

MANAGEMENT AGREEMENT

by and among

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY

RHODE ISLAND STATE INVESTMENT COMMISSION

and

ALLIANCEBERNSTEIN L.P.

Dated as of July 1, 2010

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MANAGEMENT AGREEMENT

This **MANAGEMENT AGREEMENT** (hereinafter the "Agreement") is entered into as of the 1st day of July, 2010, by and among the **RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY** (hereinafter the "Authority" or "RIHEAA"), the **RHODE ISLAND STATE INVESTMENT COMMISSION** (the "SIC"), and **ALLIANCEBERNSTEIN L.P.** (hereinafter "AllianceBernstein" or the "Manager").

WHEREAS, the Authority is a public corporation and governmental agency of the State of Rhode Island and Providence Plantations (the "State") established under Chapter 57 of Title 16 of the General Laws of Rhode Island, as amended, for the purpose of administering programs of postsecondary student financial assistance assigned by law to the Authority; and

WHEREAS, the SIC is a commission of the State established under Chapter 10 of Title 35 of the General Laws of Rhode Island, as amended, for the purpose of overseeing the investment of public funds, including the funds received in connection with the tuition savings program established under §16-57-6.1 of the General Laws of Rhode Island, as amended; and

WHEREAS, Public Laws Chapter 91 (the "Act") was enacted in 1997 authorizing the Authority to develop and administer, in conjunction with the Executive Director of the Rhode Island Student Loan Authority ("RISLA") and the Commissioner of Higher Education of the State (the "Commissioner"), a savings program designed to facilitate and encourage savings by or on behalf of students to pay the costs of attending institutions of higher education; and

WHEREAS, the Rhode Island Tuition Savings Program (the "Program"), also known as the "CollegeBoundfund", has been established by the Authority in accordance with the Act; and

WHEREAS, in accordance with the Act, the Authority has as part of the Program established the Rhode Island Higher Education Savings Trust, of which the Authority is trustee, to hold the assets of the Program (the "Trust"); and

WHEREAS, the Program has been managed by AllianceBernstein pursuant to a Management Agreement dated as of August 1, 2000, as amended; and

WHEREAS, the Act intends that the Program continue to be a "qualified tuition program" (a "QSTP") within the meaning of Section 529 ("Section 529") of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and the Authority and the SIC are desirous of ensuring that the Program is at all times in compliance with Section 529; and

WHEREAS, the Act requires that the composition of investments within the Program be approved by the SIC and the Authority; and

WHEREAS, the Authority is empowered to enter into contracts for the provision of services for the Program, in collaboration with the SIC, including this Agreement; and

WHEREAS, the Authority, in consultation with the SIC, has determined that it is in the best interests of the citizens of the State to continue to employ AllianceBernstein to manage the Program under the terms and conditions of this Agreement; and

WHEREAS, AllianceBernstein has agreed to continue to provide comprehensive services for the Program in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings contained in this Agreement and for other good and valuable consideration, the Authority, the SIC and AllianceBernstein agree as follows:

1. **Definitions and Rules of Construction.**

(a) The following terms as used in this Agreement shall, respectively, have the following meanings. Each other initially capitalized term shall have the meaning ascribed thereto in this Agreement.

"Account" means an account in the Trust established pursuant to a Participation Agreement.

"Accounts Subfund" means the portion of the Program Fund so referred to in the Program Rules and Regulations.

"Administrative Fund" means the portion of the Trust constituting the "administrative fund" of the Program as so referred to in the Act and the Program Rules and Regulations.

"Authority Subfund" means the portion of the Program Fund so referred to in the Program Rules and Regulations.

"Affiliate" means any Person (i) that directly or indirectly controls, is controlled by, or is under common control with, Manager or any Subsidiary; (ii) that directly or indirectly beneficially owns or holds ten percent (10%) or more of any class of equity interest of the Manager or any Subsidiary; or (iii) ten percent (10%) or more of any class of equity interest of which is directly or indirectly beneficially owned or held by the Manager or any Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of a Person, whether through ownership, by contract or otherwise.

"Applicable Law" means all applicable laws, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority.

"Beneficiary" means, with respect to an Account, the designated individual whose Qualified Higher Education Expenses are expected to be paid from the Account.

"Business Day" means a day on which the New York Stock Exchange is open for trading.

"Department of Administration" means the Rhode Island Department of Administration Division of Taxation.

"Governmental Authority" means any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof) of competent jurisdiction.

"Initial Term" means that portion of the Term commencing July 1, 2010 and ending June 30, 2015.

"Investment Structure" means the Allocation Portfolios, Mutual Funds and Allocation Percentages, as applicable from time to time.

