

Monica I. Mezzapelle
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
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CONCORD, NH 03301
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November 7, 2022

His Excellency, Governor 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 enter into a 5-year contract extension period with Fidelity Brokerage Services, FMR LLC, and FMR Co. (collectively, the "Program Administrator" or "Fidelity") relating to the administration of the New Hampshire College Tuition Savings Plan (the "Savings Plan") effective December 1, 2022 and covering the period January 1, 2024 through December 31, 2028, subject to approval of the Governor and Executive Council:

Restated Management and Administrative Services Agreement (the "MASA") dated January 14, 1998 between the State Treasurer, as Trustee, and the Program Administrator, as amended.

There is no financial impact to the State. All compensation paid to the Program Administrator 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, and; 2) the Fidelity Advisor 529 Plan ("FA529") – available only through third-party investment advisors that are able to offer these accounts to their own clients.

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

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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 has approximately 883,000 participant accounts with \$21.6 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 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. Fund revenues are derived from an administrative assessment applied to the market value of each participant account. Since inception, the Fund has distributed over \$183 million in scholarship aid for the benefit of New Hampshire students. The Fund also provides reimbursement to the State for administrative costs incurred on behalf of the Trust, the State Treasury, and the Advisory Commission.

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 and Administrative Services Agreement) have been amended from time to time and are in effect through December 31, 2023. Amendments to these agreements have been made in order to remain compliant with Section 529 of the federal tax code and investment disclosure requirements, and strengthen 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, all with the overall goal of promoting postsecondary education savings, particularly among middle and lower income families.

Requested Action – The State Treasurer, as directed by the Advisory Commission, requests approval to enter into a 5-year contract extension with the Program Administrator, effective December 1, 2022 through December 31, 2028, for the following reasons:

1. As described in the draft minutes of the Advisory Commission special meeting held on September 29, 2022 (first attachment), the Advisory Commission voted to authorize a 5-year contract renewal with the current Program Administrator, Fidelity.
2. From its inception in 1998, the Savings Plan, one of the first launched in the U.S., has experienced tremendous growth and success, with over \$21 billion of assets under management, making the Savings Plan the fourth largest in the country. In addition, the strategic partnership between the State of New Hampshire and Fidelity has helped over one million participants achieve their education savings goals.

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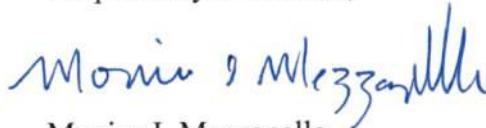
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3. New Hampshire UNIQUE Program is Fidelity's "national" brand when marketing and promoting college savings plans. When families are interested in opening a 529 savings account managed by Fidelity and are not residents of Arizona, Delaware, Massachusetts, and Connecticut (Fidelity's other state-sponsored retail plans), they are offered a UNIQUE plan account as the first option, which is Fidelity's "national plan".
4. As a result of New Hampshire's revenue-sharing agreement with the current Program Administrator, over \$183 million in scholarship funding has been distributed to benefit New Hampshire students attending colleges and universities throughout the State.
5. Over the past five years, Savings Plan participants have benefited from one of the lowest fees in the 529 industry, Fidelity's fee reductions, and investment enhancements that created an innovative product which provides value, choice, diversification, and expertise to participants and advisors with varying needs and preferences. All part of Fidelity's multi-faceted approach to be an industry leading 529 offering.
6. As reflected in the attached draft meeting minutes, members of the Advisory Commission recognize that the robust performance and overwhelming success of the Savings Plan is partly attributed to the loyalty of its participants to the Program Administrator. Fidelity's dedicated national distribution combined with strong brand and expansive advisor relationships has evidently driven growth and revenues to New Hampshire Savings Plan.
7. Executive Council approval is sought this far in advance of the expiration of the current contract on December 31, 2023 because: a) if the Executive Council were to deny this request it would take approximately 6-8 months to competitively procure a new program administrator, and; b) Section 7.4(c) of the MASA requires the State and Fidelity to agree to enter into a 5-year contract renewal at least 6 months prior to the expiration of the contract in effect (June 30, 2023).

In closing, while the Advisory Commission not only values the efficient and rewarding collaboration between the State of New Hampshire and Fidelity, it also recognizes the many stakeholders who have been well-served by the success of the New Hampshire Savings Plan. Therefore, as the Savings Plan Trustee, I am hereby directed to seek Executive Council approval of a new 5-year contract term.

Respectfully Submitted,



Monica I. Mezzapelle
State Treasurer and Trustee

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Attachments:

- Draft minutes of the special meeting of the Advisory Commission held September 29, 2022
- Executed Fifth Amendment to the Restated Management and Administrative Services Agreement between the State Treasurer, as Trustee, and Fidelity Brokerage Services LLC, FMR LLC, and FMR Co., Inc., d/b/a Fidelity FMR Co., as amended.
- Restated Management and Administrative Services Agreement dated January 14, 1998 between the State Treasurer, as Trustee, and the Program Administrator, as amended.

DRAFT

New Hampshire College Tuition Savings Plan Advisory Commission Minutes of the Meeting of September 29, 2022

The September 29, 2022 meeting of the New Hampshire College Tuition Savings Plan Advisory Commission (“Advisory Commission”) was called to order at 1:05 p.m. by Dr. Deborah Scire, Advisory Commission Chair. The meeting was held at the University System of New Hampshire’s office located at 4 Chenell Drive, Suite 301, Concord, NH 03301.

Attendance:

Member	Representing	Attendance
Dr. Deborah Scire, Chair	NH College and University Council	Present
Christiana Thornton, Vice Chair	NH Higher Education Assistance Foundation	Present
Monica Mezzapelle	State Treasurer	Present
Senator Lou D'Allesandro	State Senator	Absent
Rep. Kenneth Weyler	State Representative	Present
Sr. Paula Buley	NH Higher Education Commission	Absent
Catherine Provencher	University System of New Hampshire	Present, Arrived at 2:00 p.m.
Shannon Reid	Community College System of New Hampshire	Present
Senator Ruth Ward	State Senator	Present
Rep. Robert Lynn	Public Member Appointed by the Governor	Present
Joseph Doiron	Governor Designee	Present
Rep. Peter Leishman	State Representative	Absent

Also present at the meeting were Anthony Durkan, Ronald Hazel, Andrew Dierdorf, Elise Randazzo, Daniel Terio, Nancy Litwin, and Alex Leclair from Fidelity Investments (“Fidelity”) and Kevin Davis and Allison Shablin from the State Treasury.

