

**Missouri Higher Education Savings Program
Minutes of the MOST Board Meeting**

Via Conference Call
Jefferson City, Missouri
March 2, 2010

Item I: Call to Order

Deputy State Treasurer Angie Robyn called the meeting to order.

Item II: Roll Call

MOST Board Members present via conference call were Deputy State Treasurer Angie Robyn, Dr. Robert Stein, Deputy Commissioner Walter Pearson (proxy for Commissioner Kelvin Simmons), Mr. Thomas Baumgardner, Ms. Judy Gerhke (proxy for Director David Kerr), and Mr. John Klebba. State Treasurer Zweifel's staff present were: Jon Galloway, Andy Maschhoff
Upromise/Vanguard staff present were: Stewart Duffield, Patricia Brady

Item III: MOST proxy vote regarding Columbia portfolio sale in MOST Advisor Plan

Andy Maschhoff reviewed the proxy vote for the board. Dr. Stein asked for the selection process of the board of directors. Mr. Maschhoff said it was most likely a combination of Columbia and Riversource.

Thomas Baumgardner motioned the board vote yes for all board of directors' nominees. Judy Gerhke seconded. Motion passed unanimously.

John Kelba motioned the board vote yes to approved the proposed investment management services agreement with Riversouce Investments, LLC. Deputy State Treasurer Robyn seconded. Motioned passed unanimously.

Deputy Commissioner Walter Pearson motioned the board vote no on the approve the proposed policy allowing Riversource to enter into and materially amedn sub-advisory agreements in the future, with the approval of the trust's board of trustees, but without obtaining additional shareholder approval. Deputy State Treasurer Robyn seconded. Motioned passed unanimously.