**College Savings Foundation**

**Board Meeting**

**September 19, 2016**

**New York, NY**

Present: Mary Morris, Virginia529; Kyla Michaud, Fidelity Investments; Paul Curley, Strategic Insight; Rich Polimeni, Bank of America/Merrill Lynch; Chris McGee, Virginina529; Rich Wolle, Franklin Templeton; Liz Fontaine, MEFA; Adam Gorlyn, Franklin Templeton; Tom Morgan, BlackRock; John Park, BlackRock; Roger Michaud, Franklin Templeton;

Phone: Deb Smith, John Hancock Investments; Stefanie Mattson, State Farm; Rob Tirrell, Voya; Vivian Tsai, TIAA; Rachel Biar, Nebraska College Savings Plan; Wayne Weber, GiftofCollege; Regina Carmon, College Savings Bank; Maria Manotok, Capital Research and Management Group; Mary Nickeson, WMSI; Peter Mazareas, Invite Education; Soohyang Lee, AKF Consulting Group; Alisa Ferguson, VA529; Stacey Belford, American Century Investments

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

Chairman Mary Morris called the meeting to order at 1:15 p.m. and welcomed everyone to New York.

Roger Michaud welcomed everyone to the headquarter offices of the Fiduciary Trust Company that also serves as a base for asset managers. The office opened in July 2016.

**June 2016 Board Meeting Minutes:**

The minutes from the Board meeting held on June 22, 2016 in Washington, DC were approved unanimously.

**Chair Report:**

Mary Morris noted that there has been a lot of work done since the last board meeting. In particular, the website has been redesigned and was launched earlier in the summer.

**Financial Report:**

Kathy Hamor gave the financial report for Bill Raynor who was unable to attend the meeting.

She mentioned that the cash on hand is $280,021.39 and that CSF’s finances are on target for the year. The Financial Report was approved unanimously by the Board.

**Legislative, Legal and Regulatory Affairs Committee:**

Chris McGee gave the report and noted that Barbara Pate brought to our attention information about the Ways and Means Subcommittee hearing about the cost of college and endowments. Dep. Diane Black who is not on the Committee came in and asked questions of the witnesses. She raised the issue from the GAO report that found that 3% of Americans are saving in 529 plans and asked questions of witness Sheila Bair concerning the matching of 529 plan savings at the Washington College stating that 529 plans are for wealthy Americans. To refute the issues raised it is recommended that CSF meet with Rep. Black and Subcommittee Chair, Roskum. There was a discussion about data to gather for these meetings to include the Strategic Insight numbers that the media account balances are around $14,000. There was also a thought that CSF members could provide stories that will demonstrate where 529s have made a difference for their customers.

Randy prepared a memo about the IRS guidance on Coverdell ESA rollovers and the possible implications for 529 plans (Bobrow decision that led to 1 rollover/year for ESAs). There still has not been a decision on the issue concerning 529 plans and he mentioned that the IRS seems to be focused on an ownership issue.

**Wyden Student Loan/401(k) Proposal**: Randy prepared a memo and provided a briefing about this proposal that allows employer matching contributions where either people can make a contribution and get the match or prove that payment towards a student loan has been made and the employer can match the payment when it is confirmed. A question raised is does CSF want to add contributions to 529 plans to this proposal? Another consideration is to do a 529 plan contribution and match and not have the loans. This will be further explored by the Committee.

**ABLE Alliance Proposal**: Randy prepared information and provided a briefing about the ABLE Alliance and its invitation to CSF to join. The dues are $10,000 per year. The decision was made that CSF would join on a pro rate basis for 2016 and raise the issue again for 2017 at the annual meeting. This was approved unanimously. Chris McGee will be the CSF liaison with this group.

**HEA/FAFSA Proposal:** Barbara Pate, Liz Fontaine and Chris McGee have been working on this. Chris gave the briefing on the status of this effort.

The goal is to improve the current treatment of 529 distributions having them treated the same when a student is seeking financial aid. Liz recommends that the group talks with people on the Hill before submitting a proposal to the Board. It was also recommended that there be consistency from the industry and CSF and CSPN need to work together on this.

