

**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**