"IRS" means the Internal Revenue Service.

"Managed Account" means a managed account referred to in the definition of Mutual Fund.

"Mutual Fund" means each registered investment company, other investment fund, managed account, bank or insurance product, or portfolio of any of the foregoing, approved by AllianceBernstein, the Authority and the SIC for the investment of assets of the Accounts Subfund in accordance with Section 9, including the relevant class of shares, interests or units thereof, as such investment companies, funds, managed accounts, bank or insurance products, portfolios and classes may be changed from time to time in accordance with Section 9.

"Non-Resident Account" means an Account which is not a Resident Account.

"Participant" means any individual, corporation, trust or other "person" within the meaning of Section 529, including but not limited to, as referred to in Section 529(e)(1)(C), a state or local government (or any agency or instrumentality thereof) or an organization described in Section 501(c)(3) of the Code, who has or hereafter enters into a Participation Agreement, or to whom ownership of an Account is transferred as provided for in the Program Rules and Regulations.

"Participation Agreement" means the agreement to be entered into by the Authority and a Participant with respect to an Account in a form or forms mutually agreed to by the Authority and AllianceBernstein.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, joint stock company or other similar organization, trust or any other entity or an unincorporated organization or a government or any agency or political subdivision thereof, a court, or any other legal entity whether acting in an individual, fiduciary or other capacity.

"Program Fund" means the portion of the Trust constituting the "program fund" of the Program as so referred to in the Act and the Program Rules and Regulations. References in this Agreement to the Program Fund shall, as relevant and except as otherwise indicated, be only to the Accounts Subfund.

"Program Rules and Regulations" means the rules and regulations governing the Program adopted by the Authority, as amended from time to time.

"Qualified Higher Education Expenses" means "qualified higher education expenses" as defined in Section 529(e)(3) of the Code or applicable IRS guidance.

"Requirement of Law" shall mean, as to any Person, the corporate or partnership organizational or governing documents of such Person, and any law, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resident Account" means an Account established by an individual or other person who when the Account is opened is a resident of Rhode Island, an employee of a Rhode Island employer, or an individual or other Person whose principal place of business is in Rhode Island, or the Beneficiary of which at that time is a Rhode Island resident, the address for any such Person provided to the Manager at that time to be determinative for this purpose.

"SEC" means the U.S. Securities and Exchange Commission.

"Subsidiary" means any Person of which fifty percent (50%) or more of the ordinary voting power for the election of the members of the board of directors or other governing body of such Person is held or controlled directly or indirectly by Manager; or any other such organization the management of which is directly or indirectly controlled by Manager.

"Term" means the Initial Term and any renewal term of this Agreement as provided in Section 3.

(b) Appendix A is a part of this Agreement.

(c) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) Singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate.

(ii) Unless otherwise indicated, references within the Agreement to articles, sections, paragraphs or clauses are references to articles, sections, paragraphs or clauses in or to the Agreement.

(iii) The words "herein", "hereof" and "hereunder" and other words of similar

import used in the Agreement refer to the Agreement as a whole and not to any particular article, section, paragraph or clause.

(iv) Reference to any Person shall include such Person and such Person's successor and permitted assigns.

(v) The headings and subheadings in this Agreement are solely for convenience of reference and are not a part of this Agreement nor shall they affect the meaning, construction, operation or effect on any provision hereof.

(vi) Except as otherwise expressly provided, reference to any agreement means such agreement as amended, modified or supplemented from time to time in accordance with the applicable provisions thereof.

(vii) References to "including" mean including without limiting the generality of any description preceding such term, and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specially mentioned.

2. **Appointment and Acceptance of AllianceBernstein; Delegation of Services; Related Matters.**

(a) Appointment by the Authority and the SIC. Subject to the terms and conditions of this Agreement, the Authority and the SIC hereby appoint AllianceBernstein to provide the services described herein (the "Services") commencing as of July 1, 2010. Except as provided in Section 35(e) or with respect to the Authority Subfund, without AllianceBernstein's prior written consent, no agreement shall be entered into by the Authority or the SIC with any person other than AllianceBernstein to provide during the Term any services in connection with the operation or marketing of the Program or the investment of any asset held in the Program Fund.

(b) Acceptance by AllianceBernstein. Subject to the terms and conditions of this Agreement, AllianceBernstein accepts such appointment and shall provide the Services.

