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November 8, 2013

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. SR-MSRB-2013-04;
MSRB Proposed Rule G-45

Dear Ms. Murphy:

The Investment Company Institute (the “Institute”)¹ appreciates the opportunity to provide comments in response to the Securities and Exchange Commission’s Order Instituting Proceedings to Determine Whether to Disapprove Rule G-45 proposed by the Municipal Securities Rulemaking Board (“MSRB”).² As proposed by the MSRB, Rule G-45 and related Form G-45 would require primary underwriters of 529 college savings plans to file with the MSRB’s Electronic Municipal Market Access (“EMMA”) system on an ongoing basis detailed data regarding such plans. The Institute’s members have a strong interest in this issue as they serve as program managers and service providers – including primary distributors – to 529 college savings plans. Based on this interest, we have been actively engaged with the MSRB on its data collection initiative since it first publicly

¹ The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$15.2 trillion and serve more than 90 million shareholders.

² See *Securities and Exchange Commission Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Instituting Proceedings to Determine Whether to Disapprove Proposed Rule Change Relating to a New MSRB Rule G-45, on Reporting of Information on Municipal Fund Securities*, SEC Release No. 34-70531 (Sept. 26, 2013) (“Order”).

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proposed this idea in 2011.³ For the reasons discussed below, until the MSRB's proposal is significantly amended to address the fundamental concerns discussed in the Order, we strongly recommend that the Commission disapprove it.

THE ORDER

As discussed in more detail below, the Order discusses the variety of continuing concerns raised by the ICI and others in letters submitted to the Commission when it published proposed Rule G-45 and Form G-45 for comment.⁴ According to the Order, the Commission believes that the comments it received on the proposal "raise questions as to whether the MSRB's proposal is consistent" with the requirements imposed on the MSRB's rulemaking by Section 15(b)(2)(C) of the Securities Exchange Act of 1934 ("Section 15(b)(2)(C)").⁵ The Order also notes that, due to confusion with the proposal's requirements, it "could result in noncompliance or needless compliance."⁶ Moreover, "[i]n light of the confusion related to whom the proposed rule applies, questions are raised as to whether the [proposed] disclosure obligations are sufficiently balanced to support the MSRB's statutory obligation to protect investors and municipal entities without being overly burdensome."⁷ We share the Commission's concerns and strongly commend it for its careful study of the proposal and its serious consideration of the issues raised by commenters.

As noted in the Commission's Order, the ICI's July 2013 Letter expressed the following concerns with the MSRB's proposal:⁸

³ See *Request for Comment on Plan to Collect Information on 529 College Savings Plans*, MSRB Notice 2011-33 (July 19, 2011), which is available at: <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2011/2011-33.aspx?n=1> and Letter from the undersigned to Ronald W. Smith, Corporate Secretary, MSRB, dated Aug. 31, 2011 ("ICI's August 2011 Letter").

⁴ See Letter from the undersigned to Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, dated July 16, 2013 commenting on SEC Release No. 34-69835 ("ICI's July 2013 Letter"), which was filed in response to *Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Relating to a New MSRB Rule G-45, on Reporting of Information on Municipal Fund Securities*, SEC Release No. 34-69835 (June 24, 2013).

⁵ Order at p. 21.

⁶ *Ibid.*

⁷ *Ibid.*

⁸ These concerns, which were discussed in detail in ICI's July 2013 Letter, are presented in the order they appear in the Commission's Order. Rather than repeating the contents of ICI's July 2013 Letter in its entirety, we have attached the ICI's Letter and would like the Commission to again consider its contents as part of our comments on the Order.