**ABLE Update:** Chris gave an update on ABLE stating that some states are running them out of 529 program offices, others from the Treasurer’s office and still others in different state agencies. Currently Ohio, Florida, Tennessee and Nebraska programs are operational and it is anticipated that 17 more will open up within the next year. There is an issue concerning the IRS and Social Security Administration that states that only the States will transfer relevant data for the ABLE accounts however, they are now saying that they will let the private sector partner send this directly to Social Security Administration. There is no official word on the status of this by the time of this CSF Board meeting.

**Recontribution Operational Issue:** An issue has arisen concerning recontributions to 529 plans. When the funds are sent back to the plan, the funds are deemed to be all principal. So when the account owners take a second distribution, they would need a 1099 from the first distribution to compare to the second distribution. It is felt that this is an issue between the account owner and the IRS.

**Federal Legislation**

* 1. HR 5193 – 529 and ABLE Account Improvement Act of 2016 (Rep. Jenkins)
	2. HR 5191 – HELP for Students and Parents Act (Rep. Dold)
	3. S 2869 - The Boost Saving for College Act (Sens. Burr and Casey)
	4. HR 5186 - Help All Americans Save for College Act of 2016 (Rep. Poliquin)
	5. HR 4795/S 2702 - ABLE to Work Act (Rep. Crenshaw/Sen. Burr)
	6. HR 4813/S 2704 – ABLE Age Adjustment Act (Rep. Van Hollen/Sen. Casey)
	7. HR 4794/S 2703 – ABLE Financial Planning Act (Rep. Crenshaw/Sen. Casey)
	8. S 3091 –EMPOWER [Enhancing and Modernizing Pathways to Opportunity through Work, Education, and Responsibility] Act of 2016 (Sen. King)
	9. HR 3861 - Employer Participation in Student Loan Assistance Act (introduced on 10/29/15)(Rep. Davis – IL)
	10. S 2457 - Employer Participation in Repayment Act (the companion bill to HR 3861, introduced on 1/20/16)(Sen. Warner – VA)

**MSRB/SEC/IRS/MISC**

On August 19, 2016 the MSRB announced that the Board of Directors of the MSRB is moving forward with a rule proposal that would require municipal securities dealers to disclose on retail customer confirmations the amount of the mark-up in a class of same-day principal transactions. “Providing investors with information about how much it costs to transact in municipal bonds has been a goal of this Board for several years,” said MSRB Chair Nat Singer following the July 2016 Board meeting. The next step for the mark-up proposal is a rule filing with the Securities and Exchange Commission that includes guidance for dealers on the establishment of the prevailing market price used to calculate mark-ups. At the meeting, the Board also approved a $5.5 million rebate distribution of excess reserves to brokers and dealers who paid any underwriting, transaction or technology fees during the first nine months of FY 2016. The excess reserves result from underwriting and trading volumes exceeding budgeted levels as well as careful management of expenses. The rebate will be distributed proportionately in September, relative to the fees paid. Included in this update was the following information regarding ABLE Programs: In other municipal advisor rulemaking, the Board agreed to file with the SEC for immediate effectiveness two rule interpretations related to municipal advisors that provide advisory services to sponsors or trustees of Achieving a Better Life Experience (ABLE) programs. The proposed interpretation to MSRB Rule G-42, on duties of non-solicitor municipal advisors, will explicitly provide that current guidance applicable to 529 college savings plans and local government investment pools is equally applicable to interests in ABLE programs. The interpretation to MSRB Rule G-44, on supervisory and compliance obligations of municipal advisors, will clarify that municipal advisors to sponsors or trustees of 529 plans or ABLE programs and other municipal fund securities are subject to Rule G-44’s supervision requirements. The Board also agreed to file with the SEC for immediate effectiveness a proposed change to MSRB Rule G-45, on reporting of information on municipal fund securities, to delay until the reporting period ending June 30, 2018 the date submissions are due from underwriters of ABLE programs. [Read a full summary of the Board meeting](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwODE5LjYyNzgwNTUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDgxOS42Mjc4MDU1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODQ4MTI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&100&&&http://www.msrb.org/News-and-Events/Press-Releases/2016/MSRB-Holds-Quarterly-Board-Meeting-July-2016.aspx)

