

September 27, 2011

Mr. Niels Holch
Executive Director
Coalition of Mutual Fund Investors
400 North Capitol Street NW
Suite 585
Washington DC 20001

Dear Mr. Holch:

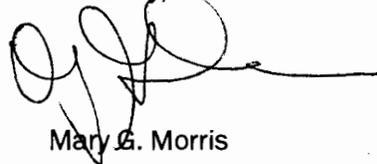
Some time ago you wrote to me and to members of the Virginia College Savings Plan Board regarding the conversion of CollegeAmerica accounts to an omnibus platform. I understand you also have communicated with the Attorney General of Virginia and, most recently, filed comments with the Municipal Securities Rulemaking Board in response to their request for comments. Your letters and white paper were taken seriously and reviewed in detail and discussed with our partners at the American Funds.

I noticed recently, after seeing your MSRB letter, that your original letter was not acknowledged. I appreciate your comments and interest in 529 programs. Virginia 529 did our due diligence to ensure we understood the omnibus platform and that it would provide necessary transparency and compliance with IRC § 529 and not negatively impact costs. We are satisfied that those goals are accomplished in the omnibus environment.

In short, we believe that conversion to omnibus accounts provides greater access to 529 college savings programs and increases investor satisfaction. Both investors and broker-dealer firms indicated their preference for omnibus accounts. With an omnibus environment, investors may view their 529 college savings accounts as an integral part of their investments. In late May 2011, the conversion process commenced and it will continue as more broker-dealers make the systems changes required to accommodate the new format.

Thank you again for your inquiry. Virginia 529 is committed to providing superior tax-advantaged college savings options through our four programs and to keeping costs as low as possible.

Sincerely,



Mary G. Morris