

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

June 11, 2009

Call to Order The meeting was called to order at 2:05 p.m. by Royal Johnson.

Members Present Royal Johnson, Lila Taylor, Bill Thomas

(In the absence of a quorum, items were presented as informational only)

Members Absent Fred Flanders, Stephen Barrett, Mitch Jessen, Mark Semmens

Officers Present 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
Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Pam Joehler, Fiscal Analyst, Legislative Auditor's Office
Suzan Scott, Associate Budget Director, State of Montana
Janet Drexel, SAF Communications Manager

Informational Items Presented

- Update on FY 10-11 Federal Budget/Student Loans for AY 10-11 and Beyond
- Update on Federal Programs to Ensure "Access" to Student Loans
- Update on Federal Programs to Enhance Market Liquidity
- Recent Interest Rate Performance Report
- Update on Efforts to Reduce Broker-Dealer Fees
- Update on Recent Bond Buy Back Activity
- Update on Fitch Affirming MHESAC Bond Ratings

Board Action Taken

- None

Future Board Meeting Dates

- June 24, 2009 – MHESAC Annual Meeting – 8:30 a.m. – 3:00 p.m.

Adjournment: The meeting was adjourned at 2:50 p.m.