

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

**January 28, 2009**

<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, Bill Thomas
<b>Members Absent</b>	Stephen Barrett, Mitch Jessen, Mark Semmens
<b>Officers Present</b>	Sheila Stearns, President; Bruce Marks, Treasurer
<b>Others Present</b>	Jim Stipcich, SAF President Don Oliver, SAF EVP of Sales and Marketing Lowell Wollitz, SAF EVP of Borrower Services Dennis Doherty, SAF EVP of Human Resources Simon Poole, SAF EVP/Chief Operating Officer Pat Schlauch, SAF Special Assistant to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Pam Joehler, Legislative Auditor's Office

**Informational Items Presented**

- Update on Department of Education's Access Plans
- Update on Conduit Line
- Update on TALF Program
- Update on TARP Revision
- FFELP Loan Yield Index
- Update on Stimulus Bills
- Financial Markets Update
- Meeting with Moody's Investment Service
- Recent Interest Rate Performance
- Update on Efforts to Reduce Broker-Dealer Fees
- Discussion on Current Legislation (LC101 and SJ 9)
- Report on Work to Restructure Student Loan Program

**Board Action Taken**

- None

**Future Board Meeting Dates**

February 11, 2009 Board Conference Call – 2:00 p.m.  
February 24, 2009 Board Meeting – 8:30 a.m. – Noon - Helena  
February 25, 2009 Board Conference Call – 2:00 p.m.  
March 11, 2009 Board Conference Call – 2:00 p.m.  
March 25, 2009 Board Conference Call – 2:00 p.m.  
April 8, 2009 Board Conference Call – 2:00 p.m.  
April 22, 2009 Board Meeting – 8:30 a.m. - noon  
May 13, 2009 Board Conference Call – 2:00 p.m.  
May 27, 2009 Board Conference Call – 2:00 p.m.  
June 10, 2008 Board Conference Call – 2:00 p.m.  
June 24, 2009 MHESAC Annual Meeting – 8:30 a.m. – 3:00 p.m.

**Adjournment:** The meeting was adjourned at 2:45 p.m.