

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

**March 14, 2012**

<b>Call to Order</b>	The meeting was called to order at 2:00 p.m. by Chair Mike Green
<b>Members and Officers Present</b>	Mike Green (President), Fred Flanders, George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
<b>Members Absent</b>	None
<b>Others Present</b>	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)
<b>Guests</b>	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.