- *Definition of “Underwriter”* – The proposed definition, which is fundamental to determining who has responsibility for filing Form G-45, is so broad that it could be read to include persons that have nothing to do with underwriting 529 plan securities (e.g., a plan’s program manager, investment manager, recordkeeper, or custodian).
- *Underwriter Reporting Obligations* – Because of the manner in which 529 plans are structured and operate, a plan’s primary distributor does not have unfettered access to all records and information that is held by the plan’s other service providers and that would be necessary to complete Form G-45; the proposal fails to address how an underwriter with limited information is to complete Form G-45.⁹
- *Publication of the Form G-45 Manual* – Much of the detail regarding how Form G-45 is to be completed by filers is expected to be set forth in the G-45 Manual, which has not been published for comment. As such, much of the substantive responsibilities that will be imposed on filers is unknown and will remain unknown until the Manual is published. At the present time, however, the MSRB has indicated that it does not intend to publish the Manual for public comment prior to its adoption and implementation – thereby denying filers the opportunity to fully comment on how Form G-45 will impact them.
- *Publication of the G-45 Data* – Inasmuch as the impetus for the MSRB’s proposal is to provide it with industry data to inform its regulatory activities, we question the necessity of the MSRB giving future consideration to making the data it receives on Form G-45 publicly available.
- *Contents of Form G-45* – To fully understand how Form G-45 is to be completed, additional clarification is needed regarding certain items on the Form including the reporting of: investment option information; performance information; and underlying investments.¹⁰

⁹ The Commission’s Order discusses the variety of issues raised by the ICI and others related to these concerns. Order at pp. 8-10. Moreover, even if the MSRB narrows the definition of “underwriter” to a plan’s primary distributor as we recommend, such narrowing does not address the issues related to the primary distributor’s limited access to information that is necessary to complete the Form.

¹⁰ While the MSRB may intend to provide this detail in the G-45 Manual, if the Manual is not published for public comment, we will not be provided the opportunity to comment on these important details.

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Until such time as each of these substantive concerns is satisfactorily addressed, we have concerns with the SEC approving the MSRB's proposal.

THE REQUIREMENTS OF SECTION 15B(b)(2)(C)

The Commission's Order raises the issue of whether the MSRB's proposal satisfies the requirements imposed on the MSRB's rules by Section 15B(b)(2)(C). As noted in the Order, Section 15B(b)(2)(C) requires that, at a minimum, the rules of the MSRB be designed to:

- (1) Prevent fraudulent and manipulative acts and practices;
- (2) Promote just and equitable principles of trade;
- (3) Foster cooperation and coordination with persons facilitating transactions in municipal securities and municipal financial products;
- (4) Remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products; and, in general,
- (5) Protect investors, municipal entities, obligated persons, and the public interest.

While we continue generally to support the MSRB collecting the information it needs to fulfill its regulatory functions, we share the Commission's concerns with whether the proposal satisfies the standards set forth in Section 15B(b)(2)(C).¹¹ We therefore believe that the Commission should disapprove the proposal unless and until these standards are satisfied and the MSRB adequately addresses the concerns expressed by the Commission, the Institute, and other commenters.

In addition to assessing the MSRB's proposal against the above five factors, we note that the Commission's Order states that "questions are raised as to whether the disclosure obligations are sufficiently balanced to support the MSRB's statutory obligation to protect investors and municipal entities without being overly burdensome."¹² We appreciate the Commission's sensitivity to this issue and share its concern. Indeed, when the MSRB first published a proposal relating to it collecting 529 college savings plan

¹¹ It would not appear that the data the MSRB plans to collect on Form G-45 could be fairly said to be data that could be used to prevent fraud, promote just and equitable principles of trade, foster industry cooperation, or remove market impediments in the 529 plan market. As regards the fifth standard listed above, according to the Order, "In the MSRB's view, the information about activity in 529 plans is necessary to assist the MSRB in evaluating whether its current regulatory scheme for 529 plans is sufficient or whether additional rulemaking is necessary to protect investors and the public interest." Order at p. 20. According to the "Purpose" section of the Form 19b-4 that the MSRB initially filed with the Commission on this proposal, the information the MSRB would collect from Form G-45 "will enable [it] or other regulators to, on a comprehensive basis, compare the asset allocation, fees and costs, and performance of similar investment options across plans and identify trends or changes. Such information may also be used to determine the nature or timing of risk-based dealer examinations." See Form 19b-4 dated June 10, 2013 in SEC File No. 2013-04 at p. 24.

