**College Savings Foundation**

**Board Meeting**

**June 5, 2012**

**Washington, DC**

Present: Peter Mazareas, Strategic Advancement Group; Roger Michaud, Franklin Templeton Investments; Mary Morris, Virginia College Savings Plan; Kyla Doyle, Fidelity Investments; Steve Jobe, savingforcollege.com; Scott Hintz, State Farm; Paul Curley, FRC; Craig Parkin, TIAA CREF; Chris McGee, Virginia College Savings Plan; Elizabeth Fontaine, MEFA

By Telephone: Arthur Dunn, Boston Financial Data Systems; Patricia Roberts, AllianceBernstein Investments; Tricia Brady, Upromise Investments; Rich Polimeni, Bank of America/Merrill Lynch; Vivian Tsai, BlackRock/iShares; Jeff Coghan, Hartford Life Insurance Companies; Mary Nickeson, Archimedes Systems; Alan Hess, FRC; Zeny Agullana, ScholarShare College Savings Plan; Rachel Biar; Nebraska College Savings Plan; Gail Mans Rios, RIHEAA;

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

Also attending by phone: Mark Chapleau, Masterman, Culbert & Tully LLP

Chairman Roger Michaud called the meeting to order at 1:06 p.m. and welcomed everyone to the Board Meeting. He discussed the positive meetings on Capitol Hill and the quick meeting held with the Department of the Treasury regarding making the purchase of a computer a qualified expense and the number of investment changes that can be made in a portfolio annually. During the meeting there was a discussion on the Bylaws changes with a vote on the final changes being held at the Board meeting in September. The meeting would also have a discussion on state legislative activity.

**March 2012 Board Meeting Minutes:**

The minutes from the Board meeting held on March 7, 2012 in Charleston, SC were approved unanimously.

**Election of Director:**

Craig Parkin was unanimously elected as a director from TIAA CREF.

**Financial Report:**

Mary Morris gave the financial report. CSF has $344,112.81 on hand. Mary mentioned that finances are on track for the first half of the year. The conference expenses are in and CSF made approximately $33,000 on the conference. She mentioned the CSF has hired Kositzka, Wicks & Company to conduct a financial audit. The Financial Report was approved unanimously by the Board.

**Conference Committee:**

Roger mentioned that Jeff Coghan had to step down as Conference Committee Chair for 2013 and asked for volunteers. Kathy gave a description of the responsibilities and Roger asked CSF Board members to consider serving as either a chair or co-chair and to contact Kathy if they are interested in serving in this position.

CSF is planning to hold its conference in Scottsdale and Kyla Doyle looked at 7 hotel properties there. She narrowed the selection to 3 with the rates ranging from $210 to 259/night.

**Media Report**:

Tricia Brady and Lynthia Romney provided the update on CSF media efforts since the last board meeting. Tricia mentioned that the PR around the conference was terrific as were the interviews with NPR and the graduate survey. Tricia commented on the wonderful job that Lynthia does for CSF. Lynthia provided the rest of the report. The goal continues to be to position CSF as a trusted resource on issues of college savings and financing, with an emphasis on the benefits of 529s as a superior product enabling American families to save for their children’s college education.

In the second quarter of 2012, the following key initiatives were publicized:

* CSF Forum for parents, educators and financial advisors, “Making Sense of College Costs,” following Conference in Charleston.
* Quarterly Data - ***Wall Street Journal*** used 4Q Data.
* Other: ***NPR*** interview with Roger Michaud and use of CSF statistics; ***Ignites*** quoted him in article on 529 awareness.

There was extensive television and radio coverage on the CSF conference and Parents Forum in Charleston, SC. Including coverage that occurred that week and at the Parents Forum, CSF had 15 TV spots during the week: on NBC, 1 on ABC and 11 on CBS and FOX. This included:

* Live ***ABC*** coverage of the Forum on Friday – with interviews with Roger Michaud and with the S.C. Treasurer.
* Coverage of the Forum by the ***Post and Courier***, in addition to the full column the weekend before that we had reported. Provided reporter with bullet point summary of key points with Mark Kantrowitz. Photographer attended Forum and story with photos ran on Page 1 of the Local & Style Section on Saturday March 10.
* Associated Press story on the Forum was picked up on ***WACH - Good Morning Columbia, Myrtle Beach online*** and ***Herald*** online.
* Worked with Liz Skinner of ***InvestmentNews*** at Conference. ***InvestmentNews*** ran a 9-part story on what advisors need to know in selling 529s.

