**College Savings Foundation**

**Board Meeting**

**March 4, 2014**

**Savannah, GA**

Present: Peter Mazareas, Strategic Advancement Group; Roger Michaud, Franklin Templeton Investments; Kyla Doyle, Fidelity Investments; Paul Curley, Strategic Insight; Elizabeth Fontaine, MEFA; Arthur Dunn, Boston Financial Data Systems; Nancy Sobin, College Savings Bank; Scott Hintz, State Farm; Mary Morris, Virginia College Savings Plan; Chris McGee, Virginia College Savings Plan; Rich Polimeni, Bank of America/Merrill Lynch; John Bryson, John Hancock Investments; Regina Carmon, College Savings Bank; Bill Raynor; OppenheimerFunds; Rich Wolle, Franklin Templeton Investments; Tom Morgan, BlackRock; Mary Nickeson, Archimedes Systems; Stacey Belford, American Century Investments; Stefanie Mattson, State Farm; Rachel Biar, Nebraska College Savings Plan; Melissa Styles, American Century Investments; Joe Hurley, Savingforcollege.com; Martha Savery, MEFA; Vince Sullivan, CollegeInvest

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

Chairman Mary Morris called the meeting to order at 2:10 p.m. EST and welcomed everyone to the Board Meeting.

**December 2013 Annual Board Meeting Minutes:**

The minutes from the Board meeting held on December 17, 2013 in Washington, DC were approved unanimously.

**Financial Report:**

Kyla Doyle gave the financial report.

Kyla informed CSF members that there are two changes to the dues collection process for CSF.

1. Membership dues are currently due on a rolling basis depending on when an organization joined CSF. That will change to an annual basis, January 1 to December 31 for all members beginning in 2015. Dues paid for 2014 and for some that have paid for a portion of 2015 will be pro-rated. All CSF members will receive an invoice for 2015 dues in November.
2. Bank fees: CSF currently incurs bank fees for credit card processing. For membership dues paid by credit card, there will be a charge included that is equal to the amount of the credit card processing fees.

She noted that CSF is on track with the budget and the conference numbers are good. CSF has more than $193,000 on hand. The Financial Report was approved unanimously by the Board.

**Conference Committee:**

Scott Hintz gave the conference committee report and thanked the Conference Committee members, moderators and panelists for their work. He noted that this year, CSF is holding a post-conference session for financial professionals and the public session. This is the first year CSF has held the financial professionals’ session and Scott asked members to provide their feedback on these sessions as well as the conference. Mary recommended that CSF members start thinking about the location for next year’s conference.

**Membership Committee Report:**

Rich Polimeni gave the membership committee report. Rich announced that CSF has two new members as of the beginning of the year: Invite Education and Mark Chapleau. While at the conference, Rich urged members to talk to others about joining CSF. He also mentioned that CSF sends out a membership communications to non-members who attended the conference offering them a discount on their first year’s dues based on the conference fees paid.

**Legislative Committee:**

Mary made a recommendation that, at the next Board meeting, the CSF Board votes to make a bylaws change to combine the Legislative and Legal and Regulatory Affairs committees. Changes will be made according to the bylaws and the Board will vote on this at the next Board meeting. Bill Raynor and Chris McGee, co-chairs of both committees stated their support for this change.

Bill Raynor and Barbara Pate discussed legislative activity.

**State Legislation:**

Bill asked that if people are aware of any activities happening in states that they let him or Chris know.

Barbara gave the federal legislative report.

**Tax Reform:**

House Ways and Means Committee Chair, Dave Camp, came out with his tax reform proposal and it seems doubtful that he will introduce a bill. This is seen as a discussion draft. In the area of education, he consolidated credits into one improved and permanent credit. There are no new contributions to Coverdell ESAs and allows tax free rollovers from these accounts to 529 plans. The Camp proposal will be a basis for tax reform going forward. Barbara mentioned that she and Randy talked with Rep. Lynn Jenkins and she mentioned that later this year there may be an opportunity to introduce legislation which could include the computer and investment change provisions.

