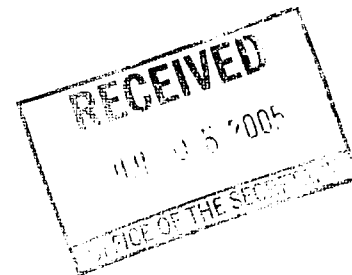


# College Savings Plans Network

# 1787

June 29, 2005



Mr. Jonathan G. Katz, Secretary  
US Securities and Exchange Commission  
450 5<sup>th</sup> Street, NW  
Washington DC 20549

Re: Point of Sale and Confirmation Disclosure Requirements  
SEC Release Number: 33-8544; 34-51274; IC-26778;  
File Number: S7-06-04

Dear Mr. Katz:

On behalf of the College Savings Plans Network (CSPN), the national organization of states that operate Section 529 Plans, we are pleased to have the opportunity to comment on the proposed Point Of Sale And Confirmation Disclosure Requirements as they apply to Section 529 Plans.

As you are aware, CSPN is a strong advocate of full and clear disclosure to all Section 529 Plan participants, having created Disclosure Principles for application by our members to their disclosure documents.

Consistent with our strong support of making all aspects of investing in a Section 529 Plan as clear as possible to investors, CSPN believes that an appropriate Point of Sale Disclosure document that would help many investors understand distribution costs. However, given the structure and characteristics of many Section 529 Plans, CSPN believes that the unique aspects of the Section 529 Plan market require that further refinement on the proposals is required before they are made applicable to Section 529 Plans.

Of particular concern with the adaptation of the proposed Regulations to Section 529 Plans, is the application of the disclosure of management fees to investment portfolios with constantly changing asset allocations. Such portfolios are very common in Section 529 Plans, and are not susceptible to easy disclosure in a Point of Sale disclosure document, which would not reflect the constantly changing management fees. We understand that similar "lifestyle" portfolios are becoming increasingly available from mutual funds. We believe that before any point of sale regulations are applied to Section 529 Plans, that a consistent set of assumptions for the presentation of the required information be developed.

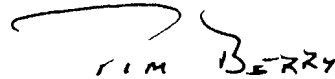
**NAST**

SECRETARIAT: National Association of State Treasurers, c/o The Council of State Governments  
2760 Research Park Drive, P.O. Box 11910, Lexington, KY 40578-1910  
Phone: (859) 244-8175 • Fax: (859) 244-8053 • E-mail: cspn@csg.org • www.collegesavings.org

Additionally, many Section 529 Plans are sold directly to consumers, and CSPN believes the proposed Point of Sale Confirmation regulations may be particularly difficult to implement with the systems in place for the offering and sale of Section 529 Plans directly to consumers, potentially prolonging the purchase process without providing any additional information.

CSPN appreciates the opportunity to offer our views on this proposal and remains ready to work with you. If you have any questions concerning our views or would like additional information, please contact me at 317-232-6386, Chris Hunter at 859-244-8177, Elizabeth Bordowitz at 207-623-3263 or Mary Anne Busse O'Donnell at 410-576-6462.

Very truly yours,

A handwritten signature in black ink that reads "TIM BERRY". The signature is written in a cursive style with a large, sweeping initial "T" and "B".

Tim Berry, Chair  
College Savings Plans Network  
Indiana State Treasurer