

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

July 27, 2011  
2:00 p.m.

**AGENDA**

1. **Call to Order**
2. **Roll Call**
3. **Call for Public Comment**
4. **Board Governance Items**
  - a. Student Board Member Recruitment Discussion  
***Board Discussion and Action, if any, on Board Governance Items***
5. **Update on Current Industry and Strategy Issues**
  - a. Federal Update  
***Board Discussion and Action, if any, on Industry and Strategy Items***
6. **Updates and Board Discussion Of Operational Items**
  - a. Auction Bond Discount Repurchases
  - b. Recent Net Interest Margins
  - c. Backup Administration - Completed
  - d. Backup Servicing Update
  - e. Credit Support Counterparty Item
  - f. Impact of Federal Debt Ceiling Discussions  
***Board Discussion and Action, if any, on Operational Items***
7. **Update on SAF Items**
8. **Update on Tru Student Items**
9. **Items from Board Members**
10. **MHESAC Upcoming Board Meetings**
  - a. August 3, 2011 Board Call – 2:00 p.m. (Tentative)
  - b. September 7, 2011 Board Call – 2:00 p.m.
  - c. September 28, 2011 Joint Board Call With SAF – 2:00 p.m.
  - d. October 12, 2011 – Board Meeting – 9:00 a.m. - Helena
11. **EXECUTIVE SESSION OF THE BOARD**
12. **Adjournment**