¹² Order at p. 21.

data,¹³ the Institute filed a comment letter supporting the MSRB's goal of having the data necessary to regulate the 529 plan market, but questioning "whether the MSRB's proposal [was] an effective or efficient way to achieve" its goal. As stated in that letter:

[W]e recommend that, before proceeding with its proposal, the MSRB determine the following to appropriately narrow the scope of the information it seeks:

- The information of interest to the MSRB that is not currently publicly available;
- The utility or value to the MSRB of collecting such information . . . ;
- The intended use or audience for such information; and
- The costs to the industry associated with any new filing requirements.

Such information would enable the MSRB to tailor its request to: obtain only the information that is both necessary and currently available; ensure the value and utility of any information it obtains; and make sure that the cost to the industry associated with the filing are appropriately balanced with the benefits to the MSRB from receiving such information.¹⁴

The Institute continues to believe that, before pursuing adoption of Rule G-45 and Form G-45, the MSRB should undertake a rigorous analysis of the issues raised in the Order and in ICI's August 2011 Letter, including the costs and benefits associated with the proposal. Such analysis would both seem consistent with the MSRB's recently announced *Policy on the Use of Economic Analysis in MSRB Rulemaking*¹⁵ and better enable the MSRB to tailor any resulting rule to ensure that its costs and burdens are balanced with its expected benefits.¹⁶



¹³ See fn. 3, above.

¹⁴ ICI's August 2011 Letter at p. 3.

¹⁵ See *MSRB Adopts Policy for Integrating Economic Analysis into Rulemaking Process* MSRB Press Release (Sept. 26, 2013) announcing the MSRB's new *Policy on the Use of Economic Analysis in MSRB Rulemaking* (the "MSRB's Economic Policy") which is available at: <http://www.msrb.org/About-MSRB/Financial-and-Other-Information/Financial-Policies/Economic-Analysis-Policy.aspx>. While the MSRB's new policy, by its express terms, does not apply to any ongoing rulemaking of the MSRB, we believe that, because there is no urgency warranting the MSRB's rapid adoption of Rule G-45 and there remain significant concerns with its adoption, it would be prudent for the MSRB to undertake the analysis set forth in the MSRB's Economic Policy prior to seeking adoption of the rule.

¹⁶ Such determinations would be consistent with the "Key Elements of Economic Analysis" set forth in the MSRB's Economic Policy.

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In summary, we recommend that, due to the fundamental concerns that have yet to be resolved with the current version of the MSRB proposal and the lack of sufficient economic analysis supporting its adoption, the Commission disapprove it. We support the work of the MSRB and remain committed to working with it and the Commission on these issues to ensure that the MSRB has the data it needs to fulfill its regulatory responsibilities and protect investors, the public, and the 529 plan marketplace.

We appreciate the opportunity to provide these comments and the Commission's consideration of them. If you have any questions, please contact the undersigned at (202)326-5825.

Sincerely,

/s/

Tamara K. Salmon
Senior Associate Counsel

Attachment



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August 31, 2011

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Re: MSRB Proposal to Collect and
Disseminate 529 Plan Data

Dear Mr. Smith:

The Investment Company Institute¹ appreciates the opportunity to respond to the request of the Municipal Securities Rulemaking Board (“MSRB”) for comments on a proposal to collect and disseminate 529 college savings plan data.² Savings for a child’s college education is an important financial goal for many U.S. households and 529 plans provide investors an affordable and tax-advantaged means to accomplish this goal. The Institute has a long history of supporting reforms to the MSRB’s rules and to the 529 plan marketplace to benefit investors.

While we support the proposal’s goals – namely, that investors should have ready access to information on 529 plans and the MSRB should have the data it needs to regulate the 529 plan market – we question whether the MSRB’s proposal is an effective or efficient way to achieve those goals. Our position is more fully described below, along with our comments on specific aspects of the proposal. We also strongly support the MSRB revising its rules to permit the dissemination of plan disclosure documents electronically. Each of these issues is discussed in more detail below.