In the Senate, Chairman Baucus is now the Ambassador to China. Senator Ron Wyden is the new chair of the Senate Finance Committee. He is currently interested in expiring tax provisions. Barbara informed CSF members that during a speech in California, Wyden mentioned a kids savings plan (proposed by Senator Schumer) where at birth a child would get funds (with his/her social security number) that would be used to save for college.

**Other Legislative Issues:**

**ABLE Legislation (H.R. 647/S. 313)**

This legislation is very popular and both the House and Senate bills and continues to get co-sponsors. It was not included in the Camp proposal.

Barbara noted that the day prior to the Board meeting, Paul Ryan put out an audit on anti-poverty programs and had a section dealing with education and some mention of 529s. The information used in the audit was old (from 2003-2005). She also noted that the President’s Budget Request was now out and has a beefed up and permanent American Education Tax Credit.

She advised CSF members to keep their eyes on issues surrounding student loan debt. A lot of attention is being focused on this issue and what it means to the economy. Young people are delaying marriage, home purchases, etc. as a result.

Tom Morgan commented that the elimination of Coverdells is not too much of a new opportunity for 529 plans.

Liz Fontaine discussed the Higher Education Reauthorization Act and mentioned that Congress is continuing to have hearings on the issue. The House wants to move forward however, it doesn’t seem like the Senate is planning to do so.

**Legal and Regulatory Affairs Committee:**

Chris McGee gave the report and stated that last week the MSRB plan for data collection was approved by the SEC. The effective date is February 24, 2015. The rule requires semi-annual reporting with the first report due on August 15, 2015. There are three areas that the MSRB is looking for data:

1. Plan bio
2. Summary information
3. Detailed information on investment options

MSRB has promised not to release data to the public yet. It is felt that the MSRB will require more than twice a year reporting. There is still not a G-45 manual.

Regarding G-42, the draft rule on standards of conduct and duties of municipal advisors. ICI dropped its draft comments on this just before CSF held its Board meeting. There were two major areas addressed. The municipal advisor must have a contract and there must be documentation whenever a change is made. ICI recommended that this apply only to material changes being made.

1. **MSRB/SEC**
2. The MSRB has made fee changes to several of its data subscription products and services and made other technical amendments. The changes, which take effect April 1, 2014, relate to the MSRB’s Electronic Municipal Market Access system (EMMA®), Real-time Transaction Reporting System (RTRS) and Short-Term Obligation Rate Transparency System (SHORT System). (02/28/14) <http://www.msrb.org/~/media/Files/Regulatory-Notices/Announcements/2014-06.ashx?n=1>
3. The MSRB has received approval from the SEC to consolidate its multiple registration requirements and forms for municipal securities dealers and municipal advisors. The change will make it easier for regulated entities to meet the new and ongoing registration requirements. (02/27/14) <http://www.msrb.org/~/media/Files/Regulatory-Notices/Announcements/2014-05.ashx?n=1>
4. The MSRB will host a free educational webinar on its amended MSRB Rule G-11, on primary offering practices, on Thursday, March 13, 2014 at 3:00 p.m. EST. Recent revisions to the rule establish certain basic regulatory standards for municipal securities dealers relating to the use of retail order periods in the primary offering of municipal securities and priority provisions in those offers. The changes are effective March 31, 2014. This webinar will address new provisions of Rule G-11 for those seeking to understand the new rule. The webinar will conclude with a question and answer session. (02/27/14) <https://www2.gotomeeting.com/register/758207442>
5. MSRB published its annual [*Fact Book*](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjI2LjI5MzY1MTQxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIyNi4yOTM2NTE0MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2OTA0MjIyJmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://www.msrb.org/msrb1/pdfs/MSRB-Fact-Book-2013.pdf), an online sourcebook that analyzes trading data and other statistics for the $3.7 trillion municipal bond market. The new Fact Book contains data from 2013 and an analysis of the more 50 million trades that occurred in the municipal market during the last five years. It also presents year-over year comparisons of data on financial and other disclosures made by municipal bond issuers over the last two years. (02/26/14) <http://www.msrb.org/msrb1/pdfs/MSRB-Fact-Book-2013.pdf>
6. MSRB [requested public comment on proposed supervisory and compliance obligations for municipal advisors](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjI1LjI5MzExMTMxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIyNS4yOTMxMTEzMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2OTAyNTg3JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://www.msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-04.ashx?n=1) when engaging in municipal advisory activities. Establishing a supervision rule is a key step in the MSRB’s development of a regulatory framework for municipal advisors, as directed by Congress in the Dodd-Frank Wall Street Reform and Consumer Protection Act. Comments on the draft supervision rule should be submitted to the MSRB no later than April 28, 2014. The MSRB is hosting an educational webinar on the main aspects of the proposed supervisory and compliance requirements on March 20, 2014 at 3:00 p.m. ET.

