**College Savings Foundation**

**Board Meeting**

**December 17, 2013**

Present: Kyla Doyle, Fidelity Investments; Peter Mazareas, Strategic Advancement Group;; Roger Michaud, Franklin Templeton; Stacey Belford, American Century Investments; Bill Raynor, OppenheimerFunds; Elizabeth Fontaine, MEFA; Rich Polimeni, Bank of America/Merrill Lynch; Mary Morris, Virginia College Savings Plan; Chris McGee, Virginia College Savings Plan; Stefanie Mattson, State Farm; Rich Wolle, Franklin Templeton; Paul Paeglis, CollegeAdvantage; Vivian Tsai, BlackRock; Paul Curley, Asset International; Nancy Sobin, College Savings Bank; Regina Carmon, College Savings Bank

By Telephone: Maria Manotok, Capital Research and Management Company; Steve Piekara, Allianz Global Investors; Arthur Dunn, Boston Financial; Tom Morgan, BlackRock; John Park, BlackRock; Rich Calavario, Pershing

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

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

The minutes from the Board meeting held on September 17, 2013 were unanimously approved.

**Financial Report:**

Mary Morris gave the financial report during the annual membership meeting which was unanimously approved at the board meeting.

**2014 Draft Budget:**

The proposed budget for 2013 was presented, reviewed and discussed. The motion to approve the budget as amended passed unanimously.

**2014 Directors:**

The following individuals are Directors of the College Savings Foundation, for the period beginning January 1, 2014 and ending December 31, 2014.

 **Firm** **Director**

 Allianz Global Investors John Stergiou

American Century Investments Stacey Belford

 Bank of America/Merrill Lynch Rich Polimeni

BlackRock Tom Morgan

Boston Financial/DST Systems Arthur Dunn

Capital Research and Management Group Maria Manotok

College Savings Bank Nancy Sobin

Fidelity Investments Kyla Doyle

 Franklin Templeton Roger Michaud

 John Hancock John Bryson

 OppenheimerFunds Bill Raynor

Pershing Rich Calvario

State Farm Scott Hintz

TIAA CREF Chris Lynch

Virginia College Savings Plan Mary Morris

These are the primary directors. CSF will reach out to get the secondary directors for 2014.

**Election of Officers:**

The officers were elected effective as of January 1, 2014:

Mary Morris Chairman

Rich Polimeni Vice Chairman

Bill Raynor Secretary

Kyla Doyle Treasurer

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

**Appointment of Committee Chairs:**

Mary Morris, Chair-elect, thanked Roger for his service and thanked everyone for their support. Committee chairs were appointed by Mary. The Committee Chairs are:

Legislative Committee: Co-Chairs: Bill Raynor and Chris McGee
Data Committee: Rich Wolle
Conference Committee: Scott Hintz and Nancy Sobin
Media Committee: Roger Michaud
Legal and Regulatory Committee: Co-Chairs Chris McGee and Bill Raynor
Finance Committee: Kyla Doyle
Membership: Co-Chairs Rich Polimeni and Vivian Tsai
529 Administrative Issues Task Force: Rich Calvario and Arthur Dunn

Marketing Task Force: Vivian Tsai and Regina Carmon

**Other Business:**

Certificates of appreciation were presented to Officers, Committee and Task Force Chairs.

The meeting was adjourned at 2:36 p.m.