**College Savings Foundation**

**Annual Membership Meeting**

**December 13, 2016**

**Washington, DC**

Present: Kyla Michaud, Fidelity Investments; Peter Mazareas, Invite Education; Mary Morris, Virginia529; Jordan Forbes, Virginia529; Roger Michaud, Franklin Templeton; Bill Wostoupal, Northstar; Steve Piekara, Allianz Global Investments; Elizabeth Fontaine, MEFA; Rich Polimeni, Bank of America/Merrill Lynch; Rich Wolle, Franklin Templeton; Paul Curley, Strategic Insight; Regina Carmon, College Savings Bank; Mary Nickeson, DST; Tom Morgan, BlackRock; Tim Gorrell, Ohio Tuition Trust Authority; Jessica Voltolini, Ohio Tuition Trust Authority; Stacey Belford, American Century Investments;

By Telephone: Deb Smith, John Hancock Financial Services; Maria Manotok, American Funds; Andrea Feirstein; AKF Consulting Group; Arthur Dunn, Boston Financial, Data Systems;

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

Emily Moak with Allianz Tuition Assistance gave a presentation/webinar about the program and how it works with 529 plans.

The meeting was convened at 11:25 am.

1. **Approval of Previous Meeting Minutes**

The minutes of the 2015 annual membership meeting held on December 15, 2015 were reviewed and approved unanimously.

1. **Introductions/Chairman’s Remarks**

Mary Morris welcomed everyone to the meeting. Reflecting on finishing up three years as Chair, Mary provided highlights and milestones achieved by CSF during that time. She noted the strategic thinking sessions held two years ago identified specific goals of thought leadership, communications and advocacy that have been implemented.

CSF’s thought leadership is a strength and looking at and presenting the CSF Youth and Parents’ surveys differently has developed a strong media outreach and presence.

At the annual conference each year CSF sets the bar for thought leadership by focusing on education and how families are affected.

In the area of communications, the goal of revamping the website has been achieved and the information contained therein is much more accessible. With regard to advocacy, CSF continues to excel. Co-chairs Bill Raynor and Chris McGee and the excellent work of Davis and Harman were highlighted.

CSF continues to develop relationships with national organizations as identified during the strategic thinking session.

Over the past 3 years, CSF has achieved financial stability and sustainability. Finances are looking up and CSF has a positive cash flow.

Mary thanked CSF for the opportunity to serve.

1. **Financial Report**

Kathy Hamor reviewed the current 2015 financial report for Bill Raynor who has taken a new position within OppenheimerFunds. She mentioned that CSF is in much better shape this year than last and has $228,242.31 in cash on hand.

1. **Media Report**

Roger Michaud initiated the report noting CSF has had much success with the surveys. The recently issued gifting release highlights what CSF members provide to CSF about their gifting programs. Rich Polimeni added a special thanks to Mary and Roger for being spokespeople for the organization. Lynthia Romney followed up and reviewed the Committee’s efforts over the year.

Media strategic goal is 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 college education.

**Recap of 2016 Media Efforts:**

In late 2015, Congress made improvements to 529 plans that benefit consumers. At the time CSF issued a press release and it was covered by various media. In January, ***Kiplinger’s*** and ***US News and World Report*** included pieces about the changes.

**2016 CSF Conference:**

Conducted outreach to national personal finance and higher education reporters for attendance and regional Florida print and broadcast media to generate coverage.

Mary Morris and Roger Michaud appeared on collectively four broadcast interviews to discuss the value of 529s.

* Roger appeared on two television stations:
  + **NBC/ABC WTLV First Coast News** Jacksonville.
  + **Channel 4 WJAX The Morning Show** taped on Tuesday March 8, and aired on March 11.
* Mary Morris conducted two extensive radio interviews and an interview with Liz Skinner of ***InvestmentNews:***
  + 10 minute interview for **North Florida Now** recorded and aired on 8:30 am drive time on two frequencies.
  + 10-minute interview for **St. John County News WFOY-AM**, a local News talk radio with networks of WestwoodOne, CBS Radio Network and FOX News Radio Network.
  + ***InvestmentNews*** ran story on CSF guidelines for future legislation.

**Youth Survey 2016:**

Revised and updated CSF’s annual *How Youth Plan to Fund College* Survey. Analyzed results, created and issued two press releases with Executive Summaries in May and June:

* + May: in advance of 529 Day, how high schoolers plan to fund college. Included cross tab analysis of the behaviors of students who are saving.
  + June: in coordination with high school graduation season, the choices that they are making for higher education.

