

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

May 25, 2010  
2:00 p.m.

**AGENDA**

1. **Call to Order**
2. **Roll Call**
3. **Call for Public Comment**
4. **Update on Current Industry and Strategy Issues**
  - a. Taxable Bond Option Request
  - b. Expansion of 150(d) Capabilities
  - c. Non-profit DL servicing

*Board Discussion and Action, if any, on Industry and Strategy Items*

5. **Updates and Board Discussion Of Operational Items**
  - a. Update on VRDO
    - o SBPA Amendment
  - b. "PUT" of 09-10 loans
    - o Resolution for sale of loans from Indenture
    - o Resolutions for "Put"
  - c. Recent Net Interest Margins

*Board Discussion and Action, if any, on Operational Items*

6. **Committee Reports**
  - a. Nominations Committee
7. **Board Governance Items**
  - a. Nominations for Expiring Board Member Terms
8. **Items from Board Members**
9. **MHESAC Upcoming Board Meetings**
  - June 23, 2010 MHESAC Annual Meeting – Helena- 9:00 a.m.
10. **EXECUTIVE SESSION OF THE BOARD**
11. **Adjournment**