On September 9, 2016 the MSRB announced that beginning September 12, 2016, municipal advisor firms can enroll their municipal advisor representatives to take the MSRB’s Municipal Advisor Representative Qualification Examination (Series 50). As provided for under [MSRB Rule G-3](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&102&&&http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-3.aspx), municipal advisor representatives are required to take and pass the Series 50 in order to engage in municipal advisory activities. The MSRB is providing a one-year grace period, ending on September 12, 2017, to allow municipal advisor representatives to continue to engage in municipal advisory activities while preparing to take and pass the Series 50 exam. [A list of associated persons at registered municipal advisor firms who have passed the Series 50 exam is available on the MSRB's website](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&103&&&http://www.msrb.org/MARegistrants.aspx). The list includes individuals who participated in the Series 50 pilot exam, which was administered January – February 2016. **Series 50 Resources:** [How to sign up for the Series 50 exam](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&104&&&http://www.msrb.org/msrb1/pdfs/FAQ-MSRB-Series-50-Exam.pdf), [Content outline for the Series 50 exam](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&105&&&http://www.msrb.org/msrb1/pdfs/Series-50-Content-Outline.pdf), [Sample test questions for the Series 50 exam](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&106&&&http://www.msrb.org/msrb1/pdfs/MSRB-Series-50-Sample-Questions.pdf), [FAQs about the Series 50 exam](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&107&&&http://www.msrb.org/msrb1/pdfs/FAQ-MSRB-Series-50-Exam.pdf), and [Additional information on the MSRB’s website](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&108&&&http://www.msrb.org/Regulated-Entities/Professional-Qualification/Series-50.aspx).

On September 9, 2016 the MSRB announced that effective August 17, 2016, new provisions of [MSRB Rule G-37](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&109&&&http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-37.aspx?tab=1) address municipal advisors’ political contributions and municipal advisory business. Municipal advisors are now required to disclose to the MSRB, on a quarterly basis, information about their political contributions to municipal entity officials, state or local political parties, and bond ballot campaigns, as well as information about municipal entities with which they have engaged in municipal advisory business. This information is submitted through electronic Form G-37 by the last day of the month following the end of each calendar quarter. The first submission period for municipal advisors opens October 1, 2016 and ends October 31, 2016. Refer to the [MSRB Rule G-37 Submission Handbook](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&110&&&http://www.msrb.org/msrb1/pdfs/INSTRUCTIONSFORMSG-37G-37xG-38t%5b1%5d.pdf) for assistance submitting political contribution disclosures. The MSRB makes these disclosures available to the public on its [Electronic Municipal Market Access (EMMA®) website](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&111&&&http://emma.msrb.org/) to facilitate public scrutiny of the potential linkages between the giving of political contributions and the awarding of municipal advisory business.

Also on September 9, 2016 the MSRB announced that this week it launched MuniEdPro℠, a suite of interactive, online courses about municipal market activities and MSRB regulations. Each MuniEdPro℠ course allows the learner to apply MSRB rules to real-world scenarios. Continuing education credit is available through MuniEdPro℠, and the courses supplement the MSRB's existing [library of free regulatory webinars](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&112&&&http://www.msrb.org/Regulated-Entities/Webinars.aspx).

And finally, on September 9, 2016 the MSRB announced that in order to facilitate the filing of bank loan disclosures on the [EMMA website](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&116&&&http://emma.msrb.org/), the MSRB will enhance the submission process for issuers in September and make it easier for investors to locate available bank loan disclosures. Keep up with new EMMA features by subscribing to [EMMA Updates](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&117&&&https://public.govdelivery.com/accounts/VAORGMSRB/subscriber/new?topic_id=VAORGMSRB_51) from the MSRB. [Read a brief history of EMMA enhancements since its launch](http://links.govdelivery.com:80/track?type=click&enid=ZWFzPTEmbXNpZD0mYXVpZD0mbWFpbGluZ2lkPTIwMTYwOTA5LjYzNTM4NDUxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDE2MDkwOS42MzUzODQ1MSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE2ODUyNzI1JmVtYWlsaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ1c2VyaWQ9Y21jZ2VlQHZpcmdpbmlhNTI5LmNvbSZ0YXJnZXRpZD0mZmw9JmV4dHJhPU11bHRpdmFyaWF0ZUlkPSYmJg==&&&118&&&http://msrb.org/msrb1/EMMA/pdfs/EMMA-Enhancements.pdf)

**Conference Committee:**

Rich Wolle gave the report. The CSF 2017 conference will be held at the Hyatt Place Historic District Hotel in Charleston, SC from March 14- 16, 2017. The conference room rate is $239/night. The conference will have its usual pattern with a board meeting at 2 on the 14th and an evening reception that day. The conference sessions will start at 8:45 on March 15th and last until 3:30 that afternoon with a 1 ½ hour session on ABLE. There will be an evening reception and for the last day of the conference, sessions will start at 8:30 and end with lunch at 12:30p.m.