Lynthia recommended that CSF consider having another parents’ forum at the next conference.

**Other Media:**

* Roger Michaud was interviewed by ***NPR*** on 529 savings, drawing in part of the 2012 How Youth Plan to Fund College Survey of teens. He was quoted prominently in NPR’s "Morning Edition" nationally. ***NPR*** utilized CSF data from the 2011 State of College Savings Survey of Parents.
* ***Nightly Business Report*** inquiry led to extensive conversation with reporter.
* Roger interviewed and quoted in Barcelona paper *La Vanguardia.*

**Recent College Graduates Survey:**

* Finalized and launched extensive survey of College Graduates 1 – 13 years out. Analyzed findings and crafted release which was issued to full media list May 23. Special pitch letter was sent to broadcast media, as well as to PR contacts at member organizations that might be interested in using the content for 529 Day outreach.

**1Q Data:**

* Crafted press release and refining for release.

Roger recognized Lynthia and her rolling in getting interviews organized and the preparation that she does for them.

**Membership Committee Report:**

Kyla Doyle gave the membership committee report. Kyla welcomed Nebraska as a new member. Kyla and co-chair Rich Polimeni have reached out to prospective members. Kyla asked if anyone had contacts at Edward Jones and State Street and urged them to get back to her with contact information. Tricia has a contact for State Street, Steve Coyle. Later during the meeting, Rich suggested that CSF consider a new formula for dues at the Board level. He recommended that the Board consider basing the dues on the amount of assets under management and create two tiers of membership for the Board. The benefits would be the same; however the dues amount would be different. Rich proposed that for members with $1 billion or more under management, the dues would be $20,000. For those entities with assets of less than $1 billion, their dues are either $15,000 or $10,000 until such time as the assets under management exceeded $1 billion. This was discussed and approved. It is recommended that language to make these changes be drawn up and added to the Bylaws which will be voted on in September.

**Legislative Committee:**

Patricia Roberts, Barbara Pate and Randy Hardock discussed legislative activity. Roger thanked Patricia and Bill for putting together the report on state legislation.

Barbara and Randy gave the federal legislative report:

* H.R. 529
* 26 cosponsors as of 6-4-12. Members are not cosponsoring as many tax bills because of deficit concerns and also in anticipation of tax reform.
* Lack of vehicle and cost present problems for action on H.R. 529 in 2012.
* GAO Study on 529 Plans
* Study is expected to be completed by the end of the calendar year.
* ABLE Legislation
* S. 1872 (Casey) has 20 cosponsors as of 6-4-12; H.R. 3423 (Crenshaw) has 160 cosponsors as of 6-4-12.
* The disability community strongly supports the legislation and is actively seeking cosponsors.
* CSF succeeded in making beneficial changes before introduction.
* Cleaver Bill
* No legislation has been introduced as of 6-4-12.
* Student Loans
* Interest rates on federal student loans are set to double from 3.3 percent to 6.8 percent on July 1, 2012. There is general agreement to prevent this from happening, but Congress is deadlocked over how to cover the cost.
* Year-end Legislation
* A number of tax provisions are expiring at the end of 2012, including the Bush 2001 and 2003 cuts. Depending on the outcome of the election, extension of these provisions and other tax provisions could be considered in a Lame Duck session. Without an extension of the 2001 cuts, a number of provisions affecting Coverdells will expire, including the provision that allows contributions to 529 plans and to Coverdells without incurring an excise tax.
* Tax Reform
* The House Ways and Means and Senate Finance Committees are continuing hearings on tax reform. While not the focus of the hearing, consolidation of savings accounts, including education savings accounts, was discussed at a recent Ways and Means hearing.
* Tax expenditures continue to be discussed in the context of lowering the corporate and individual rates as part of tax reform. The JCT tax expenditure number for the prepaid 529s is $.4 billion over 2011-15; and $3.6 billion over 2011-15 for the 529 savings accounts.
* Outreach to Treasury on Investment Changes (Regulatory Committee)
* On behalf of CSF, Davis & Harman LLP submitted a request to IRS and Treasury to include the investment change issue on its 2012-2013 Guidance Priority List.
* Reps. Jenkins, Kind, Tiberi and Lewis contacted Treasury on the investment change issue. CSF met with Treasury about this.
* Department of Education College Savings Account Research Demonstration Project
* On May 31, 2012, the Department of Education announced that it will commit $8.7 million of federal GEAR UP funds to support college savings accounts for students participating in the GEAR UP program. This demonstration project will provide 10,000 high school students with savings accounts as well as counseling to develop smart financial habits. The project will research the impact of savings accounts on college access and success. The Department of Education is asking for public feedback.

