

INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT 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 Qualified Tuition Savings Board, acting as Trustees of the Delaware Qualified Tuition Savings Plan Trust (the "Trustees"), with its principal offices at Thomas Collins Building, Route 540 South DuPont Highway, Suite One, Dover, Delaware 19901-4516.

WITNESSETH THAT:

WHEREAS, the State of Delaware ("the State") has adopted legislation (the "Authorizing Legislation") enabling the State to establish and maintain the Delaware Qualified Tuition Savings Program (the "Plan") and to provide for the administration and operation of the Plan;

WHEREAS, the State has established the Delaware Qualified Tuition Savings Plan Trust (the "Trust"), with the Delaware Qualified Tuition Savings 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 authorizes the Trustees to enter into one or more contracts to obtain administrative, marketing and management services for the Plan;

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 Corp., 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.

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.

II. REPRESENTATIONS AND WARRANTIES

2.1 The Trustees hereby represent and warrant as follows:

(a) at the time of the execution of this Agreement and the MAS Agreement (together, the "Administration Agreements"), the Trust is a trust duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) at the time of the execution of the Administration Agreements, the Trustees have 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 Administration Agreements 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 Administration Agreements for the consummation of the transactions contemplated hereby; and

(e) to the best of the Trustees' knowledge, the execution and delivery of the Administration Agreements 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 Administration Agreements and to consummate the transactions contemplated thereby;

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

(d) to the best of the Strategic's knowledge, the execution and delivery of the Administration Agreements and performance of the Administration Agreements 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 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 a 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 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 Trustee. 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; and

(c) 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. 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.

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; and
- 5.3 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. 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 FMR Corp. or Strategic, and may include the use of Fidelity Brokerage Services, Inc. and subsidiary to provide brokerage and custodial services. 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.

VII. 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. Except as provided in section 7.4 of 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

VIII. MISCELLANEOUS

10.1 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.

10.2 In connection with the performance of 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.

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

10.4 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 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 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, service marks and trade names 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 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.

10.5 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.

10.6 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.

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

10.8 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.

10.9 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.

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

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

IX. 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:	Office of State Pensions Thomas Collins Building Route 540 South DuPont Highway Suite One, Dover, Delaware 19901-4516
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If to Strategic:	Strategic Advisers, Inc. 82 Devonshire Street Boston, Massachusetts 02109 Attention: David J. Pearlman
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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 QUALIFIED TUITION SAVINGS BOARD
acting on behalf of the Trustees of
THE DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST

By: *Al Dale Stratton*
Chairperson, Delaware Qualified Tuition Savings Board

STRATEGIC ADVISERS, INC.
By: *[Signature]*
Name: Stephen G. Manning
Title: Treasurer

Acknowledgment: State of *Massachusetts*, County of *Suffolk*

On *May 6*, 1998, 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: *Barbara J. Murphy* *7/24/2003*
(seal)

SCHEDULE A

Investment Management Guidelines for Delaware Qualified Tuition Savings Plan Trust

The Trustees hereby establish investment guidelines dated April 16, 1998.

The Trust is composed of a number of investment pools dedicated exclusively to the management of the assets contributed by donors for ultimate direction to qualified higher education expenses. The number shall be determined from time to time by the investment Manager taking into account the number of participants and beneficiaries in the Trust. Each pool shall be designed to accommodate beneficiaries of similar ages. The pools of the Trust shall have the following characteristics:

I. INVESTMENT OBJECTIVES

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

II. INVESTMENT PHILOSOPHY

The Trust's investment philosophy seeks to take advantage of the opportunities available through investing in separate portfolios of mutual funds geared to the Investment Objectives set forth above. The Investment Manager shall set the allocation of each pool's assets in a portfolio of Fidelity Investments mutual funds consistent with the investment objectives of that pool.

III. POOL GUIDELINES

A. Universe

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

B. Investment Restrictions

The Pools will not make any investments other than those set forth in Section IIIA.

C. Changes in Portfolio Guidelines

In consultation with the Investment Manager, the Trustees may make changes, from time to time in the investment guidelines set forth in A and B above if investment conditions indicate that such changes would be beneficial and accomplish the purposes of the Trust.

SCHEDULE B - FEE SCHEDULE

As compensation for the services provided by Strategic hereunder, the Trustees shall pay to Strategic a fee consisting of two parts: (1) a fee accrued and computed daily and payable monthly at an annual rate of .15% of the assets in all Accounts maintained with the Trust; payment shall be made immediately following the end of each calendar month; and (2) a fee computed annually and accrued daily of \$30 per Account. The \$30 per Account fee shall not be payable with respect to any Account that qualifies for a waiver of the \$30 annual fee imposed by the Trust. The Trustees agree and acknowledge that in addition to the charges described in the prior provisions of this paragraph, each of the mutual funds that are chosen by Strategic also has investment management fees and other expenses. Strategic agrees and acknowledges that no assets of the Trust shall be invested in any mutual fund if a sales charge would be imposed on that investment.