**Theme:**

*College Planning Challenges and the Role of 529 Plans*

Rich reviewed the sessions and received input from those attending the Board meeting. The Save the Date is finished and will be sent on Wednesday. The Committee will continue to plan for the conference and sponsorships.

**Membership Committee Report:**

Rob Tirrell gave the Membership Committee report. Rob mentioned that no new members have joined CSF since the last Board meeting. He raised the issue of reaching out to potential members and someone raised Peachjar as an example. Vivian Tsai volunteered to reach out to the about membership.

In December, Mary Morris will be speaking on a webinar to approximately 1000 financial advisors. The idea was raised about creating a category of membership for this level and it was decided that CSF should not do that at this time.

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

**Media Report**:

Rich Polimeni provided the update on CSF media efforts. Rich mentioned that CSF released the results of its 10th annual State of College Savings survey in August and received good coverage. Lynthia Romney recapped the rest of the Media Committee’s efforts:

**Media Strategy:**

Our 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.

**Efforts since the Last Board Meeting:**

* Publicized second press release resulting from the 7th Annual *How Youth Plan to Fund College* survey. Press release highlighting High School students’ future plans.
* Publicized results of 10th Annual *State of College Savings* Survey of parents across the country, with majority of respondents parents of high school students.
* For College Savings Month, prepared press release analysis of similarities among parents and high school students’ savings and behaviors.

**Youth Survey 2016:**

Released second press release on June 22 on PR Web and distributed to media lists, following with intensive telephone and email outreach. Secured the following story placements:

* *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.
* *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.
* *Real Wealth* radio with podcasts for advisors, was recorded early August and 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.

**Parents Survey 2016:**

Conducted, analyzed results and released CSF’s 10th Annual *State of College Savings* Survey of 800 parents across the country. Results to date:

* “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.
* *Money Matters* by Hanson McClain, may be taped week of October 3rd with emphasis on pre-retirement and grandparent savings issues.
* *NY1* interview scheduled.

**September – College Savings Month:**

Developed press release analyzing similarities of savings and use of funds among parents of high school students and the students themselves. Plan to distribute press release on Tuesday September 20

**Future Media:**

Mary Morris is participating in Real Wealth Radio’s *Power Session* LIVE Advisor Webinar on December 9th, averaging 1,000 advisors.

**Marketing Task Force:**

Co-Chairs Regina Carmon and Vivian Tsai gave the report.

The redesigned website launched in July. From comments received by CSF members it has been well-received. The Task Force is currently looking to link and create a section for people coming to the CSF site from Nick Jr. CSF membership was encouraged to look at the site and provide input about updates, changes, etc.

The College Savings Month press release will be reposted on social media and CSF members were encouraged to send it out to their networks.

Kathy provided an update on the Nick Jr. efforts. They are still working on the website where CSF will be featured in the family engagement section. She also provided an update on issues that arose during the conference registration earlier in the year. She has been working with the web designers and those particular issues have been addressed.

**Administrative Issues Task Force:**

Kathy Hamor gave the report for Deb Smith (who had to leave the meeting for a previously scheduled meeting) and Arthur Dunn. Deb had a call with the Executive Committee prior to the Board meeting to inform them of the status of efforts with the Task Force and discuss future efforts.

Currently the group is stalled on initiatives at this point. Deb will reach out to the membership quarterly to see if there are initiatives arise for this task force to address. In addition, She and Arthur will 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.

**Other Issues:**

The CSF Board meetings in 2016 are being held in Washington, DC at the offices of Davis & Harman on the following dates:

* December 13 (annual Membership and Board meetings) in Washington, DC

CSF is planning to have a holiday reception similar to the one held last year to invite affiliated organizations to meet and become familiar with CSF. The reception will be held after the Annual Membership and Board meetings on December 13th. A Save the Date will be sent in the October/November timeframe to those organizations with which CSF would like to establish a relationship.

 The meeting was adjourned at 4:20 p.m.