[Register for the webinar](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjI1LjI5MzExMTMxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIyNS4yOTMxMTEzMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2OTAyNTg3JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&101&&&https://www2.gotomeeting.com/register/535817330). (02/25/14) <http://www.msrb.org/News-and-Events/Press-Releases/2014/MSRB-Proposes-Supervision-Rule-for-Municipal-Advisors.aspx>

1. The Municipal Securities Rulemaking Board (MSRB) has received approval from the Securities and Exchange Commission to adopt new MSRB Rule G-45, on reporting by 529 college savings plan underwriters of information on municipal fund securities. The SEC also approved electronic Form G-45, as well as associated amendments to MSRB Rules G-8, on books and records, and G-9, on preservation of records. [View the SEC approval order.](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjI0LjI5MjgzMjIxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIyNC4yOTI4MzIyMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2OTAxODE4JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://www.sec.gov/rules/sro/msrb/2014/34-71598.pdf) The effective date for the rule change is February 24, 2015. Accordingly, 529 plan underwriters will be required to first submit Form G-45 by August 30, 2015, which is 60 days after the end of the reporting period of January 1 - June 30, 2015. Thereafter, reporting must be made by no later than 60 days following the end of each semi-annual reporting period ending on June 30 and December 31 of each year. Performance data, however, will be submitted annually by no later than 60 days following the end of the reporting period ending on December 31. (02/24/14) <http://www.msrb.org/~/media/Files/Regulatory-Notices/Announcements/2014-03.ashx?n=1>
2. The SEC announced that its Office of Compliance Inspections and Examinations (OCIE) is launching an initiative directed at investment advisers that have never been examined, focusing on those that have been registered with the SEC for three or more years.  OCIE [previously announced](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjIwLjI5MTMyMzMxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIyMC4yOTEzMjMzMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODk2NjQxJmVtYWlsaWQ9anNoZXJtYW5AdmlyZ2luaWE1MjkuY29tJnVzZXJpZD1qc2hlcm1hbkB2aXJnaW5pYTUyOS5jb20mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&102&&&http://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2014.pdf) that examining these advisers is a priority in 2014. As part of the initiative, OCIE will conduct examinations of a significant percentage of advisers that have not been examined since they registered with the SEC.  These examinations will concentrate on the advisers’ compliance programs, filings and disclosure, marketing, portfolio management, and safekeeping of client assets.  Advisers also can find information regarding their obligations under the Investment Advisers Act of 1940 and other useful guidance on the SEC’s website. (02/20/14) <http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370540814042>
3. The MSRB request for approval from the SEC of a proposal to streamline and consolidate into a single rule existing obligations of municipal securities dealers related to fair pricing has been published in the Federal Register. Under the proposal, most pricing obligations would be contained in revised MSRB Rule G-30 on prices and commissions, including duties and guidance under current MSRB Rules G-18 on execution of transactions and G-17 on fair dealing. The proposal appears in the Federal Register and comments on same are due March 12, 2014. (02/19/14) <http://www.gpo.gov/fdsys/pkg/FR-2014-02-19/pdf/2014-03566.pdf> ; <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/~/media/Files/SEC-Filings/2014/SR-MSRB-2014-01.ashx>
