



**BILL LOCKYER**  
TREASURER  
STATE OF CALIFORNIA

July 22, 2010

Mr. Niels Holch  
Executive Director  
Coalition of Mutual Fund Investors  
400 North Capitol Street, N.W., Suite 585  
Washington, D.C. 20001

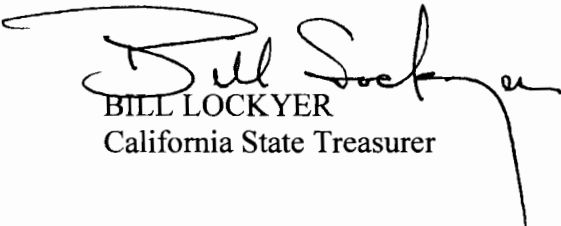
Dear Mr. Holch:

Thank you for your letter of June 14, 2011 regarding the ScholarShare Investment Board Request for Proposals No. SIB 15-10 for program management services. As Treasurer, I chair the ScholarShare Investment Board and I welcome suggestions and comments regarding our state plan.

We appreciate the position of the Coalition of Mutual Fund Investors regarding the proposed change in recordkeeping practices for advisor-sold 529 plans supported by large broker-dealers. We share your desire to keep the recordkeeping process transparent and to maintain competitive, reasonable fees for the program. We will look closely at this proposed change while working through the process of selecting a program manager for ScholarShare's advisor-sold plan.

Again, thank you for your letter and comment. If you have any further questions regarding the ScholarShare College Savings Plans, please contact Ms. Zeny Agullana, Executive Director, at (916) 651-6380.

Sincerely,

  
BILL LOCKYER  
California State Treasurer