Results from May release:

* + - ***Pittsburgh Post-Gazette***. Page One Sunday feature.
    - ***Business for Breakfast MoneyRadio 1510***.
    - ***Home & Finance Radio***, 18 minute broadcast nationally and globally.
    - ***Financial Advisor***
    - ***Bob Brooks’ Prudent Money***
    - ***Real Wealth*** radio with podcasts for advisors, played August 29 and available on advisors’ webpages for the week; then made available in the “Listen to Past Real Wealth® Shows” section under the “Education Planning” category.

June release:

* + - ***Pittsburgh Post-Gazette***, June 22
    - ***Money Sense, the Ellenbecker Group,*** [newstalk1130.com](http://cp.mcafee.com/d/1jWVIp4wUi3zqb3BPhOqerLczztPqb8UsMCYMrhp73C6kjhOrhs76zBVcQsL6T1PytQkm3sajScgliuNyhzlJrBPt9X696dmRKndI3Cnm4hP_nVBUsqehNEVpWZOWrbVEVUtsQsKfICzDG8FHnjlKMzOEuvkzaT0QSyrsdTVeZXTLuZXCXCM0kfckDFVl55C_bUrfRKfM1nDD_0xZyLNVsS-OU-Ur6WMYIq81zUkYQg2loeOyHIVlwrjodU7lJp0xv) (38 minutes) Aired July 10 and 16th on Fox News Radio, IHeartRadio and newstalk 1130.
    - ***Bob Brooks’ Prudent Money*** (30 minutes) Aired July 14.
    - ***Home & Finance Radio***, resulting in two 18-minute broadcasts nationally and globally, July 13 and 19th.

**Other Media:**

* ***BloombergBusiness Week*** quoted Mary Morris on the percentage of families using 529s. Story picked up in ***Chicago Tribune*** and other papers.
* Arranged interview for Rich Polimeni with Farran Powell for *US News & World Report*, who was quoted on the topic of high school students saving more than $5,000 drawing upon key take-aways from the 2015 survey of high school students.

**Parents Survey 2016:**

Conducted revised and updated CSF’s 10th Annual *State of College Savings* Survey. of 800 parents across the country and income levels and analyzed results for issuance of press release. Distributed on PRWeb and media lists of national print and broadcast media, and conducted telephone and email outreach, with the following results:

* ***NY1*** interviewed Mary Morris for piece that aired September 27, on alternative paths to college.
* “Business for Breakfast,” ***Money Radio 1510***, August 25, 2016.
* ***Kansas City Star*** columnist Steve Rosen featured Mary Morris in a story that focused on what the next President and Congress can do for savings in 529s.
* OpEd in ***Washington Post*** cited CSF data.

**September – College Savings Month:**

Developed and distributed press release analyzing similarities of savings and use of funds among parents of high school students and the students themselves based on results from the CSF High School Student and Parents’ surveys.

* Deborah Ziff Soriano of ***U.S. News & World Report***, interviewed Mary Morris on two story topics:  “Figuring out a college savings goal" and “Steps to achieve it.”
* Tim Grant of the ***Pittsburgh Post-Gazette*** wrote on alternative paths to four-year degrees with side chart featuring CSF data from press release.

**Webinar:**

Mary Morris participated in Real Wealth Radio’s ***Power Session* LIVE Advisor Webinar** on December 9th, which averages 1,000 advisors.

**Gifting Press Release 2016:**

Issued press release on CSF data from the Parents’ Survey and including robust information on gifting programs from ten members. Distributed it via PRWeb, via print, broadcast and blogger media lists, and intensive follow-up. Results include (to date):

* Interview for Mary Morris with ***Home & Finance Radio***, expected for three broadcasts nationally and globally,
* ***Bob Brooks’ Prudent Money***.
* Plans for ***Money Sense, the Ellenbecker Group,*** [newstalk1130.com](http://cp.mcafee.com/d/1jWVIp4wUi3zqb3BPhOqerLczztPqb8UsMCYMrhp73C6kjhOrhs76zBVcQsL6T1PytQkm3sajScgliuNyhzlJrBPt9X696dmRKndI3Cnm4hP_nVBUsqehNEVpWZOWrbVEVUtsQsKfICzDG8FHnjlKMzOEuvkzaT0QSyrsdTVeZXTLuZXCXCM0kfckDFVl55C_bUrfRKfM1nDD_0xZyLNVsS-OU-Ur6WMYIq81zUkYQg2loeOyHIVlwrjodU7lJp0xv) (38 minutes) in January on Fox News Radio, IHeartRadio and newstalk 1130.
* ***Grown and Flown,*** bloggers for parents of 15-25 year old children. Connected them with GiftofCollege.com for a Facetime Live mention and gift card give-away. Will work on broader story in future.

