

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION
BOARD OF DIRECTORS CONFERENCE CALL**

March 14, 2012

2:00 p.m.

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Call for Public Comment**
4. **Committee Reports - None**
5. **Board Governance Items**
 - Update on Student Board Member Recruitment
 - Proposed Process for Protecting MHESAC's Interest When Conducting Financial Transactions With SAF (Item 5a)

Board Discussion and Action, if any, on Board Governance Items
6. **Update on Current Industry and Strategy Issues**
 - Federal Update - Jim

Board Discussion and Action, if any, on Industry and Strategy Items
7. **Operational Items**
 - Report on Auction Bond Discount Repurchases (Item 7a)
 - Report on Recent Net Interest Margins (Item 7b)
 - Report on MHESAC Financial Performance (Item 7c)
 - Report on Backup Servicing Update
 - Consideration of Election to Change Index on Certain FFELP Student Loans from CP to LIBOR (Item 7d)

Board Discussion and Action, if any, on Operational Items
8. **Discussion of Potential Restructuring of All Existing Tax-Exempt Bonds and All Taxable Auction Bonds (Item 8a)**

Board Discussion and Action, if any, on Potential Restructuring of All of MHESAC's Existing Tax- exempt Bonds and Taxable Auction Bonds
9. **Update on SAF Items**
10. **Update on Tru Student Items**
11. **Items from Board Members**

12. MHESAC Upcoming Board Meetings

- On Call, if Needed Between Now and April 18, 2012, with 24 -48 Hours Notice
Board Meeting- 9:00 a.m. – Helena
- April 18, 2012 – Board Meeting – 9:00 a.m. - Helena
- May 16, 2012 – Board Conference Call – 2:00 p.m.
- June 20, 2012 – MHESAC Annual Meeting – 9:00 a.m. – Helena

13. EXECUTIVE SESSION OF THE BOARD, if needed

14. Adjournment