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Monica I. Mezzapelle
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
TDD Access: Relay NH 1-800-735-2964

June 9, 2025

Her Excellency, Governor Kelley A. Ayotte
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

For inclusion on the Governor and Council Consent Calendar. Authorize the State Treasurer, as Trustee of the New Hampshire Higher Education Savings Plan Trust (the "Trust"), to amend the following document relating to the New Hampshire College Tuition Savings Plan (the "Savings Plan") to become effective June 25, 2025, subject to approval of the Governor and Executive Council:

> Sixth Amendment to the Restated Management And Administrative Services Agreement (the "MASA") between the State Treasurer, as Trustee, and FMR LLC, Fidelity Management and Research Company, LLC, and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), 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
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 over one million participant accounts with $28.3 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 $215 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, 2028. 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 – Fidelity is proposing a change in the Bank Deposit Portfolio from a FDIC-insured interest-bearing Negotiable Order of Withdrawal ("NOW") account to a FDIC-insured interest-bearing Demand Deposit Account ("DDA"). Due to changes in bank regulations, DDA accounts currently offer more benefits, and ownership is not restricted to individuals. The change will not impact participants investing in this Portfolio, there will be no changes in operations, structure, or FDIC coverage. Overall, the Savings Plan will benefit as more entities (i.e. trusts) will have access to the Bank Deposit Portfolio.

Respectfully Submitted,

[redacted]

Monica I. Mezzapelle
State Treasurer and Trustee

Attachments:

Executed Sixth 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.

JUNE 25, 2025

SIXTH AMENDMENT TO THE

RESTATED MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

between

FIDELITY BROKERAGE SERVICES LLC, FMR LLC, AND FIDELITY MANAGEMENT & RESEARCH COMPANY LLC dba FIDELTY FMR CO.

and

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

WHEREAS, the parties desire to (i) change the underlying bank account vehicle of the Bank Deposit Portfolio and (ii) modify the list of unaffiliated subcontracts that provide insurance wrap contract coverage for the Stable Value Portfolio;

WHEREAS, the parties now desire to amend the Restated Management and Administrative Services Agreement ("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. Schedule A is deleted and replaced with the following:

SCHEDULE A

SUBCONTRACTORS

Pursuant to Sections 1.4 and 1.5 herein, the Trustee hereby approve the following entities as unaffiliated third-party subcontractors as of the Effective Date of this Agreement.

Fiserv Solutions, Inc. and its affiliates will provide services including but not limited to online electronic payment, processing, billing, and transmissions for Fidelity's 529 online payment platform.

Wells Fargo Bank, N.A. (the "Bank") will hold deposits in an omnibus FDIC-insured Demand Deposit Account ("DDA") for the Bank Deposit Portfolio.

UMB Financial Corporation will provide data transmission services between the Bank and Fidelity for the Bank Deposit Portfolio.

Amazon Web Services, Inc. ("AWS") will provide virtual Cloud data services including but not limited to storage, database, and computing services for the direct-sold plan and advisor-sold plan 529 Data.

Microsoft Corporation ("Microsoft") will provide virtual Cloud data services including but not limited to storage, database, and computing services for the direct-sold plan and advisor-sold plan 529 Data.

Stable Value Portfolio Insurance Wrap Providers:

*Pacific Life Insurance Company

*The Prudential Insurance Company of America

*Massachusetts Mutual Life Insurance Company

*Transamerica Premier Life Insurance Company

**American General Life Insurance Company

**JPMorgan Chase Bank, National Association

**The Lincoln National Life Insurance Company

**Metropolitan Tower Life Insurance Company

**Nationwide Life Insurance Company

**State Street Bank and Trust Company

**Citibank, N.A.

"*" Denotes insurance wrap providers currently engaged in contractual arrangements between the Investment Manager, on behalf of the Trust as Policyholder, and third-party insurance companies or banks to provide insurance wrap coverage to stable value investment option(s) offered in the Trust ("Wrap Contract Arrangement").

"**" Denotes insurance wrap provides that may engage in the Wrap Contract Arrangement over the Term of this Agreement.

This Amendment is effective as of June 25, 2025.

IN WITNESS WHEREOF

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

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

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

By: Nathan W. Kenson-Marvin, Assistant Attorney General

On: May 30, 2025

FIDELITY BROKERAGE SERVICES LLC

By: Signed by: Michael Shulman
Michael Shulman
Assistant Treasurer

FMR LLC

By: Signed by: Michael Shulman
Michael Shulman
Assistant Treasurer

FIDELITY MANAGEMENT & RESEARCH COMPANY LLC dba FIDELITY FMR CO.

