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Catherine A. Provencher  
STATE TREASURER

**THE STATE OF NEW HAMPSHIRE  
STATE TREASURY**

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June 6, 2013

Her Excellency, Governor Margaret Wood Hassan  
and the Honorable Council  
State House  
107 No. Main Street  
Concord, New Hampshire 03301

**REQUESTED ACTION**

To authorize the State Treasurer, as Trustee of the New Hampshire Higher Education Savings Plan Trust (the "Trust"), to amend the following documents relating to the New Hampshire College Tuition Savings Plan (the "Program") to become effective August 1, 2013, subject to the approval of the Governor and Executive Council:

- 1) Restated Investment Management Agreement (the "IMA") dated April 28, 2003 between the State Treasurer, as Trustee, and Strategic Advisers, Inc., d/b/a Fidelity Strategic Advisers (the "Investment Manager"), as amended.
- 2) First Amendment to the Restated Management And Administrative Services Agreement (the "MASA") between the State Treasurer, as Trustee, and FMR LLC, Strategic Advisers, Inc., d/b/a Fidelity Strategic Advisers, Inc., and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), as amended.
- 3) 6<sup>th</sup> Amendment to the New Hampshire Higher Education Savings Plan Trust (the "Trust"); Restated Declaration of Trust (the "Trust Agreement") dated April 28, 2003, as amended.

As described at the end of this request **and based on current law**, these amendments will reduce revenue available for UNIQUE college scholarships by approximately \$300,000 annually (less than 3% of total annual revenue), although the effect is expected to be at least partially offset by an increase in assets under management as a result of more competitive pricing to Program participants. The amendments also: 1) add clarifying language with respect to offerings of "Fidelity Funds" in the investment lineup, and; 2) update the name of the subcontractor that provides online electronic payment, processing, billing, and transmissions for Fidelity's 529

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online payment platform.

### EXPLANATION

Statutory Background – The Program was established in 1997 pursuant to RSA 195-H which authorized the creation of a State-sponsored college tuition savings plan, to be qualified under Section 529 of the Internal Revenue Code. The Program currently consists of two savings plans: 1) the UNIQUE College Investing Plan – a retail plan provided directly to the public by Fidelity representatives; and 2) the Fidelity Advisor 529 Plan – available only through third-party investment advisors not affiliated with Fidelity Investments.

RSA 195-H also created the 13-member New Hampshire College Tuition Savings Plan Advisory Commission (the “Advisory Commission”) and authorized the creation of the Trust, originally made in 1998, as the legal entity to carry out and promote the State’s purposes for the Program with the State Treasurer as Trustee. The Trust currently encompasses all of the 670,000 participant accounts with \$12 billion in participant-invested assets, making the State’s Program the third largest 529 plan in the nation.

RSA 6:38 established the non-lapsing New Hampshire Excellence in Higher Education Endowment Trust Fund (the “Fund”) to provide postsecondary education scholarships for financially-challenged New Hampshire residents attending New Hampshire colleges. The Fund has disbursed in excess of \$60 million for scholarships since inception. The Fund also provides reimbursement to the State for any administrative costs incurred on behalf of the Trust, by the State Treasury, and by the Advisory Commission.

Fund revenues are derived from an annual administrative fee totaling a maximum of 20 basis points (0.20%) applied to the market value of each participant account and shared equally between the Fund and Fidelity.

Fidelity Service Contracts – In 1998 the State Treasurer, as Trustee, with the advice and consent of the Advisory Commission and approval of the Governor and Executive Council, contracted with Fidelity to provide investment, management, and administrative support as a result of a rigorous Request for Proposal process. The two resulting service contracts (the Investment Management Agreement and the Management & Administrative Services Agreement) expire in 2013, with a 5-year option having been exercised in 2009 as a result of Governor and Executive Council approval. As a result, the contract with Fidelity will remain in effect through 2018. Besides New Hampshire, Fidelity currently manages the state-sponsored plans of Arizona, Delaware, and Massachusetts. Contractually, however, the New Hampshire UNIQUE Program is Fidelity’s national plan when marketing and promoting college savings plans.

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Amendments to these agreements have been made from time to time in order to remain compliant with Section 529 of the federal tax code and federal investment disclosure requirements. Additional amendments have added investment options, enhanced technology and services, and reduced participant entry and account maintenance costs and contribution minimums to promote savings, especially among middle and lower income families.

Requested Amendment – In order to maintain the Program’s competitiveness in the national marketplace and in response to recent pricing reductions enacted in other college savings plans throughout the U.S. such as New York and Nevada, the Advisory Commission, at its May 20, 2013 meeting, approved a pricing reduction in the total administrative fee for the Program’s index portfolios from 0.15% to 0.09%, as recommended by Fidelity. Under the pricing regime currently in effect, the State and Fidelity each retain an equal share of 0.075%. Under the proposed pricing structure, the State would retain 0.05% and Fidelity would retain 0.04%, therefore the net impact to the State would be a decrease of 0.025%, or one-third of current fee income, while Fidelity’s revenue share would decrease by 0.035%, a reduction of nearly 50%.

Based on the level of participant assets currently invested in the Program’s index portfolios at \$1.3 billion, versus \$12 billion in total Program assets, the impact of this pricing change would be a reduction of approximately \$300,000 in revenue beginning in fiscal year 2014, which may reduce amounts available for the UNIQUE scholarship program based on current law.

As the intended effect of the pricing reduction is to enhance the Program’s competitiveness in the college savings plan industry, it is possible that the financial impact may be mitigated due to an increased volume of participant assets transferred into the Program from other state plans that are less competitively priced.

Respectfully Submitted,



Catherine A. Provencher  
State Treasurer

Attachments:

- 1) Executed Restated Investment Management Agreement dated April 28, 2003 between the State Treasurer, as Trustee, and Strategic Advisers, Inc., d/b/a Fidelity Strategic Advisers, as amended.
- 2) Executed First Amendment to the Restated Management And Administrative Services Agreement between the State Treasurer, as Trustee, and FMR LLC, Strategic Advisers, Inc., d/b/a Fidelity

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Strategic Advisers, Inc., and Fidelity Brokerage Services LLC  
(collectively referred to as "Fidelity"), as amended.

- 3) Executed 6<sup>th</sup> Amendment to the New Hampshire Higher Education Savings Plan Trust (the "Trust"); Restated Declaration of Trust (the "Trust Agreement") dated April 28, 2003, as amended.

RESTATED INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT effective as of the 28<sup>th</sup> day of April 2003 and amended and restated on October 4, 2011, February 8, 2012 and August 1, 2013 by and between Strategic Advisers, Inc., a Massachusetts corporation, d/b/a Fidelity Strategic Advisers, Inc. ("Strategic"), an investment adviser registered under the Investment Advisers Act of 1940, with its principal offices at 82 Devonshire Street, Boston, Massachusetts and the Treasurer of the State of New Hampshire, acting as Trustee of the New Hampshire Higher Education Savings Plan Trust (the "Trustee"), with its principal offices at the Treasury Department, 25 Capitol Street, Concord, New Hampshire 03301.

WITNESSETH THAT:

WHEREAS, the State of New Hampshire ("the State") has adopted legislation (the "Authorizing Legislation") enabling the State to establish and maintain the New Hampshire College Tuition Savings Plan, a college savings plan designed to constitute a "qualified tuition program" under Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Plan") and to provide for the administration and operation of the Plan;

WHEREAS, the State has established the New Hampshire Higher Education Savings Plan Trust (the "Trust"), with the Treasurer of the State of New Hampshire as Trustee, under the laws of the State of New Hampshire as a vehicle to establish the Plan and to allow participants to establish accounts with the Trust (the "Accounts") and to save assets to fund the costs of qualified higher education expenses;

WHEREAS, the Plan allows contributions to be made to the Trust by participants who have executed a Participation Agreement with the Trust, and the Plan provides for the administration and investment of such contributions;

WHEREAS, the Trust is divided into investment pools (the "Pools") which are and will be invested under different investment strategies in accordance with the investment guidelines (the "Guidelines") set forth in Schedule A attached hereto, as revised from time to time in accordance with this Agreement;

WHEREAS, the Trust authorizes the Trustee to enter into one or more contracts to obtain administrative, marketing and management services for the Plan, including for investment of the assets of the Trust;

WHEREAS, the Trust has entered into a Restated Management and Administrative Services Agreement (the "MAS Agreement") by and among the Trustee acting on behalf of the Trust and FMR LLC, a Massachusetts corporation, Fidelity Brokerage Services LLC and Strategic under which the Fidelity entities provide services, including investment management services, in order to meet the administrative and investment obligations of the Trust;

WHEREAS, the Trustee wishes to enter into this Restated Investment Management Agreement (the "Agreement") for the purpose of restating the prior agreement under which the Trustee retained Strategic as investment manager to manage the assets of the Trust (the "Investment Manager"), and to incorporate changes to the Agreement as the Trustee and Strategic agree.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustee and Strategic do enter into this Agreement, which replaces and supersedes the prior agreement and all amendments thereto, and hereby agree as follows:

## I. APPOINTMENT OF THE INVESTMENT MANAGER

Subject to the terms and conditions of this Agreement, the Trustee hereby appoints Strategic as Investment Manager to manage, pursuant to the guidelines referred to in Section VI hereof, such of the assets as are in the Accounts from time to time, and Strategic agrees to serve as Investment Manager. Strategic shall develop, implement and operate the Plan at the Trustee's direction. The assets of the Trust shall be preserved, invested and expended by Strategic pursuant to and for the purposes of the Trust.

