

William F. Dwyer
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**

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August 1, 2019

His Excellency, Christopher T. Sununu
And the Honorable 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 documents relating to the New Hampshire College Tuition Savings Plan (the "Savings Plan") to become effective September 1, 2019 subject to approval of the Governor and Executive Council:

Amended and 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.

15th 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.

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 ("FA529") – available only through third-party investment advisors (not affiliated with Fidelity Investments) that do not offer a 529 plan of their own and are therefore able to offer these accounts to their own clients.

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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.

The Trust currently encompasses approximately 693,000 participant accounts with over \$17.8 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 over \$140 million in scholarship aid since inception. The Fund also provides reimbursement to the State for 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, recordkeeping, regulatory compliance, 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 on December 31, 2018, however a 5-year contract option was exercised in the fall of 2017 following Governor and Executive Council approval. As a result, the contract with Fidelity will remain in effect through 2023. In addition to 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 brand 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 reducing investment fees, adding investment options, enhancing technology and services, and reducing participant barriers, such as account maintenance costs and contribution minimums, in order to promote higher education savings, particularly among middle and lower income families.

Requested Amendment – The Investment Manager is requesting approval to launch the following investment enhancements:

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- Conversion to Fidelity Series Funds from retail and advisor mutual funds as underlying investments for both the UNIQUE and FA529 plans,
- Implementation of an enhanced glide path (asset reallocation as the beneficiary approaches matriculation) and strategic asset allocation for both the UNIQUE and FA529 plans,
- Closure of the Multi-Firm Portfolios (fund offerings of other investment firms previously available in the Fidelity lineup) and transition of participant assets to the respective Age-Based Portfolios to reduce fees and expenses, and
- Launch of eight Blend Age-Based Portfolios that invest in a combination of actively-managed and index Fidelity Series Funds.

As a result of the enhancements, Portfolios fees would be simplified and reduced, and additional choice would be provided, benefiting Plan participants.

Respectfully Submitted,



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.

15th 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.

SEPTEMBER 1, 2019

FIFTEENTH AMENDMENT TO

NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

RESTATED DECLARATION OF TRUST

This Amendment is adopted effective the 1st day of September 2019, 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, October 4, 2011, August 1, 2013, September 1, 2014, February 1, 2015, April 15, 2015, July 1, 2016, June 8, 2017, April 20, 2018, January 2, 2019, and June 5, 2019.

WHEREAS, the parties desire to (i) transition assets in the changing allocation portfolios and static allocation portfolios from Fidelity retail and advisor mutual funds to Fidelity Series Funds; (ii) transition assets in changing allocation portfolios that invest in non-affiliated mutual funds that participate in Fidelity's FundsNetwork on a no-transaction fee basis to changing allocation portfolios that invest in actively-managed Fidelity Series mutual funds; and (iii) launch changing allocation portfolios that invest in combination of actively-managed and index Fidelity Series 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.
2. Exhibit B to the Restated Declaration of Trust is hereby deleted and replaced with the revised Exhibit B attached hereto.

IN WITNESS WHEREOF, I have set my hand as of the 1st day of September, 2019.

TRUSTEE, NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST



William F. Dwyer
Treasurer, State of New Hampshire
As Trustee

EXHIBIT A

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.** There is no initial minimum investment amount. If you establish a systematic investment plan on an Account, 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.

C. **Additional Investments.** There is no minimum additional investment amount. If you establish a systematic investment plan on an Account, the minimum additional investment amount is \$15 each month or \$45 each quarter, 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 FMR Co., 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 FMR Co., 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, FMR Co., 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 FMR Co., 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 FMR Co., Inc. serves as investment manager of the Trust.

D. You understand that there are three types of Portfolios. One type of Portfolio (Changing Allocation) 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) twice 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, FMR Co., 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, FMR Co., 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 primarily invests in actively-managed stock, bond, and/or money market Fidelity Series 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 Series 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 index stock, bond and/or money market Fidelity Series mutual funds will be subject to a daily charge at an annual rate of 0.14% 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.

Federal Funds Target Rate	0.00% - < 0.50%	0.50% - < 0.75%	0.75%+
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 FMR Co., 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.

