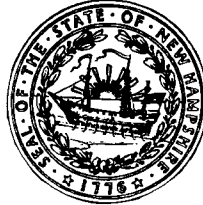


William F. Dwyer
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**

25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
EMAIL: bdwyer@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

September 21, 2016

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Executive Council
State House
Concord, NH 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 document relating to the New Hampshire College Tuition Savings Plan (the "Savings Plan") to become effective October 5, 2016, subject to approval of the Governor and Executive Council:

Restated Investment Management Agreement (the "IMA") dated April 28, 2003 between the State Treasurer, as Trustee, and FMR Co., Inc., d/b/a Fidelity FMR Co. (the "Investment Manager"), as amended.

There is no financial impact to the State. All compensation paid to the Investment Manager and all administrative costs incurred by the Trust are funded by means of an administrative assessment collected directly from the investment portfolios of participants in the Savings Plan.

EXPLANATION

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

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 New Hampshire Higher Education Savings Plan Trust (the "Trust"), established in 1998, in order to carry out and promote the State's purposes for the Program, with the State Treasurer serving as Trustee.

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Council
September 21, 2016
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The Trust currently encompasses all of the nearly 815,000 participant accounts with \$14.8 billion in participant-invested assets under management, making the State's Program the fourth-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-qualified New Hampshire residents attending participating New Hampshire colleges. The Fund has distributed \$101 million in scholarship aid since inception. The Fund also provides reimbursement to the State for any administrative costs incurred on behalf of the Trust, the State Treasury, and the Advisory Commission.

Fund revenues are derived from the State's portion of a monthly administrative fee or assessment applied to the market value of each participant account and shared between the Trust and Fidelity.

Fidelity Service Contracts – In 1998 the State Treasurer, as Trustee, with the advice and consent of the Advisory Commission and the approval of the Governor and Executive Council, contracted with Fidelity to provide investment, management, and administrative services 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) were scheduled to expire in 2013, however a 5-year option was exercised in 2009 following 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.

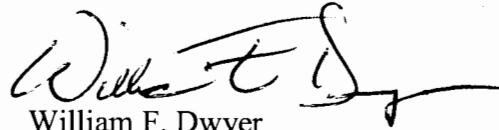
Amendments to these agreements have been made from time to time in order to remain compliant with Section 529 of the federal tax code and federal investment disclosure requirements. Additional amendments have strengthened the competitiveness of the Savings Plan in the national marketplace by adding investment options, enhancing technology and services, and reducing participant entry and account maintenance costs and contribution minimums in order to promote savings, particularly among middle and lower income families.

Requested Amendment – The Investment Manager has initiated a series of enhancements to make the 529 plans more competitive, and it now proposes the expansion of institutional share classes (lower cost) available for investment in the Multi-Firm 529 portfolios.

All share classes available on the Investment Manager's third-party investment product platform that are offered to UNIQUE Plan participants would be available for investment in the Multi-Firm portfolios. The inclusion of additional share classes is expected to result in a fee reduction for participants.

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Council
September 21, 2016
Page 3

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "William F. Dwyer", with a long horizontal flourish extending to the right.

William F. Dwyer
State Treasurer

Attachments:

Executed Restated Investment Management Agreement dated April 28, 2003
between the State Treasurer, as Trustee, and FMR Co., Inc., d/b/a Fidelity
FMR Co., as amended.

RESTATED INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT effective as of the 28th day of April 2003 and amended and restated on October 4, 2011, February 8, 2012, August 1, 2013, October 15, 2014 and October 5, 2016 by and between FMR Co., Inc., a Massachusetts corporation, d/b/a Fidelity FMR Co. (“FMR”), an investment adviser registered under the Investment Advisers Act of 1940, with its principal offices at 245 Summer 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, upon approval of the New Hampshire College Tuition Savings Plan Advisory Commission, to enter into one or more contracts, subject to Governor and Executive Council approval, 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 FMR 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 FMR as investment manager to manage the assets of the Trust (the "Investment Manager"), and to incorporate changes to the Agreement as the Trustee and FMR agree.