By: Signed by: Michael Shulman
Michael Shulman
Assistant Treasurer

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

In connection with the June 25, 2025 Amendment to the Restated Management and Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management & Research Company LLC dba Fidelity FMR Co.
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 Michael Shulman 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: 5/23/2025

Signed by:
Lisa D. Krieser
Lisa D. Krieser
Assistant Secretary

CERTIFICATE OF AUTHORITY
FMR LLC
(the "Company")

In connection with the June 25, 2025 Amendment to the Restated Management and Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management & Research Company LLC dba Fidelity FMR Co.
and
the Treasurer of the State of New Hampshire
(the "Amendment")

I, Lisa D. Krieser, Secretary of FMR LLC (the "Company"), do hereby certify that Michael Shulman 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: 5/23/2025

Signed by:
Lisa D. Krieser
Lisa D. Krieser
Secretary

CERTIFICATE OF AUTHORITY
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC dba FIDELITY FMR CO.
(the "Company")

In connection with the June 25, 2025 Amendment to the Restated Management and Administrative Services Agreement
Among
Fidelity Brokerage Services LLC, FMR LLC, and Fidelity Management & Research Company LLC dba Fidelity FMR Co.
and
the Treasurer of the State of New Hampshire
(the "Amendment")

I, Lisa D. Krieser, Assistant Secretary of Fidelity Management & Research Company LLC dba Fidelity FMR Co. (the "Company"), do hereby certify that Michael Shulman 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: 5/23/2025

Signed by:
Lisa D. Krieser
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: 0007184546

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 May A.D. 2025.

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: 585314

Certificate Number: 0007184547

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 May A.D. 2025.

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: **0007184545**

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 May A.D. 2025.

David M. Scanlan

Secretary of State

CERTIFICATE OF LIABILITY INSURANCE

1/1/2026 | DATE (MM/DD/YYYY) 5/14/2025

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, LLC DBA Lockton Insurance Brokers, LLC in CA CA license #0F15767 1185 Avenue of the Americas, Ste. 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	NAIC #
		INSURER A: Liberty Mutual Fire Insurance Company	2303
INSURED 1374622	Fidelity Brokerage Services LLC, Fidelity Management & Research Company LLC, d/b/a Fidelity FMR Co., and FMR LLC 88 Black Falcon First Floor, East Side, Suite 167, Mailzone V7E Boston MA 02210	INSURER B: --- SEE ATTACHMENT ---	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 17769197 **REVISION NUMBER:** XXXXXXX

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:	N	N	TB2-631-510772-045	1/1/2025	1/1/2026	EACH OCCURRENCE	$ 3,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 2,000,000
							MED EXP (Any one person)	$ Excluded
							PERSONAL & ADV INJURY	$ 2,000,000
							GENERAL AGGREGATE	$ 25,000,000
							PRODUCTS - COMP/OP AGG	$ 4,000,000
								$
	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [ ] HIRED AUTOS ONLY [ ] NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident)	$ XXXXXXX
							BODILY INJURY (Per person)	$ XXXXXXX
							BODILY INJURY (Per accident)	$ XXXXXXX
							PROPERTY DAMAGE (Per accident)	$ XXXXXXX
								$ XXXXXXX
	[ ] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $			NOT APPLICABLE			EACH OCCURRENCE	$ XXXXXXX
							AGGREGATE	$ XXXXXXX
								$ XXXXXXX
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N [N] N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N	See Attached	1/1/2025	1/1/2026	[X] PER STATUTE [ ] 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)
THIS CERTIFICATE SUPERSEDES ALL PREVIOUSLY ISSUED CERTIFICATES FOR THIS HOLDER, APPLICABLE TO THE CARRIERS LISTED AND THE POLICY TERM(S) REFERENCED.
30 day advance notice of cancellation (10 days non-pay) applies in favor of the certificate holder.

CERTIFICATE HOLDER

17769197
The State of New Hampshire
Monica Mezzapelle, State Treasurer, NH College
Tuition Savings Plan Advisory Commission
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

Attachment Code: D585707 Master ID: 1374622, Certificate ID: 17769197

Full Listing of Workers Compensation Policies for FMR LLC:

Policy #	Eff. Date	Exp. Date	Issuing Company	NAIC#	States
WA5-63D-510772-015	01/01/2025	01/01/2026	LM Insurance Corporation	33600	All Other States
WC5-631-510772-025	01/01/2025	01/01/2026	LM Insurance Corporation	33600	MN & WI

Catherine A. Provencher
STATE TREASURER

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

August 30, 2012

His Excellency, Governor John H. Lynch
And the Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

To authorize the State Treasurer, as Trustee of the New Hampshire Higher Education Savings Plan Trust, to amend the following document relating to the New Hampshire College Tuition Savings Plan to become effective October 1, 2012, subject to the approval of the Governor and Executive Council:

> Restated Management And Administrative Services Agreement (the "MASA") dated April 28, 2003 between the State Treasurer, as Trustee, and FMR LLC, Strategic Advisers, Inc., d/b/a Fidelity Strategic Advisers, Inc., and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), as amended.