Dr. Scire began the meeting by welcoming all attendees. Treasurer Mezzapelle stated the contract with the current Program Administrator, Fidelity Investments, will expire on December 31, 2023 and if the State decided to no longer partner with Fidelity regarding the administration of the NH 529 College Savings Program, the State would have the obligation to notify Fidelity six months prior to the expiration of the contract. Therefore, due to the timing needed for the procurement process, this special meeting was required.

Treasurer Mezzapelle highlighted that the purpose of the special meeting was to determine whether to exercise a 5-year renewal option included in the existing agreement between the State of New Hampshire and Fidelity, which has been the Program Administrator since 1998, or to re-bid program administration through a competitive procurement.

Fidelity Investments Presentation

Mr. Dierdorf, 529 Portfolio Manager, began the presentation thanking the Advisory Commission for the opportunity to highlight some of the milestones achieved by the partnership between the State of New Hampshire and Fidelity for almost 25 years. New Hampshire and Fidelity's strategic partnership has helped over one million participants achieve their education savings goals, with total assets in the top decile of all 529 plans. Fidelity's dedicated national distribution combined with strong brand and expansive advisor relationships has driven growth and revenues for the plan. Channel-specific marketing efforts have contributed to account growth that exceeds national averages. A differentiated participant experience including zero minimums, thought leadership, gifting tools, and a streamlined web experience has aided higher contribution rates relative to peers. An innovative product line has provided choice, value and expertise to participants and advisors with varying needs and preferences. A well-resourced investment team, whose focus and goals are aligned with participants, designed an offering to deliver positive value and outcomes by applying unique insights and skill.

Mr. Hazel continued the presentation stating that the New Hampshire Fidelity Advisor 529 Plan (advisor-sold) has approximately \$4.9 billion in assets under management and 167,000 active accounts. Mr. Durkan then mentioned that the New Hampshire UNIQUE College Investing Plan (retail-sold) has approximately \$16.7 billion in assets under management and approximately 716,000 participant accounts. Together, they are the 4th largest plan in the country. Mr. Hazel and Mr. Durkan also highlighted that during the partnership with Fidelity, \$144 million has been provided in UNIQUE Annual scholarships and \$38 million to New Hampshire Colleges and Universities through the UNIQUE Endowment program. Over one million participants have been helped saving for college by the UNIQUE Plan since 1998. Mr. Durkan shared that while capital and equity markets have recently declined, account openings and contributions rates continue to remain steady when compared to other states. Mr. Durkan outlined the benefits of partnering with Fidelity including the tools, resources, website, etc., but stated the major benefit being their branch network. Participants throughout the country have access to a brick and mortar building where they can go and speak to a person physically on-site. Mr. Hazel and Mr. Durkan, both shared additional planned enhancements that intend to continue to support the growth of both plans.

Mr. Terio, representing the investment product side, stated that what separates Fidelity's investment product is their commitment to offering choice, value and investment expertise. Secondly, their long-standing history of executing on that commitment and the number of enhancements they have made to existing products, including the addition of innovative and new products and reduction of pricing. Mr. Terio stressed that they have cut into prices that result in savings to plan participants. Enhancements implemented over the last few years include updates to glide path, increase diversification, refined inflation-protected securities exposure, the addition of sustainable multi-asset product and the mapping of money market funds to stable value offering.

Ms. Litwin, representing the UNIQUE Plan Marketing team, highlighted various initiatives which are part of the marketing strategy for the UNIQUE plan. Some of the

marketing initiatives mentioned include the newborn network at hospitals and maternity wards, providing product brochures, fact sheets and other educational materials, as well as broadcasting a 30 second video that plays in the maternity ward. Ms. Litwin explained the importance of the timing for advertising to specific demographics, how the paid search and savingforcollege.com strategies are major business drivers, and the continued interest in re-investing in those markets. Another major focus was promoting the UNIQUE Plan locally by partnering with the Ski NH program and the Children's Museum in Dover, NH. These sponsorships include UNIQUE Plan signage and educational materials as well as hosting in-person events.

Ms. Leclair, representing the Advisor Plan Marketing team, spoke about the Fidelity Advisor marketing plan including the strategy to promote new account growth by encouraging advisors to distribute the NH 529 Plan as part of a complete financial plan. Ms. Leclair mentioned that digital advertisement is part of the Advisor-sold marketing strategy and that Fidelity is able to optimize content based on customer engagement.

Discussion, Deliberation and Decision by Advisory Commission

Dr. Scire opened the floor for discussion by Advisory Commission members. Treasurer Mezzapelle reiterated the goal of the special meeting and mentioned that the Restated Management and Administrative Services Agreement with relevant highlighted sections was shared with everyone in advance. Providing additional context, Treasurer Mezzapelle mentioned that the partnership is represented by three documents, the Management and Administrative Services Agreement, the Investment Management Agreement, and the Trust Agreement and they all have had multiple amendments since 1998. The initial contract was for 15 years and the renewal option had been exercised on two occasions. Most recently in 2017, the Advisory Commission followed a similar process and at the end the contract was extended through December 31, 2023.

Rep. Wyler made a motion to renew the contract with Fidelity, Rep. Lynn seconded the motion. Dr. Scire asked for any additional discussion. Ms. Provencher added that she supported the motion and explained it is important to document why we are not entering into a bidding process. In addition, she said it is important to review the fees the participants pay in comparison to other plans. In response to the comment, Mr. Terio responded in relation to the investment product fees and stated that Fidelity is very confident of the competitive level of their fees. He explained that they offer a spectrum of investment options that includes an age-based, active, blend and index. They are all very competitive in comparison to competitors. The index option, both the aged-based and stand-alone offerings, are amongst the lowest in the country. Although the fees are higher for blend and active, the value the participants receive and the performance of those offerings provides a strong value proposition. Rep Weyler added that Fidelity came to the Advisory Commission two times in the past few years and offered on their own to lower their fees without being asked by the Advisory Commission. Additionally, Rep. Weyler pointed out that investors would remain loyal to Fidelity and we may lose many Fidelity Advisor accounts which could have an impact on the overall plan, if we did not renew the contract. Ms. Provencher asked if other plan sponsors have changed plan managers and

what the result of the change was. Mr. Hazel shared that Fidelity was the program manager for California's plan at one point when they decided to put the plan out to bid. Fidelity decided to not bid on the RFP and the plan converted to TIAA. Upon that conversion, the Fidelity Advisor side retained over half of the total assets of the plan. Ms. Thornton expressed her concern and felt there was not enough performance data, detail on fees over time, and a list of enhancements to support the contract extension. Ms. Reid also expressed her concern with regard to not having the opportunity to hear presentations from other providers. Ms. Reid stated that she was in support of continuing with Fidelity, however, she stressed the importance to show the competitive fee structure, overall financial performance, support for scholarships, comprehensive national network and profile Fidelity uses to sell this program when we present the request for approval to the Governor and Executive Council.