## II. REPRESENTATIONS AND WARRANTIES

2.1 The Trustee hereby represents and warrants as follows:

- (a) the Trust is a trust duly organized, validly existing and in good standing under the laws of the State of New Hampshire;
- (b) the Trustee has the full legal right, power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby;
- (c) the execution and delivery of the Agreement has been duly and validly approved by the Commission (as such term is defined in the MAS Agreement) and the Trustee in accordance with all applicable state laws including the Authorizing Legislation;
- (d) with the exception of Governor and Executive Council approval, no consents or approvals of any agency or instrumentality of the State of New Hampshire or of any third party are necessary in connection with the execution and delivery by the Trustee of the Agreement and the consummation of the transactions contemplated hereby; and
- (e) to the best of the Trustee's knowledge, the execution and delivery of the Agreement and performance of the Restated Agreement will not conflict with or

constitute on the part of the Trustee a breach or default under any agreement or other instrument to which the Trustee is a party or any existing law, administrative regulation, court order or consent decree to which the Trustee is subject.

2.2 Strategic hereby represents and warrants as follows:

(a) Strategic is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction under whose laws it is organized;

(b) Strategic has the full legal right, power and authority to execute and deliver the Agreements and to consummate the transactions contemplated thereby;

(c) Strategic has obtained all necessary corporate actions approving the execution and delivery of the Agreement;

(d) no consents or approvals of or filings or registrations with any court, administrative agency or commission or other governmental authority or instrumentality or with any third party are necessary in connection with the execution and delivery by Strategic of the Agreement and the consummation of the transactions contemplated hereby; and

(e) to the best of the Strategic's knowledge, the execution and delivery of the Agreement and performance of the Agreement will not conflict with or constitute on the part of Strategic a breach or default under any agreement or other instrument to which any of Strategic is a party or any existing law, administrative regulation, court order or consent decree to which Strategic is subject.

2.3 Strategic represents and warrants that it is an investment adviser registered as such with the U.S. Securities and Exchange Commission and shall make all necessary notice and other filings with the various states to the extent required to conduct such business, including the State. Strategic represents and warrants that its directors, officers, employees, and other individuals or entities dealing with the money and/or securities of the Trust are and shall continue to be at all times covered by blanket fidelity bond or similar coverage in an amount not less than that required currently by rule 17g-(1) of the Investment Company Act of 1940 or related provisions as may be promulgated from time to time. The aforesaid bond shall include coverage for larceny and embezzlement and shall be issued by a reputable bonding company. Strategic represents and warrants that it is covered by an errors and omissions insurance policy in an amount not less than \$10 million and that it will continue to maintain such coverage or similar coverage during the term of this Agreement.

### III. POWERS AND DUTIES OF THE INVESTMENT MANAGER

Strategic shall manage the Trust assets in accordance with the provisions of the Declaration of Trust, the Restated MAS Agreement and this Agreement, and to that end Strategic shall have full power and authority to:

3.1 issue orders for or make purchases or sales of securities including both individual securities and shares of mutual funds advised by affiliates, subsidiaries or divisions of Fidelity Management & Research Co. or funds held out with the Fidelity name ("Fidelity Investments mutual funds" or "Fidelity Funds") and, for certain Pools, shares of mutual funds advised by investment advisers that are not affiliated with Fidelity Management & Research Co. ("Third Party Funds") or other property or part interest therein for the Account directly to or with a broker, dealer, or other person;

3.2 invest daily cash balances;

3.3 exercise or abstain from exercising any option, privilege, or right attaching to any asset in the Account;

3.4 vote on behalf of the Trustee all proxies with respect to non-mutual fund holdings of the Trust;

3.5 determine or confirm, as the case may be, consistent with the procedures and policies adopted by the Investment Manager, the value of any securities holdings or other assets of the Pools, including (but not limited to) providing recommendations for fair valuations and maintaining records and written backup information with respect to such valuation determinations; and

3.6 perform any or all acts reasonably necessary to carry out the duties described in this Agreement.

#### IV. COMPENSATION

For the performance of its duties hereunder, the Trustee shall pay Strategic in accordance with the fee provisions set forth in Schedule B hereto. During the term of this Agreement and any subsequent extension, the payment by the Trustees, on behalf of the Trust, of such compensation as provided herein shall represent full and adequate compensation to Strategic for its obligations under this Agreement and the MAS Agreement. The Trustees's payment obligations under this Agreement shall be limited recourse obligations payable solely from the assets of the applicable Pool of the Trust.

#### V. DUTIES OF THE TRUSTEE

The Trustee shall:

5.1 provide Strategic with such information pertaining to the Trust as the Investment Manager may reasonably request;

5.2 compensate Strategic for its services under this Agreement as set forth in Schedule B attached hereto; and

5.3 provide Strategic with true and correct copies of the Declaration of Trust, and any and all amendments thereto. Strategic agrees to hold such copies confidential and, except as otherwise required by law, not to deliver said copies to any other party, without the prior written consent of the Trustee.

5.4 approve the Guidelines attached as Schedule A hereto as revised from time to time in accordance with this Agreement.

## VI. INVESTMENT OBJECTIVES - GUIDELINES

The current guidelines are approved by the Trustee on behalf of the Trust are set forth in Schedule A attached hereto. Strategic shall make its investment decisions consistent with such guidelines, but otherwise shall have sole and exclusive authority and discretion to manage and control the assets of the Account. Strategic shall manage the Pools in accordance with the Guidelines and have responsibility for underlying fund selection with respect to each Pool. Changes in guidelines may be made from time to time and shall be made only with the express written consent of the Trustee, who shall make due allowance for the time which Strategic shall have to come into compliance with such changed guidelines.

## VII. PERFORMANCE OF DUTIES - STANDARD OF CARE

Strategic shall be obligated to perform its duties under this Agreement:

7.1 by diversifying, consistent with the guidelines outstanding from time to time under Section VI, the investments of the Trust assets, unless under the circumstances it is clearly prudent not to do so; and

7.2 in accordance with the documents and instruments governing the Trust; provided, however, that the duties of Strategic shall be governed exclusively by this Agreement and the Restated MAS Agreement to the extent that the provisions of any such plan documents are inconsistent with this Agreement and the Restated MAS Agreement.

## VIII. INDEMNIFICATION

Strategic shall defend, indemnify and hold harmless the State, its officers and employees, including the Trustee, the Trust and the Commission, from and against any and all losses suffered by the State, its officers and employees, including the Trustee, the Trust and the Commission, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, including the Trustee, the Trust and the Commission, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) either (i) the acts or omissions of Strategic or its agents, subcontractors or subconsultants, relating to the qualification of the Plan under section 529 of the Code; or (ii) the negligence, gross negligence, reckless disregard or willful misconduct of Strategic or its agents, subcontractors or subconsultants in the performance of the Services required hereunder, except in both cases to the extent such liability or damage is caused by the negligence, gross negligence, reckless disregard or willful misconduct by the State, its officers or employees, including the Trustee, the Trust and the Commission. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the

State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this Agreement.

#### IX. APPOINTMENT OF AGENTS

Strategic may at any time in its discretion appoint (and may at any time remove) one or more parties as agent to perform services in connection with Strategic's duties under this Agreement. Such agents may only be subsidiaries, affiliates or divisions of FMR LLC or Strategic, and may include the use of Fidelity Brokerage Services LLC, Fidelity Investments Institutional Services Company, Inc. and their affiliates to provide brokerage and custodial services. However, Strategic may appoint one or more unaffiliated custodians or sub-custodians with respect to the Pools to facilitate the orderly transition of assets within the Trust. The Investment Manager shall use its best efforts to seek to execute Trust transactions at prices which are reasonable in relation to the benefits received. Selected brokers or dealers may also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities and Exchange Act of 1934) to the Trust and/or the other accounts over which Strategic or its affiliates exercise investment discretion. The Investment Manager is authorized to pay such broker or dealer a commission for executing a Pool transaction for the Trust which is excess of the amount of commission another broker or dealer would have charged for effecting that transaction if Strategic determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. The agents and nominees of Strategic will be required to exercise the same degree of care in performing each such service without exception as Strategic would be obligated to exercise if it were performing the same itself. The appointment of any such agent shall not relieve Strategic of any of its liabilities or responsibilities hereunder.