JANUARY 3, 2001
AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
STRATEGIC ADVISERS, INC.

and

DELAWARE COLLEGE INVESTMENT BOARD
ACTING AS TRUSTEES OF THE
DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST

In order to accommodate certain planned changes to the Plan, and certain changes to the administration of the Plan caused by legislation passed in 1999, the parties hereby Amend the Agreement as follows:

1. Article IX is hereby amended by deleting the provision concerning the address for notices to be sent to the Trust, and replacing it with the following:

"If to the Trust: State Treasurer's Office
 Thomas Collins Building, 2nd Floor
 540 South Dupont Highway
 Dover, DE 19901"

2. Schedule A is hereby amended as follows:

The first paragraph of Schedule A is hereby deleted and replaced with the following: "The Trustee hereby establishes investment guidelines dated January 3, 2001."

The next to last sentence in the paragraph immediately preceding "I. INVESTMENT OBJECTIVES" is hereby deleted and replaced with the following:

"Each pool, except for two static allocation pools described below, shall be designed to accommodate beneficiaries of similar ages."

I. INVESTMENT OBJECTIVES, is hereby deleted and replaced with the following:

There shall be two types of pools, changing allocation pools and static allocation pools. The currently existing eight pools, which are changing allocation pools, shall be retained and two static allocation pools shall be added. The investment objective of each changing allocation pool shall be capital appreciation with reasonable safety of principal. For changing allocation pools designed for younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For changing allocation pools designed for older beneficiaries the Investment Manager shall place a greater emphasis on preservation of capital.

There shall be two static allocation pools. One shall be invested 100% in equity mutual funds at all times. The second shall be invested approximately 70% in equity mutual funds and 30% in bond mutual funds at all times.

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

The initial target asset allocation by class for the first static allocation pool shall be approximately 85% domestic equity and 15% international equity.

The initial target asset allocation by underlying mutual fund for the first static allocation pool shall be approximately as follows: 8.5% Spartan Market Index Fund; 10.2% Blue Chip Growth Fund; 10.2% Disciplined Equity Fund; 8.5% Equity-Income II Fund; 8.5% Growth & Income Fund; 8.5% Dividend Growth Fund; 10.2% OTC Portfolio; 10.2% Fidelity Fund; 10.2% Growth Company Fund; 7.5% Overseas Fund and 7.5% Diversified International Fund.

The investment objective of the second static allocation pool shall be to maximize total return over the long term by allocating its assets among stock and bond mutual funds.

The initial target asset allocation by class for the second static allocation pool shall be approximately 60% domestic equity, 10% international equity, 20% U.S. investment grade fixed income and 10% high yield fixed income.

The initial target asset allocation by underlying mutual fund for the second static allocation pool shall be approximately as follows: 6.0% Spartan Market Index Fund; 7.2% Blue Chip Growth Fund; 7.2% Disciplined Equity Fund; 6.0% Equity-Income II Fund; 6.0% Growth & Income Fund; 6.0% Dividend Growth Fund; 7.2% OTC Portfolio; 7.2% Fidelity Fund; 7.2% Growth Company Fund; 5.0% Overseas Fund; 5.0% Diversified International Fund; 7.5% Investment Grade Bond Fund; 7.5% Government Securities Fund; 5.0% Intermediate Bond Fund; and 10.0% Capital & Income Fund."

IN WITNESS WHEREOF, the parties have set their hands as of the 28th day of November, 2000.

TREASURER, STATE OF DELAWARE
acting as Chairperson of the
DELAWARE COLLEGE INVESTMENT BOARD

By: Jack Markell
Jack Markell
Treasurer, State of Delaware

STRATEGIC ADVISERS, INC.

By: Michael B. Fox
Michael B. Fox
Treasurer

Acknowledgment: Commonwealth of Massachusetts, County of Suffolk

On November 28, 2000, 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: Lynne B. Berman
(seal)

JUNE 20, 2001
AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
STRATEGIC ADVISERS, INC.

and

STATE TREASURER
acting as chairperson of the
THE DELAWARE COLLEGE INVESTMENT BOARD

In recognition of the fact that the Fidelity Investments companies will offer investment portfolios of the Advisor College Investing Plan sponsored by the State of New Hampshire to residents of the State of Delaware, and that such portfolios will be presented as the primary qualified tuition program to customers of the non-Fidelity brokerage firms offering those portfolios, arguably in contravention of the marketing provisions contained in the Management and Administrative Services Agreement currently in effect among The Delaware College Investment Board, FMR Corp., Fidelity Brokerage Services LLC and Strategic Advisers, Inc. ("Strategic"), the parties hereby agree as follows:

1. Waiver of Claims of Breach of Contract. In consideration of a reduction in compensation to Strategic as described in Paragraph 2 below, the Board agrees not to pursue any claim that Fidelity's marketing of the Advisor College Investing Program to residents of Delaware violates the provisions of the Management and Administrative Services Agreement referenced above.