(c) Delegation of Services. AllianceBernstein may delegate, and the Authority and the SIC hereby approve the delegation by AllianceBernstein of, the performance of any of the Services to any one or more of the Subsidiaries, and AllianceBernstein may delegate accounting, custody and other administrative services required of it hereunder to State Street Bank and Trust Company or any of its affiliates. Except as set forth above, AllianceBernstein may not delegate the performance of any of the Services without the written consent of the Authority and, as to investment matters, the SIC, which consent shall not be unreasonably withheld or delayed; provided that no such consent shall be required as regards any arrangement between AllianceBernstein or any Subsidiary and any third party for the offer or sale of Participation Agreements or interests in the Program by any such third party. In no event shall the delegation of the performance of any of the Services by AllianceBernstein relieve AllianceBernstein from any liability with respect to the performance of such Services.

(d) Contact Persons. An individual appointed by the Authority and the SIC, on the one hand, and an individual designated by AllianceBernstein, on the other, shall serve as contact persons for the purpose of carrying out this Agreement. These contact persons shall be authorized to act on behalf of the respective parties appointing them as to all matters authorized by this Agreement. Effective upon execution of this Agreement, the initial contact persons shall be those set forth in Appendix A. Any action by a contact person representing a party or parties hereto with respect to the Program may be relied on by the party or parties hereto, as applicable, as having been taken by whichever of the party or parties hereto appointed the contact person so acting. Each party shall notify the other, in writing, as to the name, title, address, telephone and facsimile numbers and e-mail address of any replacement for the designated contact person of such party.

(e) Approvals, Directives, Notices, Information to AllianceBernstein. Except as otherwise provided for in this Agreement, each direction, authorization, approval, interpretation or notice to AllianceBernstein provided for in this Agreement, or requested by AllianceBernstein, in connection with the implementation, management or operation of any aspect of the Program shall be by action of the contact person designated by the Authority and the SIC as referred to in subsection (d) of this Section 2. AllianceBernstein and each of its delegates hereunder may rely conclusively as to its due authorization and correctness on any such direction, authorization, approval, interpretation or notice authorized by the Agreement, and as to the correctness of all information provided to AllianceBernstein or any such delegate by such contact person, or by the Authority or the SIC. Neither the Executive Director of RISLA, RISLA nor the Commissioner is required or authorized by Applicable Law or this Agreement to give any direction, authorization, approval, interpretation or notice to AllianceBernstein or any such delegate in connection with this Agreement or the Program.

(f) Approvals, Directives, Notices, Information to the Authority or the SIC. Except as otherwise provided for in this Agreement, each direction, authorization, approval, interpretation or notice to the Authority and/or the SIC provided for in this Agreement, or requested by the Authority or the SIC, in connection with the implementation, management or operation of any aspect of the Program shall be by action of the contact person designated by AllianceBernstein as referred to in subsection (d) of this Section 2. The Authority and the SIC may rely conclusively as to its due authorization and correctness on any such direction, authorization, approval, interpretation or notice and as to the correctness of all information provided to the Authority and/or the SIC by such contact person, or by AllianceBernstein.

(g) Status of Personnel and Facilities. Whenever AllianceBernstein or any delegate of AllianceBernstein utilizes its personnel to perform any of the Services pursuant to this Agreement, such personnel shall at all times remain employees of or consultants to AllianceBernstein or such delegate, as the case may be, subject solely to the direction and control of AllianceBernstein or such delegate, as the case may be, and AllianceBernstein or such delegate shall alone retain full liability to their respective employees and consultants in all respects, including for their respective welfare, salaries, fringe benefits, legally required employer contributions and tax obligations. No facility of AllianceBernstein or any such delegate used in performing Services shall be deemed to be transferred, assigned, conveyed or

leased to the Authority, the SIC or the Program by such performance or use pursuant to this Agreement.

(h) Other Clients. The Authority and the SIC acknowledge that AllianceBernstein, its delegates and Affiliates manage other assets, provide investment management and advisory services and render other services of the type included among the Services for other clients. This acknowledgement in no way narrows the scope of Section 18(f).

(i) Notification of Certain Changes. AllianceBernstein will notify the Authority and the SIC of any change in the membership of any general partner of AllianceBernstein within a reasonable time after such change. The current general partner of AllianceBernstein is AllianceBernstein Corporation, a wholly owned subsidiary of Equitable Holdings, LLC, whose sole member is AXA Equitable Life Insurance Company.