#### X. TERMINATION

This Agreement shall take effect on the date first stated above, provided it has then been approved by the New Hampshire Higher Education Savings Plan Advisory Commission (the "Effective Date"). This Agreement shall continue in effect until the date on which the Restated MAS Agreement is terminated in accordance with the terms of the Restated MAS Agreement. It is the intent of the Trustee and Strategic that this Agreement and the MAS Agreement are inextricably related and that the termination or expiration of one of these contracts shall result in the termination or expiration of both of them. Except as provided in section 7.4 of the Restated MAS Agreement, if this Agreement is terminated during any period of time for which Strategic has or has not been compensated, the fee due to Strategic for such period shall be prorated to the date of termination.

#### XI. MISCELLANEOUS

11.1 In the performance of this Agreement, Strategic is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither Strategic nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, worker's compensation or other emoluments provided by the State to its employees.

11.2 In connection with the performance of the investment management services required hereunder, Strategic shall comply with all statutes, laws, regulations and orders of federal, state, county or municipal authorities which impose any obligation or duty upon Strategic, including but not limited to civil rights and equal opportunity laws. During the term of this Agreement, Strategic shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap or national origin and will take affirmative action to prevent such discrimination.

11.3 Strategic shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the Trustee.

11.4 On or after the effective date of this Agreement, all Data (defined below) developed, produced or obtained by Strategic shall be the property of the State, and shall be returned to the State in a mutually agreeable electronic format that can be used by any successor program manager upon termination of this Agreement for any reason. All Data shall be kept confidential and not disclosed by Strategic or any agent, subcontractor or subconsultant, or other person or entity that obtains Data in conjunction with the performance of this Agreement without the prior written consent of the Trustee, except as otherwise required by law or this Agreement. As used in this Agreement, the word "Data" shall mean all information developed or obtained by reason of this Agreement, including but not limited to studies, reports, files, drawings, analyses, and designs specifically for the purposes of providing services under this Agreement and, all marketing materials of any kind, all trademarks, servicemarks and tradenames developed for the Plan, copyrighted materials, computer printouts, dedicated telephone numbers, notes, letters, customer lists, memoranda, papers and documents, whether finished or unfinished and all data of any kind relating to Accounts maintained with the Trust or the Plan. The Trustee acknowledges that this Agreement does not involve the acquisition by the Trustee of any computer programs or other internal administrative systems developed by Strategic and used to enable Strategic to provide the Services required hereunder. All trademarks, servicemarks and tradenames owned by Strategic, any data relating to Strategic customers except as such data relates to Accounts maintained with the Trust or the Plan, and any proprietary administrative, computer or technical programs or systems developed and used by Strategic to enable Strategic to provide the Services required hereunder is and shall remain the property of Strategic. This provision shall survive the termination of this Agreement.

11.5 No failure by the Trustee or the Trust to enforce any provisions hereof after any breach or failure to perform shall be deemed a waiver of its rights with regard to such event, or any subsequent breach or failure to perform. No such failure to enforce any provision hereof be deemed a waiver of the right of the Trustee or the Trust to

enforce each and all of the provisions hereof upon any further or other default on the part of Strategic.

11.6 This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns.

11.7 The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

11.8 This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

11.9 Nothing in this Agreement shall be construed to require Strategic to do anything that would, in its reasonable judgment, contravene any requirements of applicable law or regulation.

11.10 During and for a reasonable time after the term of this Agreement, Strategic shall permit the Trustee or its agents (including but not limited to independent public accountants or consultants of any kind selected by the Trustee) at all reasonable times during business hours to inspect, at the expense of the Trust, the Data (defined above) created and maintained pursuant to this Agreement for reasonable audit and inspection by the Trustee.

11.11 This Agreement may be amended, waived or modified only by an instrument in writing signed by the parties hereto and such amendment, waiver or modification will only become effective after such review and approval by the Governor and Executive Council of the State of New Hampshire required under then applicable state law.

11.12 The parties agree that if any term or provision of this Agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular term or provision held to be invalid.

11.13 The Trustee acknowledges that Strategic has provided to it Part II of Strategic's Form ADV or the equivalent thereof.

## XII. NOTICES

Any notice, instruction, request, consent, demand or other communication required or contemplated by this Agreement to be in writing, shall be given or made or

communicated by United States certified or first class mail (or by FAX following immediately by United States certified or first class mail), addressed as follows:

If to the Trust:

New Hampshire College Tuition Savings Plan  
State Treasurer  
State of New Hampshire  
25 Capitol Street, State House Annex, Room 121  
Concord, New Hampshire 03301

If to Strategic:

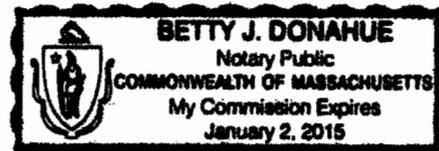
Strategic Advisers, Inc.  
82 Devonshire Street  
Boston, Massachusetts 02109  
Attention: Mary A. Connors

provided that each party shall, by written notice, promptly inform the other party of any change of address.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

STRATEGIC ADVISERS, INC.

By: Derek L Young  
Name: Derek Young  
Title: President



Acknowledgment: State of Massachusetts, County of Suffolk

On May 28, 2013, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

Signature of Notary Public: Betty J. Donahue  
(seal)

THE TREASURER OF THE STATE OF NEW HAMPSHIRE  
acting as Trustee of  
THE NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

By: Catherine A. Provencher  
Catherine A. Provencher  
Treasurer, State of New Hampshire  
As Trustee

Approval by Attorney General (Form, Substance and Execution)

By: [Signature], Assistant Attorney General

On: 6/5/13

## SCHEDULE A

### Investment Management Guidelines for New Hampshire Higher Education Savings Plan Trust

The Trustee hereby establishes investment guidelines dated November 16, 2006, as amended and revised on October 4, 2011, February 8, 2012 and August 1, 2013.

The Trust is composed of a number of investment pools dedicated exclusively to the management of the assets contributed by donors for ultimate direction to qualified higher education expenses.

One grouped set of pools (the "Retail and Employee Pools") is and will be primarily marketed directly to the public by Fidelity Brokerage Services LLC. This set of pools may also be marketed in the future, at such time as the Trustee and Fidelity Brokerage Services LLC may mutually agree, by Fidelity Brokerage Services LLC to employees through their place of employment.

A second grouped set of pools (the "Advisor Pools") is and will be marketed to the public through financial intermediaries not part of the Fidelity Investments group of companies. This set of pools is also marketed by financial intermediaries to employees through their place of employment. The Retail and Employee Pools and the Advisor Pools are collectively referred to as the "Non-OA Pools."

A third grouped set of pools (the "Open Architecture Pools") is and will be marketed to the public by Fidelity Brokerage Services LLC. This set of pools may also be marketed in the future, at such time as the Trustee and Fidelity Brokerage Services LLC may mutually agree, by Fidelity Brokerage Services LLC to employees through their place of employment.

The Retail and Employee Pools and the Advisor Pools shall each contain two types of pools. The first type of pool ("changing allocation pools") shall be designed to accommodate beneficiaries of similar ages. The second type of pool ("static allocation pools") shall be designed to accommodate beneficiaries without regard to age.

The Open Architecture Pools shall be designed to accommodate beneficiaries of similar ages through investment in Third Party Funds or a combination of Fidelity Funds and Third Party Funds. The Investment Manager's management of the Open Architecture Pools shall be consistent with the terms set forth in these Guidelines and the Open Architecture Pools shall be managed in accordance with the investment objectives as outlined below.

The pools shall have the following characteristics:

#### I.A. INVESTMENT OBJECTIVES FOR RETAIL AND EMPLOYEE POOLS

The investment objective of each changing allocation pool shall be capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

There shall be three types of static allocation pools investing in mutual funds that are not index funds. The first type shall invest 100% of its assets in equity and commodity-related mutual funds. The second type shall maintain a neutral mix over time of approximately 70% of assets in equity mutual funds and 30% of assets in bond and commodity-related mutual funds. The third type shall be invested approximately 45% in bond mutual funds and 55% in money market mutual funds at all times.