After an engaged discussion, Dr. Scire asked Advisory Commission members to clarify the motion. Rep. Wyler restated his motion to renew the contract with Fidelity and Rep. Lynn seconded. Advisory Commission members voted as follows:

Name	Yes	No	Abstained	Absent
Dr. Deborah Scire	X			
Christiana Thornton			X	
Monica Mezzapelle	X			
Senator Lou D'Allesandro				X
Rep. Kenneth Weyler	X			
Sr. Paula Buley				X
Catherine Provencher	X			
Shannon Reid	X			
Senator Ruth Ward	X			
Rep. Robert Lynn	X			
Joseph Doiron	X			
Rep. Peter Leishman				X

The motion passed.

Treasurer Mezzapelle informed the Advisory Commission that Treasury will work with Fidelity to update the contract language and bring the recommendation to the Governor and Executive Council meeting as soon as practical.

Hearing no additional new business. Dr. Scire adjourned the meeting at 3:05 p.m.

Next meeting: The next regular meeting is scheduled for Monday, December 5, 2022.

DECEMBER 1, 2022

FIFTH AMENDMENT TO THE
RESTATED MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

between

FIDELITY BROKERAGE SERVICES LLC, FMR LLC, AND FIDELITY MANAGEMENT &
RESEARCH COMPANY LLC

and

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

WHEREAS, the parties desire to extend the Term of the Restated Management and Administrative Services Agreement (the "Restated Agreement") an additional five-year period as provided for in Section 7.3 thereof;

WHEREAS, the parties now desire to amend the Restated Agreement as set forth in Section 9.13;

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

I. Unless otherwise noted, defined terms used herein have the same meaning ascribed to them in the Restated Agreement.

II. Section 7.2 is deleted and replaced with the following:

7.2 Term. This Restated Agreement shall remain in effect for a term ending on December 31, 2028.

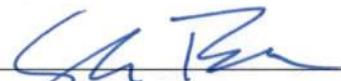
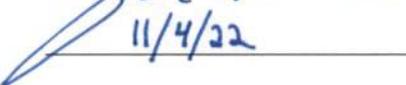
This Amendment is effective as of December 1, 2022.

IN WITNESS WHEREOF

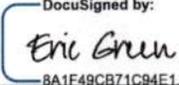
TREASURER OF THE STATE OF NEW HAMPSHIRE
Acting as Trustee of the
NEW HAMPSHIRE HIGHER EDUCATION SAVINGS PLAN TRUST

By: 
Monica I. Mezzapelle
New Hampshire State Treasurer
As Trustee

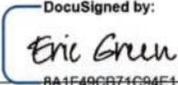
Approved by Attorney General (Form, Substance, and Execution)

By:  _____, Assistant Attorney General
On:  _____

FIDELITY BROKERAGE SERVICES LLC

By: 
Eric C. Green
Assistant Treasurer

FMR LLC

By: 
Eric C. Green
Assistant Treasurer

FIDELITY MANAGEMENT AND RESEARCH COMPANY LLC

By: 
Eric C. Green
Assistant Treasurer

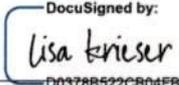
CERTIFICATE OF AUTHORITY
Fidelity Brokerage Services LLC
(the "Company")

In connection with the December 1, 2022 Amendment to the Restated Management and
Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management and Research Company
LLC
and
the Treasurer of the State of New Hampshire
(the "Amendment")

I, Lisa D. Krieser, Assistant Secretary of Fidelity Brokerage Services LLC (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 Amendment, is duly authorized to sign the Amendment on behalf of the Company,
and is empowered to bind the Company to the terms and conditions of the Amendment.

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

Date: 10/25/2022

DocuSigned by:

D0378B522CB04FB...
Lisa D. Krieser
Assistant Secretary

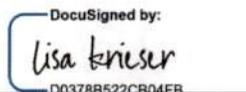
CERTIFICATE OF AUTHORITY
FMR LLC
(the "Company")

In connection with the December 1, 2022 Amendment to the Restated Management and
Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management and Research Company
LLC
and
the Treasurer of the State of New Hampshire
(the "Amendment")

I, Lisa D. Krieser, Assistant Secretary of FMR LLC (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 Amendment, is duly authorized to sign the Amendment on behalf of the Company, and is empowered to bind the Company to the terms and conditions of the Amendment.

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

Date: 10/25/2022

DocuSigned by:

D0378B522CB04FB
Lisa D. Krieser
Assistant Secretary

CERTIFICATE OF AUTHORITY
FIDELITY MANAGEMENT AND RESEARCH COMPANY LLC
(the "Company")

In connection with the December 1, 2022 Amendment to the Restated Management and
Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management and Research Company
LLC
and
the Treasurer of the State of New Hampshire
(the "Amendment")

I, Lisa D. Krieser, Assistant Secretary of Fidelity Management and Research Company
LLC (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 Amendment, is duly authorized to sign the Amendment on behalf of the
Company, and is empowered to bind the Company to the terms and conditions of the
Amendment.

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

Date: 10/25/2022

DocuSigned by:

Lisa Krieser

D0378B522CB04FB

Lisa D. Krieser
Assistant Secretary

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that FIDELITY BROKERAGE SERVICES LLC is a Delaware Limited Liability Company registered to transact business in New Hampshire on August 16, 2000. 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: 351997

Certificate Number: 0005886269



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 20th day of October A.D. 2022.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that FMR LLC is a Delaware Limited Liability Company registered to transact business in New Hampshire on October 03, 2007. 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: **585214**

Certificate Number: **0005886270**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 20th day of October A.D. 2022.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a horizontal line.