3. Term of Agreement. Subject to Section 35, the Initial Term of this Agreement shall commence as of July 1, 2010 and end June 30, 2015. This Agreement shall be automatically renewed for one (1) additional term of five (5) years commencing as of July 1, 2015 and ending June 30, 2020 on the same terms and conditions as are set forth herein, unless (i) at the end of the initial Term AllianceBernstein is in breach of this Agreement as provided in Section 35 or (ii) the Authority and the SIC provide written notice to AllianceBernstein during the "Notice Period" (as defined in the next sentence) of their desire not to have this Agreement automatically renewed. The Notice Period shall begin on the date (which date shall be no later than April 1, 2014) that AllianceBernstein provides written notice to the Authority and the SIC that reminds the Authority and the SIC of their rights under this Section and shall end on June 30, 2014. However, if AllianceBernstein fails to provide such reminder notice to the Authority and the SIC by April 1, 2014, the Authority and the SIC shall have ninety (90) days from the date that AllianceBernstein subsequently provides such reminder notice to provide written notice to AllianceBernstein of their desire not to have this Agreement automatically renewed. If this Agreement does not automatically renew, it may nonetheless be renewed or extended upon such terms and conditions and for such duration as are mutually satisfactory to the parties hereto. The Authority and the SIC acknowledge that they have no rights to terminate this Agreement pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as elaborated on in the "Robert D. Brown Investment Counsel, Inc. No-Action Letter" issued July 19, 1984, and they shall not endeavor to exercise any purported right under the Advisers Act to terminate this Agreement.

4. Conversion. [Intentionally omitted].

5. Administration and Account Servicing.

(a) Among its Services:

(i) AllianceBernstein shall provide to each prospective Participant who requests the same a form of Participation Agreement that will include dedicated P.O. Box, overnight and express mail address information for AllianceBernstein's regional processing facilities in San Antonio, Texas and/or for such other processing facility as

AllianceBernstein may specify from time to time. AllianceBernstein shall use commercially reasonable efforts to cause all properly completed Participation Agreements received by it or its authorized delegate to be scanned into a document imaging system, reviewed for compliance with the Program Rules and Regulations and processed on the day of receipt. All new Account information will be timely reviewed post processing to ensure that it was established correctly on the Program recordkeeping system. AllianceBernstein will provide prospective Participants with the option of obtaining Participation Agreements and Program Descriptions (as defined in Section 6) and submitting Program Participation Agreements by electronic and/or such other means as AllianceBernstein may make generally available.

(ii) AllianceBernstein shall offer all Participants the following options for making contributions to Accounts:

(A) Subject to clause (iv) of this subsection (a), lump sum payment(s) in a minimum amount of \$50.00 or such other amounts as the Authority may prescribe;

(B) Periodic payments at least as frequently as monthly through direct debit (ACH transfers) from a checking or savings account;

(C) Periodic payments through payroll deduction; and

(D) Such other methods as its system accommodates and are consistent from time to time with customary industry practice.

(iii) To ensure that contributions are in compliance with Section 529 and the Program Rules and Regulations, AllianceBernstein shall at a minimum:

(A) From time to time recommend to the Authority and the SIC maximum Account contribution limits;

(B) Hard code the maximum contribution limit established by the Authority and the SIC into the relevant edit field(s) on the Program recordkeeping systems;

(C) Electronically identify within 24 hours after recordation on the Program recordkeeping systems any contribution that would cause the aggregate contributions to Accounts in respect of a particular Beneficiary to exceed the then applicable maximum contributions limit; and

(D) Notify the relevant contributors in writing within five (5) Business Days of discovery that contributions to Accounts in respect of a particular Beneficiary exceed the maximum contribution limit.

(iv) No minimum contribution is to be required to establish an Account that will be funded by ongoing electronic contributions or automatic payroll deductions, provided that a minimum monthly level of contributions to such an Account may be required with the approval of the Authority. A minimum initial contribution thereto of \$250.00, or such other amount as the Authority may approve, will be required to establish each other Account. The minimums may differ depending on whether the Account is a Resident Account or a Non-Resident Account and, subject to the foregoing sentence, depending on the manner in which contributions are to be made to the Account.

(v) AllianceBernstein shall provide Participants with Account activity reports no less frequently than quarterly setting forth with respect to the period covered by the report (i) the contributions made to the relevant Account, (ii) the total contributions made to the Account through the end of such period, (iii) the value of the Account at the end of such period, (iv) distributions made from the Account during such period, and (v) such information and in such format as shall be mutually agreed between AllianceBernstein, on the one hand, and the Authority and the SIC, on the other. In addition, AllianceBernstein shall develop and distribute to Participants one or more annual reports relating to the performance of the Program in such form or forms as are mutually acceptable to AllianceBernstein on the one hand and the Authority and the SIC on the other. Any such annual report may provide information with respect to some, but not all, Allocation Portfolios or Mutual Funds so long as each Participant receives the relevant information relating to the Participant's Account. AllianceBernstein shall timely send to each Participant a confirmation statement for each contribution placed in the Participant's Account. AllianceBernstein shall make updated Account records and activity information available to Participants via the Internet on a 24 hour, 7 day a week basis.