The investment objective of the first type of this form of static allocation pool shall be growth of capital over the long term.

The investment objective of the second type of this form of static allocation pool shall be to maximize total return over the long term by allocating its assets among equity, bond, and commodity-related mutual funds.

The primary investment objective of the third type of this form of static allocation pool is preservation of capital by allocating its assets among bond and money market mutual funds. Income is a secondary objective.

Each of the above types of pools shall have a counterpart that is invested exclusively in index-based mutual funds. Each such index-based pool shall have an investment objective identical to its counterpart that invests in non index-based mutual funds.

In addition, there shall be pools that each invest in a single underlying index-based mutual fund. The investment objective of each such pool shall be the same as the investment objective of the mutual fund in which it invests. Initially the mutual funds in which such pools invest shall be as follows: Spartan Index 500 Fund; Spartan Total Market Index Fund; Spartan International Index Fund; Spartan Intermediate Treasury Bond Index Fund. Additional pools of this type may be formed at any time by action of the Advisory Commission.

Finally, there shall be a pool that invests exclusively in Fidelity Cash Reserves, a non-index based money market mutual fund. Its investment objective shall be the same as that of Fidelity Cash Reserves, as stated in the then-current prospectus for the mutual fund

#### I.B. INVESTMENT OBJECTIVES FOR ADVISOR POOLS

The investment objective of each changing allocation pool shall be capital appreciation with reasonable safety of principal, consistent with the ages of the

beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

There shall be three types of static allocation pools. The first type shall invest 100% of its assets in equity and commodity-related mutual funds. The second type shall maintain a neutral mix over time of approximately 70% of assets in equity mutual funds and 30% of assets in bond and commodity-related mutual funds. The third type shall be invested each in a single underlying mutual fund at all times. There shall be thirteen pools of this third type, and the mutual funds in which they shall invest initially are as follows: Fidelity Advisor Diversified International fund, Fidelity Advisor Dividend Growth Fund, Fidelity Advisor Equity-Growth Fund, Fidelity Advisor Equity-Income Fund, Fidelity Advisor Mid Cap Fund, Fidelity Advisor New Insights Fund, Fidelity Advisor Small Cap Fund, Fidelity Advisor Value Strategies Fund, Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, Fidelity Advisor Intermediate Bond Fund, Fidelity Advisor Strategic Income Fund, and Fidelity Cash Reserves. Additional pools of this type may be formed at any time by action of the Advisory Commission.

The investment objective of the first type of static allocation pool shall be growth of capital over the long term.

The investment objective of the second type of static allocation pool shall be to maximize total return over the long term by allocating its assets among equity, bond, and commodity-related mutual funds.

The investment objective of each pool of the third type of static allocation pool is the same as the investment objective of the single mutual fund in which it invests, as stated in the then current prospectus for the mutual fund.

#### I.C INVESTMENT OBJECTIVES FOR OPEN ARCHITECTURE POOLS

The investment objective of each Open Architecture Pool shall be capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

#### II. INVESTMENT PHILOSOPHY

The Trust's investment philosophy seeks to take advantage of the opportunities available through investing in separate Pools of mutual funds geared to the Investment Objectives set forth above. For the Non-OA Pools, the Investment Manager shall set the allocation of each pool's assets in a Pool of Fidelity Investments mutual funds, or in a single Fidelity Investments mutual fund, consistent with the objectives of that pool. For

the Open Architecture Pools, the Investment Manager shall actively manage the allocation of the applicable Pool's assets in a portfolio of Third Party Funds, or a combination of Fidelity Funds and Third Party Funds, consistent with the objectives of such Pool.

### III. POOL GUIDELINES

#### A. Universe

For the Non-OA Pools, the available universe of the pools shall include a broad list of Fidelity Investments mutual funds with investment objectives and policies running across several market category and capitalization lines, although the focus of the Investment Manager should usually be on larger and more seasoned funds

For the Open Architecture Pools, the Trustee shall control the selection of the fund universe (subject to the Investment Manager's confirmation that the fund universe is sufficient to build properly diversified and appropriate Open Architecture Pools). The universe of mutual funds for potential inclusion in the Open Architecture Pools shall be composed of Fidelity Funds and Third Party Funds that participate in Fidelity's FundsNetwork on a no-transaction fee (NTF) basis.

In addition, to the extent that any Pool receives securities or other distributions from any mutual fund as result of a redemption of such fund's shares, the Investment Manager shall have the authority to manage and/or dispose of any such securities on behalf of the Pools. The Investment Manager may, at its discretion, establish one or more transition accounts on behalf of the Trust to facilitate the management of any such assets, and may employ the services of one or more affiliated or unaffiliated custodians to facilitate the transition of such assets.

#### B. Investment Restrictions

The pools will not make any investments other than those set forth in Section III.A.

#### C. Changes in Pool Guidelines

In consultation with the Investment Manager, the Trustee may make changes from time to time in the investment guidelines set forth in A. and B. above if investment conditions indicate that such changes would be beneficial and accomplish the purposes of the Trust. Changes to the investment guidelines applicable to the Open Architecture Pools may be made by the Trustee by written notice to the Investment Manager and shall be subject to the approval and acceptance of the Investment Manager, such approval or rejection to be provided in writing within 30 days. Any approved changes to the investment guidelines shall be implemented by the Investment Manager as soon as reasonably practicable following such approval.

## **SCHEDULE B**

### **1. Fee Schedule for Retail Pools**

The fee schedule for Retail Pools sold directly to the public is as follows:

(a) For Pools that do not invest in index funds, the Trustee shall pay to the Investment Manager a fee accrued and computed daily against the assets in all Accounts so sold and maintained with the Trust and payable monthly at an annual rate of 0.10% from January 1, 2012 through the end of the First Renewal Term, which shall include the Initial Term, and any subsequent Renewal periods, as defined in §7.2 and §7.3 of the Restated Management and Administrative Services Agreement as amended on December 1, 2009.

(b) For Pools that invest in index funds, the Trustee shall pay to the Investment Manager a fee accrued and computed daily against the assets in all Accounts so sold and maintained with the Trust and payable monthly at an annual rate of 0.040% from January 1, 2012 through the end of the First Renewal Term, which shall include the Initial Term, and any subsequent Renewal periods, as defined in §7.2 and §7.3 of the Restated Management and Administrative Services Agreement as amended on December 1, 2009.

The Investment Manager agrees and acknowledges that no assets of the Trust shall be invested in any mutual fund if a sales load would be imposed on that investment.

The Trustee agrees and acknowledges that in addition to the charges described above, each of the mutual funds that are chosen by the Investment Manager also has investment management fees and other expenses.

### **2. Fee Schedule for Advisor Pools**

For Accounts in the Fidelity Advisor 529 Plan, the Trustee shall pay to the Investment Manager fees in the following amounts:

(i) With respect to all Accounts, except those where the Participant is, at the time of the establishment of the Account, a resident of Massachusetts or Delaware, a fee accrued and computed daily against the assets in all Accounts so sold and maintained with the Trust and payable monthly at an annual rate of 0.10% from January 1, 2012 through the end of the First Renewal Term, which shall include the Initial Term, and any subsequent Renewal periods, as defined in §7.2 and §7.3 of the Restated Management and Administrative Services Agreement as amended on December 1, 2009.

Notwithstanding the foregoing, this fee shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee

charged to Participants under the Participation Agreement for investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

(ii) With respect to all Accounts where the Participant is, at the time of the establishment of the Account, a resident of Massachusetts or Delaware, a fee accrued and computed daily and payable monthly at an annual rate of 0.20% of the assets in such Accounts; payment shall be made immediately following the end of each calendar month. The parties understand and agree that the purpose of this higher compensation is to enable Fidelity to make payments to section 529 program sponsors in Massachusetts and Delaware. Fidelity shall pay to section 529 program sponsors in Massachusetts and Delaware an amount equal to that set forth in the qualified tuition plan agreements Fidelity has with such sponsors. If in the future Fidelity ceases making payments to one or both of those sponsors, it shall notify the Trustee of this fact and Fidelity's compensation under this Agreement shall be reduced in an equal amount.

Notwithstanding the foregoing, this fee shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

(iii) With respect to all Accounts, but subject to the following sentence, a fee assessed annually of \$20 per Account. This \$20 annual charge shall be waived and not imposed for any year in which: (a) the Account or a Related Account (defined below) is subject to an election by the Participant to make automatic monthly additional contributions by electronic funds transfers; or (ii) the total asset value of the Account and Related Accounts equals or exceeds \$25,000. For purposes of this provision, the term "Related Account" means any Account that is established for the same designated beneficiary.