There is no financial impact to the State. All compensation to Fidelity and all administrative costs incurred by the Trust are paid by means of an administrative fee 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, to be 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 provided directly to the public by Fidelity representatives; and 2) the Fidelity Advisor 529 Plan ("FA 529") – available only through third-party investment advisors not affiliated with Fidelity Investments.

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"), originally made in 1998, as the legal entity to

carry out and promote the State's purposes for the Program with the State Treasurer as Trustee.

The Trust currently encompasses all of the 640,000 participant accounts with approximately $10.75 billion in participant-invested assets, making the State's Program the third largest 529 plan in the nation.

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

Fund revenues are derived from the State's portion of an annual administrative fee totaling 20 basis points (0.20%) applied to the market value of each participant account and shared equally 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 approval of the Governor and Executive Council, contracted with Fidelity to provide investment, management, and administrative support as a result of a rigorous Request for Proposal process. The two resulting service contracts (the Investment Management Agreement and the Management & Administrative Services Agreement) expire in 2013, with a 5-year option having been exercised in 2009 as a result of Governor and Executive Council approval. As a result, the contract with Fidelity will remain in effect through 2018. Besides New Hampshire, Fidelity currently manages the state-sponsored plans of Arizona, Delaware, and Massachusetts. Contractually, however, the New Hampshire UNIQUE Program is Fidelity's national plan when marketing and promoting college savings plans.

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

Requested Amendment – In order to deliver enhanced service and reporting to participants in the FA 529 Plan, which is distributed through third-party investment advisors, Fidelity has proposed the migration to a growing and more efficient industry platform known as omnibus recordkeeping. Omnibus recordkeeping is the term used to describe participant recordkeeping administered at the advisor broker-dealer level, with daily transactions sent in the aggregate to Fidelity as plan administrator. There are compelling benefits to plan participants that would result from this conversion.

Currently, third-party investment advisors offering the FA 529 Plan to their investors are not able to report 529 plan assets on a consolidated basis along with other assets administered by those advisors (i.e., retirement, medical savings, etc.). Such reporting is done via periodic statements generated and submitted separately by Fidelity. Any third party broker-dealer agreements entered into by Fidelity will be based on the ability of those parties to provide real-time reporting granularity at the participant level, with the resulting consolidation providing a more comprehensive investment assessment for their investors. In addition, while there is anticipated to be no negative cost impact to participants as a result of omnibus recordkeeping, it is possible that participants may realize savings as total investment assets on a given broker-dealer's reporting system could rise due to omnibus recordkeeping of FA 529 Plan assets.

Omnibus recordkeeping relationships between Fidelity and third party broker-dealers do not create any conflicts with State of New Hampshire competitive bidding requirements, pursuant to RSA 195-H:4(b), as such agreements constitute independent arms-length agreements between Fidelity, as plan administrator, and the vendors it selects in the delivery of these services to plan participants. It is also worth noting that as a rapidly growing number of plan administrators implement omnibus recordkeeping, those advisor-sold plans which do not make a similar operational transition are likely to experience a competitive disadvantage in the industry, as broker-dealers will increasingly partner exclusively with advisor-sold plans which do.

At this time we believe it is in the best interest of the New Hampshire Fidelity Advisor 529 Plan and its participants for Fidelity to continue its efforts to pursue omnibus recordkeeping relationships with third party broker-dealers that it determines can meet the criteria described above.

Respectfully Submitted,

Catherine A. Provencher
State Treasurer

Attachments:

Executed Restated Management And Administrative Services Agreement (the "MASA") dated April 28, 2003 between the State Treasurer, as Trustee, and FMR LLC, Strategic Advisers, Inc., d/b/a Fidelity Strategic Advisers, Inc., and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), as amended.

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
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: _____
(seal)

FIDELITY BROKERAGE SERVICES LLC

By: _____
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: _____
(seal)

Ann D. McGarry
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

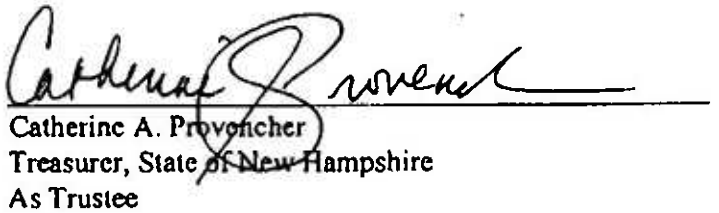
Acknowledgment: State of Massachusetts, County of Suffolk

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)

BETTY J. DONAHUE
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
January 2, 2015

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: 9/25/12

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

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

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

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

Date: 8/30/12

Peter D. Stahl
Assistant Secretary

CERTIFICATE OF AUTHORITY
FMR LLC
(the "Company")

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

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

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

Date: 8/30/12

Peter D. Stahl
Assistant Secretary

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

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

I, Peter D. Stahl, Assistant Secretary of Fidelity Brokerage Services LLC (the "Company"), do hereby certify that James C. Burton is the duly elected, appointed and qualified President of the Company, is acting as such officer of the Company at the time of the signing of the Restated Agreement, is duly authorized to sign the Restated Agreement on behalf of the Company, and is empowered to bind the Company to the terms and conditions of the Restated Agreement.