4. The MSRB [requested public comment on a proposal to establish for the first time explicit requirements for municipal securities dealers to seek the most favorable price possible when executing transactions for retail investors](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjE5LjI5MDQ4MzAxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIxOS4yOTA0ODMwMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODk0MjE4JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://www.msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-02.ashx?n=1). If ultimately approved, the proposed “best-execution” standard would provide benefits for investors, promote competition among dealers and enhance market efficiency. Comments on the best-execution rule proposal should be submitted to the MSRB no later than March 21, 2014. The MSRB is hosting an educational webinar on the main aspects of the proposed rule on March 6, 2014 at 3:00 p.m. ET. (02/19/14) [Register for the webinar](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjE5LjI5MDQ4MzAxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIxOS4yOTA0ODMwMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODk0MjE4JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&101&&&https://www2.gotomeeting.com/register/216648050). <http://www.msrb.org/News-and-Events/Press-Releases/2014/MSRB-Proposes-to-Establish-First-Best-Execution-Rule-for-Municipal-Securities-Transactions.aspx>
5. The MSRB unveiled improvements to the navigation and design of its [Electronic Municipal Market Access (EMMA®) website](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMjA3LjI4NTc0MjIxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDIwNy4yODU3NDIyMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODc2MjA0JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://emma.msrb.org/Home), making it easier for investors and other municipal market participants to find important information about municipal securities. (02/07/14) <http://www.msrb.org/News-and-Events/Press-Releases/2014/MSRB-Enhances-Design-of-EMMA-Website-to-Improve-Access-to-Municipal-Market-Information.aspx>
6. The Board of Directors of the MSRB held its quarterly meeting January 29-31, 2014 in Atlanta, Georgia, where it advanced the MSRB’s efforts to protect investors, improve the efficiency of the municipal securities market and develop a regulatory framework for municipal advisors. The Board agreed to seek public comment on a proposed rule that would establish for the first time an explicit “best-execution” standard for transactions in the municipal market. The proposed rule would increase municipal securities dealers’ obligations when they buy and sell on behalf of retail investors. The proposed best-execution rule would be harmonized with the Financial Industry Regulatory Authority’s best execution rule for the equity and corporate fixed income markets but be tailored to the characteristics of the municipal securities market. (02/04/14) <http://www.msrb.org/News-and-Events/Press-Releases/2014/MSRB-Holds-Quarterly-Meeting-January-2014.aspx>
7. MSRB requested approval from the SEC of a proposal to streamline and consolidate into a single rule existing obligations of municipal securities dealers related to fair pricing. Under the proposal, most pricing obligations would be contained in revised MSRB Rule G-30 on prices and commissions, including duties and guidance under current MSRB Rules G-18 on execution of transactions and G-17 on fair dealing. (01/29/14) <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/~/media/Files/SEC-Filings/2014/SR-MSRB-2014-01.ashx>
8. To make it easier for users of the Electronic Municipal Market Access (EMMA®) to find important information about the municipal securities market, the MSRB is redesigning EMMA's homepage. The MSRB considered input from a broad spectrum of stakeholders to inform the improvements to EMMA. The enhanced organization and presentation of EMMA’s homepage should help all municipal market participants discover new ways to use EMMA. (01/16/14) <http://msrb.org/msrb1/EMMA/pdfs/EMMA-Homepage-2014.pdf>
