**College Savings Foundation**

**Board Meeting**

**December 4, 2012**

Present: Kyla Doyle, Fidelity Investments; Peter Mazareas, Strategic Advancement Group;; Roger Michaud, Franklin Templeton; Steve Jobe, Aberrant Consulting; Stacey Belford, American Century Investments; Bill Raynor, OppenheimerFunds, Zeny Agullana, ScholarShare College Savings; Tricia Brady, Upromise; Elizabeth Fontaine, MEFA; Rich Polimeni, Bank of America/Merrill Lynch; Arthur Dunn, Boston Financial; Mary Morris, Virginia College Savings Plan; Chris McGee, Virginia College Savings Plan; Mary Nickeson, Archimedes Systems; Scott Hintz, State Farm; Rich Wolle, Franklin Templeton; Paul Paeglis, CollegeAdvantage; Beverly Martin, College Advantage; Tom Morgan, BlackRock; Rich Calvario, Pershing; Vivian Tsai, BlackRock; Paul Curley, FRC

By Telephone: Steve Piekara, Allianz Global Investors, Jennifer Ieraci, Pershing

Consultants: Barbara Pate, Davis & Harman; Lynthia Romney, Romneycom; Kathy Hamor, College Savings Foundation

Chairman Roger Michaud called the meeting to order at 2:05 p.m.

The minutes from the Board meeting held on September 18, 2012 were unanimously approved.

**Financial Report:**

Mary Morris gave the financial report during the annual membership meeting which was unanimously approved at the board meeting. Bill Raynor requested information about the negative $604.40 under the line item of Capital Gains/Losses, Unrealized. Kathy will look into this and report back.

Mary reviewed the findings from the audit that was conducted earlier this year. The audit had no significant findings. While that found issues with some of the postings on the financial reports, this is something that we will discuss with the bookkeepers. The other concern raised is that the financial statements are not being prepared by an internal auditor.

**2013 Draft Budget:**

The proposed budget for 2013 was presented, reviewed and discussed. On the income side, the budget shows a reduction in membership dues of $50,000 from 2012.

Based on discussion to approve continuing the Times Square ad until the end of March, an additional $5,000 was added to the budget.

The motion to approve the budget as amended passed unanimously.

**Election of Directors:**

The following individuals were each elected a Director of the College Savings Foundation, each for the period beginning January 1, 2013 and ending December 31, 2013.

**Firm** **Director**

Allianz Global Investors John Stergiou

American Century Investments Stacey Belford

BlackRock Vivian Tsai

Bank of America/Merrill Lynch Rich Polimeni

Fidelity Investments Kyla Doyle

Franklin Templeton Roger Michaud

John Hancock John Bryson

OppenheimerFunds Bill Raynor

ScholarShare Investment Board Zeny Marie Agullana

State Farm Scott Hintz

TIAA CREF Chris Lynch

Upromise Jeff Howkins

Virginia College Savings Plan Mary Morris

**Election of Officers:**

The officers were elected effective as of January 1, 2013:

Roger Michaud Chairman

Bill Raynor Vice Chairman

Rich Polimeni Secretary

Mary Morris Treasurer

Under CSF's Bylaws, as immediate past Chair Peter Mazareas will continue to be a member of the Executive Committee.

**Appointment of Committee Chairs:**

Committee chairs were appointed by Chair-elect Roger Michaud. The Committee Chairs are:

Legislative Committee: Co-Chairs: Bill Raynor and Zeny Agullana  
Data Committee: Mary Morris  
Conference Committee: Scott Hintz, (and another co-chair)  
Media Committee: Co-Chairs: Amy Gordona and Jennifer Ieraci  
Legal and Regulatory Committee: Chris McGee  
Finance Committee: Mary Morris  
Membership: Stacey Belford and Rich Polimeni  
529 Administrative Issues Task Force: Rich Calvario and Arthur Dunn

Marketing Task Force: Vivian Tsai, Kyla Doyle and Rich Wolle

Members of the Finance Committee are: Mary Morris and Roger Michaud

**Other Business:**

**By-Laws:**

Rich Polimeni reviewed the by-laws changes. The motion to approve passed unanimously.

**Draft Letter Response to State Issues:**

A draft letter was provided to the Board and Roger asked that they review and consider it. CSF will take a vote on it at the Board meeting in Arizona.

Discussion:

Mary Morris stated that she would oppose more involvement than sending this letter. She is comfortable with what the letter says.

Bill Raynor stated that CSF needed to have a position and this letter provides that. He urges CSF Board members to weigh in if they have concerns.

Roger mentioned that state legislative tracking will continue.

Tom Morgan raised the issue of utilization of the letter. He stated that this is an area of concern as well as the issued on how the message will be received by the officials to whom it is addressed. He feels that follow up is needed once the letter is sent out.

Peter asked about the trigger to have the letter sent out. It was decided that following the Rules of Engagement will be the trigger to have the letter sent.

**Unclaimed Property**

Bill Raynor raised the issue of when 529 accounts become unclaimed property and asked if any members have a policy on this. Bill offered to collect information on this. Tom Morgan and Mary Morris offered to help with this.

The meeting was adjourned at 3:00 p.m.