(iv)(a) With respect to sales of Class A Units ("Old Class A Units") sold to Accounts established before June 25, 2003:

(1) to the extent that the dollars used to purchase Old Class A Units are allocated to pools that invest in a combination of underlying mutual funds;

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.50%
\$50,000 - \$99,999	3.00%
\$100,000 - \$249,999	2.50%
\$250,000 - \$499,999	1.75%
\$500,000 - \$999,999	1.50%

\$1,000,000 or more

0.00%

(2) With respect to all Old Class A Units outstanding, an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%

(3) With respect to purchases of Old Class A Units of \$1,000,000 or more that qualify for a full load waiver, a contingent deferred sales charge of 1.00% (based on the lesser of the original cost of the Units or the value of the Units at the time of redemption) will be assessed on Units that do not remain in a Pool for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to investment gains, to redemptions used to pay for a Beneficiary's qualified higher education expenses, or to redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

(4) The front-end sales charge will not apply to purchases of Old Class A Units for (a) purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Investments Institutional Services Company, Inc.; (b) purchases with "Fidelity 529 Dollars" generated from the Fidelity Investments College Rewards credit card; (c) purchases through a trust institution or bank department for a managed account that is charged an asset based fee (but Accounts managed by third parties do not qualify for this waiver); and (d) purchases of \$5.00 or less.

(iv)(b) With respect to sales of Class A Units sold to Accounts established on or after June 25, 2003, Accounts shall be charged, payable immediately, a front-end sales charge as follows:

(1) To the extent that the dollars used to purchase Class A Units are allocated to pools that invest in a combination of underlying mutual funds or pools that invest in a single underlying equity mutual fund the following schedule shall apply:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	5.75%
\$50,000 - \$99,999	4.50%
\$100,000 - \$249,999	3.50%
\$250,000 - \$499,999	2.50%
\$500,000 - \$999,999	2.00%
\$1,000,000 or more	0.00%

(2) To the extent that the dollars used to purchase such Units are allocated to a pool that invests solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), or Fidelity

Advisor Strategic Income Fund (or any successor fund) the following schedule shall apply:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	4.75%
\$50,000 - \$99,999	4.50%
\$100,000 - \$249,999	3.50%
\$250,000 - \$499,999	2.50%
\$500,000 - \$999,999	2.00%
\$1,000,000 or more	0.00%

(3) To the extent that the dollars used to purchase such Units are allocated to a pool that invests solely in the Fidelity Advisor Intermediate Bond Fund (or any successor fund) the following schedule shall apply:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.75%
\$50,000 - \$99,999	3.00%
\$100,000 - \$249,999	2.25%
\$250,000 - \$499,999	1.75%
\$500,000 - \$999,999	1.50%
\$1,000,000 or more	0.00%

(4) With respect to all Class A Units outstanding, an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%, except that for Class A Units invested in a pool that invests in a single underlying bond fund, the annual rate shall be 0.15% instead of 0.25%. Notwithstanding the foregoing, the fee computed daily at the 0.25% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement for investment in a pool that invests solely in Fidelity Cash Reserves fund (or any successor fund), the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

(5) To the extent that the dollars used to purchase Class A Units are allocated to a pool that invests solely in the Fidelity Cash Reserves fund (or any successor fund), no front-end sales charge shall be payable; however, if such a Class A Unit is purchased and subsequently exchanged for a Class A Unit described in paragraph (1), (2), or (3) above, then at the time of the exchange, there shall become immediately payable an amount equal to the amount that would have become immediately payable had such type of Class A Unit been purchased initially.

(6) With respect to purchases of Class A Units of \$1,000,000 or more that qualify for a full load waiver, a contingent deferred sales charge of 1.00% (based on the lesser of

the original cost of the Units or the value of the Units at the time of redemption) will be assessed on Units that do not remain in a Pool for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to investment gains, to redemptions used to pay for a Beneficiary's qualified higher education expenses, or to redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

(7) The front-end sales charge will not apply to purchases of Class A Units for (a) purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Investments Institutional Services Company, Inc.; (b) purchases with "Fidelity 529 Dollars" generated from the Fidelity Investments College Rewards credit card; (c) purchases through a trust institution or bank department for a managed account that is charged an asset based fee (but Accounts managed by third parties do not qualify for this waiver); and (d) purchases of \$5.00 or less.

(v)(a) With respect to sales of Class B Units sold to Accounts before June 25, 2003 ("Old Class B Units"):

(1) With respect to Old Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest in a combination of underlying mutual funds, (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 0.75%, and (b) with respect to all such Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 2.50% of any amount withdrawn during the first year, 2.00% during the second or third year, 1.50% during the fourth year, 1.00% during the fifth year, and 0.50% during the sixth year.

(2) The contingent deferred sales charge will not apply to any amount attributable to investment gains, to redemptions used to pay for a Beneficiary's qualified higher education expenses, or to redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales load schedule will not apply to any Old Class B Units purchased by exchanging other Old Class B Units. In such cases, the contingent deferred sales load applicable to the originally purchased category of Old Class B Units shall continue to apply instead.

(3) Effective after the close of business on September 1, 2010, (the "Effective Date"), Old Class B Units of the pool(s) will be closed to new Accounts and additional purchases by existing Participants. After the Effective Date, Participants owning Old Class B Units may continue to hold those Units (and any Old Class B Units acquired after that date pursuant to an exchange) until they automatically convert to Old Class A Units under the existing conversion schedule. Existing Participants of Old Class B Units may continue to exchange their Old Class B Units of other pools in the Plan until their Old Class B Units convert to Old Class A Units.

After the Effective Date, any purchase orders for Old Class B Units (other than for an exchange) received by a pool will be deemed to be a purchase order for Old Class A Units of the pool and will be subject to any applicable Old Class A front-end sales charge. For purposes of determining the applicable Old Class A sales charge, the value of the Participant's Account will be deemed to include the value of all applicable Units in eligible Accounts, including Old Class B Units.

After the Effective Date, the Reinstatement Privilege will no longer be offered for Old Class B Units. However, Participants who redeem Old Class B Units and wish to reinvest the redemption proceeds within 90 days of redemption can invest in Old Class A Units without incurring a front-end sales charge. To qualify, Participants must notify Fidelity in writing in advance of reinstatement. This privilege may be exercised only once by a Participant with respect to the pool and certain restrictions may apply.

All other Old Class B Unit features, including but not limited to distribution fees, contingent deferred sales charges, and conversion features will remain unchanged.

(v)(b) With respect to sales of Class B Units sold to Accounts established on or after June 25, 2003 ("Class B Units"):

(1) With respect to Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest in a combination of underlying mutual funds, (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and (b) with respect to all such Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year, and 0% during the seventh year.

(2) With respect to Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest in a single underlying equity fund, (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and (b) with respect to all Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year, and 0% during the seventh year.

(3) With respect to Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund), (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 0.90%, and (b) with respect to all Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 3.00% of any amount withdrawn during the first year, 2.00% during the second year, 1.00% during the third year, and 0% during the fourth year.

(4) With respect to Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), or Fidelity Advisor Strategic Income Fund (or any successor fund), (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 0.90%, and (b) with respect to all such Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year, and 0% during the seventh year.

(5) With respect to Class B Units outstanding, to the extent that the dollars used to purchase such Units are allocated to pools that invest solely in Fidelity Cash Reserves fund (or any successor fund), (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and (b) with respect to all such Class B Units redeemed, a contingent deferred sales load, as follows: the charge is at a rate of 5.00% of any amount withdrawn during the first year, 4.00% during the second year, 3.00% during the third or fourth year, 2.00% during the fifth year, 1.00% during the sixth year and 0% during the seventh year. Notwithstanding the foregoing, the fee computed daily at the 1.00% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement, the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

(6) The contingent deferred sales charge will not apply to any amount attributable to investment gains, to redemptions used to pay for a Beneficiary's qualified higher education expenses, or to redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales load schedule will not apply to any such Class B Units purchased by exchanging other Class B Units. In such cases, the contingent deferred sales load applicable to the originally purchased category of Class B Units shall continue to apply instead.

(7) Effective after the close of business on September 1, 2010, (the "Effective Date"), Class B Units of the pool(s) will be closed to new Accounts and additional purchases by existing Participants. After the Effective Date, Participants owning Class B Units may continue to hold those Units (and any Class B Units acquired after that date pursuant to an exchange) until they automatically convert to Class A Units under the existing conversion schedule. Existing Participants of Class B Units may continue to exchange their Class B Units of other pools in the Plan until their Class B Units convert to Class A Units.

After the Effective Date, any purchase orders for Class B Units (other than for an exchange) received by a pool will be deemed to be a purchase order for Class A Units of the pool and will be subject to any applicable Class A front-end sales charge. For purposes of determining the applicable Class A sales charge, the value of the Participant's

Account will be deemed to include the value of all applicable Units in eligible Accounts, including Class B Units.

