

College Tuition Savings Plan Advisory Commission
Minutes of Meeting Held: January 30, 1998
Legislative Office Building, Room 308

The tenth meeting of the College Tuition Savings Plan Advisory Commission (the Commission) was called to order at 1:10 p.m. The following Commission members were present which constituted a quorum:

<u>Member</u>	<u>Represents</u>
Sylvia Larsen	Senator from Concord
Martha Gooze	Public Member from Durham Appointed by the Governor
Mary Milliken	Business Administrator, Representing Regional Community Technical College System
Edward MacKay	Vice Chancellor for Budget and Planning, University System of New Hampshire
Ingrid Lemaire	Director of Public Relations, NH Higher Education Assistance Foundation
O. Alan Thulander	Representative from Frankestown
Richard A Gustafson	President, New Hampshire College, Representing College and University Council
Charles Connor	Budget Director, Office of Governor, Representing the Governor

The following members were absent:

Hannah M. McCarthy	President, Daniel Webster College, Representing Postsecondary Education Commission
Edward Gordon	Senator from Bristol
Georgie A. Thomas	State Treasurer, Treasury Department
Mike Cryans	Public Member from Hanover Appointed by the Governor
Andrew R. Peterson	Representative from Peterborough

James Fadule of Fidelity Investments spoke regarding the 3 phase, 9 point launch program for the College Tuition Savings Plan. A pilot program would be conducted in March of 1998. Theresa Conway of Fidelity Investments spoke regarding of the operations of the program. The Fidelity Team would like to meet with the different subcommittees on a regular basis and have monthly meeting updates with the full commission. David Pearlman of Fidelity

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Investments and Bill Ardinger of Rath, Young and Pignatelli are working on the ruling request to the IRS. Fidelity and the Treasurer's Office would meet with the IRS regarding the request as soon as possible. A subsequent letter to the Securities and Exchange Commission ruling will also be requested. There are several legal issues going forward that will need to be ironed out for the plan. Fidelity presented a general plan that outlined the anticipated implementation schedule and various subcommittee responsibilities and decisions that need to be made. That included the Marketing, Investment, Legal, and Administration subcommittees.

Fidelity discussed the marketing strategy in some detail. The Commission preferred the acronym N.H.E.S.T. (New Hampshire Education Savings Trustor) or N.E.S.T. (National Education Savings Trust). A lengthy discussion ensued regarding the need for not using cartoon characters. A serious punch line like "Investing in the Minds of the Future" reflecting the value and flexibility of the plan was favored by the commission.

A request from the Treasurer's Office for one person to attend the College Savings Plan Networks Training Institute in Tampa, Florida was reviewed. The Commission approved having someone from the Treasurer's Office attend. Edward MacKay made the motion. Martha Gooze seconded the motion. The motion passed unanimously.

The minutes of the January 12, 1998 meeting were reviewed. Richard Gustafson motioned to accept the minutes. Edward MacKay seconded the motion. The minutes of January 12, 1997 were approved. The meeting adjourned at 2:42 p.m. motioned and seconded by the Commission.