

## RESTATED INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT effective as amended and restated on October 4, 2011 and February 13, 2012 by and between Strategic Advisers, Inc., a Massachusetts corporation, ("Strategic"), an investment adviser registered under the Investment Advisers Act of 1940, with its principal offices at 82 Devonshire Street, Boston, Massachusetts and the Delaware College Investment Plan Board, acting as Trustees of the Delaware College Investment Plan Trust (the "Trustees"), with its principal offices at the John G. Townsend Building, 401 Federal Street, Dover, DE 19901.

### WITNESSETH THAT:

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

WHEREAS, the State has established the Delaware College Investment Plan Trust (the "Trust"), with the Delaware College Investment Plan Board as Trustees, under the laws of the State of Delaware as a vehicle to establish the Plan as a qualified state tuition program within the meaning of section 529 of the Internal Revenue Code of 1986, 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 will allow contributions to be made to the Trust by participants who have executed a Participation Agreement with the Trust, and the Plan shall provide for the administration and investment of such contributions:

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

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

WHEREAS, the Trust, through its Trustees, has elected to enter into a Management and Administrative Services Agreement (the "MAS Agreement") which is incorporated herein by reference and made a part hereof, with FMR LLC., a Massachusetts corporation, Fidelity Brokerage Services, Inc. and Strategic (collectively "Fidelity") under which Fidelity shall provide services, including investment management services, in order to meet the administrative and investment obligations of the Trust.;

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

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustees and Strategic do hereby agree as follows:

## I. APPOINTMENT OF THE INVESTMENT MANAGER

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

## II. REPRESENTATIONS AND WARRANTIES

2.1 The Trustees hereby represent and warrant as follows:

(a) the Trust is a trust duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) the Trustees have the full legal right, power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby;

(c) the execution and delivery of the Agreement has been duly and validly approved in accordance with all applicable state laws including the Authorizing Legislation;

(d) no further consents or approvals of any other agency or instrumentality of the State of Delaware or of any third party are necessary in connection with the execution and delivery by the Trustees of the Agreement for the consummation of the transactions contemplated hereby; and

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

2.2 Strategic hereby represents and warrants as follows:

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



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

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

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

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

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

3.1 In managing the Account, Strategic shall:

(a) have full discretion to manage and invest the assets of the Account in accordance with Strategic's best judgment and consistent with the Account's investment objectives, as set forth in Schedule A, which objectives may be amended from time to time at the discretion of the Trustees upon written notice to Strategic;

(b) apply to the Account the benefit of its continuing analysis of general conditions, securities markets and selected industries and companies;

(c) consult with the Trustees upon its request or whenever Strategic becomes aware of information which should be reviewed with the Trustees;

(d) notify the Trustees in writing of the principal individuals assigned investment management or administrative responsibility for the Account. Any change in such assignments shall be communicated to the Trustees as soon as it becomes known to the Investment Manager, but in no event shall such notification be more than three business days following a change in responsibility;

(e) furnish the Trustees with prompt written notice of all Account transactions executed at the direction of the Trustees. The form, substance and time of such transaction information shall be as mutually agreed to by the Trustees and Strategic;

(f) furnish the Trustees with a periodic appraisal of the Account, which appraisal shall be at least quarterly as of the last day of each quarterly period on which the New York Stock Exchange is open (the "Appraisal Date") during the term of this Agreement. Such appraisal shall be in the form of a written summary of the assets held in the Account on the Appraisal Date;

(g) furnish the Trustees with special reports as they may from time to time reasonably request; and

(h) furnish the Trustees with such account performance reconciliation data as it may reasonably request, in the form and manner requested;.

3.2 Strategic shall have full power and authority in its discretion and without prior consultation with the Trustees to:

(a) buy, sell, exchange, convert and otherwise trade in any stocks, bonds, and other securities, including money market instruments and financial futures contracts;

(b) instruct any person having custody of assets of the Account to deliver securities sold, exchanged, or otherwise disposed of from the Account and to pay cash for securities delivered to such custodian upon acquisition for the account;

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

(d) perform any other acts necessary to carry out Strategic's obligations under this Agreement, but such action does not include the authority to deliver or pay securities or cash to Strategic, except for its fee hereunder.

3.3 Strategic's discretion to effect transactions is subject to such limitations or modification as the Trustees, from time to time hereafter, may direct in writing. and as agreed to by Strategic. Strategic agrees to provide all necessary information so as to facilitate the continued monitoring of transaction costs by the Trustees.