Participation Agreement for the FIDELITY ADVISOR 529 PLAN

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

General Information

Complete this agreement, sign it, and mail it to:

Fidelity Advisor 529 Plan, Fidelity Investments Institutional Operations Company, Inc., P.O. Box 770002, Cincinnati, OH 45277-0082.

By your signature, you agree to the terms of this Participation Agreement with regards to your Accounts in the Fidelity Advisor 529 Plan ("Plan") and represent that you have completed and agree to the terms of the Fidelity Advisor 529 Plan New Account Application (the "Account Application").

The Participant ("you"), the New Hampshire Higher Education Savings Plan Trust (the "Trust"), and Fidelity Brokerage Services LLC, Fidelity Distributors Corporation, Fidelity Investments Institutional Services Company, Inc., National Financial Services LLC, FMR Co., Inc. and their affiliates (collectively "Fidelity") 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 Plan Account for each Beneficiary. Each Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your 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 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 Investment.** For Systematic Investment Programs, the minimum investment in each Account will be at least \$50 if you agree to invest at least \$50 each month thereafter, or \$150 each quarter thereafter. Otherwise there is no minimum initial investment amount.

C. **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 Trust 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 Trust 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 Trust Accounts 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 an Account at any time.

A. You must 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. Your distribution may be subject to a contingent deferred sales charge. See Section 5 and the Fidelity Advisor 529 Plan Offering Statement for further information.

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, Fidelity or an eligible educational institution. Upon such a finding and a 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 remaining in the Account after such penalty assessment, if applied, less any state or federal taxes to be withheld, and less any applicable contingent deferred sales charge.

4. Your Representations and Acknowledgments

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

A. You have received and read the document entitled the FIDELITY ADVISOR 529 PLAN OFFERING STATEMENT and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and Fidelity. 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 Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the Account Application, 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 may allocate each of your investments in an Account to one or more investment portfolios (each a "Portfolio") of the Trust. For each contribution, you may also choose to purchase Class A Units, Class C Units, Class P Units, (Class P Units are available only through employer sponsored workplace arrangements), Class I Units, Old Class A (Effective July 26, 2019, Old Class A Units will close, and the assets will convert to Class A Units), and Class D Units (Class D Units are available only for Accounts established before June 25, 2003). Each Class of Units is subject to differing fees, as described in Section 5 below.

YOU UNDERSTAND AND AGREE THAT WITH TWO EXCEPTIONS YOU CANNOT GIVE US INSTRUCTIONS TO MOVE MONEY IN ANY ACCOUNT FROM ONE PORTFOLIO TO ANOTHER PORTFOLIO, IN ORDER TO COMPLY WITH RESTRICTIONS IMPOSED UNDER THE CODE. EXCEPTION (1): TWICE EACH CALENDAR YEAR (OR AS OTHERWISE PERMITTED BY THE IRS) YOU CAN GIVE US INSTRUCTIONS TO TRANSFER AMONG PORTFOLIOS, INCLUDING DOLLAR COST AVERAGING INSTRUCTIONS. EXCEPTION (2): YOU CAN TRANSFER MONEY AMONG PORTFOLIOS UPON A CHANGE OF BENEFICIARY.

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. You understand that the value of any account may be more or less than the amount invested in the account.

You acknowledge and agree that each Portfolio will invest in mutual funds selected by FMR Co., Inc. or one or more other investment advisor that may be hired by the Trust. You agree that all investment decisions for the Portfolios will be made by FMR Co., Inc. or any other advisor hired by the Trust, and that neither you nor your investment professional will direct the investment of any money once it is invested in the Trust, 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, Fidelity or any other advisor or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the money you invest in any Account.

C. You understand that so long as FMR Co., Inc. serves as investment manager to the Trust, it will invest the assets of the Portfolios primarily or exclusively in Fidelity Series Funds, Fidelity Advisor Fund Class I, Fidelity Government Cash Reserves, and Fidelity Institutional Money Market mutual fund shares, 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 will be allocated among stock mutual funds, bond mutual funds and/or money market mutual funds while FMR Co., Inc. serves as investment manager of the Trust.

You understand that there are three types of Portfolios. One type of Portfolio (Static) maintains a fixed allocation among equity, bond, and/or money market funds. A second type of Portfolio (Changing Allocation) invests in a mix of mutual funds and becomes more conservative over time. A third type of Portfolio (Individual Fund) invests in a single mutual fund.

