

## RESOLUTION

### **MAINTAINING OVERSIGHT AND REGULATION OF 529 COLLEGE SAVINGS PLANS WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD**

**Opposing any effort to transfer oversight and regulation of 529 college savings programs from the Municipal Securities Rulemaking Board to any other entity within the federal government, including any organization that might be established to provide oversight and regulation of consumer credit.**

**WHEREAS**, Oversight and regulation of the 529 college savings plans has resided in the Municipal Securities Rulemaking Board since the inception of such plans; and

**WHEREAS**, The Municipal Securities Rulemaking Board is overseen by the Securities and Exchange Commission and offers comprehensive regulation and oversight of 529 college savings plans; and

**WHEREAS**, The Municipal Securities Rulemaking Board has established a satisfactory working relationship with the states in providing oversight of 529 college savings plans; and

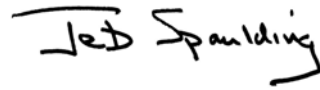
**WHEREAS**, 529 college savings plans do not traditionally fall under the definition of a “consumer financial product” and are not involved with activities such as brokering home mortgages, providing check guaranty services, engaging in debt collection, providing real estate settlement services, acting as an agent in leasing property, money transmitting, or extending credit; and

**WHEREAS**, 529 college savings plans are municipal fund securities and are established under state aegis and are offered to the public by municipal brokers and dealers who have entered into specific selling agreements to do so ; and

**WHEREAS**, States currently provide consumer protection oversight for 529 plans, thus obviating the need for additional federal oversight of such plans.

**NOW, THEREFORE BE IT RESOLVED**, that the National Association of State Treasurers opposes any effort to remove or transfer oversight and regulation of the 529 college savings plans from the Municipal Securities Rulemaking Board to any other federal entity, including any organization that might be established to provide oversight and regulation of consumer credit.

Approved this 1<sup>st</sup> day of September, 2009 by the  
National Association of State Treasurers

A handwritten signature in black ink that reads "Jeb Spaulding". The signature is written in a cursive style with a horizontal line above the first few letters of "Jeb".

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Hon. Jeb Spaulding  
NAST President  
Vermont State Treasurer