

**THE COUNCIL OF STATE GOVERNMENTS
RESOLUTION MAINTAINING OVERSIGHT AND REGULATION OF 529 COLLEGE
SAVINGS PLANS WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD**

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

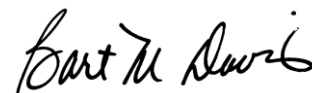
WHEREAS, states currently provide consumer protection oversight for 529 plans, thus obviating the need for additional federal oversight of such plans.

NOW, THEREFORE BE IT RESOLVED, that The Council of State Governments 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.

Adopted this 14th Day of November, 2009 at the CSG Annual Conference in La Quinta, CA.



Governor Joe Manchin III, West Virginia
2009 CSG President



Sen. Bart Davis, Idaho
2009 CSG Chair