

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

November 25, 2008

Call to Order The meeting was called to order at 1:05 by Chair Fred Flanders.

Members Present Fred Flanders, Royal Johnson, Mark Semmens, Lila Taylor, Bill Thomas

Members Absent Stephen Barrett and Mitch Jessen

Officers Present Sheila Stearns, President

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
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Carolyn Bright, SAF Media Relations Coordinator

Informational Items Presented

- Update on Department of Education's Access Plans
 - AY 07-08 Stafford and PLUS Loans – "Put" Program
 - AY 08-09 Stafford and PLUS Loans – "Put" and "Participation" Programs
 - AY 09-10 Stafford and PLUS Loans – "Put" and "Participation" Programs
 - AY 03-08 Stafford and PLUS Loans – "Conduit" Program
- FFELP Loan Yield Index Issue
- Financial Markets Update
- Update on Status of MSLF Loans
- Possible COB Financing or Redemption of 07 VRDO for Uncommitted Acquisition Funds
- Representative Villa's Open Meeting Legislation
- Discussion of November 2008 National Elections

Board Action Taken

- Board approved looking at the options of moving the Broker-Dealer agreements or to explore options for changing the terms of the existing broker-dealer agreements.
- Board approved proceeding with requesting volume cap carryforward of \$100,000,000.

Future Board Meeting Dates

- Wednesday, December 10, 2008 - 2:00 p.m. – MHESAC Board Conference Call
- Friday, December 19, 2008 – 8:30 a.m. – MHESAC Board Meeting – Helena
- Wednesday, December 31, 2008 – 2:00 p.m. – MHESAC Board Conference Call

Adjournment: The meeting was adjourned at 1:55 p.m.