1. **Conference Committee**

Rich Wolle gave the report and thanked co-chair Stefanie Mattson, the committee members and Kathy for their assistance in getting the conference together. As a reminder the conference is being held from March 14 – 16, 2017 at the Hyatt Place and Hyatt House in Charleston, SC. On-line registration has been posted on the CSF website and the brochures will be mailed by the end of the week. Rich pointed out that there is a line on the registration that asks attendees to choose to receive conference material either in the book format or through an app.

Rich reviewed the conference agenda and Kathy reviewed the sponsorship document and thanked the sponsors that have committed thus far.

The CSF Board meeting will start at 2 p.m. on March 14th.

1. **Legislative, Legal and Regulatory Affairs Committee**

Randy Hardock gave the report and thanked Mary for a great job as CSF Chair.

Randy outlined what is anticipated in the new Trump Administration and new Congress. Legislation will move fast. On January 3rd, the new Congress will be sworn in and will meet throughout January.

On January 20th, President-elect Trump will be inaugurated. Most cabinet Secretaries will be in place. Challenges to the Congressional Review Act (strikes down recently published regulations and must be done within 60 legislative days) are anticipated. Congress will start the repeal of the Affordable Care Act (ACA). The Fiduciary regulation could be pulled back as well as the state-run retirement plans that are exempt from ERISA.

Congress is ready to move on certain items. The budget reconciliation process will be carefully used. The major issues are the ACA repeal and replacement and tax reform. There will be two budget reconciliations and tax reform is anticipated to be done under the second reconciliation. The tax writing committees will have something ready to go within the first 100 days. Randy advised that CSF needs to have its priorities ready. He further noted that the new Administration could create a new regulatory environment and the new Congress a new legislative one.

CSF will have a legislative planning session in either January or February. All CSF members are welcome to attend either in person or via the phone.

The FAFSA issue was discussed with regard to the Higher Education Reauthorization Act and it was stated that CSF should establish a position on it.

1. **Membership Committee**

Kathy Hamor gave the report for Rob Tirell who was not able to attend the meeting. Education Trust of New Mexico joined CSF in 2016. The following members did not renew their memberships: Pershing, GiftedPath, RIHEAA and savingforcollege.com.

The Committee actively reached out to new members by contacting conference attendees (nonmembers) and providing a discounted rate (reduced by the amount of their registration fees) for the first year. The Committee asked CSF members for assistance in membership recruitment.

Members were asked to review conference attendees and potential prospects who they may have a personal or business relationship with and volunteered to approach them about joining CSF.  Several members did reach out to their contacts.

There was a discussion about setting up another division of CSF for ABLE programs and that was put off until a further meeting. The issue of reaching out to Roboadvisors to join was raised and that too will be discussed further.

Membership renewal letters and invoices were sent at the beginning of November.

1. **529 Administrative Issues Task Force**

Kathy Hamor gave the report for Deb Smith and Arthur Dunn.

In 2016, the Task Force focused on Omnibus and best practices and Arthur Dunn created a strawman comparison document that took information from last year’s survey and combined it with information Arthur had. It was reviewed by the Administrative Task Force and sent to CSF members in April. Arthur mentioned that there is some renewed interest at ICI around 529s and Omnibus and that other issues are currently being addressed.

The group is stalled on initiatives at this point. It is recommended that the Task Force Chair(s) reach out to the membership quarterly to see if there are initiatives arise for this task force to address. In addition, it is recommended that the Chair(s) work together to see if there is any opportunity to partner with ICI to raise the ACAT/Rollover/Change of broker dealer issue for omnibus accounts.

**10) Marketing Task Force**

Vivian Tsai and Regina Carmon gave the report. The major initiative the Task Force undertook was a redesign of the CSF website. The new site was launched in July. Vivian acknowledged Regina Carmon’s leadership role in this effort.

CSF established a partnership with Nickelodeon where parents visiting the Nickelodeon website can access information about saving for college through the CSF website.

Social media efforts for 2016 included reposting of media efforts. In 2017 the Task Force would like to raise its social media efforts. In an effort to do this, the Task Force created a policy document for information that could be used as a guideline for CSF social media efforts. It was recommended that the Task Force develop a full-blown social media proposal to present at the next Board meeting.

**11) Other Business**

Roger Michaud raised the Department of Labor Fiduciary issue and how it will impact the 529 industry. There was discussion about either having a separate Task Force created to work on this or include it under the auspices of the 529 Administrative Issues Task Force. It was decided that this would be included under the already established 529 Administrative Issues Task Force.

The next Board meeting will be held at 2 p.m. on March 14th at the conference hotel.

The meeting was adjourned at 1:54 p.m.