

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

**October 29, 2008**

<b>Call to Order</b>	The meeting was called to order at 2:00 p.m. by Chair Fred Flanders.
<b>Members Present</b>	Fred Flanders, Royal Johnson, Lila Taylor
<b>Members Absent</b>	Stephen Barrett, Mitch Jessen, Mark Semmens, Bill Thomas
<b>Officers Present</b>	None
<b>Others Present</b>	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 Simon Poole, SAF EVP/Chief Operating Officer Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Janet Drexel, Communications Manager

**Informational Items Presented**

- Update on DofE Secretary Put and Participation Plans for AY 09-10
- Update on DofE Conduit Program
- Financial Markets Update
- MHESAC Possible Application for DofE's "Participation" Program for AY 08-09 Loans
- Possible Redemptions of 07 VRDO

**Board Action Taken**

- None

**Future Board Meeting Dates**

- November 12, 2008 – 2:00 p.m. MHESAC Board Conference Call
- November 26, 2008 – 2:00 p.m. MHESAC Board Conference Call
- December 19, 2008 – 8:30 a.m. MHESAC Board Meeting – Helena

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