

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

April 23, 2008

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
Members Present	Fred Flanders, Royal Johnson, Lila Taylor, Bill Thomas
Members Absent	Stephen Barrett, Kerra Melvin and Mark Semmens
Officers Present	Sheila Stearns, President; Mick Robinson, Vice President; 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	Jim Bell, SAF Board Chair

Informational Items Presented

- Update on current industry issues
- Update on cost reduction plan
- Update on recent press coverage and related reactions

Board Action Taken

- Approval for MHESAC to discontinue offering consolidation loans

Future Board Meeting Dates

Date/Location	Time
May 7, 2008 Conference Call	2:00 p.m.
May 21, 2008 Conference Call	2:00 p.m.
June 4, 2008 Conference Call	2:00 p.m.
June 19, 2008 – Annual Meeting - Helena	8:30 a.m.

Adjournment: The meeting was adjourned at 3:00 p.m.