



February 9, 2018

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW, Suite 1000
Washington, DC 20005

Re: MSRB Notice 2017-22

Dear Mr. Smith:

The National Association of State Treasurers (NAST) and its affiliate the College Savings Plans Network (CSPN) work with their members to enhance 529 college savings plans (529 Plans or Plans) and assist American families to plan and save for higher education. NAST and CSPN members include state elected officials, state agencies, program managers, investment managers, broker-dealers, other governmental organizations, law firms, accounting and consulting firms, and non-profit organizations that participate in the sponsorship or administration of 529 Plans. We appreciate the opportunity to comment on the Municipal Securities Rulemaking Board's (MSRB) Notice 2017-22 *MSRB Seeks Input on Compliance Support* (the Notice) and applaud the MSRB's efforts in supporting the compliance obligations of its members.

NAST and CSPN have consistently lead the industry on regulatory and compliance initiatives as evidenced by the voluntary Disclosure Principles, legislative and management conferences, numerous educational opportunities, industry roundtables and active legislative, legal and regulatory initiatives. Our members are focused on protecting investors while offering them opportunities to save for their educational goals. Because of our robust and collegial working environment, NAST and CSPN are of the view that additional compliance support for the 529 Plan industry would not be needed at this time.

However, and by way of endorsing the letter submitted to you on the Notice by the Investment Company Institute dated December 21, 2017, we suggest additional, regular meetings and engagement with the 529 industry leadership including NAST, CSPN, the College Savings Foundation, the Investment Company Institute and the Securities Industry Financial Markets Association. As an industry, we are singularly minded in ensuring investor protections and, to that end, adherence to compliance requirements for MSRB regulated entities.

We echo the sentiments set forth in the ICI Letter regarding the significant value in open engagement with the 529 Plan industry. As the leadership for the industry, we are able to gain quick access to a broad sampling of industry participants and practices to ensure that the MSRB is fully engaged with a diverse and unique industry. We believe that open dialogue between the MSRB and industry leadership will lead to a more effective regulatory and compliance environment.

Mr. Ronald W. Smith

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We again appreciate the opportunity to comment on this matter and ask that you please do not hesitate to call us with any questions or for more information. You may reach NAST or CSPN by calling Chris Hunter at (859) 721-2181.

Sincerely,



Hon. Elizabeth Pearce
NAST President &
Vermont State Treasurer



James DiUlio
CSPN Chair &
Executive Director, Wisconsin 529 College
Savings Program