Randy led the discussion on the ABLE legislation. It has broad bipartisan support and it is felt that while it will not pass this year, it is likely to in the next session of Congress. The disability community has been actively working to get this legislation passed. Randy raised issues about where this bill should go and what the CSF position should be. He feels it will be good to work with the disability community on this. He recommends using current 529 plans and changing the distribution options for the disability community. Discussion ensued about issues surrounding this legislation. It was recommended that while CSF is generally supportive of this, there should be more dialogue with the Legislative Committee taking the lead.

Patricia Roberts gave the state legislative update. She mentioned that CSF does not have a legislative tracking system in place and urged CSF members to bring any legislation to Patricia’s and Bill Raynor’s attention. A document containing information on various pieces of state legislation was distributed to the CSF membership prior to the Board meeting. Patricia asked if anyone was aware of other state legislation. Paul raised issues about what has been happening in Alabama and Chris McGee gave some background on the status of the Alabama court decisions.

**CSF Involvement in State Legislation Discussion:**

Roger led the discussion on this issue. Overall, CSF supports the issue that all states should treat all 529 plans equally with regard to tax treatment. Roger reminded CSF members to keep in mind the long term efforts and how positions taken by CSF will affect other CSF members. He stated that no single issue has created more dialogue and organizations’ continuing participation and membership in CSF. Roger raised concerns about membership at the board and other member levels.

Roger then asked CSF members to describe their firm’s position on state legislative issues. He felt that between the meeting and the September Board meeting, there will be more succinct steps for CSF activities.

*Virginia 529 Plan:*

Mary Morris feels strongly that it is not a mission of CSF to weigh in on state issues, particularly when the state has asked CSF not to. This is a state matter and in particular a fiscal decision of the state and feels that CSF involvement is a bad idea. She further stated that people make decisions on selecting plan on a number of issues and not just the tax treatment.

*ScholarShare College Savings Plan:*

Zeny Agullana stated, like Mary, she feels strongly that CSF should not be involved in state issues. She further stated that she cannot support an organization that goes into states to support tax parity.

*TIAA CREF:*

Craig Parkin’s sentiments echoed Zeny’s and Mary’s. He stated that CSF not taken a position on parity has influenced TIAA CREF to join CSF. They will support their state clients and what the state wants. If CSF were to get involved in state tax parity, they would reconsider their membership.

*Upromise Investments:*

Tricia Brady echoes the concerns mentioned and stated that Upromise will not be a member of CSF in the future is CSF is involved in state legislation.

*AllianceBernstein:*

Patricia Roberts stated that they are interested in following protocol and making sure members’ concerns are heard. She further stated that members have told her that they want CSF to be involved while others have told her that they do not want CSF to be involved. She stated that one member suggested that CSF come up with a broad statement about what CSF believes.

*Fidelity Investments:*

Kyla Doyle said that Craig Parkin stated the position well and informed the group that one of their states stated that they did not want CSF involved in state tax issues. She feels that CSF has more members because it is not involved in state legislative activity.

*MEFA:*

Liz Fontaine agreed with the statements made. These are state and local issues with a fiscal impact. The time being spent on local and state issues is time being taken away from federal tax issues which are something all members agree on. She further stated that she felt that it is hard to believe that CSF weighing in would be significant to change the state’s decision.

