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Monica I. Mezzapelle
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, N.H. 03301
603-271-2621
FAX 603-271-3922
E-mail: Monica.Mezzapelle@treasury.nh.gov
TDD Access: Relay NH 1-800-735-2964

April 7, 2021

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The New Hampshire State Treasury requests approval to pay the College Savings Foundation ("CSF"), vendor code 246595 (B001), 1100 N. Glebe Road, Suite 1010, Arlington, VA 22201, the amount of $2,500, **retroactively**, for membership dues for the period January 1, 2021 through December 31, 2021. 100% Other funds (Unique Plan management fees).

Funds are available in the following account, 01-38-38-381010-10470000, Treasury, Unique Program:

	FY2021
026-500251 Organizational Dues	$2,500

EXPLANATION

The request is **retroactive** because the invoice was inadvertently sent to the incorrect recipient, therefore, delaying the process.

Statutory Background – The New Hampshire College Tuition Savings Plan was established in 1997 pursuant to RSA 195-H, which authorized the creation of a State-sponsored college tuition savings plan, to be qualified under Section 529 of the Internal Revenue Code (the "Program"). The Program currently consists of two savings plans: 1) the UNIQUE College Investing Plan ("UNIQUE") – a retail plan offered directly to investors by Fidelity representatives; and 2) the Fidelity Advisor 529 Plan ("FA 529") – offered only through third-party investment advisors not affiliated with Fidelity Investments.

RSA 195-H also created the 13-member New Hampshire College Tuition Savings Plan Advisory Commission (the "Advisory Commission") and authorized the creation of the New Hampshire Higher Education Savings Plan Trust (the "Trust"), originally established in 1998, as the legal entity to carry out and promote the State's purposes for the Program with the State Treasurer as Trustee. The Trust currently encompasses over 750,000 participant accounts with $22.1 billion in participant-invested assets under management, making the State's Program the fourth largest 529 plan in the nation.

RSA 6:38 established the non-lapsing New Hampshire Excellence in Higher Education Endowment Trust Fund (the "Fund") to provide postsecondary education scholarships for financially-qualified New Hampshire residents attending New Hampshire colleges. The Fund has disbursed approximately $160 million in scholarships and restricted endowment funding since inception. The Fund also provides reimbursement to the State for any administrative costs incurred on behalf of the Trust by the State Treasury, the Department of Education, and the Advisory Commission.

Requested Expenditure – There are two leading associations in the college savings plan industry that provide essential information, communication, and legislative updates to state sponsors: the College Savings Plan Network ("CSPN") and the College Savings Foundation. Both organizations are also a valued source of best practices in the industry, and their membership consists of both state sponsors and plan administrators throughout the country. As noted above, the Fund will provide reimbursement to the State for this expenditure. A copy of the membership renewal invoice is attached for your review.

Listed below are the State Treasury's responses required for Governor and Council organizational dues and membership approval submissions.

1. How long has this organization been in existence and how long has this agency been a member of this organization.

   The College Savings Foundation has been in existence since 2003. The New Hampshire College Tuition Savings Plan Advisory Commission has been a member since 2005.

2. Is there any other organization which provides the same or similar benefits which your agency belongs to?

   Yes, the College Savings Plan Network, an affiliate of the National Association of State Treasurers ("NAST"), provides benefits similar to CSF. However, the CSF offers proprietary industry outreach and promotion, summits and conferences, and surveys and analyses.

   The CSF is a not-for-profit organization based in Washington, DC whose mission is to help American families achieve their higher education savings goals. The CSF accomplishes this by working with policy makers, media representatives, and financial services industry executives in support of education savings programs. In 2020, the CSF continued its collaboration with congressional 529 advocates and supported a number of legislative proposals intended to provide regulatory relief covering a number of deadlines applicable to 529 plans due to the COVID-19 pandemic.

   CSF conducts surveys and provides in-depth college savings data to its members and the public. The CSF pursues a very active promotional effort that reaches out to national and local media to include publications, newspapers, radio, television, and social media. In 2020, the CSF's media efforts included initiatives to address the impact of COVID-19 on families and their higher education, career and financing plans.

3. How many other states belong to this organization and is your agency the sole New Hampshire state agency that is a member?

   There are nine other states with membership in the organization. The Advisory Commission is not an agency, but a statutory commission created in order to provide executive and administrative oversight of New Hampshire's college tuition savings plan. The only State agency member of the Advisory Commission is the State Treasurer.

4. How is the dues structure established? (Standard fee for all states, based on state population, based on other criteria, etc.)