After the Effective Date, the Reinstatement Privilege will no longer be offered for Class B Units. However, Participants who redeem Class B Units and wish to reinvest the redemption proceeds within 90 days of redemption can invest in Class A Units without incurring a front-end sales charge. To qualify, Participants must notify Fidelity in writing in advance of reinstatement. This privilege may be exercised only once by a Participant with respect to the pool and certain restrictions may apply.

All other Class B Unit features, including but not limited to distribution fees, contingent deferred sales charges, and conversion features will remain unchanged.

(vi) With respect to Class C Units outstanding: (a) an additional fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and (b) with respect to all such Class C Units redeemed, a contingent deferred sales charge at a rate of 1.00% of any amount withdrawn during the first year. The contingent deferred sales charge will not apply to any amount attributable to investment gains, to redemptions used to pay for a Beneficiary's qualified higher education expenses, or to redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales load will not apply to any such Class C Units purchased by exchanging other Class C Units. In such cases, the contingent deferred sales load applicable to the originally purchased category of Class C Units shall continue to apply instead. Notwithstanding the foregoing, the fee computed daily at the 1.00% annual rate with respect to pools that invest solely in Fidelity Cash Reserves fund (or any successor fund) shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement, the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

(vii) With respect to Class D Units outstanding, an additional fee accrued and computed daily and payable monthly at an annual rate of 0.50%. Notwithstanding the foregoing, the fee computed daily at the 0.50% annual rate with respect to pools that invest solely in Fidelity Cash Reserves fund (or any successor fund) shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement, the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior written consent of Strategic, which consent shall not be unreasonably withheld.

(viii) With respect to Class P Units outstanding, an additional fee accrued and computed daily and payable monthly at an annual rate of 0.75%. Notwithstanding the foregoing, the fee computed daily at the 0.75% annual rate with respect to pools that invest exclusively in Fidelity Cash Reserves fund (or any successor fund) shall be reduced in certain circumstances, as follows: if and to the extent that the Trustee at any

time waives the corresponding fee charged to Participants under the Participation Agreement, the fee to Strategic shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of Strategic, which consent shall not be unreasonably withheld.

The portions of the fee schedule that appear in paragraphs (iv)(b) and (v)(b) above shall be applicable to Accounts opened on or after June 25, 2003. Accounts opened before such date shall continue to be subject to the pricing in effect before such date, both with respect to units purchased before such date and units purchased after such date.

Notwithstanding the foregoing description of the fee structure, the Trustee may from time to time adopt reductions in sales loads for Participants as specified in the applicable offering document, and to the extent that such reductions result in reduced charges to Participants the fees payable to Strategic shall automatically decrease by the same amounts.

The Investment Manager agrees and acknowledges that no assets of the Trust shall be invested in any mutual fund if a sales load would be imposed on that investment.

The Trustee agrees and acknowledges that in addition to the charges described in the prior provisions of this paragraph, each of the mutual funds that are chosen by the Investment Manager also has investment management fees and other expenses.

### **3. Fee Schedule For Open Architecture Pools**

For the Open Architecture Pools, the Trustee shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.25% of the assets in all Accounts invested in such Pools. Payment shall be made immediately following the end of each calendar month.

The Trustee agrees and acknowledges that (1) in addition to the charges described above, each of the mutual funds that are chosen by the Investment Manager also has investment management fees and expenses that reduce the return on the applicable mutual fund but are not payable by the Trust or any Pools thereof, and (2) a portion of such underlying fund fees or expenses are payable to Investment Manager or its affiliates for fund management or other services provided in connection with such funds.

CERTIFICATE OF AUTHORITY  
Strategic Advisers, Inc.  
(the "Company")

In connection with the Amended and Restated  
Investment Management Agreement  
by and between  
the Treasurer of the State of New Hampshire  
and  
Strategic Advisers, Inc. d/b/a Fidelity Strategic Advisers, Inc.  
(the "Agreement")

I, Peter Stahl, Assistant Secretary of Strategic Advisers, Inc. (the "Company"), do hereby certify that Derek Young is the duly elected, appointed and qualified President of the Company, is acting as such officer of the Company at the time of the signing of the Agreement, is duly authorized to sign the Agreement on behalf of the Company, and is empowered to bind the Company to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated below.

Date: May 30, 2013

  
Peter Stahl  
Assistant Secretary

AUGUST 1, 2013

FIRST AMENDMENT TO

RESTATED MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

among

FMR LLC, STRATEGIC ADVISERS, INC.d/b/a FIDELITY STRATEGIC ADVISERS,  
INC., AND FIDELITY BROKERAGE SERVICES LLC

and

TREASURER, STATE OF NEW HAMPSHIRE  
AS TRUSTEE OF THE  
NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

WHEREAS, the parties desire to update the name of a subcontractor to the Plan of said Restated Management and Administrative Services Agreement (the "Agreement");

WHEREAS, the parties now desire to amend said Agreement as provided for in Section 9.10 thereof;

NOW THEREFORE, in consideration of the above premises, the parties hereby amend the Agreement as follows:

- I. Unless otherwise noted, defined terms used herein have the same meaning ascribed to them in the Agreement.
- II. Schedule A is deleted and replaced with the revised Schedule A attached hereto.

This Amendment is effective as of August 1, 2013.

IN WITNESS WHEREOF

TREASURER, STATE OF NEW HAMSHIRE  
As Trustee of  
THE NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

By: Catherine A. Provencher  
Catherine A. Provencher  
Treasurer, State of New Hampshire  
As Trustee

FIDELITY BROKERAGE SERVICES LLC

By: Sriram Subramaniam  
Sriram Subramaniam  
President

Acknowledgement: State of RI, County of Providence

On May 22, 2013, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

Signature of Notary Public: Christina L. Cournoyer  
(seal)

**Christina L. Cournoyer**  
Notary Public State of Rhode Island  
My Commission Expires 1-19-2014



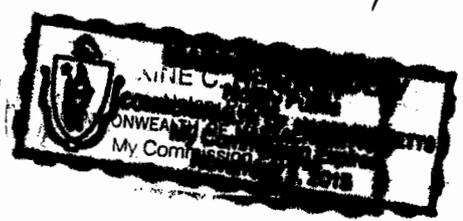
FMR LLC

By: *Steven F. Schiffman*  
Steven F. Schiffman  
Treasurer

Acknowledgement: State of MA, County of Suffolk

On 28th May, 2013, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

Signature of Notary Public: *Maxine C. Headley*  
(seal)



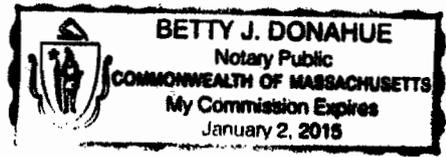
STRATEGIC ADVISERS, INC  
d/b/a FIDELITY STRATEGIC ADVISERS, INC.

By: *Suzanne Brennan*  
Suzanne Brennan  
Chief Operating Officer

Acknowledgement: State of Massachusetts, County of Suffolk

On May 30, 2013, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

Signature of Notary Public: *Betty J. Donahue*  
(seal)



## SCHEDULE A

### SUBCONTRACTORS

Pursuant to Sections 1.4 and 1.5 of the Restated Management and Administrative Services Agreement, as amended, the Trustee hereby approves the following entities as subcontractors:

- Fiserv Solutions, Inc. and its Affiliates will provide services including but not limited to online electronic payment, processing, billing and transmissions for Fidelity's 529 online payment platform.
- Wells Fargo Bank, N.A. (the "Bank") will hold deposits in a FDIC-insured interest-bearing omnibus account for the Bank Deposit Portfolio.
- UMB Financial Corporation will provide data transmission services between the Bank and Fidelity for the Bank Deposit Portfolio.

CERTIFICATE OF AUTHORITY  
FMR LLC  
(the "Company")

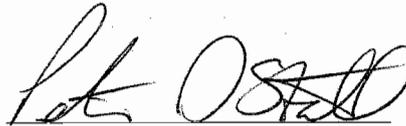
In connection with the August 1, 2013 Amendment to Restated  
Management and Administrative Services Agreement  
Among  
FMR LLC, Fidelity Brokerage Services LLC, and Strategic Advisers, Inc. d/b/a Fidelity  
Strategic Advisers, Inc.  
and  
the Treasurer of the State of New Hampshire  
(the "Amendment")

I, Peter D. Stahl, Assistant Secretary of FMR LLC (the "Company"), do hereby  
certify that Steven F. Schiffman is the duly elected, appointed and qualified Treasurer of  
the Company, is acting as such officer of the Company at the time of the signing of the  
Amendment, is duly authorized to sign the Amendment on behalf of the Company, and is  
empowered to bind the Company to the terms and conditions of the Amendment.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated  
below.