9. The MSRB request for approval from the SEC of a proposed rule change to create a consolidated registration rule and form has been published in the Federal Register. The proposed rule change consists of Amendments to MSRB Rule A-12, on Initial Fee, Rule G-14, on Reports of Sales or Purchases, and the Facility for Real-Time Transaction Reporting and Price Dissemination (RTRS Facility); Deletion of Rules A-14, on Annual Fee, A-15, on Notification to the Board of Change in Status or Change of Name or Address, and G-40, on Electronic Mail Contacts; Deletion of References to RTRS Testing Requirements in Rule G-14(b)(v), (c), on RTRS Procedures, and in the RTRS Facility; Elimination of MSRB Forms RTRS and G-40, and Adoption of a Single, Consolidated Electronic Registration Form, New Form A-12. (01/14/14) <http://www.gpo.gov/fdsys/pkg/FR-2014-01-14/pdf/2014-00463.pdf>
10. As part of its comprehensive approach to municipal advisor regulation, the MSRB is offering webinars to provide municipal advisors and others with information on proposed rules. The MSRB will host a webinar on its [proposed rule on core standards of conduct](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMTE0LjI3NDk5NDcxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDExNC4yNzQ5OTQ3MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODQwMDk4JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://www.msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-01.ashx?n=1) for municipal advisors on February 6, 2014 at 3:00 p.m. ET. (01/14/14) <http://www.msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-01.ashx?n=1>
11. The Municipal Securities Rulemaking Board (MSRB) is requesting public comment on draft MSRB Rule G-42, on [standards of conduct and duties of municipal advisors when engaging in municipal advisory activities other than the undertaking of solicitations.](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTQwMTA5LjI3Mjc5NzcxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE0MDEwOS4yNzI3OTc3MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODMyOTYwJmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&100&&&http://msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-01.ashx?n=1) The MSRB is also seeking comment on associated draft amendments to Rules G-8, on books and records, and G-9, on the preservation of records. Comments should be submitted no later than March 10, 2014. (01/09/14) <http://msrb.org/~/media/Files/Regulatory-Notices/RFCs/2014-01.ashx?n=1>
12. The MSRB reminds submitters of continuing disclosures to its Electronic Municipal Market Access (EMMA®) system that effective January 1, 2014, the transitional option to voluntarily indicate an undertaking to submit annual financial information to EMMA by no later than 150 calendar days after the end of a fiscal year is expiring. Beginning January 1, 2014 only the 120-day undertaking option will be available on the EMMA submission portal. Issuers or obligated persons that previously selected the transitional 150-day undertaking may convert their election to a 120-day undertaking at any time. Previously submitted 150-day undertakings will continue to be displayed on the EMMA website through June 30, 2014. For more information on the change, please refer to [MSRB Notice 2010-15](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTMxMjE3LjI2NTg2NzcxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDEzMTIxNy4yNjU4Njc3MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE3Mzk2NjQ1JmVtYWlsaWQ9anNoZXJtYW5AdmlyZ2luaWE1MjkuY29tJnVzZXJpZD1qc2hlcm1hbkB2aXJnaW5pYTUyOS5jb20mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&100&&&http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2010/2010-15.aspx?n=1). (12/17/13) <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2010/2010-15.aspx?n=1>
13. **Litigation Update**
14. **Other News**
15. Study finding 529 tax deductions outweighed by fees at this link (to published in one of the upcoming issue of *Contemporary Economic Policy*): <http://common.money-media.com/php/image.php?id=161171&ext=.pdf>,
16. **Upcoming Conferences**