3.4. Subject to the limitations imposed by this Agreement and the Declaration of Trust, the Trustees reserve the right to withdraw any property from the Account at any time.

3.5 Strategic agrees to use its best efforts, consistent with sound investment judgment, to manage the Account so as to achieve the Account's objectives. Strategic agrees to act, in carrying out the provisions of this Agreement, with the care, skill and diligence, under the circumstances



then prevailing which would characterize the actions of a prudent investor, who is acting for the benefit of another, and who is familiar with the principles and standards of investing then current in the industry.

- 3.6 In the absence of gross negligence, willful misconduct, lack of good faith, breach of this Agreement, or violation of federal or state securities law, Strategic shall not be subject to any liability to the Trustees for any act or omission undertaken pursuant to this Agreement. However, nothing herein shall in any way constitute a waiver or limitation of any right which the Trustees or any person interested in the Plan may have under applicable law.

#### IV. COMPENSATION

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

#### V. DUTIES OF THE TRUSTEES

The Trustees shall:

- 5.1 provide Strategic with such information pertaining to the Trust as the Investment Manager may reasonably request;
- 5.2 compensate Strategic for its services under this Agreement as set forth in Schedule B attached hereto;
- 5.3 vote all proxies with respect to the non-mutual fund holdings in the Trust; and
- 5.4 approve the Guidelines attached as Schedule A hereto as revised from time to time in accordance with this Agreement. and
- 5.5 provide Strategic with true and correct copies of the Declaration of Trust, and any and all amendments thereto. Strategic agrees to hold such copies confidential and, except as otherwise required by law, not to deliver said copies to any other party, without the prior written consent of the Trustees.

#### VI. INVESTMENT OBJECTIVES - GUIDELINES

The current guidelines are approved by the Trustees on behalf of the Trust are set forth in Schedule A attached hereto. Strategic shall make its investment decisions consistent with such Guidelines, but otherwise shall have sole and exclusive authority and discretion to manage and

control the assets of the Account. Strategic shall manage the Portfolios in accordance with the Guidelines and have responsibility for underlying fund selection. Changes in guidelines may be made from time to time and shall be made only with the express written consent of the Trustees, who shall make due allowance for the time which Strategic shall have to come into compliance with such changed guidelines.

## VII. APPOINTMENT OF AGENTS

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

## VIII. TERMINATION

This Agreement shall take effect on the date of its execution (the "Effective Date"). This Agreement shall continue in effect until the date on which the MAS Agreement is terminated in accordance with the terms of the MAS Agreement. It is the intent of the Trustees and Strategic that this Agreement and the MAS Agreement are inextricably related and that the termination or expiration of one of these contracts shall result in the termination or expiration of both of them. Except as provided in the MAS Agreement, if this Agreement is terminated during any period of time for which Strategic has or has not been compensated, the fee due to Strategic for such period shall be prorated to the date of termination

## IX. MISCELLANEOUS

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



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

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

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

8.5 No failure by the Trustees or the Trust to enforce any provisions hereof after any breach or failure to perform by Fidelity shall be deemed a waiver of the Trustees' or the Trust's rights with regard to such event, or any subsequent breach or failure to perform. No such failure to enforce any provision hereof be deemed a waiver of the right of the Trustees or the Trust to enforce each and all of the provisions hereof upon any further or other default on the part of Strategic.

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

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

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

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

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

8.11 This Agreement may be amended, waived or modified only by an instrument in writing signed by the parties hereto.

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

8.13 The Trustees acknowledge that Strategic has provided to it Part II of Strategic's Form ADV or the equivalent thereof.

## X. NOTICES

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

If to the Trust:

Delaware Department of Education,  
Higher Education Office  
John G. Townsend Building  
401 Federal Street  
Dover, DE 19901

If to Strategic:

Strategic Advisers, Inc.  
82 Devonshire Street, F7A  
Boston, Massachusetts 02109  
Attention: Mary A. Connors




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

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


THE CHAIRPERSON of the DELAWARE COLLEGE INVESTMENT PLAN BOARD  
acting on behalf of the Trustees of  
THE DELAWARE COLLEGE INVESTMENT PLAN TRUST

By:

  
Chairperson, Delaware College Investment Plan Board

STRATEGIC ADVISERS, INC.

