

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
BOARD OF DIRECTORS CONFERENCE CALL MEETING
MEETING SUMMARY**

February 11, 2009

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| Call to Order | The meeting was called to order at 2:00 p.m. by Chair Fred Flanders. |
| Members Present | Fred Flanders, Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas |
| Members Absent | Stephen Barrett, Mitch Jessen |
| Officers Present | Judy Chapman, Secretary; Bruce Marks, Treasurer |
| Others Present | Jim Stipcich, SAF President Jolene Selby, SAF EVP/Chief Financial Officer Don Oliver, SAF EVP of Sales and Marketing Lowell Wollitz, SAF EVP of Borrower Services Scott Todorovich, SAF EVP/Chief Information Officer Dennis Doherty, SAF EVP of Human Resources Simon Poole, SAF EVP/Chief Operating Officer Kelly Chapman, SAF EVP Foundation Activities Sharon Eslick, Administrative Affairs Manager (Recorder) |
| Guests | Suzan Scott, Associate Budget Director, State of Montana Janet Drexel, SAF Communications Manager |

Informational Items Presented

- Update on Department of Education Put and Participation Programs
- Update on FFELP Loan Yield Index Issue
- Financial Markets Update
- Update on Efforts to Reduce Broker-Dealer Fees
- Update on HB 348 and SJ9

Board Action Taken

- None

Future Board Meeting Dates

- February 24, 2009 Board Meeting – 8:30 a.m. to 1:00 p.m.
- March 11, 2009 Board Conference Call – 2:00 p.m.
- March 25, 2009 Board Conference Call – 2:00 p.m.
- April 8, 2009 Board Conference Call – 2:00 p.m.
- April 22, 2009 Board Meeting – 8:30 a.m. to 1:00 p.m.
- May 13, 2009 Board Conference Call – 2:00 p.m.
- May 27, 2009 Board Conference Call – 2:00 p.m.
- June 10, 2008 Board Conference Call – 2:00 p.m.
- June 24, 2009 MHESAC Annual Meeting – 8:30 a.m. to 3:00 p.m.

Adjournment: The meeting was adjourned at 2:26 p.m.