David M. Scanlan
Secretary of State

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that FIDELITY MANAGEMENT & RESEARCH COMPANY LLC is a Delaware Limited Liability Company registered to transact business in New Hampshire on February 22, 1996. 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: **242875**

Certificate Number: **0005886268**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 20th day of October A.D. 2022.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State



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>
WA7-63D-510772-032	01/01/2022	01/01/2023	Liberty Insurance Corporation	MA
WA5-63D-510772-012	01/01/2022	01/01/2023	LM Insurance Corporation	All Other States
WC5-631-510772-022	01/01/2022	01/01/2023	LM Insurance Corporation	MN & WI



The State of New Hampshire
Monica Mezzapelle, State Treasurer
NH College Tuition Savings Plan Advisory Commission
25 Capital Street, Room 121
Concord NH 03301

Dear **Fidelity Brokerage Services LLC**, certificate holder:

In an effort to meet demand for instant electronic delivery of certificates, Lockton Companies now provides paperless delivery of Certificates of Insurance. Thank you for your patience and willingness to help us lessen our environmental footprint.

To fulfill your certificate delivery, we need your email address. Please contact us via one of the methods below with your Holder ID number, email address, and phone number in the event we have any questions.

Your Holder ID number is 19033333.

- Email: Northeast-TSA@lockton.com
- Toll-free automated phone service: 866-218-4018

If this certificate is no longer needed or valid, please notify us.

Thank you,

Lockton Companies

NEW HAMPSHIRE COLLEGE TUITION SAVINGS PLAN

RESTATED MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

This Agreement is entered into by and among FMR LLC, ("FMR") a Delaware corporation, Strategic Advisers, Inc., a Massachusetts corporation, d/b/a Fidelity Strategic Advisers, Inc. ("Strategic"), Fidelity Brokerage Services LLC, a Delaware limited liability company ("FBS") (FMR, Strategic and FBS together being referred to as "Fidelity"), and the Treasurer, State of New Hampshire, acting as trustee (the "Trustee") of the New Hampshire Higher Education Savings Plan Trust (the "Trust").

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 (the "Plan") and to provide for the administration and operation of the Plan;

WHEREAS, such legislation established the New Hampshire College Tuition Savings Plan Advisory Commission (the "Commission") to determine a vehicle for the Plan;

WHEREAS, the State has established the Trust, with the Treasurer of the State of New Hampshire as trustee (the "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 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 authorizes the Trustee to enter into one or more contracts to obtain administrative, marketing and management services for the Plan;

WHEREAS, the Trustee has retained Fidelity to provide administration, marketing and investment management services to the Plan;

NOW, THEREFORE, the parties do hereby agree as follows:

I. APPOINTMENT OF FIDELITY AS SERVICE PROVIDER; SERVICES TO BE PROVIDED

1.1 The Trustee hereby appoints Fidelity to provide all services necessary to implement the marketing, investment management, administration and record-keeping aspects of the Plan (the "Services"). During the term of this Restated Agreement the Trustee, the Trust or the Plan will not enter into any service or management contracts with any vendor other than Fidelity to provide the same or similar services to the Trust or the Plan as the Services described in this Restated Agreement without the express written consent of

Fidelity. Notwithstanding the foregoing, the parties agree that the Trustee may, in its sole discretion and without the consent of Fidelity, from time to time, at the Trust's expense, hire any such auditors, advisers or consultants as the Trustee may in its sole discretion deem appropriate to review, evaluate or otherwise advise regarding the Plan, or any aspect of the Plan, or the performance of the Services by Fidelity. Fidelity agrees that it shall cooperate with any such auditors, advisers or consultants hired by the Trust provided such cooperation does not unreasonably interfere with the performance of the Services.

1.2. The parties acknowledge that one Portfolio of the Trust shall not 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) and that pursuant to the direction of the Trustee, shall be limited to making only deposits at a bank insured by the Federal Deposit Insurance Corporation ("Bank Deposit Portfolio"). In connection with each Portfolio of the Trust other than the Bank Deposit Portfolio, Strategic will provide investment management services with respect to the investment of money in the Portfolios of the Trust. Strategic shall enter into a separate investment management agreement with the Trust. Such agreement shall be consistent with the requirements of the Investment Advisers Act of 1940 and any other applicable laws and regulations, including the requirements of Section 529 of the Internal Revenue Code and any guidance thereunder provided by the U.S. Treasury Department and/or the Internal Revenue Service.

1.3 FBS will create and implement a statewide and national marketing program for the Plan, and will sell interests in the Trust. FBS or an affiliate will also solicit other brokerage firms, banks and other financial intermediaries to solicit interests in the Trust. Interests in the Trust may be (i) maintained through FBS brokerage accounts and recordkept by FBS or an affiliate, (ii) maintained in an account with an unaffiliated registered broker-dealer or bank and recordkept by FBS or an affiliate ("Advisor Account"), or (iii) maintained in an account with an unaffiliated registered broker-dealer or bank and recordkept by an unaffiliated registered broker-dealer or bank ("Advisor Omnibus Account"), and the Advisor Omnibus Account may be established, transmitted, and maintained through the National Securities Clearing Corporation ("NSCC"). Each interest in the Trust is a direct relationship between a contributor and the Trust. Sales and marketing services may include, in the best judgment of FBS, any or all of the following: (1) advertisements by means of direct mail, radio, television, Internet or any other medium; (2) education of the public and the financial press through press releases, informational brochures, etc.; and (3) such other activities as FBS may deem advisable. FBS shall present such marketing program and materials to the Trustee for approval prior to using such marketing program and materials, which approval shall not be unreasonably withheld.

1.4 Except for the Services set forth in Schedule A attached hereto and those described in the second paragraph of this section 1.4, FBS or an affiliate shall perform all administration and record-keeping services necessary to carry out the purposes of the Plan, including, but not limited to, the following: (1) maintaining records showing account balances, contributions, investments, tax basis, etc.; (2) tax reporting services, including the furnishing of required information to Plan contributors and beneficiaries, the Internal Revenue Service and state tax authorities; (3) collecting from each account all required fees, including the initial application fee, and all daily and annual charges, and disbursing that

portion of such collected fees as is payable to the Trust pursuant to this Agreement or the investment management contract required by paragraph 1.2 hereof to appropriate accounts as may be designated by the Trustee from time to time; and (4) maintaining compliance of the Plan with all applicable state and federal laws and regulations, including but not limited to filing any applications, statements or notices as the case may be with any federal or state governmental authority.

