

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

May 18, 2011

Call to Order	The meeting was called to order at 2:00 p.m. by Chair Mike Green
Members Present	Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor
Members Absent	Teresa Borrenpohl, Bill Thomas
Officers Present	Sheila Stearns, President; Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Don Oliver, SAF VP of Sales and Marketing Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- Update on Amended Articles of Incorporation
- Update on MOU between MHESAC and Board of Regents
- Federal Update
 - SEC Conference Call with EFC Members
 - FY 12 Budget and Debt Ceiling Debate
- Report on Auction Bond Discount Repurchases
- Net Interest Margin Report
- Backup Servicing Issue Update
- Discussion of Tru Administration
- Update on Tru Student Activities

Board Action Taken

- None

Future Board Meeting Dates

- June 21, 2011 Board Annual Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 2:25 p.m.