



CollegeSavings
FOUNDATION

February 9, 2018

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW, Suite 1000
Washington, DC 20005

Re: MSRB Notice 2017-22

Dear Mr. Smith:

The College Savings Foundation (“CSF”) is a not-for-profit organization with the mission of helping American families achieve their education savings goals by working with public policy makers, media representatives, and financial services industry executives in support of 529 college savings plans. CSF serves as a central repository of information about college savings programs and trends and as an expert resource for its members as well as representatives of state and federal government, institutions of higher education and other related organizations and associations. CSF’s members include state 529 Plans, investment managers, broker-dealers, other governmental organizations, law firms, accounting and consulting firms, and non-profit agencies that participate in the sponsorship or administration of 529 Plans.

The MSRB’s interest in stakeholder engagement is best accomplished by a more formal and ongoing dialogue with the entire industry, particularly with CSF and other 529 industry leadership including the College Savings Plans Network, the Investment Company Institute, and the Securities Industry and Financial Markets Association. Critically, these conversations should occur when the MSRB is first considering a new rule so as to ensure meaningful feedback from the industry. Doing so will assist the MSRB in determining whether a proposed rule is truly needed, the associated implementation issues, and the cost to both the consumer and the 529 industry of further compliance requirements.

At this time, CSF does not perceive a need for further interpretive guidance for existing rules or the provision of additional compliance resources. However, should questions arise in the future, we will contact the MSRB for clarification.

In addition to the comments made above and since it expresses many of our views on this matter, CSF endorses the remarks made by the Investment Company Institute in its response letter to Notice 2017-22.

We look forward to working with the MSRB in the future. Please do not hesitate to contact us with any questions or for more information. You may reach CSF’s Executive Director Kathy Hamor at 703-224-8083.

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Sincerely,

A handwritten signature in cursive script that reads "Richard J. Polimeni".

Richard J. Polimeni
Chairman
College Savings Foundation