Date:

May 30, 2013



Peter D. Stahl  
Assistant Secretary

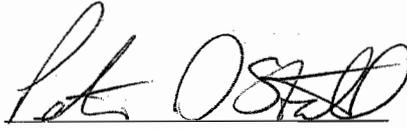
CERTIFICATE OF AUTHORITY  
FMR LLC  
(the "Company")

In connection with the August 1, 2013 Amendment to Restated  
Management and Administrative Services Agreement  
Among  
FMR LLC, Fidelity Brokerage Services LLC, and Strategic Advisers, Inc. d/b/a Fidelity  
Strategic Advisers, Inc.  
and  
the Treasurer of the State of New Hampshire  
(the "Amendment")

I, Peter D. Stahl, Assistant Secretary of FMR LLC (the "Company"), do hereby  
certify that Steven F. Schiffman is the duly elected, appointed and qualified Treasurer of  
the Company, is acting as such officer of the Company at the time of the signing of the  
Amendment, is duly authorized to sign the Amendment on behalf of the Company, and is  
empowered to bind the Company to the terms and conditions of the Amendment.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated  
below.

Date: May 30, 2013

  
Peter D. Stahl  
Assistant Secretary

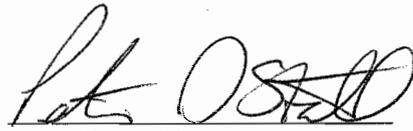
CERTIFICATE OF AUTHORITY  
FMR LLC  
(the "Company")

In connection with the August 1, 2013 Amendment to Restated  
Management and Administrative Services Agreement  
Among  
FMR LLC, Fidelity Brokerage Services LLC, and Strategic Advisers, Inc. d/b/a Fidelity  
Strategic Advisers, Inc.  
and  
the Treasurer of the State of New Hampshire  
(the "Amendment")

I, Peter D. Stahl, Assistant Secretary of FMR LLC (the "Company"), do hereby  
certify that Steven F. Schiffman is the duly elected, appointed and qualified Treasurer of  
the Company, is acting as such officer of the Company at the time of the signing of the  
Amendment, is duly authorized to sign the Amendment on behalf of the Company, and is  
empowered to bind the Company to the terms and conditions of the Amendment.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated  
below.

Date: May 30, 2013

  
Peter D. Stahl  
Assistant Secretary

AUGUST 1, 2013

SIXTH AMENDMENT TO

NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

RESTATED DECLARATION OF TRUST

This Amendment is adopted effective the 1<sup>st</sup> day of August 2013, by the Treasurer, State of New Hampshire, as Trustee of the New Hampshire Higher Education Savings Plan Trust, pursuant to the authority granted the Trustee under Section 8.1 of the Restated Declaration of Trust, such Restated Declaration of Trust having been adopted effective April 28, 2003 and amended October 1, 2006, December 1, 2009, July 1, 2010, September 1, 2010, and October 4, 2011.

WHEREAS, the parties desire to reduce the Program Fee assessed against each Portfolio of the Trust that invests in index Fidelity Mutual Funds;

WHEREAS, the parties now desire to amend the Restated Declaration of Trust as provided for in Section 8.1 thereof;

NOW THEREFORE, in consideration of the above premises, the parties hereby amend the Restated Declaration of Trust as follows:

1. Exhibit A to the Restated Declaration of Trust is hereby deleted and replaced with the revised Exhibit A attached hereto.

IN WITNESS WHEREOF, I have set my hand as of the 1<sup>st</sup> day of August, 2013.

TRUSTEE, NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

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Catherine A. Provencher  
Treasurer, State of New Hampshire  
As Trustee

Participation Agreement for the UNIQUE COLLEGE INVESTING PLAN

Established and Maintained by the State of New Hampshire and Managed by Fidelity Investments®

General Information

Read this agreement and complete a Fidelity Brokerage Services LLC brokerage account application and mail it to:

Fidelity Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015

The Participant (you), the New Hampshire Higher Education Savings Plan Trust (the Trust), and Fidelity Brokerage Services LLC (FBS) agree as follows:

1. Accounts and Beneficiaries

A. Opening Accounts. You may open one or more Accounts. The purpose of each Account is to provide for the qualified higher education expenses (as defined in Section 529 of the Internal Revenue Code of 1986, as amended (the Code) of one Beneficiary.

B. Separate Accounts. The Trust will maintain a separate UNIQUE Plan Account for each Beneficiary. Each UNIQUE Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your UNIQUE Plan Accounts will be held for the exclusive benefit of you and your Beneficiaries.

C. Naming and Changing Beneficiaries. You will name the Beneficiary for a UNIQUE Plan Account in the Account application. You can change the Beneficiary at any time, but no one else can change the Beneficiary. The new Beneficiary must be a "member of the family" of the original Beneficiary, as that term is defined under Section 529(e)(2) of the Code. The designation of the new Beneficiary will be effective on the first day following receipt of the appropriate form, properly completed. You may not change the Beneficiary of a UGMA/UTMA 529 Plan account. UGMA/UTMA assets must be used for the benefit of the minor/Beneficiary.

2. Investments

A. Investments to be in Cash. All investments will be in cash in order to comply with the requirements of the Code. Cash means only i) checks, ii) electronic funds transfers from your bank, iii) payroll deductions made by your employer, iv) funds wired through the Federal Reserve system and v) proceeds transferred from your Fidelity Investments mutual fund or brokerage account.

B. Minimum Initial Investment. The initial investment in each Account will be at least \$15 if you agree to invest at least \$15 each month thereafter, or \$45 each quarter thereafter. Otherwise the minimum initial investment is \$50, and you do not need to make any additional investment.

C. Additional Investments. You may make additional investments of at least \$25 at any time, subject to the overall limit described in the next paragraph.

D. Maximum Investment Limit. The Trust will set a maximum investment limit for each Beneficiary for each calendar year. The limit applies to the aggregate amount in all Accounts maintained in the Trust for a particular beneficiary. If there are no Accounts open for a Beneficiary at the end of a calendar year the most that can be invested for the Beneficiary in the next calendar year is the maximum investment limit. If any Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum investment limit for the next year less the value of all Accounts in the Trust for the Beneficiary as of December 31. The Trust will inform Participant of the maximum investment limit for each year. The Trust will return the portion of any investment that exceeds the maximum investment limit. The limit will be designed to comply with the excess investment limit required by Section 529(b)(6) of the Code.

### 3. Distributions from Accounts

You may direct the Trustee to distribute part or all of the money in a UNIQUE Plan Account at any time.

A. You may complete a 529 College Savings Plan Distribution Form containing information required by the Trustee. The Trustee may change the form from time to time. You may also request distributions by telephone or when available, through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions.

B. Notwithstanding any other provision of this agreement, the Trustee may terminate an Account upon a determination that you or the Account's Beneficiary has provided false or misleading information to the Trust, FBS, or an eligible educational institution. Upon such a finding and termination, the Trustee may assess a penalty equal to 10% of that portion of the value of the Account that is attributable to income earned on principal investments in the Account. Any penalty assessed against an Account pursuant to this paragraph will be charged against the Account and paid to the Trustee. The Trustee will pay you the balance in the Account after such penalty assessment, if applied, less any state or federal taxes to be withheld.

### 4. Your Representations and Acknowledgments

You hereby represent and warrant to, and agree with the Trust and FBS as follows:

A. You have received and read the document entitled the UNIQUE COLLEGE INVESTING PLAN FACT KIT and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and FBS. You have been given an opportunity within a reasonable time prior to the date of this Agreement to ask questions and receive answers concerning i) an investment in the UNIQUE Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the FBS customer agreement, and to obtain such additional information necessary to verify the accuracy of any information furnished. You have had the opportunity to ask questions of a representative of the Trust and have received satisfactory answers to any questions asked.

B. You acknowledge and agree that the value of any Account will increase or decrease each day that the New York Stock Exchange is open for trading, based on the investment performance of the investment portfolio of the Trust in which the Account is then invested, and that each investment portfolio (Portfolio) of the Trust will invest in (i) mutual funds selected by Strategic Advisers, Inc. (a Fidelity Investments company) or one or more other investment advisers that may be hired by the Trust or (ii) an interest-bearing deposit account at a bank insured by the Federal Deposit Insurance Corporation ("FDIC"). You understand that the value of any account may be more or less than the amount invested in the account. You agree that all investment decisions for each Portfolio that invests in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be made by Strategic Advisers, Inc., or any other adviser hired by the Trust. You agree that all investment decisions of each Portfolio that invests in an interest-bearing deposit account at a bank insured by the FDIC will be made by FBS at the direction of the Trustee. You agree that you will not direct the investment of any funds invested in any Portfolio, either directly or indirectly. You also acknowledge and agree that none of the State of New Hampshire (the "State"), the New Hampshire College Tuition Savings Plan Advisory Commission (the "Advisory Commission"), the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested in any Account.