FBS or an affiliate may, at its own expense and discretion, establish or amend separate selling agreements ("Selling Agreements") with unaffiliated registered broker-dealers and banks to perform certain administrative and record-keeping services for the Plan related to Advisor Omnibus Accounts. The Selling Agreements will set forth (1) the specific Services performed by unaffiliated registered broker-dealers or banks, and (2) the terms and conditions with which the broker-dealers and banks agree to comply regarding their performance of such Services, including but not limited to compliance with applicable federal and state laws and the rules and regulations of authorized regulatory agencies thereunder and with the offering statement terms and conditions. The entering into of any such Selling Agreement or other agreements shall not absolve Fidelity of any of its liabilities or responsibilities under this Restated Agreement.

1.5 Except for the Services set forth in Schedule A attached hereto and those described in the second paragraph of this section 1.5, the performance of the Services shall be carried out by employees of Fidelity. Fidelity shall at its own expense provide all personnel necessary to perform the Services. Fidelity warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws. Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the termination or expiration of this Agreement, Fidelity shall not hire, and shall not permit any subcontractor or other person, firm, or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration, or performance of this Agreement. Notwithstanding anything in this Agreement to the contrary, Fidelity may subcontract with other companies in the Fidelity Investments group of companies or with the approval of the Trustee, which approval shall not be unreasonably withheld, with unaffiliated third-party vendors to provide services that will enable it to perform the services described in paragraphs 1.3 or 1.4 or may otherwise utilize the employees of such Fidelity companies or unaffiliated third-party vendors.

FBS or an affiliate may, at its own expense and discretion, establish or amend separate selling agreements ("Selling Agreements") with unaffiliated registered broker-dealers and banks to perform certain administrative and record-keeping services for the Plan related to Advisor Omnibus Accounts. The Selling Agreements will set forth (1) the specific Services performed by unaffiliated registered broker-dealers or banks, and (2) the terms and conditions with which the broker-dealers and banks agree to comply regarding their performance of such Services, including but not limited to compliance with applicable federal and state laws and the rules and regulations of authorized regulatory agencies thereunder and with the offering statement terms and conditions. The entering into of any such Selling Agreement or other agreements shall not absolve Fidelity of any of its liabilities

or responsibilities under this Restated Agreement.

1.6 FBS shall create an offering document or documents for the Plan, and a form of agreement between the Plan and Plan contributors. FBS shall present such offering materials to the Trustee for approval prior to using such offering materials, which approval shall not be unreasonably withheld.

1.7 FMR shall assist the Trustee, the Commission and the Plan in developing and implementing such administrative rules as may be required from time to time to ensure compliance of the Plan with applicable state and federal laws, including the College Tuition Savings Plan statute codified as RSA Chapter 195-H and applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

1.8 FBS shall perform all bank administrative services in connection with the Bank Deposit Portfolio, including but not limited to bank evaluation and selection (subject to the direction and approval of the Trustee) contract negotiations, bank monitoring, risk review, credit analysis, and contingency planning ("Bank Administrative Services").

II. REPRESENTATIONS AND WARRANTIES

2.1 The Trustee hereby represents and warrants as follows:

(a) at the time of the execution of this Restated Agreement and the Restated investment management contract required by section 1.2 (the "Restated Administration Agreements"), the Trust is a trust duly organized, validly existing and in good standing under the laws of the State of New Hampshire;

(b) at the time of the execution of the Restated Administration Agreements, the Trustee has the full legal right, power and authority to execute and deliver the Administration Agreements and to consummate the transactions contemplated thereby;

(c) the execution and delivery of the Restated Administration Agreements has been duly and validly approved by the Commission and the Trustee in accordance with all applicable state laws including the Authorizing Legislation;

(d) 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 Restated Administration Agreements and the consummation of the transactions contemplated hereby; and

(e) to the best of the Trustee's knowledge, the execution and delivery of the Restated Administration Agreements and performance of the Restated Administration Agreements 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 Each of FMR, Strategic and FBS hereby represents and warrants as follows:

(a) FMR, Strategic and FBS each 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, Strategic and FBS each has the full legal right, power and authority to execute and deliver the Restated Administration Agreements and to consummate the transactions contemplated thereby;

(c) FMR, Strategic and FBS each has obtained all necessary corporate actions approving the execution and delivery of the Restated Administration Agreements;

(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, Strategic or FBS of the Restated Administration Agreements and the consummation of the transactions contemplated hereby; and

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

2.3 FBS represents and warrants that it is a broker-dealer registered as such with the U.S. Securities and Exchange Commission and the various states.

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

2.5 FBS represents that it will provide administrative services for the Plan sold directly to the public ("direct-sold Plan") under this Agreement in accordance with the Administrative Performance Goals ("Administrative Goals") approved by the Trustee and attached to this Agreement as Schedule B. The Trustee and Fidelity shall review and may modify such Administrative Goals annually based on actual administrative performance, industry best practices, and national trends.

III. STRUCTURING OF PROGRAM

3.1 Fidelity shall use its best judgment in structuring all of its activities under the Plan so that the Plan may constitute a "qualified tuition program" under section 529 of the Internal Revenue Code. Fidelity shall consult with such legal advisers as it deems appropriate with respect to issues concerning federal and state tax and securities laws. After consultation with the Trustee, Fidelity may, in accordance with its best judgment, seek such legal comfort concerning the status of the Plan under federal and state tax and securities laws as it deems advisable. This may include some, all or none of the following: seeking or obtaining (1) a private letter ruling from the IRS, (2) no-action letters from the U. S. Securities and Exchange Commission and/or from state securities regulators, (3) opinions of counsel, or (4) other legal rulings or advice.

3.2 During the Initial Term, the Trustee, the Trust or the Plan will not establish any other program intended to be a program qualified under section 529 of the Code established and maintained by the State pursuant to the authority granted by laws existing on the Effective Date, excluding, however, any prepaid tuition plan. Fidelity acknowledges that nothing in paragraph 3.2 shall be construed to bind the legislature of the State from enacting legislation that may authorize the establishment of an additional plan or program.