WHEREAS, the New Hampshire College Tuition Savings Plan Advisory Commission ("Advisory Commission") approved the Trustee to enter into this Agreement for the purpose of restating the prior agreement under which the Trust retained FMR as Investment Manager, and to incorporate changes to the Agreement as the Trust and FMR agree.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustee and FMR 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 FMR 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 FMR agrees to serve as Investment Manager. FMR shall develop, implement and operate the Plan at the Trustee's direction. The assets of the Trust shall be preserved, invested and expended by FMR 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 FMR hereby represents and warrants as follows:

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

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

(c) FMR 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 FMR of the Agreement and the consummation of the transactions contemplated hereby; and

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

2.3 FMR 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. FMR 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. FMR 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

FMR 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 FMR 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 FMR 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 FMR 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 FMR with such information pertaining to the Trust as the Investment Manager may reasonably request;
- 5.2 compensate FMR for its services under this Agreement as set forth in Schedule B attached hereto; and
- 5.3 provide FMR with true and correct copies of the Declaration of Trust, and any and all amendments thereto. FMR 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. FMR 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. FMR 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 FMR shall have to come into compliance with such changed guidelines.

VII. PERFORMANCE OF DUTIES - STANDARD OF CARE

FMR 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 FMR 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

FMR 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 FMR 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 FMR 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

FMR 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 FMR's duties under this Agreement. Such agents may only be subsidiaries, affiliates or divisions of FMR LLC or FMR, 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, FMR 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 FMR 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 FMR 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 FMR will be required to exercise the same degree of care in performing each such service without exception as FMR would be obligated to exercise if it were performing the same itself. The appointment of any such agent shall not relieve FMR 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 Advisory Commission and the Governor and Executive Council (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 FMR 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 FMR has or has not been compensated, the fee due to FMR for such period shall be prorated to the date of termination.

XI. MISCELLANEOUS

11.1 In the performance of this Agreement, FMR is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither FMR 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, FMR shall comply with all statutes, laws, regulations and orders of federal, state, county or municipal authorities which impose any obligation or duty upon FMR, including but not limited to civil rights and equal opportunity laws. During the term of this Agreement, FMR 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 FMR 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 FMR 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 FMR 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 FMR and used to enable FMR to provide the Services required hereunder. All trademarks, servicemarks and trade names owned by FMR, any data relating to FMR 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 FMR to enable FMR to provide the Services required hereunder is and shall remain the property of FMR. 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 FMR.

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.

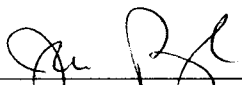
11.9 Nothing in this Agreement shall be construed to require FMR to do anything that would, in its reasonable judgment, contravene any requirements of applicable law or regulation.

11.10 During and for a reasonable time after the term of this Agreement, FMR 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

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

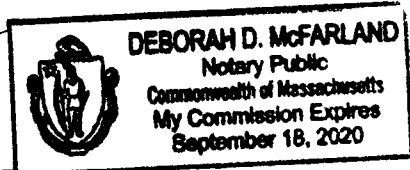
FMR CO., INC.

By: 
Name: Jean Raymond
Title: Treasurer

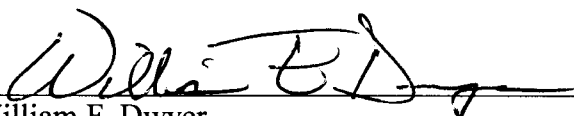
Acknowledgment: State of Massachusetts, County of Suffolk

On 9/18, 2016, 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.

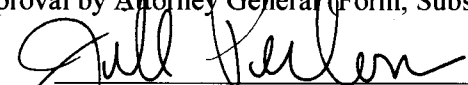
Signature of Notary Public: Deborah D. McFarland
(seal)



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

By: 
William F. Dwyer
New Hampshire State Treasurer
As Trustee

Approval by Attorney General (Form, Substance and Execution)

By: , Assistant Attorney General

On: 9/20/16

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 short-term bond and 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: Fidelity Index 500 Fund; Fidelity Total Market Index Fund; Fidelity International Index Fund; Fidelity 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 Government Cash Reserves, a non-index based money market mutual fund. Its investment objective shall be the same as that of Fidelity Government 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 Government 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 Funds Network.

