

**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

Date/Location	Time
• Joint Dinner Meeting with Regents – July 8, 2008 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.