IV. COSTS AND EXPENSES

4.1 Fidelity shall bear all the costs and expenses associated with (1) developing and implementing a marketing plan for the Plan, including all costs of printing, mailing and otherwise distributing advertisements and informational materials; (2) developing and implementing legal agreements between the Plan and contributors and beneficiaries of the Plan; (3) providing administrative and record-keeping services for the Plan; (4) developing and implementing any Plan documents and contracts, including legal agreements between Fidelity and the Trust for the provision of the Services by Fidelity to the Plan; and (5) except as otherwise specifically provided in this Agreement, all costs and expenses associated with providing the Services.

4.2 Unless otherwise agreed to by Fidelity in writing, the Trust shall bear all the costs of formation of the Trust, any costs related to the compensation of the Trustee or employees of the Office of the State Treasurer who may from time to time perform services with respect to the Trust, insurance, if any, for the Trustee or any member of the Commission, meetings of the Trustee and/or the Commission, etc. Fidelity and the Trustee may negotiate an arrangement under which Fidelity will distribute to the Trustee in advance of the date when such funds would otherwise be distributed to the Trustee such portion of the daily charge which is payable to the Trustee under this Restated Agreement or the investment management contract required by paragraph 1.2 hereof, as may be reasonably determined to be necessary to cover administrative expenses incurred by the Trust. In no event shall the Trustee pay Fidelity any fee, interest or other return on any funds distributed in advance to the Trustee pursuant to this paragraph 4.2. Funds distributed in advance to the Trustee pursuant to this paragraph 4.2 shall be deducted from later fees paid to the Trustee over such period of time as the Trustee and Fidelity shall mutually determine based on the revenues from the Plan and the expenses of the Trust.

4.3 The investment management contract between Strategic and the Trust required under Section 1.2 hereof shall contain a provision under which Strategic shall be compensated for its investment management services in accordance with the terms of such investment management agreement. During the term of this Restated Agreement, the payment by the Trust of such compensation as provided in such investment management agreement shall be the only, and the complete, reimbursement to Fidelity for all expenses, of whatever nature, incurred by Fidelity in the performance hereof with the exception of the compensation paid by the Trust to FBS for the performance of services in connection with the Bank Deposit Portfolio as set forth in Schedule C attached hereto. The Trust, the Trustee, the Plan, and the State shall have no liability to Fidelity for fees or compensation for the Services other than such compensation as set forth in the separate investment management agreement between Strategic and the Trust and on Schedule C attached hereto. Fidelity shall not distribute through a given distribution channel (Retail, Advisor, Workplace, etc.) portfolios of any other State's 529 plan if the asset-based charges assessed against such portfolios, and account level fees assessed against accounts investing in such portfolios, are less than that charges made against Portfolios and Accounts distributed through the same distribution channel within the Plan.

V. FIDELITY COMMITMENT TO THE PLAN

5.1 Fidelity will use its best efforts to obtain participants for the Plan. Except as described in the remainder of this paragraph, Fidelity will initially present potential participants with offering materials for the New Hampshire program and no other qualified tuition program. However, if a person is a resident of a state providing for favorable state income tax treatment with respect to such state's tuition program, such as an exemption from state income tax of earnings on amounts maintained in such program, Fidelity may market such state's program to that state's residents in lieu of or in addition to the New Hampshire Plan. Also, Fidelity may market another state's tuition program to anyone with an affiliation to another state, or schools located in another state. Affiliation to another state shall mean past, present or future residency in another state, graduation from an institution of higher education in another state, an expressed desire to participate in another state's program, or affiliation with another state based on employment or family relation. Nothing in this paragraph shall be construed to require Fidelity to do anything that would, in its reasonable judgment, contravene any requirements of applicable law or regulation.

5.2 Fidelity is committed to investing in product and technology enhancements for the Plan during the First Renewal Term, which shall include the Initial Term, of this Restated Agreement and any subsequent Renewal Periods as defined in Sections 7.2 and 7.3 hereto. Fidelity's proposed product and technology enhancements for the Plan over the next five years include (a) launch of an online payment distribution functionality on fidelity.com for the direct-sold Plan, and (b) the development and launch of a FDIC-insured investment option for the direct-sold Plan. In addition, Fidelity will continue to engage the Trustee in the long-term strategic planning for the Plan and present program updates to the Trustee, which will periodically include details on proposed product and technology enhancements for the Plan on a quarterly basis or more frequently, as needed and mutually agreed upon by Fidelity and the Trustee. The parties acknowledge that the program updates are directional in nature and may be modified at any time by the parties and that any proposed

enhancements to the Plan will be implemented upon the mutual consent of Fidelity and the Trustee.

VI. MUTUAL COOPERATION

The parties recognize that mutual cooperation is essential for the functioning of the Plan and understanding of the risks involved, and agree to consult fully and freely with each other on matters of mutual concern. Each party agrees to cooperate fully with the other in order for the Plan to qualify under section 529 of the Internal Revenue Code and remain in compliance with all applicable laws and regulations of every kind. The Trustee, the Trust and the Plan will undertake their best efforts to ensure that the State does not take any action that might jeopardize the status of the program under section 529 of the Code. The parties shall establish a regular schedule of meetings to discuss operational, legal and other developments that might reasonably be expected to impact the Plan. Without limiting the generality of the foregoing, each party agrees to furnish the other with such financial, operational and other information, on a timely basis, as may be reasonably requested by the other.

VII. TERM OF AGREEMENT; TERMINATION; EFFECT OF TERMINATION

7.1 Effective Date. This Restated Agreement shall be effective as of October 1, 2012.

7.2 Term. This Restated Agreement shall remain in effect for a term ending on December 31, 2018 (the "First Renewal Term", which shall include the "Initial Term" as extended by this amendment).

7.3 Renewal. This Restated Agreement may be continued for additional five-year periods upon the mutual consent of the Trustee and Fidelity in a written instrument executed by the parties and approved by the Governor and Executive Council as may be required under then applicable state law.

7.4 Termination. This Restated Agreement may be terminated at any time, whether before or after the conclusion of the Initial Term, by mutual consent of the Trustee and Fidelity in a written instrument executed by the parties. This Restated Agreement may also be terminated subject to and in accordance with the following paragraphs of this Section 7.4.

