

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: STUDENT AFFAIRS

Policy 505.2 – Montana Higher Education Student Assistance Corporation

Adopted: March 10, 1980; Revised: November 18, 1999

Board policy

A. The Commissioner of Higher Education is authorized to file with the Secretary of State Articles of Incorporation for the Montana Higher Education Student Assistance Corporation. Pursuant to designation by the Governor the Corporation serves as the single nonprofit agency in the state defined in Section 435(d)(1)(D) of Title IV, Part B of the Higher Education Act of 1965 as amended.

B. The Commissioner of Higher Education is authorized and directed to serve as President and as an ex-officio non-voting member of the Board of Directors of the Montana Higher Education Student Assistance Corporation.

C. Staff in the Office of the Commissioner of Higher Education is authorized to assist the Commissioner in the conduct of the management of the Corporation as directed by the Commissioner. The corporation may, upon approval of the Regents, compensate the Commissioner and other staff persons in reasonable amounts for services rendered to the corporation. Regents' approval for any specific amount of compensation for an individual shall not be effective for a period in excess of one year.

History:

Item 26-019-R0380, Articles of Incorporation, Montana Higher Education Student Assistance Corporation, March 10, 1980 (Rescinded); Item 27-001-R0580, May 19, 1980. Item 28-002-R0980, Montana Higher Education Student Assistance Corporation; staffing, September 8, 1980; as revised December 14, 1989 and November 18, 1999 (Item 104-103-R0999).