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 Government Cash Reserves fund (or any successor fund), the fee to FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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 Government Cash Reserves fund (or any successor fund), the fee to FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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. The \$20 annual charge also may be waived at the Adviser's discretion. 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 Government Cash Reserves fund (or any successor fund), the fee to FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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 Government 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 Government 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 FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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 Government 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 FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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 Government 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 FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior written consent of FMR, 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 Government 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 FMR shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR, 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 FMR 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.

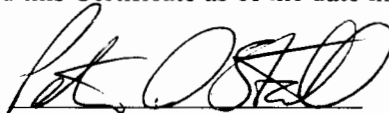
CERTIFICATE OF AUTHORITY
FMR Co., Inc.
(the "Company")

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

I, Peter Stahl, Assistant Secretary of FMR Co., Inc. (the "Company"), do hereby certify that Jean Raymond 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 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: 9/8/16


Peter Stahl
Assistant Secretary

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 Co., Inc. doing business in New Hampshire as Fidelity FMR Co., a(n) Massachusetts corporation, is authorized to transact business in New Hampshire and qualified on November 10, 2015. 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 3rd day of August, A.D. 2016

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

William M. Gardner
Secretary of State



CERTIFICATE OF LIABILITY INSURANCE

1/1/2017

DATE (MM/DD/YYYY)

8/2/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lockton Companies 1185 Avenue of the Americas, Suite 2010 New York 10036 646-572-7300	CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS:	FAX (A/C, No):	
	INSURER(S) AFFORDING COVERAGE		
INSURED 1374622 FMR Co., Inc. d/b/a Fidelity FMR Co. 200 Seaport Blvd. Boston MA 02210	INSURER A: National Union Fire Ins Co Pitts. PA		NAIC # 19445
	INSURER B: New Hampshire Insurance Company		23841
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

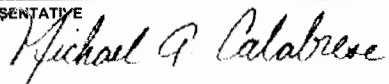
COVERAGES **CERTIFICATE NUMBER:** 14194096 **REVISION NUMBER:** XXXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	N	N	2039206	1/1/2016	1/1/2017	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ XXXXXXXX PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident) \$ XXXXXXXX BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX \$ XXXXXXXX
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX AGGREGATE \$ XXXXXXXX \$ XXXXXXXX
B B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	066830271 (MA, ND, OH) (WA, WI, WY)	1/1/2016	1/1/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION** See Attachments

14194096 The State of New Hampshire NH College Tuition Savings Plan Advisory Commission William F. Dwyer, State Treasurer 25 Capital Street, Room 121 Concord NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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Full Listing of Workers Compensation Policies for FMR LLC:

<u>Policy #</u>	<u>Eff. Date</u>	<u>Exp. Date</u>	<u>Issuing Company</u>	<u>States</u>
066830269	01/01/2016	01/01/2017	New Hampshire Ins Co	ME
066830263	01/01/2016	01/01/2017	New Hampshire Ins Co	AL,AR,CO,CT,DC,DE,GA,HI,IA,I D,IN,KS,LA,MD,MI,MN,MO,MS, NE,NM,NV,NY,OK,RI,SC,TN,TX
066830268	01/01/2016	01/01/2017	New Hampshire Ins Co	CA
066830267	01/01/2016	01/01/2017	New Hampshire Ins Co	AZ,VA
066830265	01/01/2016	01/01/2017	New Hampshire Ins Co	IL,KY,NC,NH,UT,VT
066830266	01/01/2016	01/01/2017	New Hampshire Ins Co	NJ,PA
066830264	01/01/2016	01/01/2017	New Hampshire Ins Co	FL
066830270	01/01/2016	01/01/2017	Ins Co State of Penn	OR

30 Day Notice of Cancellation Provision:

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 Lockton, Lockton shall mail 30 day written notice of such cancellation to any certificate holder on record with Lockton. In the event of cancellation due to non-payment of premium, a 10 day notice will be provided.