¹ The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$13.1 trillion and serve over 90 million shareholders.

² See *MSRB Seeks Comment on Proposal to Collect and Disseminate 529 College Savings Plan Data*, MSRB (July 19, 2011) (the MSRB’s “Notice”), which is available at: <http://www.msrb.org/News-and-Events/Press-Releases/2011/MSRB-Seeks-Comment-on-Proposed-Plan-to-Collect-and-Disseminate-529-Plan-Data.aspx>.

I. BACKGROUND

According to the MSRB's Notice, the MSRB's Electronic Municipal Market Access system ("EMMA") provides a centralized venue for the collection of those 529 plan disclosure documents that are submitted to EMMA by issuers of 529 plans or their agents. Unlike information relating to the municipal bond market, EMMA does not currently collect and disseminate 529 plan market or program-specific data. To expand the information on EMMA to include such 529 plan data, the MSRB seeks comment on requiring primary distributors of 529 plans to submit market data to the MSRB quarterly. As contemplated, such market data would include basic information such as total plan assets, contributions and withdrawals, the number of active accounts, and rollover distributions. This information would enable the MSRB to better understand the market for 529 plans and monitor the growth rate, composition, and the size of the various plans and the industry as a whole, thereby better informing its activities as the regulator of municipal securities dealers. The MSRB's Notice seeks comment on all aspects of the proposal.

EMMA was originally developed to provide an Internet-based system for free, real-time public access to primary market, secondary market and trade price data for municipal securities. In particular, it was designed to replace the former system of multiple nationally recognized municipal securities information repositories, or NRMSIRs, and state information depositories.³ Pursuant to SEC rule changes, EMMA has become the centralized source for municipal securities disclosure information.⁴ EMMA is a valuable source of information about municipal securities for the public. The Institute was, and continues to be a strong supporter of EMMA.⁵

By contrast, the information on municipal *fund* securities that would be submitted to EMMA is likely already available through other centralized sources, which would make EMMA a redundant repository of such information. For example, the website of the College Savings Plan Network (CSPN), contains much of the information the MSRB is seeking about these plans and their investment options. Importantly, because CSPN's membership consists of state officials from the states offering 529 plans, CSPN has access to information on all states' plans. EMMA, on the other hand, would only receive information from those plans offered by municipal securities dealers that are within the MSRB's jurisdiction. In addition to the CSPN website, reports published by CSPN and others (e.g., Financial Research Corporation, Savingforcollege.com), provide meaningful industry statistics such as industry assets, the average account size, the percentage of accounts with activity, and the total

³ In seeking continuing disclosure documents, an investor often would need to subscribe to or contact several NRMSIRs (or SIDs) to attempt to obtain a complete set of documents.

⁴ Amendments to Municipal Securities Disclosure, SEC Release 34-59062 (December 5, 2008).

⁵ See, e.g., Letter from Karrie McMillan, General Counsel, ICI, to Florence Harmon, Acting Secretary, SEC, dated September 22, 2008.

number of 529 plan accounts. Such information is routinely relied upon by investors, Congress, and others. Because of the availability of this information, it would not appear necessary for the MSRB to require its filing in order to have access to it or to provide investors or others access to it. And yet, those plans subject to the requirement would have to expend additional resources to compile, reconcile, submit, and maintain the information filed with the MSRB.

We recognize that there may, in fact, be information of interest to the MSRB that is not currently available and we understand the MSRB's interest in having access to such information. To accommodate this interest while, at the same time, addressing our concerns with EMMA becoming redundant of existing sources of 529 plan information, we recommend that, before proceeding with its proposal, the MSRB determine the following to appropriately narrow the scope of the information it seeks:⁶

- The information of interest to the MSRB that is not currently publicly available;
- The utility or value to the MSRB of collecting such information, including the fact that EMMA would not include information on plans outside the MSRB's jurisdiction;
- The intended use of or audience for such information; and
- The costs to the industry associated with any new filing requirements.