*Bank of America/Merrill Lynch:*

Rich Polimeni feels that state tax legislation has created an area of confusion in the industry. He feels that CSF should take a general position that it supports state tax parity and saving for college, but is not actively pursuing activity in the state. He stated that he is aware of several organizations that will continue as members of CSF if CSF does not take a position. Roger mentioned that there has been discussion that CSF create a statement and post it on the CSF website.

*Hartford Insurance Companies:*

Jeff Coghan feels strongly that CSF should be involved in state legislation. He said that at the end of the day, it is Hartford’s viewpoint is that action taken should be based on what is best for the investor. He further stated that it sounded [to him] that people have not been brought up to speed on the rules of engagement. He further stated that Pennsylvania is particularly troubling because they have been a leader – by opening up favorable tax treatment to all plans. He also said that he makes this statement with full knowledge that the state plans that are managed by the Hartford do not have or support

similar tax treatment.

*State Farm:*

Scott Hintz echoed Jeff’s and Rich’s thoughts. He feels that they joined CSF to help people save for college. Further, he likes the idea of a general policy statement that supports a competitive environment.

*BlackRock*

Vivian Tsai stated that while she has not researched this extensively, she cannot say that BlackRock has an official position. She believes that the investor should have the lowest cost and most beneficial plan available. She also stated that it is a state by state issue as well as a fiscal one for each state. She cannot weigh in with an official position of BlackRock at this time.

*Franklin Templeton*

Roger Michaud stated that his company’s position, recognizing that its 529 business is much smaller in states than its municipal business, they don’t want to interfere with what the state wants.

*Discussion:*

Rich Polimeni stated that Bank of America/Merrill Lynch has taken an active position in Pennsylvania and believes that tax parity is best for investors. Scott Hintz stated that State Farm has taken an active position in Pennsylvania. The status of the Pennsylvania legislation is that the active efforts taken [by various organizations] in the state have not been well-received.

Peter Mazareas asked a question about what influence CSF would have in the states; especially if just a letter is sent. He asked people to think about the impact if CSF sent a letter and compare that to the downside of state relations.

Arthur Dunn stated that Boston Financial will not weigh in on this. Paul Curley raised the issue of will the data show what people think it will show. He stated that FRC looked at states that have parity and for the states that have parity, the net flows are lower than for those that do not have it.

Roger stated that Bill Raynor and Colleen Rooney were not available and urged people to reach out to them for their viewpoints.

Steve Jobe mentioned that while he does not have a horse in the race, he pointed out that this is a pain point for advisors and supports the idea of a level playing field. He further stated that as an organization, CSF needs to balance the concerns of its members and thinks that the level of opposition to parity would result in harm to CSF. He pointed out that CSF does more than just tax parity and is concerned about the viability of CSF.

Roger expressed concern about going in a direction that harms our membership. If the full membership agrees that we should respond to state legislation, there are many actions CSF can take. He also stated that members can work the issue in house and pointed out that CSF does not have the resources for this.

Jeff Coghan mentioned that there is a protocol in place; the Rules of Engagement. He reminded people that 2 CSF members have taken individual action in Pennsylvania. The next step is for the Board to take a vote on CSF involvement and then we have to take action and determine what that action is. He felt that we should continue dialogue and feels that there is a danger to the organization. There should be a continuation of active dialogue and before the next Board meeting people can raise the state issue and bring it to the Board.

Rich Polimeni offered that CSF should take a policy position and needs to develop a statement. He offered to work on a policy statement that articulates CSF policy on state issues.

Tricia Brady felt that efforts should be made about educating people about both sides of the issue.

Mary Morris felt that CSF could come up with a statement that everyone can agree upon and felt that everyone could come up with a compromise. She also felt that CSF should revisit the Rules of Engagement.

Roger asked Kathy to send out an email to CSF Board members asking them to serve on a group to prepare a statement similar to what Rich Polimeni recommended.