For the most current Portfolio allocations and benchmarks, you should call your investment professional.

D. You acknowledge and agree that participation in the 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, Fidelity, or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.

E. 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.

F. 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.

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

H. 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, Fidelity or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

I. 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. Annual Fee. Each Account will be subject to an annual charge of \$20. The first charge will be made one year after the Account is opened.

This annual fee will be waived for any year if you make automatic (including Government Allotment for military personnel) minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year. It will also be waived for any year i) if the value of the Plan Account equals or exceeds \$25,000, ii) if the value of all Plan Accounts for the same Beneficiary equals or exceeds \$25,000, iii) if any other Plan Account for the same Beneficiary receives automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year, or (iv) at the Adviser's discretion. If you hold your Account through

a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions.

B. Daily Charge. Each Portfolio of the Trust will be subject to a daily charge at an annual rate of 0.20 percent of its net assets. Each Portfolio is divided into Class A Units, Old Class A Units (Effective July 26, 2019, Old Class A Units will close, and the assets will convert to Class A Units), Class C Units, Class I Units, Class D Units, and Class P Units. There are additional charges that vary by class and Portfolio.

C. Class A Units sold to Accounts established before June 25, 2003 ("Old Class A Units") that are allocated to Portfolios that invest in a combination of underlying mutual funds are subject to the following front-end sales charge schedule:

<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%

The front-end sales charge will not apply to purchases of Old Class A Units for (i) 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., (ii) purchases with Fidelity 529 Dollars generated from the Fidelity Investments College Rewards credit card, (iii) 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 (iv) purchases of \$10.00 or less.

Old Class A Units will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%.

For Old Class A Unit purchases of \$1,000,000 or more that qualify for a full front-end sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

Effective July 26, 2019 (the "Conversion Date"), Old Class A Units will close, and any outstanding Old Class A Units owned by Participants will automatically convert to Class A Units of the respective pools. On or after the Conversion Date, any purchase orders received for Old Class A Units will be deemed to be a purchase for Class A Units of the respective pools. All conversions will be made on the basis of the relative net asset values of the two Unit classes. Participants may make purchases into Class A Units.

D. Class A Units sold to Accounts established on or after June 25, 2003 ("Class A Units") that are allocated to Portfolios that invest in a combination of underlying mutual funds or a single underlying equity mutual fund are subject to the following immediate sales charge schedule:

<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%

Class A Units that are allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), Fidelity Advisor Strategic Income Fund (or any successor fund), or Fidelity Advisor Total Bond Fund (or any successor fund) are subject to the following front-end sales charge schedule:

<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%

Class A Units that are allocated to a Portfolio that invests solely in Fidelity Advisor Intermediate Bond Fund (or any successor fund) is subject to the following front-end sales charge schedule:

<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%

Class A Units that are allocated to a Portfolio that invests solely in Fidelity Cash Reserves fund (or any successor fund) are not subject to a front-end sales charge, but if you later exchange those Units for another type of Class A Unit, you will pay a sales charge as though you had purchased the other type of Class A Unit initially.

The front-end sales charge will not apply to purchases of Class A Units for (i) 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., (ii) purchases with Fidelity 529 Dollars generated from the Fidelity Investments College Rewards credit card, (iii) 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 (iv) purchases of \$10.00 or less.

Class A Units that are allocated to Portfolios that invest in a combination of underlying mutual funds, a single underlying equity mutual fund, or Fidelity Cash Reserves fund (or any successor fund) are subject to an additional fee accrued and computed daily and payable monthly at an annual rate 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 Co., Inc. shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR Co., Inc., which consent shall not be unreasonably withheld.

Class A Units allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), Fidelity Advisor Strategic Income Fund (or any successor fund), Fidelity Advisor Total Bond Fund (or any successor fund) or Fidelity Advisor Limited Term Bond Fund (or any successor fund) are subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.15%.