By:

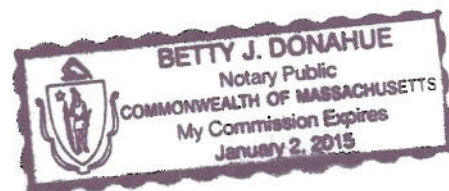
  
Derek Young  
President

Acknowledgment: State of Massachusetts, County of Suffolk

On February 28, 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)






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

In connection with the Amended and Restated  
Investment Management Agreement  
by and between  
the Trustees of the Delaware College Investment Plan Trust  
and  
Strategic Advisers, Inc.  
(the "Agreement")

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

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

Date: \_\_\_\_\_

  
Peter Stahl  
Secretary



## SCHEDULE A

### Investment Management Guidelines for Delaware College Investment Plan Trust

The Trustees hereby establish investment guidelines dated November 16, 2006, as amended and revised on October 4, 2011 and February 13, 2012.

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

There shall be three types of Portfolios. The first type of Portfolio ("changing allocation Portfolios") shall be designed to accommodate beneficiaries of similar ages. The second type of Portfolio ("static allocation Portfolios") shall be designed to accommodate beneficiaries without regard to age. The changing allocation Portfolios and the static allocation Portfolios shall be referred to collectively as the non-OA Portfolios. The third type of Portfolio ("open architecture Portfolios") shall be designed to accommodate beneficiaries of similar ages through investment in shares of mutual funds advised by investment advisers that are not affiliated with Fidelity Management & Research Co. ("Third Party Funds") or a combination of Fidelity Funds and Third Party Funds. The Portfolios shall have the following characteristics:

#### I. INVESTMENT OBJECTIVES

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

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

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

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

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

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

In addition, there shall be Portfolios that each invest in a single underlying index-based mutual fund. The investment objective of each such Portfolio shall be the same as the investment objective of the mutual fund in which it invests. Initially, the mutual funds in which such Portfolios invest shall be as follows: Spartan 500 Index Fund; Spartan Total Market Index Fund; Spartan International Index Fund; Spartan Intermediate Treasury Bond Index Fund.

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

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

## II. INVESTMENT PHILOSOPHY

The Trust's investment philosophy seeks to take advantage of the opportunities available through investing in separate portfolios of mutual funds geared to the Investment Objectives set forth above. For the non-OA Portfolios, the Investment Manager shall set the allocation of each Portfolio's assets in a portfolio of Fidelity Investments mutual funds consistent with the investment objectives of that Portfolio. For the open architecture Portfolios, the Investment Manager shall actively manage the allocation of the applicable Portfolio's assets in a portfolio of Third Party Funds, or a combination of Fidelity Funds and Third Party Funds, consistent with the objectives of such Portfolios.

## III. PORTFOLIO GUIDELINES

### A. Universe

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

For the Open Architecture Portfolios, the Trustees shall control the selection of the fund universe (subject to the Investment Manager's confirmation that the fund universe is sufficient to build properly diversified and appropriate Open Architecture Portfolios). The universe of mutual funds for potential inclusion in the Open Architecture Portfolios shall be composed of Fidelity



Funds and Third Party Funds that participate in Fidelity's FundsNetwork on a no-transaction fee (NTF) basis.

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

B. Investment Restrictions

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

C. Changes in Portfolio Guidelines

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

## SCHEDULE B

### Fee Schedule

The Investment Manager shall be entitled to receive a fee as follows:

Except as provided in the following paragraph: With respect to the non-OA Portfolios, (i) for Portfolios that do not invest in index funds, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.10% of the net assets in all Portfolios not invested in index funds; and (ii) for Portfolios that invest in index funds, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.075% of the net assets in all Portfolios invested in index funds. For the open architecture Portfolios, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.25% of the assets in all Accounts invested in such Portfolios. Payment shall be made immediately following the end of each calendar month.

With respect to an amount equal to the sum of the amounts in all accounts in the Fidelity Advisor 529 Plan where the Participant is a resident of Delaware at the time of the establishment of the Account, the Investment Manager's fee under this Agreement shall be reduced by an

amount accrued and computed daily and payable monthly at an annual rate of 0.10% of the assets in such Accounts.

The Investment Manager will collect all fees from the assets of the Trust. Fees shall be payable solely out of the assets in the Accounts.

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

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