

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

**May 14, 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, Kerra Melvin, Mark Semmens, Lila Taylor, Bill Thomas

**Members Absent**                 Stephen Barrett

**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  
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**                              Chuck Johnson, IR State Bureau  
Suzan Scott, Budget Director's Office  
Janet Drexel, SAF Communications Manager  
Cathy Swift, OCHE Legal Counsel  
Lynn Hamilton, Board of Regents Chair  
Mike Reeslund, Dorsey & Whitney  
Seamus O'Neill, Liscarnan Solutions

**Informational Items Presented**

- Update on Current Industry Issues
- Review of MHESAC Draft Response to Regent's Task Force Recommendations
- Review of MHESAC Draft Response to Request from Senators Baucus and Tester
- Discussion of letter and/or meeting with Governor's staff regarding misstatements of facts concerning MHESAC

**Board Action Taken**

- Approval of response to Regent's Task Force Recommendations
- Approval of response to Request from Senators Baucus and Tester
- Agreement to schedule meeting with Bruce Nelson of the Governor's Office

**Future Board Meeting Dates**

<b>Date/Location</b>	<b>Time</b>
May 21, 2008 Conference Call – Canceled	
May 27, 2008 Conference Call	2:00 p.m.
June 6, 2008 – Appearance at Legislative Finance Committee Hearing	3:00 p.m.
June 19, 2008 – Annual Meeting - Helena	8:30 a.m.

**Adjournment:**    The meeting was adjourned at 2:55 p.m.