For Class A Unit purchases of \$1,000,000 or more that qualify for a full front-end sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

E. Class C Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you redeem any such Class C Units within a year of purchase, you will also be subject to a contingent deferred sales charge of 1.00% of any amount withdrawn. 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 for investment in a pool that invests solely in Fidelity Government Cash Reserves fund (or any successor fund), the fee to FMR Co., Inc. shall be reduced in an equal amount. The Trustee shall not make any such fee waiver without the prior consent of FMR Co., Inc., which consent shall not be unreasonably withheld.

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

Any Class C Units purchased on or after June 8, 2017 will automatically convert to Class A Units five years from the date of the original purchase of such Class C Units. Any Class C Units purchased prior to June 8, 2017 and held for a period of five years from the date of the original purchase will automatically convert to Class A Units beginning on or about October 9, 2017. All conversions will be made on the basis of the relative net asset values of Class C Units and Class A Units, without imposition of any sales load or other charges and do not constitute an allocation exchange.

F. Class D Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.50%. Class D Units are not available to Accounts established on or after June 25, 2003. Notwithstanding the foregoing, the fee computed daily at the 0.50% 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 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.

G. Class P Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.75%. Notwithstanding the foregoing, the daily charge at an annual rate of 0.75% shall be reduced if and to the extent the Trustee at any time waives the corresponding fee charged to Participants under the Participation Agreement. In such a case, the fee to Strategic shall be reduced in an equal amount. Notwithstanding the foregoing, the fee computed daily at the 0.75% 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 Co., Inc. 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.

H. Effective June 13, 2019, an Institutional Class of Units ("Class I Units") will be available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution, or a bank department that charges an asset-based or management fee and has elected to make available such Class I Units to their clients. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your advisor to determine if Class I Units are available for sale through your advisor's firm.

I. You agree and acknowledge that in addition to the charges described in the prior provisions of Section 5, each of the mutual funds that is chosen by FMR Co., Inc. or other investment advisors that may be hired by the Trust, also will have investment management fees and other expenses. The Trust shall not invest in any mutual fund if a sales load would be imposed on that investment.

J. You agree and acknowledge that all or a portion of the charges you pay will be paid to your investment professional or the firm for which your investment professional works.

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 Plan can be obtained by calling your investment professional.

8. Reporting

The Trust will make quarterly and annual reports of Account activity and the value of each Account.

9. Participant's Indemnity

You recognize that each 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 Trust, the Advisory Commission, the Trustee, and Fidelity and any representatives of the State, the Trust, Advisory Commission, the Trustee and Fidelity 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.

AMENDED AND 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, October 5, 2016, June 7, 2017, September 30, 2017, April 20, 2018, January 2, 2019, June 5, 2019, and September 1, 2019 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") 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 Trustee'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 and 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 but not be limited to 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 and Executive Council of the State of New Hampshire required under then applicable state law.

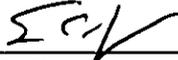
11.12 The parties agree that if any term or provision of this Agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed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

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

XII. NOTICES

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

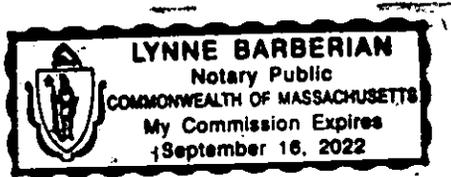
FMR CO., INC.

By: 
Eric C. Green
Assistant Treasurer

Acknowledgment: State of Massachusetts, County of Suffolk

On July 9, 2019, 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.

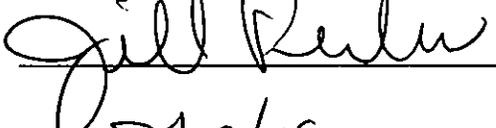
Signature of Notary Public: 
(seal)



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: 8/5/19

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, August 1, 2013, September 30, 2017, April 20, 2018, January 2, 2019, June 5, 2019, and September 1, 2019.

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 shall each contain three 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. And, the third type of pool ("individual fund pools") shall be designed to invest in a single underlying mutual fund and accommodate beneficiaries without regard to age.

The pools shall have the following characteristics:

I.A. INVESTMENT OBJECTIVES FOR RETAIL AND EMPLOYEE POOLS

The Retail and Employee Pools shall have three series of changing allocation pools, two series of static allocation pools, and one series of individual fund pools available for investment.

The first series of changing allocation pools invests primarily in actively-managed mutual funds. 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.