2. Reduced Compensation to Strategic Advisers. Schedule B to the Agreement is hereby amended to reduce the compensation to Strategic Advisers. With respect to an amount equal to the sum of the amounts in all accounts in the Advisor College Investing Plan where the Participant is, at the time of the establishment of the Account, a resident of Delaware, Strategic Advisers' fee under this Agreement shall be reduced by an amount equal to an amount accrued and computed daily and payable monthly at an annual rate of .15% of the assets in such Accounts.

3. Condition Precedent. This Amendment shall be of no force and effect until and unless the Governor and Executive Council of New Hampshire shall have approved an amendment to the investment management agreement between Strategic and the New Hampshire Higher Education Savings Trust dated June 20, 2001.

IN WITNESS WHEREOF, the parties have set their hands as of the 20th day of June, 2001.

STATE TREASURER
acting as Chairperson of
THE DELAWARE COLLEGE
INVESTMENT BOARD

STRATEGIC ADVISERS, INC.

By:



Jack Markell
Treasurer, State of Delaware

By:



Michael B. Fox
Treasurer

DECEMBER 1, 2001
AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
STRATEGIC ADVISERS, INC.

and

DELAWARE COLLEGE INVESTMENT BOARD
ACTING AS TRUSTEES OF THE
DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST

In order to accommodate the addition of a new Portfolio to the Plan, the parties hereby Amend the Agreement as follows:

1. Schedule A is hereby amended as follows:

The first paragraph of Schedule A is hereby deleted and replaced with the following: "The Trustee hereby establishes investment guidelines dated December 1, 2001."

The next to last sentence in the paragraph immediately preceding "I. INVESTMENT OBJECTIVES" is hereby deleted and replaced with the following:

"Each pool, except for three static allocation pools described below, shall be designed to accommodate beneficiaries of similar ages."

I. INVESTMENT OBJECTIVES, is hereby deleted and replaced with the following:

There shall be two types of pools, changing allocation pools and static allocation pools. The currently existing ten pools, of which eight are changing allocation pools and two are static allocation pools, shall be retained and one new static allocation pool shall be added. The investment objective of each changing allocation pool shall be capital appreciation with reasonable safety of principal. For changing allocation pools designed for younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For changing allocation pools designed for older beneficiaries the Investment Manager shall place a greater emphasis on preservation of capital.

There shall be three static allocation pools. One shall be invested 100% in equity mutual funds at all times. The second shall be invested approximately 70% in equity mutual funds and 30% in bond mutual funds at all times. The third shall be invested approximately 45% in bond funds and 55% in short term bond and money market funds at all times.

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

The initial target asset allocation by class for the first static allocation pool shall be approximately 85% domestic equity and 15% international equity.

The initial target asset allocation by underlying mutual fund for the first static allocation pool shall be approximately as follows: 8.5% Spartan Market Index Fund; 10.2% Blue Chip Growth Fund; 10.2% Disciplined Equity Fund; 8.5% Equity-Income II Fund; 8.5% Growth & Income Fund; 8.5%

Dividend Growth Fund; 10.2% OTC Portfolio; 10.2% Fidelity Fund; 10.2% Growth Company Fund; 7.5% Overseas Fund and 7.5% Diversified International Fund.

The investment objective of the second static allocation pool shall be to maximize total return over the long term by allocating its assets among stock and bond mutual funds.

The initial target asset allocation by class for the second static allocation pool shall be approximately 60% domestic equity, 10% international equity, 20% U.S. investment grade fixed income and 10% high yield fixed income.

The initial target asset allocation by underlying mutual fund for the second static allocation pool shall be approximately as follows: 6.0% Spartan Market Index Fund; 7.2% Blue Chip Growth Fund; 7.2% Disciplined Equity Fund; 6.0% Equity-Income II Fund; 6.0% Growth & Income Fund; 6.0% Dividend Growth Fund; 7.2% OTC Portfolio; 7.2% Fidelity Fund; 7.2% Growth Company Fund; 5.0% Overseas Fund; 5.0% Diversified International Fund; 7.5% Investment Grade Bond Fund; 7.5% Government Income Fund; 5.0% Intermediate Bond Fund; and 10.0% Capital & Income Fund."

The investment objective of the third static allocation pool shall be preservation of capital by allocation assets among bond and money market funds. Income is a secondary objective.

The initial target asset allocation by class for the third static allocation pool shall be approximately 45% bond funds and 55% short-term bond and money market funds.

The initial target asset allocation by underlying mutual fund for the third static allocation pool shall be approximately as follows: 15% Investment Grade Bond Fund, 15% Government Income Fund, 15% Intermediate Bond Fund, 30% Short-Term Bond Fund and 25% Fidelity Cash Reserves.

IN WITNESS WHEREOF, the parties have set their hands as of the 1st day of December, 2001.

TREASURER, STATE OF DELAWARE
acting as Chairperson of the
DELAWARE COLLEGE INVESTMENT BOARD

By: Jack Markell
Jack Markell
Treasurer, State of Delaware

STRATEGIC ADVISERS, INC.

By: Michael B. Fox
Michael B. Fox
Treasurer

Acknowledgment: Commonwealth of Massachusetts, County of Suffolk

On November 28, 2001, 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 Lynne Barberian
(seal)