

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
Board Audit Committee
MEETING SUMMARY**

May 22, 2012

Call to Order The meeting was called to order at 3:30 p.m. by Committee Chair George Olsen.

Members Present George Olsen, Lila Taylor, Jim Penner

Members Absent None

Others Present Jim Stipcich, SAF President/CEO
Jolene Selby, SAF Chief Financial Officer
DJ Whitaker, SAF Controller
Dean Johnson, Risk Manager
Scott Todorovich, Chief Information Officer
Paula Jacques, Anderson ZurMuehlen
Don Lane, Anderson ZurMuehlen
Sharon Eslick, Administrative Affairs Manager (Recorder)

Informational Items Presented

- Overview of Audit Schedule for FY 2012
- Discussion of how to handle loan acquisition costs now that MHESAC balance sheet has been restructured
- Opportunity for Committee to meet with Auditors independent of Staff
- Opportunity for Committee to meet with Staff independent of Auditors
- Discussion of upcoming Audit RPF process

Board Action Taken

- Committee conducted Annual review of Audit Charter and approved the document with changes.

Adjournment: The meeting was adjourned at 4:25 p.m.