The second series of changing allocation pools invests primarily in index mutual funds. 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.

The third series of changing allocation pools invests in a combination of actively-managed and index mutual funds. 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.

The first series of static allocation pools invests primarily in actively-managed mutual funds. Of this series, there shall be three types of static allocation pools. The first type shall maintain a neutral mix over time of 100% of its assets in equity mutual funds. The investment objective of this static allocation pool shall be growth of capital over the long term by allocating its assets among equity mutual funds and commodities-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 mutual funds. 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, commodity-related, and bond mutual funds. The third type shall be invested approximately 45% in bond mutual funds and 55% in short-term bond mutual funds at all times. 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 short-term mutual funds. Income is a secondary objective.

The second series of static allocation pools invests primarily in index mutual funds. Of this series, there shall be three types of static allocation pools. The first type shall maintain a neutral mix over time of 100% of its assets in equity mutual funds. The investment objective of this static allocation pool shall be growth of capital over the long term by allocating its assets among equity mutual funds and commodities-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 mutual funds. 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, commodity-related, and bond mutual funds. The third type shall be invested approximately 45% in bond mutual funds and 55% in short-term bond mutual funds at all times. 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 short mutual funds. Income is a secondary objective.

The individual fund pools shall each invest in a single underlying index-based mutual fund or non-index based money market 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. The individual fund pools that invest in index mutual funds shall invest as follows: Fidelity Index 500 Fund; Fidelity Total Market Index Fund; Fidelity Global ex US Index Fund; Fidelity Intermediate Treasury Bond Index Fund, or any successor funds thereof. Additional pools of this type may be formed at any time by action of the Advisory Commission. The individual fund pool that invests in a non-index based money market mutual fund shall invest exclusively in Fidelity Government Cash Reserves, or any successor fund thereof. Its investment objective shall be the same as that of Fidelity Government Cash Reserves, or any successor fund thereof, as stated in the then-current prospectus for the mutual fund

I.B. INVESTMENT OBJECTIVES FOR ADVISOR POOLS

The Advisor Pools shall have one series of changing allocation pools, one series of static allocation pools, and one series of individual fund pools available for investment.

The changing allocation pools invest primarily in actively-managed mutual funds. 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.

The static allocation pools invest primarily in actively-managed mutual funds. There shall be two types of static allocation pools. The first type shall maintain a neutral mix over time of 100% of its assets in equity mutual funds. The investment objective of the first type of static allocation pool shall be growth of capital over the long term by allocating its assets among equity mutual funds and commodities-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 mutual funds. 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, commodity-related, and bond mutual funds.

The individual fund pools shall primarily invest in actively-managed mutual funds or a non-index money market mutual fund. These pools shall be invested each in a single underlying mutual fund at all times. The investment objective of each pool is the same as the investment objective of the single mutual fund in which it invests, or any successor fund thereof, as stated in the then current prospectus for the mutual fund. There shall be seventeen pools of this third type, and the mutual funds in which they shall invest are as follows: Fidelity Advisor Diversified International fund, Fidelity

Advisor Dividend Growth Fund, Fidelity Advisor Asset 60% Fund, Fidelity Advisor Equity-Growth Fund, Fidelity Advisor Equity-Income Fund, Fidelity Advisor Global Strategies Fund, Fidelity Advisor Growth Opportunities Fund, , Fidelity Advisor New Insights Fund, Fidelity Advisor Small Cap Fund, Fidelity Advisor Strategic Dividend & Income Fund, Fidelity Advisor Stock Selector Mid Cap Fund, Fidelity Advisor Value Strategies Fund, Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Index Fund, Fidelity Advisor Limited Term Bond Fund, Fidelity Advisor Strategic Income Fund, Fidelity Advisor Total Bond Fund, and Fidelity Government Cash Reserves, or any successor funds thereof. Additional pools of this type may be formed at any time by action of the Advisory Commission.

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. 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.

III. POOL GUIDELINES

A. Universe

The available universe of mutual funds is as follows: (1) for the changing allocation portfolios, the available universe shall include a broad list of Fidelity Investments Series mutual funds, (2) for the static allocation portfolios, the available universe shall include a broad list of Fidelity Investments Series mutual funds, and (3) for the individual fund portfolios, the available universe shall include a broad list of Fidelity Investments retail mutual funds. For each portfolio type, the available mutual fund universe will have investment objectives and policies running across several market categories and capitalization tiers.

