

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

March 14, 2012

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Mike Green
Members and Officers Present	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	None
Others Present	Jim Stipcich, SAF President Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	Mike Reeslund, Dorsey Law Firm Seamus O'Neill, Liscarnan Solutions Kevin Lundquist, Citibank Global Markets

Informational Items Presented

- Update on Student Board Member Recruitment
- Federal Update
- Report on Auction Bond Discount Repurchases
- Report on Recent Net Interest Margins
- Report on Backup Servicing
- Public Discussion of MHESAC's Intent to Restructure all its Auction Rate Bonds

Board Action Taken

- Approval of Proposed Process to Protect MHESAC's Interest when Conducting Financial Transactions with SAF
- Board approved the election to change the index rate on certain FFELP Loans owned by MHESAC and MHESAC's Trusts from CP to LIBOR.

Future Board Meeting Dates

- On Call, if Needed Between Now and April 18, 2012, with 24 -48 Hours Notice
Board Meeting- 9:00 a.m. – Helena
- April 18, 2012 – Board Meeting – 9:00 a.m. - Helena
- May 16, 2012 – Board Conference Call – 2:00 p.m.
- June 20, 2012 – MHESAC Annual Meeting – 9:00 a.m. – Helena

Adjournment: The meeting was adjourned at 3:40 p.m.