

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
BOARD AUDIT COMMITTEE**

MEETING SUMMARY

September 24, 2012

Call to Order	The meeting was called to order at 12:30 p.m. by Committee Chair George Olsen.
Members Present	George Olsen, Jim Penner, Lila Taylor
Members Absent	None
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF Chief Financial Officer DJ Whitaker, SAF Controller Dean Johnson, Risk Manager Scott Todorovich, Chief Information Officer Simon Poole, Chief Operating Officer Paula Jacques, Anderson ZurMuehlen Don Lane, Anderson ZurMuehlen Sharon Eslick, Administrative Affairs Manager (Recorder)

Informational Items Presented

Review of the following Letters/Reviews

- MHESAC SAS Letter
- MHESAC Audited Financial Statements
- MHESAC Operational Review of Loan Servicing
- MHESAC Agreed Upon Procedures – FFELP Program
- MHESAC Special Allowance Payment Review
- SAF SOC 1 Report

Board Action Taken

- Board agreed to recommend acceptance of the MHESAC Audit Reports to the full board

Adjournment: The meeting was adjourned at 1:20 p.m.