

**MHESAC**  
**Board Audit Committee Conference Call**  
**October 15, 2009 - 9:00 a.m.**

**Agenda**

**Discussion of Audits and Reviews**

- Review of MHESAC Audited Financial Statements - June 30, 2000 (Item 1)
- Review of MHESAC Agreed Upon Procedures Regarding the Federal Family Education Loan Program – FYE June 30, 2009 (Item 2)
- Review of MHESAC Special Allowance Payment Review – June 30, 2009 (Item 3)
- Review of Operational Review of Loan Servicing – June 30, 2009 (Item 4)
- Review of MHESAC SAS Letter (Item 5)
- Review of MHESAC Letter from AZ to Management concerning Financial and Compliance Audits (Item 6)

***Acceptance of Audit Reports***

**Discussion of Other Reports Provided**

- SAF Report on Controls Placed in Operation and Tests of Operating Effectiveness over Student Loan Servicing (Item 7)

**Executive Session Discussion**

- Opportunity for Audit Committee to Meet with AZ Staff Independently
- Opportunity for Audit Committee to Meet with Management Staff Independently
- Review of AZ Contract Performance

**Discussion of Any Action Items from Executive Session**

**Other Items**

- Discussion of FY 09-10 Audit Process