Such information would enable the MSRB to tailor its request to: obtain only the information that is both necessary and currently unavailable; ensure the value and utility of any information it obtains; and make sure that the costs to the industry associated with the filing are appropriately balanced with the benefits to the MSRB from receiving such information.

II. The Institute's Views on Submissions to EMMA

Should the MSRB proceed with its proposal notwithstanding the above discussion, we encourage it consider the following comments that attempt to balance the MSRB's interest in receiving more robust information with our members' interest in keeping the costs associated with this new requirement to a minimum and maintaining the confidentiality of proprietary information.

A. Reporting Dealers

According to the MSRB's proposal, the new disclosure requirement would be imposed on those brokers, dealers, and municipal securities dealers, "acting in the capacity of underwriter (commonly known as 'primary distributor') of 529 plans." The Institute supports limiting reporting to a 529 plan's

⁶ We recommend the MSRB seek public comment on these issues prior to imposing a new filing requirement on registrants.

primary distributor.⁷ Requiring reporting at this level will ensure that the MSRB receives aggregate information for the plans offered by those primary distributors that are subject to the MSRB's jurisdiction and avoid the burdens associated with each of the selling municipal dealers that has a sales agreement with the primary distributor having to make independent reports regarding their activities on behalf of the plans. Accordingly, any reporting required by the MSRB should be imposed only on a plan's primary distributor.

B. Content of Submissions

The MSRB proposes to require the filing of information about the various 529 plan options (*e.g.*, types of underlying investment portfolios that are available) as well as information about the plans' assets, contributions, and withdrawals. With the exception of withdrawal information, to the extent any of the following information is not currently available to the MSRB from other sources, the Institute supports requiring the reporting of:

- Narrative descriptive information from a plan's official statements or offering documents on the plan and its types of underlying investment portfolios;
- Total aggregate assets held in the plan and each of their portfolios; and
- Total contributions to each plan and its underlying investment portfolios.

The MSRB also proposes to require reporting of withdrawals from the plans or their portfolios. We question whether such information would be of value to the MSRB or investors. Aggregate withdrawal information would not reveal the basis for the withdrawal – *i.e.*, whether assets were withdrawn to cover qualified higher educational expenses, for non-qualified purposes, or rolled-over to another plan or portfolio – which is necessary to put the data in context.⁸ For example, if investors are in an age-based plan or a plan that periodically reallocates the investors' 529 plan assets, this would result in a periodic significant withdrawal from one plan or portfolio and a contribution to another. The more meaningful information would be total assets and contributions and we support the MSRB collecting this information.

Along these same lines, the MSRB has sought input on other data that may be helpful for it to collect. There are two additional pieces of data the MSRB might want to collect as well as other information it may want to include on EMMA as a resource for investors. The first additional piece of data is either the percentage of contributions that are derived from automatic contributions or the

⁷ As noted above, however, not all 529 plans' primary distributors are subject to the MSRB's jurisdiction and therefore this new filing requirement would not result in EMMA or the MSRB having complete information on all 529 plans offered to investors.

⁸ Should the MSRB consider requiring primary distributors to provide this information, it should be aware that, because plans are not required to monitor qualified versus non-qualified distributions, plans do not have this information.

average dollar amount of automatic contributions to a plan. This would appear to be information that would be of value to the MSRB as it would better enable it to determine the portion of industry assets derived from investors opting to fund their accounts through regular, automatic investments rather than through discrete sporadic investments.

The second piece of information that would likely be of interest to investors who utilize EMMA to compare 529 plans is fee and expense information, which primary distributors could provide to the MSRB without undue burden. To reduce any costs associated with filing this information with EMMA, it should be provided in a form that is consistent with the fee and expense disclosure in CSPN's Disclosure Principles.⁹

The additional information that the MSRB should consider including on EMMA is information about the differences between direct-sold and advisor-sold 529 plans. The manner in which these two different types of plans are distributed impacts the relationship between the investor and the issuer and may also impact features of the plans, such as fees and expenses. Accordingly, if the MSRB intends for EMMA to be a source for retail investors seeking information about 529 plans, in the interest of better educating both investors and potential investors regarding these plans, we encourage EMMA to include this information along with basic information about 529 plans.