C. You understand that so long as Strategic Advisers, Inc. serves as investment manager to the Trust, it will invest the assets of the Portfolios that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) in Fidelity Investments mutual funds or any other mutual funds registered with the United States Securities and Exchange Commission, and that any successor investment manager may invest in any mutual funds registered with the United States Securities and Exchange Commission or other investments approved by the Trustee. You also understand that the assets in the Portfolios that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be allocated among actively managed and index stock mutual funds, bond mutual funds and/or money market mutual funds while Strategic Advisers, Inc. serves as investment manager of the Trust.

D. You understand that there are three types of Portfolios. One type of Portfolio (Age Based) invests in a mix of mutual funds and becomes more conservative over time. A second type of Portfolio (Static) maintains a fixed asset

allocation among equity, bond, and/or money market funds. A third type of Portfolio (Individual Fund) invests in a single mutual fund or an interest-bearing deposit account at a bank insured by the FDIC.

E. You also understand that you may allocate your contributions to one or more of the Portfolios as you choose, but that you may transfer values in an Account among Portfolios only i) once each calendar year (or as otherwise permitted by the IRS) and ii) upon a change of Beneficiary.

F. You acknowledge and agree that participation in the UNIQUE Plan does not guarantee that any Beneficiary: i) will be accepted as a student by any institution of higher education; ii) if accepted, will be permitted to continue as a student; iii) will be treated as a state resident of any state for tuition purposes; iv) will graduate from any institution of higher education; or v) will achieve any particular treatment under applicable state or federal financial aid programs. You also acknowledge and agree that none of the State, the Advisory Commission, the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.

G. You acknowledge and agree that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void.

H. You acknowledge and agree that you may not assign or transfer any interest in any Account. Any attempted assignment or transfer of such an interest will be void.

I. You acknowledge and agree that the Trust will not loan any assets to you or any Participant or Beneficiary.

J. You agree and acknowledge that the Plan is established and maintained by the State pursuant to state law and is intended to qualify for certain federal income tax consequences under Section 529 of the Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Advisory Commission, the Trust, the Trustee, FBS, Strategic Advisers, Inc., or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

K. You agree to the terms of the Trust.

#### 5. Fees and Expenses

The Trust will make certain charges against each Account in order to provide for the costs of administration of the Accounts and such other purposes as the Trustee shall determine appropriate.

A. Daily Charge. (i) Each investment Portfolio of the Trust that invests in actively-managed stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.20% of its net assets; (ii) Each investment Portfolio of the Trust that invests in index stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.09% of its net assets; (iii) Each investment Portfolio of the Trust that invests in actively-managed and/or index stock, bond and/or money market Fidelity mutual funds and non-affiliated mutual funds that participate in Fidelity's FundsNetwork on a no-transaction fee basis ("Third Party Funds") will be subject to a daily charge at an annual rate of 0.35% of its net assets; and (iv) Each investment Portfolio of the Trust that invests in an interest-bearing deposit account at a bank insured by the FDIC account will be subject (a) to a daily charge of a Program Fee at an annual rate of 0.05% to 0.10%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets and (b) to daily charge of a Bank Administration Fee at an annual rate of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets.

<b>Federal Funds Target Rate</b>	<b>0.00% - &lt; 0.50%</b>	<b>0.50% - &lt; 0.75%</b>	<b>0.75%+</b>
Program Fee	0.05%	0.10%	0.10%
Bank Administration Fee	0.00%	0.20%	0.40%

B. You agree and acknowledge that, in addition, each of the mutual funds that is chosen by Strategic Advisers, Inc., or other investment advisers that may be hired by the Trust, also will have investment management fees and other expenses.

6. Necessity of Qualification

The Trust intends to qualify for favorable federal tax treatment under Section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital, and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

7. Audit

The Trustee shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by the Trustee. A copy of the annual report for the Portfolios in the UNIQUE Plan can be obtained by calling Fidelity Investments.

8. Reporting

The Trust, through the FBS brokerage account in which Trust Units will be held, will make quarterly and annual reports of Account activity and the value of each Account.

9. Participant's Indemnity

You recognize that each UNIQUE Plan Account will be established based upon your statements, agreements, representations and warranties set forth in this Agreement. You agree to indemnify and to hold harmless the State, the Advisory Commission, the Trust, the Trustee, and FBS and any representatives of the State, the Advisory Commission, the Trust, the Trustee, and FBS from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, i) any misstatement or misrepresentation made by you or any Beneficiary of yours, ii) any breach by you of the acknowledgments, representations or warranties contained herein, or iii) any failure by you to fulfill any portion of this agreement. You agree that all statements, representations and warranties will survive the termination of this Agreement.

10. Amendment and Termination

Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time the Trustee may amend the Declaration of Trust and this Participation Agreement, or suspend or terminate the Trust by giving written notice of such action to the Participant, so long as after the action the assets in your Accounts are still held for the exclusive benefit of you and your Beneficiaries.

11. Governing Law

The Participation Agreement shall be construed, administered, and enforced according to the laws of the State of New Hampshire, except as superseded by federal law or statute.

# State of New Hampshire Department of State

## CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that FMR LLC, a(n) Delaware limited liability company registered to do business in New Hampshire on October 3, 2007. I further certify that it is in good standing as far as this office is concerned, having filed the annual report(s) and paid the fees required by law.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 2<sup>nd</sup> day of May, A.D. 2013

A handwritten signature in cursive script, appearing to read "William M. Gardner".

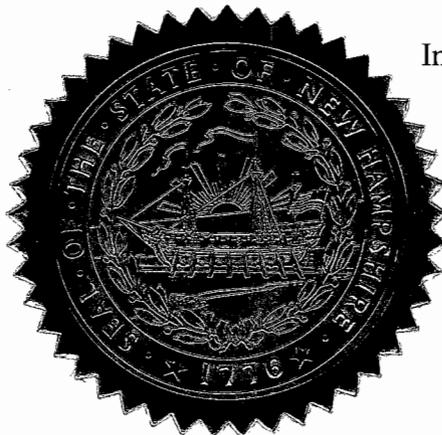
William M. Gardner  
Secretary of State

# State of New Hampshire

## Department of State

### CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that FIDELITY BROKERAGE SERVICES LLC, a(n) Delaware limited liability company registered to do business in New Hampshire on August 16, 2000. I further certify that it is in good standing as far as this office is concerned, having filed the annual report(s) and paid the fees required by law.



In TESTIMONY WHEREOF, I hereto  
set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 2<sup>nd</sup> day of May, A.D. 2013

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner  
Secretary of State

# State of New Hampshire

## Department of State

### CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that FIDELITY STRATEGIC, INC. doing business in New Hampshire as FIDELITY STRATEGIC ADVISERS, a(n) Massachusetts corporation, is authorized to transact business in New Hampshire and qualified on June 5, 2001. I further certify that all fees and annual reports required by the Secretary of State's office have been received.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 2<sup>nd</sup> day of May, A.D. 2013

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner  
Secretary of State



## Full Listing of Workers Compensation Policies for FMR LLC:

Policy #	Effective Date	Expiration Date	Issuing Company	States
019358784	01/01/2013	01/01/2014	New Hampshire Ins Co	MA,ND,OH,WA,WI,WY
019358785	01/01/2013	01/01/2014	Ins Co State of Penn	OR
019358786	01/01/2013	01/01/2014	New Hampshire Ins Co	CA
019358782	01/01/2013	01/01/2014	New Hampshire Ins Co	AL,AR,AZ,CO,CT,DC,DE,GA,HI,IA,ID,IL,IN,KS,KY,LA,MD,ME,MI,MN,MO,MS,NC,NE,NH,NJ,NM,NV,NY,OK,PA,RI,SC,TN,TX,UT,VA
019358783	01/01/2013	01/01/2014	New Hampshire Ins Co	FL

In the event of cancellation prior to the expiration date of any insurance policy issued to FMR LLC, or any subsidiary or fund thereof for which an ACORD certificate of insurance has been issued by Wells Fargo Insurance Services USA, Inc. (WFIS), WFIS shall mail 30 day written notice of such cancellation to any certificate holder on record with WFIS. In the event of cancellation due to non-payment of premium, a 10 day notice will be provided.