   There is a standard fee for states, non-profit organizations, sole proprietors, and small businesses.

5. What benefit does the state receive from participating in this membership?

   In addition to being part of an organization that promotes education savings policies that help families finance higher education, the CSF provides its members with information on issues affecting college and other education savings plans. The CSF promotes college savings legislation at the federal level and is very active with these efforts. The CSF conducts quarterly research on participation in 529 plans as well as surveys on saving for college each year. CSF is very active in promoting college savings through a variety of media, including social media, national newspapers and trade publications, as well as national and local radio and television spots. Membership in CSF also provides the opportunity to network with other industry professionals.

6. Are training or educational/research materials included in the membership? If so, is the cost included? Explain in detail.

   The CSF conducts a number of surveys each year on saving and attitudes about saving for college from the perspective of 16 and 17-year olds, as well as parents. This data is shared with CSF members.

7. Is the membership required to receive any federal grants or required in order to receive or participate in licensing or certification exams? Explain

   No.

8. Is there any travel included with this membership fee? Explain in detail any travel to include the number of employees involved, the number of trips, destination if known, and purposes of membership supported trips.

   CSF holds quarterly Board meetings that all members are invited to attend either in person or by conference call. Additionally, CSF has an annual conference that members are invited to attend as well as a summit, every 2 years, that provides an in-depth look at issues facing families when

evaluating financing higher education and issues surrounding higher education that are of interest to CSF's members' customers.

The cost of travel and any registration fees are not included in membership dues. No representatives of the State Treasury or the Advisory Commission participate in these off-site events.

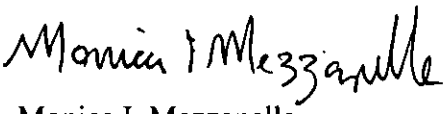
9. Which state agency employees are directly involved with this organization? (Indicate if they are members, voting members, committee members, and/or officers of the organization.)

   The State Treasurer and Deputy State Treasurer are the point of contact for this organization. The State Treasurer and Deputy State Treasurer are non-voting members.

10. Explain in detail any negative impact to the State if the Agency did not belong to this organization.

    The CSF provides a great deal of information to its members and promotes college savings via a variety of methods and media. The CSF is very active on the federal legislative front and provides its members with information not only regarding 529 college savings legislation, but also information relative to other efforts impacting higher education. The CSF conducts research through data collection, analyses, and surveys and shares all of this with its members. The inability of the Advisory Commission to continue as a member would result in a lack of access to critical information, emerging developments and trends in the college savings industry, and a failure to participate in lending crucial support to CSF's efforts to promote 529 college savings at a national level.

Respectfully requested,



Monica I. Mezzapelle
State Treasurer

The College Savings Foundation
1100 N Glebe Road
Suite 1010
Arlington, VA 22201
Phone # 703-224-8082

Membership Dues Invoice

Date	Invoice #
11/1/2020	2021Dues-34

Federal Tax ID# 82-0586030

Bill To
New Hampshire College Tuition Savings Plan Advisory Commission 25 Capitol Street State House Annex, Room 121 Concord, NH 03301

Due Date
1/31/2021

Description	Amount
College Savings Foundation Membership Dues for January 2021 - December 2021 CSF Bylaws: Article II Section 4 involves Suspension and Reinstatement and states Any Member who is in default in the payment of dues for a period of ninety (90) days after such dues become payable, may, in the absence of good cause found to exist by the Board of Directors, be suspended from membership. Any Member so suspended shall, until reinstated, forfeit all rights and privileges of membership in the Foundation; provided , however, that suspension shall not relieve a Members from the requirement of fulfilling all obligations to the Foundation theretofore incurred. A suspended Member shall be reinstated to good standing upon payment in full of all dues and other amounts owing and payable at the time of suspension.	2,500.00
	Total $2,500.00

Visa, Mastercard, Discover & American Express accepted. **There is a 4% fee per credit card transaction.**

Card Number:_____ Expiration Date:_____

Name on Card:_____ CVV: _____ Zip Code: _____

Signature: _____
I acknowledge my credit card will be charged the invoice amount plus a 4% fee per credit card transaction.

Address if different then above:_____

PLEASE NOTE: Contributions or gifts to College Savings Foundation are not deductible as charitable contributions for federal income tax purposes. Under provisions of the 1993 Deficit Reduction Act, we are obligated to inform you that 50% of these dues are allocated to our legislative liaison and lobbying costs are not deductible.