(a) Termination by the Trustee with Cause. Subject to the provisions of this Section 7.4(a), this Restated Agreement may be terminated at any time by the Trustee, whether before or after the conclusion of the Initial Term, upon the occurrence of any one of the following events: (i) provided that the Trust is not then in material breach of any representation, warranty, covenant or other agreement contained herein, if Fidelity shall have committed a material breach of any of its covenants or agreements set forth herein or in the investment management contract required by Section 1.2 hereof or shall have failed to perform the Services in accordance with the terms of the Restated Agreement, which breach or failure is not cured within six months following written notice from the Trustee of such

breach; (ii) if Fidelity has produced investment performance with respect to the assets of the Trust that is substantially below levels of investment performance with respect to assets of similar type and amount that are invested in investments similar to those authorized under the investment management guidelines established pursuant to the investment management contract required by Section 1.2 hereof and such substantial underperformance shall have continued for a period of 24 months; (iii) if, at any time after December 31, 1998, Fidelity has engaged in any activities which make the Trustee's continued involvement in the Plan economically unsound; or (iv) if subsequent legislation, whether state, federal or otherwise, makes the continued operation of the Plan uneconomic or not in the best interests of its contributors and/or beneficiaries. In addition to giving written notice of breach or failure pursuant to section 7.4(a)(i), the Trustee may suspend payments to be made to Fidelity under this Restated Agreement and the investment management contract required by section 1.2 hereof, and if such breach or failure is not cured within six months following written notice from the Trustee of such breach, the Trustee may order that the portion of the payments which would otherwise accrue to Fidelity during the period from the date of such notice until such time as the Trustee has determined that Fidelity has not cured the breach or failure shall never be paid to Fidelity. Nothing in this section 7.4(a) or any other provision of this Restated Agreement shall limit the Trustee's right or ability to pursue any other remedy available to it at law or in equity or both.

(b) Termination by Fidelity with Cause. Subject to the provisions of this Section 7.4(b), this Restated Agreement may be terminated at any time by Fidelity, whether before or after the conclusion of the Initial Term upon the occurrence of any one of the following events: (i) provided that Fidelity is not then in material breach of any representation, warranty, covenant or other agreement contained herein, if the Trust shall have committed a material breach of any of its covenants or agreements set forth herein, which breach is not cured within six months following written notice from Fidelity of such breach; (ii) if the Trustee shall have terminated the investment management contract required by Section 1.2. hereof, except if the Trustee shall have terminated either of the Restated Administration Agreements for cause; (iii) if, at any time after December 31, 1998, the State, the Trustee, the Trust, or any other instrumentality of the State that is involved in the management, direction or control of the business of the Plan, has engaged in any activities which make Fidelity's continued involvement in the Plan economically unsound; or (iv) if subsequent legislation, whether state, federal or otherwise, makes the continued operation of the Plan uneconomic or not in the best interests of its contributors and/or beneficiaries.

(c) Termination upon Expiration of the Initial Term without Cause. This Restated Agreement shall be terminated upon expiration of the Initial Term unless at least six months prior to the expiration date the parties shall have agreed to renew this Agreement for an additional term pursuant to Section 7.3 hereof.

7.5 Effect of Termination.

(a) Except as specifically provided elsewhere in this Restated Agreement and in this section 7.5, upon termination of this Restated Agreement it shall immediately become void and shall have no effect.

(b) Notwithstanding any termination of this Restated Agreement, no party shall be relieved or released from any liabilities or damages arising out of its breach of any provision of this Agreement.

(c) If the Plan is to continue in operation after termination of this Restated Agreement, Fidelity shall make all reasonable efforts and shall perform such services as the Trustee in its sole discretion shall determine are necessary and appropriate to enable the transition of the Trust and its assets from administration and management by Fidelity to administration and management by the Trustee or its designated representative or representatives (the "Transition Services"). Fidelity and the Trustee agree that any such transition shall be performed in a manner which is in the best interests of Participants and Designated Beneficiaries. Fidelity's obligation to provide and complete the Transition Services shall survive and continue after the termination of this Agreement until the earlier of the following two dates: (i) such date, if any, as is communicated in writing by the Trustee to Fidelity that Transition Services no longer need be provided; and (ii) twenty-four months from the effective date of termination.

(d) If this Restated Agreement is terminated by Fidelity for cause in accordance with section 7.4(b), or if this Restated Agreement is terminated by the Trustee without cause in accordance with section 7.4(c), and if in each case the Plan is to continue in operation after such termination, then the Trustee shall pay compensation to Fidelity in accordance with this section 7.5. The Trustee's obligation to pay such compensation to Fidelity shall survive and continue after the termination of this Restated Agreement in accordance with the provisions of this section 7.5. The payment amounts and the timing of payments shall be determined as follows:

(1) Start with the amount of Trust assets in each underlying mutual fund as of the close of business on the last day during which this Restated Agreement is in effect (the "Termination Date"). This amount with respect to each underlying mutual fund shall be referred to as the "Fund Closing Assets".

(2) For each underlying mutual fund, multiply the Fund Closing Assets for the particular fund by the fund's expense ratio as described in the prospectus for such mutual fund that is in effect on the Termination Date. The resulting product shall be referred to as the "Fund Transition Amount".

(3) Take the sum of all the Fund Transition Amounts. This sum shall be referred to as the "Transition Payment Base".

(4) Subject to the provisions of Section 7.5(e) through 7.5(h), the Trustee shall pay Fidelity an amount equal to 75% of the Transition Payment Base within 30 days of the first anniversary of the Termination Date.

(5) Subject to the provisions of Section 7.5(e) through 7.5(h), the Trustee shall pay Fidelity an amount equal to 50% of the Transition Payment Base within 30 days of the second anniversary of the Termination Date.

(6) Subject to the provisions of Section 7.5(e) through 7.5(h), the Trustee shall pay Fidelity an amount equal to 25% of the Transition Payment Base within 30 days of the third anniversary of the Termination Date.

(e) The amount of the payment due pursuant to section 7.5(d)(4) shall be reduced in an amount equal to the revenue received by Fidelity attributable to Trust assets invested in Fidelity-managed mutual funds during the first twelve-month period following the Termination Date.

(f) The amount of the payment due pursuant to section 7.5(d)(5) shall be reduced in an amount equal to the revenue received by Fidelity attributable to Trust assets invested in Fidelity-managed mutual funds during the second twelve-month period following the Termination Date.