C. Public Dissemination of Information

Our support for the filing of asset and contribution information is conditioned on limiting public access to this information if it relates to assets of or contributions to individual plans or their portfolios. According to our members, information relating to an individual plan's assets or contributions is not information they currently report publicly, even though aggregate industry information is available from various sources (*e.g.*, CSPN and Financial Research Corporation). Moreover, it is information they view as proprietary and are unwilling to have publicly disseminated. This information would not appear to be necessary for investors – at best it may be meaningless and at worst it may be misleading.¹⁰ Accordingly, while we support the MSRB obtaining information to better inform its regulatory activities, we strongly oppose any information relating to plan or portfolio assets that is reported to the MSRB being publicly reported. We would not, however, object to the MSRB disseminating aggregate industry information so long as the public could not determine each plan's or portfolio's assets from such aggregate information.

⁹ The current version of the Disclosure Principles, which are periodically updated as warranted to remain current and relevant to investors, is available at:

<http://www.collegesavings.org/includes/pdfs/CSPN%20Disclosure%20Principles%20Statement%20No%20%205.pdf>

¹⁰ For example, a potential investor who sees a significant diminution in a plan's assets might be disinclined to invest in the plan even though such diminution may be wholly unrelated to the quality of the plan. Similarly, a massive inflow of assets to a plan might influence an investor to invest in the plan even though such flow may be unrelated to the quality of the plan.

D. Frequency of Reporting

The MSRB Notice seeks comment on the frequency with which 529 plan data should be submitted to EMMA and, in particular, whether quarterly reporting would result in an undue burden on dealers. We believe that semi-annual reporting would be sufficient to serve the MSRB's purposes and would minimize the costs and burdens on reporting dealers. All regulatory filing requirements result in filers incurring increased costs to collect, produce, review, and file the required information. In some instances, frequent filing may be warranted because of the importance of the information or its fleeting relevance due to fast-changing circumstance. However, this would not be the case with the information primary distributors would be filing with EMMA. This is not pressing information of a type that warrants frequent submission. We believe that the MSRB's and the public's interest in such information would not be adversely impacted if the information is only filed every six months rather than quarterly. Importantly, semi-annual reporting would also lessen any filing burdens imposed on primary distributors. Accordingly, we strongly recommend that the MSRB not require the filing of such information more frequently than twice a year.

In addition, to provide filers ample time to gather, review, and report the information to EMMA, we recommend that the MSRB provide filers 60 days after the end of the semi-annual reporting period to submit the information to EMMA. This lag would accommodate filer's operational and filing processes without adversely impacting either the MSRB or the public.

E. Compliance Period

We also recommend that the compliance date for any rule adopted by the MSRB be delayed for at least one year from the rule's adoption. This delay is to accommodate a variety of competing priorities pursuant to recent Federal regulations that have recently been imposed on persons involved in the industry that necessitate dedicating significant resources to implementing such initiatives. Two of the more pressing initiatives currently are the Securities and Exchange Commission's pay-to-play rule and the cost-basis reporting mandated by the Internal Revenue Service and the Treasury Department. These initiatives are requiring the dedication of significant resources to redesign and develop systems and processes in order to be fully compliant with these new regulatory requirements. In the absence of a pressing need file 529 plan information with EMMA in the near term, which appears not to be the case, we recommend that the MSRB avoid further straining industry resources that are being deployed to accommodate more immediate regulatory requirements.

III. THE INSTITUTE'S VIEWS ON ELECTRONIC DELIVERY OF DISCLOSURE DOCUMENTS

We are pleased that, in connection with this proposal, the MSRB is seeking comment on whether the MSRB should revise its rules to permit the electronic dissemination of plan disclosure documents, consistent with the manner in which other municipal securities disseminate their disclosure documents. The Institute has long-supported electronic dissemination of 529 plan disclosure

