

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

**July 2, 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, Bill Thomas

**Members Absent**                Stephen Barrett, Mitch Jessen, Mark Semmens, Lila Taylor

**Officers Present**                Judy Chapman, Secretary; Bruce Marks, Treasurer

**Others Present**                 Jim Stipcich, SAF President  
 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**                             Carolyn Bright, SAF Media Relations Coordinator  
 Janet Drexel, SAF Communications Manager

**Informational Items Presented**

- Update on Secretary of Education’s Liquidity Plan
- Status of Industry Financings
- Update on Guarantee Agency Visit with Montana Congressional Delegation in Washington
- Update on Citigroup Downsizing
- Update on Open Meeting Activity
- Budget Update

**Board Action Taken**

- None

**Future Board Meeting Dates**

| <b>Date/Location</b>   | <b>Time</b> |
|--|-------------|
| • Joint Dinner Meeting with Regents – July 8, 2008<br>The Breaks – Great Falls                                       | 6:30 p.m.   |
| • July 16, 2008 – Board Conference Call  | 1:00 p.m.   |
| • July 30, 2008 – Board Conference Call  | 2:00 p.m.   |
| • Late August (after 8/20) – Joint Work Session Conference Call with SAF to Review FY 08 Results (not yet scheduled) | 10:30 a.m.  |
| • October 17, 2008 MHESAC Board Meeting  | 8:30 a.m.   |

**Adjournment:**    The meeting was adjourned at 2:40 p.m.