(g) The amount of the payment due pursuant to section 7.5(d)(6) shall be reduced in an amount equal to the revenue received by Fidelity attributable to Trust assets invested in Fidelity-managed mutual funds during the third twelve-month period following the Termination Date.

(h) In addition to any reductions in the payments determined in accordance with sections 7.5(e), (f) and (g), the Trustee shall also be entitled to a further reduction of the payment due with respect to a given twelve-month period determined as follows:

(1) Start with any amounts that are:

(i) transferred by Participants from the Trust to another savings-type plan (but not a pre-paid plan) qualified under section 529 of the Code, which plan's assets are managed exclusively by Fidelity at the time of such transfer; and

(ii) transferred during the period from the Termination Date to the date of determination of the possible reduction under this section 7.5(h).

This amount shall be referred to as the "Transferred Assets".

(2) Subtract the Transferred Assets from the Fund Closing Assets. This reduced amount shall be treated as the "Transition Payment Base" for the applicable twelve-month period specified in sections 7.5(d)(4)-(6).

(i) The Trustee and Fidelity shall cooperate fully in making all efforts necessary to determine the amounts described in Subsections 7.5(e), (f), (g) and (h).

7.6 Solicitation of Accounts After Termination. If this Restated Agreement is terminated in accordance with section 7.4 hereof, Fidelity agrees that prior to making any direct solicitation of any participant or beneficiary of a Trust account requesting such participant or beneficiary to transfer of such account to another plan qualified under section 529 of the Code (a "Solicitation Request"), Fidelity shall submit any proposed Solicitation Request to the Trustee for its review at least two weeks before such material's intended use.

If the Trustee objects to the form of the proposed Solicitation Request in writing to Fidelity within five business days following submission of the proposed Solicitation Request, then Fidelity will not use such materials and Fidelity and the Trustee shall cooperate to develop a mutually acceptable format for the Solicitation Request. If the Trustee does not object to the form of the proposed Solicitation Request within five business days, then Fidelity may use such materials. If the parties are unable to agree on the format for a Solicitation Request, then Fidelity may use the proposed materials unless the Trustee shall have obtained an order from a court of competent jurisdiction prohibiting such use.

VIII. INDEMNIFICATION

Fidelity 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 Fidelity or its affiliates, 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 Fidelity or its affiliates, 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 Restated Agreement.

IX. MISCELLANEOUS

9.1 In the performance of this Restated Agreement, Fidelity is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither Fidelity 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.

9.2 In connection with the performance of the Services, Fidelity shall comply with all statutes, laws, regulations and orders of federal, state, county or municipal authorities which impose any obligation or duty upon Fidelity, including but not limited to civil rights and equal opportunity laws. During the term of this Restated Agreement, Fidelity 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.

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

9.4 On or after the effective date of this Restated Agreement, all Data (defined below) developed, produced or obtained by Fidelity shall be the property of the State, and shall be returned to the State upon termination of this Restated Agreement for any reason. All data shall be kept confidential and not disclosed by Fidelity or any agent, subcontractor or subconsultant, or other person or entity that obtains data in conjunction with the performance of this Restated Agreement without the prior written consent of the Trustee, except as otherwise required by law or this Restated Agreement. As used in this Restated Agreement, the word "Data" shall mean all information and things developed or obtained during performance of or acquired or developed by reason of this Agreement, including but not limited to studies, reports, files, drawings, analyses, designs, all marketing materials of any kind, all trademarks, servicemarks and tradenames developed for the Plan, computer printouts, 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 Restated Agreement does not involve the acquisition by the Trustee of any computer programs or other internal administrative systems developed by Fidelity and used to enable Fidelity to provide the Services required hereunder. All trademarks, servicemarks and tradenames owned by Fidelity, any data relating to Fidelity 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 Fidelity to enable Fidelity to provide the Services required hereunder is and shall remain the property of Fidelity.

9.5 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 shall 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 Fidelity.

9.6 This Restated 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.

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

9.8 This Restated 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.

9.9 During and for a reasonable period or such other period as the law may allow, after the term of the Restated Agreement, Fidelity 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 any reasonable times during business hours, to inspect, at the expense of the Trust, the Data (defined above) created and maintained pursuant to this Restated Agreement for reasonable audit and inspection by the Trustee.

9.10 This Restated 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.

X . NOTICES

Any notice, instruction, request, consent, demand or other communication required or contemplated by this Restated Agreement to be in writing, shall be given or made or communicated by United States certified or first class mail (or by FAX following immediately by United States certified or first class mail), addressed as follows:

If to the Trust:

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

If to Fidelity:

FMR LLC
82 Devonshire Street
Boston, Massachusetts 02109
Attention: Mary A. Connors

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

IN WITNESS WHEREOF, the parties have set their hand as of October 1, 2012.

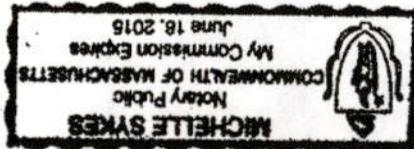
FMR LLC

By: Steven F. Schiffman
Steven F. Schiffman
Treasurer

Acknowledgment: State of Massachusetts County of Essex

On 7/31, 2012, 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: Michelle Sykes
(seal)



FIDELITY BROKERAGE SERVICES LLC

By: James C. Burton
James C. Burton
President

Acknowledgement: State of Rhode Island, County of Providence

On July 26, 2012, 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: Ann D. McGarvey
(seal)

ANN D. McGARVEY
Notary NO. 36529
Expires 3/2/2013

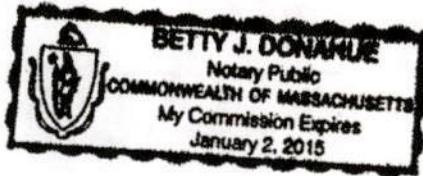
STRATEGIC ADVISERS, INC. d/b/a FIDELITY STRATEGIC ADVISERS, INC.

By: Derek L. Young
Derek L. Young
President

Acknowledgment: State of Massachusetts, County of Suffolk

On August 8, 2012, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

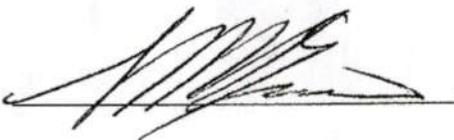
Signature of Notary Public: Betty J. Donahue
(seal)



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

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

Approval by Attorney General (Form, Substance and Execution)

By: , Assistant Attorney General

On: 8/28/12