**Regulatory and Legal Affairs Committee:**

Chris McGee gave the report and provided the updates below:

1. MSRB / SEC
   1. Notice 2012-10 – Status (Response due date: April 2) <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2012/2012-10.aspx>
   2. Municipal Advisor Rule Status
   3. MSRB Notice 2012-16 (March 26,2012) Sophisticated Municipal Market Professionals Notice <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2012/2012-16.aspx>
   4. MSRB Notice 2012-15 (March 21, 2012) Rule G-14 Amendments. <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2012/2012-15.aspx>
   5. MSRB publishes latest version of their Rule Book. <http://www.msrb.org/msrb1/pdfs/MSRB-Rule-Book-2012.pdf>
   6. 529 Mention in MSRB’s January 30, 2012 Quarterly Meeting. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Holds-Quarterly-Meeting-January-2012.aspx>
   7. MSRB publishes Long Range Plan for Market Transparency Products. <http://www.msrb.org/msrb1/pdfs/Long-Range-Plan.pdf>

Since last LRA meeting:

* 1. MSRB Encourages Voluntary Disclosure of Bank Loans by State and Local Governments. 4/3/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Encourages-Voluntary-Disclosure-of-Bank-Loans-by-State-and-Local-Governments.aspx>
  2. MSRB Requests Comment on Simplifying New Issue Submission Requirements for Underwriters. 4/10/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Requests-Comment-on-Simplifying-New-Issue-Submission-Requirements.aspx>
  3. MSRB Reminds Dealers About Limits on Redacting Liquidity Facility Documents. 4/11/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Reminds-Dealers-of-Limits-on-Redactions-of-Liquidity-Facility-Documents.aspx>
  4. Letter to the Honorable Timothy Geithner from Representatives Jenkins, Kind, Tiberi, and Lewis regarding increasing the frequency of investments direction changes for 529 plans. 04/18/12
  5. April 25th testimony by Mary Schapiro to House Committee on Financial Services, Subcommittee on Capital Markets and Government Sponsored Enterprises.
  6. MSRB Holds Quarterly Meeting. 4/30/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Holds-Quarterly-Meeting-April-2012.aspx>
  7. MSRB announces that, for the first time, yield information for municipal securities transactions between dealers is available on EMMA. 05/01/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Adds-Yield-Data-for-Inter-Dealer-Municipal-Market-Trades-to-EMMA.aspx>
  8. New Protections for State and Local Governments. 5/7/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Creates-New-Protections-for-State-and-Local-Governments.aspx>
  9. MSRB Monthly Update- May 2012. 5/11/12.
  10. MSRB promotes Lawrence Sandor to Deputy General Counsel, Regulatory Support. 05/24/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Names-Deputy-General-Counsel.aspx>
  11. MSRB Receives SEC Approval on Revised Definition of Sophisticated Municipal Market Professional. 5/29/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Receives-SEC-Approval-on-Revised-Definition-of-Sophisticated-Municipal-Market-Professional.aspx>
  12. MSRB Launches Online Investor Toolkit. 5/30/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Launches-Online-Investor-Toolkit.aspx>
  13. MSRB Seeks Comment on Disclosure of Payments in Connection with New Issues of Municipal Securities. 5/31/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Seeks-Comment-on-Disclosure-of-Payments-in-Connection-with-New-Issues-of-Municipal-Securities.aspx>. Comments due July 31, 2012.
  14. MSRB Seeks Comment on Enhancing Price Transparency for Large Trades. 6/1/12. <http://www.msrb.org/News-and-Events/Press-Releases/2012/MSRB-Seeks-Comment-on-Enhancing-Price-Transparency-for-Large-Size-Trades.aspx>. Comments due July 2, 2012.

Chris stated that the first five months of 2012 looked a lot like the last 5 months of 2011. CSF provided a response to MSRB regarding its proposal for online access. Chris reported that Larry Sandor has been promoted to Deputy General Counsel at MSRB and has heard that Larry will continue to work on 529s, but may share the responsibilities.

The municipal advisor issue (should 529 Board members register as municipal advisors) is still ongoing. It is almost universally believed that they should not have to register.

In Alabama, the Supreme Court overturned a compromise reached in the summer of 2011 as the settlement was not authorized by statute.