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. 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 primarily invest in actively-managed mutual 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 primarily invest in index mutual 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 0.04% 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.

(c) For Pools that invest in a combination of actively-managed and index mutual 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 0.07% through the end of the First Renewal Term, which shall include the Initial Term, and any subsequent Renewal periods, as defined in 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 \$10.00 or less.

(5) Effective July 26, 2019 (the "Conversion Date"), Old Class A Units will close, and any outstanding Old Class A Units owned by Participants will automatically convert to Class A Units of the respective pools. On or after the Conversion Date, any purchase orders received for Old Class A Units will be deemed to be a purchase for Class A Units of the respective pools. All conversions will be made on the basis of the relative net asset values of the two Unit classes. Participants may make purchases into Class A Units.

(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	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) 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	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%

(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	3.50%
\$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%

(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 \$10.00 or less.

(v) (1) 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.

(v) (2) Class C Units purchased in Accounts on or after June 8, 2017, will automatically convert to Class A units five (5) years from the date of the original purchase of such Class C Units. Any Class C Units purchased prior to June 8, 2017 and held in an Account for a period of five (5) years from the date of the original purchase will automatically convert to Class A Units beginning on or about October 9, 2017. All conversions will be made on the basis of the relative net asset values of the two classes, without imposition of any sales load, fee or other charge.

(vi) 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.

(vii) 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.

(viii) Effective June 13, 2019, an Institutional Class of Units ("Class I Units") will be available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution, or a bank department that charges an asset-based or management fee and has elected to make available such Class I Units to their clients. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your advisor to determine if Class I Units are available for sale through your advisor's firm.

The portions of the fee schedule that appear in paragraph (iv)(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.

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 D. Stahl, Assistant Secretary of FMR Co., Inc. (the "Company"), do hereby certify that Eric C. Green is the duly elected, appointed and qualified Assistant 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: July 9, 2019


Peter D. 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. is a Massachusetts Profit Corporation registered to do business in New Hampshire as FIDELITY FMR CO. on November 10, 2015. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 734529

Certificate Number: 0004552950



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 18th day of July A.D. 2019.

A handwritten signature in black ink, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State



CERTIFICATE OF LIABILITY INSURANCE

1/1/2020

DATE (MM/DD/YYYY)

12/12/2018

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).

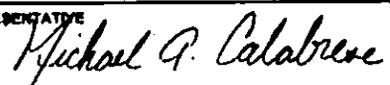
PRODUCER Lockton Companies 1185 Avenue of the Americas, Suite 2010 New York NY 10036 646-572-7300	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL: ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	
INSURED 1374622 FMR Co., Inc. d/b/a Fidelity FMR Co. 200 Seaport Blvd. Boston MA 02210	INSURER A: National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

COVERAGES **CERTIFICATE NUMBER:** 15267213 **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 SUBR INSD	WYD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	N	N	4611456	1/1/2019	1/1/2020	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 1,000,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 25,000,000 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 C	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	13779031 (MA, OH, WA, WI) See Attached	1/1/2019 1/1/2019	1/1/2020 1/1/2020	<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 15267213 The State of New Hampshire William F. Dwyer, State Treasurer NH College Tuition Savings Plan Advisory Comm. 25 Capital Street, Room 121 Concord, NH 03301	CANCELLATION See Attachments 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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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.



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>
13779023	01/01/2019	01/01/2020	New Hampshire Ins Co	AL,AR,CO,CT,DC,DE,GA,HI,IA,ID,IN,KS,LA,ME,MD,MI,MN,MO,MT,NE,NM,NV,NY,OK,OR,RI,SC,SD,TN,TX,VT,WV
13779024	01/01/2019	01/01/2020	New Hampshire Ins Co	FL
13779025	01/01/2019	01/01/2020	New Hampshire Ins Co	AZ,IL,KY,NC,NH,NJ,PA,UT,VA
13779028	01/01/2019	01/01/2020	American Home Assurance Co.	CA
13779031	01/01/2019	01/01/2020	New Hampshire Ins Co	MA,OH,WA,WI