

March 5-6, 2009

ITEM 142-102-R0309

Extension of Montana Family Education Savings Program Service Provider Agreement.

THAT:

The Montana Board of Regents of Higher Education, on the recommendation of the Montana Family Education Savings Program (MFESP) Oversight Committee, hereby authorizes the commissioner of higher education to renew the MFESP service provider agreement with College Savings Bank for a period of two additional years.

EXPLANATION:

The Board of Regents, as administrator of the Family Education Savings Program, entered into a service provider agreement with College Savings Bank (CSB) on June 1, 2006, under which CSB has acted as program manager for the MFESP. The contract expires on May 31, 2009, but allows for the contract's extension for two 2-year intervals for a total renewal period not to exceed four additional years upon written mutual agreement of the Board of Regents and College Savings Bank. The authorized extension would cover the time period from June 1, 2009 through May 31, 2011. The contract is to be renewed in accordance with the terms and conditions of the existing contract.