



COLLEGE SAVINGS
PLANS OF MARYLAND

Maryland Prepaid College Trust

December 20, 2012

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: Comments Concerning MSRB Notice 2012-59
Request for Comment on Draft Proposal to Collect 529 College Savings
Plan Data

Dear Mr. Smith:

The College Savings Plans of Maryland (“CSPM”) appreciates the opportunity to respond to the request of the Municipal Securities Rulemaking Board (“MSRB”) for comments on a draft proposal to collect 529 college savings plan data through a new Form G-45 (the “Request for Comment”). In general, CSPM is pleased with the revisions the MSRB incorporated into this most recent Request for Comment and draft Rule G-45 in response to the comment letters it received in response to MSRB Notice 2012-40.

We believe that the frequency and timing of reporting the 529 college savings plan data and the implementation period are appropriate given the time, effort and oversight necessary to collect and prepare accurate and meaningful data for filing with the MSRB. With respect to the statement in the Request for Comment that the MSRB has the long-term goal of reducing the deadline to 30 days from the end of the reporting period, we would like to note again that while 30 days is reasonable with respect to information such as total assets, total contributions and total distributions, a 60-day time frame is more suitable for reporting performance data. To the extent the MSRB pursues a reduction in the filing deadline, we would appreciate the opportunity to submit further comment as to the appropriateness of such change to Rule G-45.

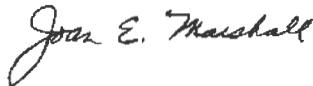
We also believe that MSRB’s adoptions of the terminology and definitions generally used in the 529 plan industry is beneficial and will result in a clearer understanding of the reporting obligations under proposed Rule G-45.

CSPM would, however, like to reiterate that its support of the MSRB’s proposed data collection continues to be premised on CSPM’s understanding from this Request for Comment and the MSRB’s prior notices on 529 plan data collection that the data will be used by the MSRB for regulatory purposes only and will not be displayed on EMMA or otherwise made publicly available. As we have stated previously, to the extent that the MSRB expands the use of the 529 plan data to include public dissemination, CSPM has serious reservations as to the potential harm this could cause to investors who, without

complete disclosure about the 529 plans to which the data relates, could misinterpret such information. As we have stated previously, we have been advised by T. Rowe Price Investment Services, Inc., the underwriter and primary distributor of the Maryland College Investment Plan ("MCIP"), and T. Rowe Price Associates, Inc., the Program Manager of the MCIP (together with T. Rowe Price Investment Services, Inc., "T. Rowe Price"), that certain information may be considered proprietary. Therefore, to the extent the MSRB foresees a desire to provide investors with access to the solicited data points, CSPM may need to withdraw its general support of the MSRB's data collection effort and/or provide additional comments. Further, we feel it is of the utmost importance for the industry to be given ample opportunity to respond and further comment on any such anticipated expansion.

We would like to thank you for providing us with the opportunity to respond to the Request for Comment. Should you require further information or have any questions, please do not hesitate to contact me. We feel that it is imperative that the 529 plan market participants and the MSRB work closely together to develop a workable reporting system that will provide meaningful disclosure for the MSRB's regulatory purposes.

Sincerely,

A handwritten signature in cursive script that reads "Joan E. Marshall".

Joan Marshall
Executive Director