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

Date: 8/30/12

Peter D. Stahl
Assistant Secretary

SCHEDULE A

SUBCONTRACTORS

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

- CheckFree Services Corporation (a wholly-owned subsidiary of CheckFree Corporation, which is a wholly-owned subsidiary of Fiserve Solutions, Inc.). CheckFree Services Corporation will provide services including but not limited to payment processing and payment data transmissions for Fidelity's 529 online distribution functionality for the direct-sold Plan.

- Wells Fargo Bank, N.A. (an unaffiliated third-party vendor (the "Bank")) will hold deposits in a FDIC-insured interested-bearing omnibus account for the Bank Deposit Portfolio.

- UMB Financial Corporation (an unaffiliated third-party vendor) will provide data transmission service between the Bank and Fidelity for the Bank Deposit Portfolio.

SCHEDULE B

ADMINISTRATIVE PERFORMANCE GOALS

These benchmarks represent administrative performance goals for the direct-sold Plan. These goals may b reviewed and modified by the Trustee and FBS from time to time.

Correspondence & Customer Relationships	
Non-Financial Correspondence	
Accuracy	98%
Timeliness - Within 5 Days	98%
Timeliness - Within 10 Days	100%
E-mail Inquiries	
Accuracy	98%
Timeliness - Within 1 Day	85%
Timeliness - Within 2 Days	100%
Confirmations, Statements	
Account Confirmations (Trade or Monetary)	
Accuracy	98%
Timeliness - Within 1 Day	100%
Account Confirmations (Non-Monetary)	
Accuracy	98%
Timeliness - Within 2 Days	100%
Quarterly and Annual Account Statements (Non-Monetary)	
Accuracy	98%
Timeliness - Within 6 business days of month or quarter-end	100%
Enrollment Kit Processing	
Enrollment Kits Mailed	
Timeliness (online, in writing, phone rep) - Within 1 Day	90%
Timeliness (online, in writing, phone rep) - Within 2 Days	100%
Check Processing	
Checks	
Timeliness - Within 1 Day	100%
Account Processing	
New Account Set Up	
Timeliness - Within 1 Day	98%
Withdrawals	
Accuracy	98%
Timeliness - Within 1 Day	95%
Timeliness - Within 3 Days	100%
Website	
Online Enrollment	
Accuracy	96%
Timeliness - Within 1 Day	95%
Timeliness - Within 2 Days	100%
Call Center	
Answer Time/Service Factor	
Accuracy	84%
Timeliness - Within 20 Seconds	75%
Abandonment Rate	
Percent of Callers who hang up before their call is answered	< 3%
Tax Reporting	

Tax Reports	
Accuracy	98%
Timeliness - Federal Tax Reporting (to IRS) - By IRS Due Date	100%
Timeliness - State Tax Reporting (to FTB) - By FTB Due Date	100%
Timeliness: Individual Tax Reporting - By Jan 31	100%
Systems	
Availability	
Notification to the State within 1 Day	100%

SCHEDULE C

BANK DEPOSIT PORTFOLIO FEE SCHEDULE

For the Bank Deposit Portfolio, the Trustee shall pay to FBS fees in the following amounts:

1. Program Management Fee

The Trustee shall pay to FBS a Program Management Fee of 0.00% to 0.05%, depending on the daily Federal Funds Target Rate as set forth in the table below, accrued and computed daily and payable monthly against the assets in all Accounts in the Bank Deposit Portfolio so sold and maintained with the Trust.

Federal Funds Target Rate*	0.00% - < 0.50%	0.50% - < 0.75%	0.75%+
Program Management Fee	0.00%	0.05%	0.05%

*Federal Funds Rate is the interest rate at which depository institutions lend balances to each other overnight. The Federal Open Market Committee establishes the target rate for trading in the federal funds market.

2. Bank Administration Fee

The Trustee shall pay to FBS a Bank Administration Fee of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate as set forth in the table below, accrued and computed daily and payable monthly against the assets in all Accounts in the Bank Deposit Portfolio so sold and maintained with the Trust.

Federal Funds Target Rate*	0.00% - < 0.50%	0.50% - < 0.75%	0.75%+
Bank Administration Fee	0.00%	0.20%	0.40%

*Federal Funds Rate is the interest rate at which depository institutions lend balances to each other overnight. The Federal Open Market Committee establishes the target rate for trading in the federal funds market.