Steve Jobe provided the report on the Treasury meeting that was held in the morning with Al Fitzpayne and Mark Mazur. Steve acknowledged Barbara and how she was able to schedule the Treasury meeting in less than a day. The purpose of the meeting was to discuss the number of allowable investment changes and to have computers as a qualified expense. It was mentioned that H.R. 529 included these. Treasury was receptive to this and asked about opposition. The CSF group responded that there was none. Treasury stated that the earlier fix for investment change was in response to the market in a trying time. CSF stated that the market is not much different today. Steve said that Treasury understood the issues. He further stated that the CSF group pointed out to the precedent that there are no restrictions in retirement accounts regarding investment changes.

Randy pointed out that this could be a good political move for the Administration.

**Data Committee:**

Mary Morris gave the report. Almost all members are reporting and efforts are working well. The first quarter data press release is to be issued shortly. Additional members were added to the inclusion of data which has increased the participation of members.

If people have ideas regarding the additional information they would like to see in the data collection efforts to let us know. There was a suggestion to look at providing the median size account instead of just the average. It was also suggested that the information be looked at by household.

**Marketing Task Force:**

Co-chair Vivian Tsai gave the report.

Vivian reported that there was a banner on the CSF website for 529 day and as well as social media efforts. She reiterated the changes in the target audience approved in the previous board meeting as well as the mission to help the American family save for college. Future plans for the Task Force are to establish a footprint on social media through Facebook and Twitter. The Task Force is working with the Media Committee and recently sent a tweet on the results of the college graduate survey finding. Vivian reported that there is a need to expand the audience base. There are 60 followers on Twitter, 61 on Facebook and 12 on Linkedin. Future efforts will include ways to increase followers.

The Task Force also had a banner on the CSF website for financial literacy and saving for college in April during Financial Literacy month. In addition, the final recommendations from The Hilltop Group regarding CSFs social media efforts were sent to Colleen and Vivian for their review and possible action.

**Administrative Issues Task Force:**

Arthur Dunn gave the report and stated that the CSPN operations initiatives are coming to their logical conclusions. He stated that there is a need to start looking at the next group of efforts and will reach out to CSF members about other challenges that have not been addressed by the CSPN initiatives.

**By-Laws Review Committee:**

Roger Michaud went over the suggested changes and Patricia Roberts gave the report. The Bylaws were last amended in 2007. The Committee has had a wide range of participation of members whose views were incorporated into the document. In addition to the changes that were included in the draft, Patricia mentioned that Arthur Dunn made a suggestion about membership levels and inquired about where recordkeeping and technology members fall? It was suggested that “technology and record-keeping firms” be included in the regular member definition.

Mary had additional suggestions and made a recommendation that we eliminate the regular member level and broaden the definition of sustaining members. Mary felt that the Board of Directors section in the Bylaws is confusing including the election of Directors. She felt that the Board member should be able to appoint their Director and a secondary. There are also several areas throughout the Bylaws where there should be reference to electronic transmission of information since that is the primary manner in which information is disseminated. Mary is going to send her recommendations to Patricia for review.

The current Bylaws require that Directors be given at least 30 days to review proposed changes. It was felt that there was very little time given for review (less than a day) before the amended bylaws were sent out, so it was decided that the changes would be reviewed during this Board meeting and voted on in the one in September. A notice to this effect was sent to the CSF Board on May 7, 2012.

It is thought that the audit being conducted could result in additional changes to the Bylaws, so a vote on the changes will be held at the September Board meeting.

**Summit**

Peter Mazareas will head this effort which will include the findings of a research paper that CSF is undertaking about 15 years of 529s. Peter asked members to volunteer to help with this effort and several have volunteered. It has been decided that the Summit will be held in December as it will give more time for the completion of the research paper and it will be after the elections.

Roger wrapped up the meeting by thanking everyone for sharing their views. He assured members that nothing that the Executive Committee has done has been in the dark or in a vacuum and assures members that they can contact any member of the Executive Committee at any time. He further stated that in December we will reiterate what CSF has done throughout the year.

The meeting was adjourned at 4:15 p.m. EST