# NAST Legislative Conference – March 17-19, Mandarin Oriental Hotel, Washington D.C.

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# NAST Treasury Management Training Symposium – May 13-16, Buena Vista Palace, Buena Vista, Fla.

1. Strategic Insight and Plan Adviser’s 529 Conference 2014 and Essentials’ Seminar – September 15-17, JW Marriot Grande Lakes, Orlando, Florida.

**Data Committee:**

Rich Wolle reported that data collection and dissemination continues. He asked people for input on data collection and reporting.

**Media Report**:

Lynthia Romney provided the update on CSF media efforts. 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 middle class families to save for their children’s college education.

**Since the Board report in December, CSF has been conducting media outreach and developing key relationships:**

* Arrange and attended interview for Roger Michaud with Susannah Snider, ***Kiplinger’s*** covering 529s, and John Miley of the ***Kiplinger Letter***.
* Mary Morris spoke extensively with Miley in January interview on employer-sponsored 529 plans as benefits for employees. Provided SI data and included information from Executive Committee members.
* In response to our year end gifting pitch, Reyna Gobel at ***U.S. News & World Report*** contacted us and we began to build a relationship with responsiveness to time-sensitive requests.
  + Arranged interview with Mary Morris on maximizing college value by taking enough course credits, and offered a family for an example. This resulted in Mary being quoted as new Chair of CSF.
  + Arranged interview for Mary Morris with Reyna Gobel at U.S. News & World Report on adjusting 529s for gap years. This resulted in the second story quoting Mary.
  + Arranged interview for Paul Paeglis at the Ohio Tuition Trust Authority/ CollegeAdvantage, as well as with a family with two generations investing in CollegeAdvantage. Article quoted Paul.
  + Arranged new interview for Mary Morris with Reyna Gobel on parents providing incentives for responsible student and financial behaviors. Mary spoke with her and provided a family example.
* Scheduled interview for Mary Morris with Tim Grant of ***Pittsburgh Post-Gazette.*** Resulted in story framed with 15 year track record of asset growth and popularity of 529s as savings tool, as well as being mentioned in a weekly summary.
* Arranged interview for Mary Morris with ***The Street***.

**CSF Conference & Free Public Session for Families:**

**Conducted intensive advance email and telephone campaign to interest national and regional media in the CSF Conference “Working Together to Help Families Plan, Save and Succeed in College.”**

* Spoke in advance with key speakers include futurist keynote Dr. Andy Hines, Tammy McGraw (Commonwealth of VA DOE), Martha Savery (MEFA), Brenda Gary (Dun & Bradstreet), and Marilyn Moats-Kennedy, for pitch letter.
* Collaborated with Mitch Seabaugh team on media outreach.
* Liz Skinner of ***InvesmentNews*** is attending.
* Booked 10-15 minute interview for Mary Morris on ***“In Focus,” half hour non-commercial radio show with L&L Broadcasting,*** which aired on Sunday, February 23rd on five stations in the Georgia, North Carolina area.
* “***Our Hometown “ – NBC affiliate WSAV-TV***. Description of Public Session will be read on the air by anchors and posted on its website.
* Posted event listing on CBS affiliate ***WTOC-TV website***.
* Interviews scheduled with NBC affiliate ***WSAV-TV*** for Conference on Wednesday and potentially Thursday.
* Potential interviews with ***ABC affiliate WJCL-TV (also Fox affiliate WTGS)*** and ***Savannah Morning News***. Continue to pitch outlets including ***Savannah Business Journal, South, Savannah Tribune.***

Mary Morris mentioned that due to an earlier survey, Virginia529 had information on families that have been useful for responding to Reyna Gobel’s inquiries. She asked that if people have any of this anecdotal data, please let Lynthia know.

**Marketing Task Force:**

Co-Chair Regina Carmon gave the report. She noted the letter that the Task Force developed and put into the conference book. It includes social media contact information for social media interaction during the conference.

She mentioned that the Task Force would like to work closely with the Media committee on efforts to raise awareness. Regina reported that Vivian Tsai connected with Google about having a Google Doodle for 529 day in May. So far, there has been no response.

Mary suggested that the Task Force look at what CSF could do for financial professionals in its marketing outreach efforts.

**Administrative Issues Task Force:**

Arthur Dunn gave the report. The Task Force sent out a survey to help prioritize what it should work on in 2014. He gave the results of the survey. The next step is that the survey results will be sent to Task Force members and they will start working on these issues.

**Other Issues:**

Kathy will send out 2014 Board meeting dates to members.

The meeting was adjourned at 3:30 p.m.