

College Tuition Savings Plan Advisory Commission
Minutes of Meeting Held: March 27, 1998
State House, Room 103

The twelfth meeting of the College Tuition Savings Plan Advisory Commission (the Commission) was called to order at 1:45 p.m. The following Commission members were present which resulted in a quorum:

<u>Member</u>	<u>Represents</u>
Sylvia Larsen Mary Milliken	Senator from Concord 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 Richard A. Gustafson	Representative from Francestown President, New Hampshire College, Representing College and University Council
Charles Connor	Budget Director, Office of Governor, Representing the Governor
Georgie A. Thomas Mike Cryans	State Treasurer, Treasury Department Public Member from Hanover Appointed by the Governor

The following members were absent:

Hannah M. McCarthy	President, Daniel Webster College, Representing Postsecondary Education Commission
Edward Gordon Andrew R. Peterson Martha Gooze	Senator from Bristol Representative from Peterborough Public Member from Durham Appointed by the Governor

The Commission reviewed the minutes of the January 30, 1998 meeting. Richard Gustafson motioned to accept the minutes. Georgie Thomas seconded the motion. The minutes were accepted. The Commission next reviewed the minutes of the March 6, 1998 meeting. After a short discussion on contribution limitations Ingrid Lemaire made a motion to approve the minutes of March 6th. Mike Cryans seconded the motion. The minutes were accepted.

A spokesperson from each subcommittee spoke on the results of that subcommittee's recent meeting. Mike Cryans spoke regarding the marketing subcommittee and a possible name for the plan. Fidelity wanted more time to incorporate the proposed name into a variety of marketing materials before announcing the proposal. Fidelity suggested holding another full

Commission meeting to discuss the proposed name on April 13, 1998. The Commission decided to move a previously scheduled investments subcommittee meeting to the April 13th instead of the 17th. Mike Cryans suggested that the members of the subcommittee not discuss the proposed name with anyone.

Charles Connor spoke regarding the legal subcommittee's meeting. He explained that as long as everything moves smoothly it could take 6 weeks to 3 months to launch the program. David Pearlman of Fidelity clarified the fact that there are a number of legal documents that still need to be filed with the SEC, IRS, MSRB, and internal Fidelity review. These filings and the length of time required to receive responses to them is a critical factor in determining whether the plan is launched in six weeks or three months. One point of discussion that we need to resolve is the processing of off campus housing costs. Mr. Pearlman of also let the Commission know that they would be getting a red line copy of the trust document for their review for written feedback.

Theresa Conway of Fidelity Investments discussed the Commission's feelings on creating a letterhead for the letter of introduction to New Hampshire residents with the Commission member's names on it. The Commission decided for New Hampshire residents that was appropriate but for a national roll out it was not. Joe Riley of Rath, Young and Pignatelli has spoken to the Governor's staff regarding her preference on the kick off of the College Savings Plan. Her preference was to launch the plan at a press conference at a public kindergarten in Concord. The students would receive free t-shirts from Fidelity Investments and other promotional items and invitations would go out to all Commission members, College Presidents and other interested parties. He has also talked with the State Library and they are anxious to include on the State's web site hot links to Fidelity's web site for the College Savings Program. The State's site gets 60,000 hits a week.

Representative Alan Thulander reviewed the Administration subcommittee's meeting. The Administration subcommittee reviewed the Balance Sheet and the Income Statement for the Trust Level and the different portfolio levels. So the reporting would comprise one full report and separate reports for each portfolio. Theresa Conway of Fidelity brought up the point the subcommittee thought that an audit year ending the same as the State of New Hampshire may be beneficial. David Pearlman of Fidelity thought a September 30, 1998 fiscal year would be more appropriate so we could send out audited reports by the end of December and Fidelity could align that with the information on the maximum contribution and personal statements to customers. It was agreed that a September 30th close was appropriate and that the first year we would perhaps have a 16 month audit.

The meeting adjourned at 2:30 p.m.