(vi) AllianceBernstein shall keep adequate records of the Program Fund, each Allocation Portfolio and each Account and compile financial information necessary for it to prepare, and AllianceBernstein shall prepare and deliver on a quarterly basis, the reports and statements required of it by this Agreement.

(vii) AllianceBernstein shall furnish to the Authority and the SIC at least quarterly in written and electronic format such reports concerning Account detail and activity in such form and with such frequency as shall be mutually agreed between AllianceBernstein, on the one hand, and the Authority and the SIC, on the other. In addition, AllianceBernstein shall provide via the Internet or computer to authorized Authority and SIC personnel access to such Account data as they may have access to under Applicable Law. AllianceBernstein shall pay any hardware and software costs which the Authority or the SIC may require to accommodate any unique programs and platforms of AllianceBernstein. No direct costs shall be incurred by the Authority or the SIC associated with the frequency of transmissions or the telecommunications required to support the data transmissions other than the costs of any hardware or software which the Authority or the SIC may require to retrieve the data from a mainframe or personal computer.

(viii) AllianceBernstein shall keep adequate records of all amounts which at the direction of the Authority are transferred to or paid from the Administrative Fund or the Authority Subfund and make such records or a summary report thereof available, as reasonably requested by the Authority, to the Authority or the auditor selected by the Authority for use in the preparation and audit, as applicable, of the Administrative Fund and the Authority Subfund portions of the annual financial statements of the Trust.

(ix) AllianceBernstein shall prepare a form or forms of Participation Agreements which shall be mutually acceptable to the Authority, the SIC and AllianceBernstein.

(x) AllianceBernstein shall prepare and file statements and information relating to Accounts insofar as required by federal and state tax law, and if there is any distribution from an Account to or for the benefit of any individual during a calendar year, report to the IRS and the Account Participant, the Beneficiary of the Account, or the distributee to the extent required by federal and state law.

(xi) AllianceBernstein shall prepare all necessary forms for use by Participants to request distributions or withdrawals from Accounts, which forms shall be mutually acceptable to the Authority, the SIC and Alliance Bernstein.

(xii) AllianceBernstein shall, at its expense, prepare on a timely basis the Program Fund portion of the annual financial statements of the Trust for audit in accordance with the Act under AllianceBernstein's administrative oversight.

(xiii) AllianceBernstein shall, in cooperation with the Authority, provide information about the Program on waytogoRI.org.

6. **Program Description.**

(a) One or more descriptions of the Program (the "Program Description") shall be prepared by AllianceBernstein in such form as shall be mutually acceptable to the Authority, the SIC and AllianceBernstein. The descriptions (individually and collectively referred to herein as the "Program Description") shall be identical except as follows: (i) different descriptions may be created and used with respect to Resident Accounts and Non-Resident Accounts, (ii) to the extent certain Allocation Portfolios are offered only to customers of certain financial services firms or such financial services firms' affiliates, different descriptions may be created and used to the extent necessary to include only the relevant Allocation Portfolios and to disclose other related differences, and (iii) different descriptions may be created and used to describe differences relating to the distribution of interests in the Program through third-party broker-dealers, the compensation of such broker-dealers and related Contribution and Account charges, and related matters. The Program Description shall at all times fully describe all aspects of the Program, the pertinent Applicable Law and this Agreement material to Participants and prospective Participants, and shall be amended or supplemented from time to time by AllianceBernstein in a manner mutually acceptable to the Authority, the SIC and AllianceBernstein to reflect any changes in the Program, Applicable Law or the Agreement

necessitating such amendment or supplement. A copy of the Program Description as current at the time of distribution when available, shall be distributed by, or at the direction of AllianceBernstein or a delegate of AllianceBernstein, to (i) all Persons who are Participants on the date hereof, (ii) each Participant who hereafter enters into a Participation Agreement in connection with the execution of the Participation Agreement and (iii) others who request the Program Description or a form of Participation Agreement for consideration or to whom interests in the Program are otherwise offered. Each amended Program Description or Program Description supplement shall be so distributed to all persons who are affected Participants when such amended document or supplement is available for distribution. The literature to be used in connection with the offering and sale of Participation Agreements and interests in the Program and the Program Description, as amended or supplemented from time to time, are hereinafter referred to as the "Program Materials". Program Materials may be distributed or made available electronically to the extent permitted by applicable law.

(b) Upon request of the Authority and the SIC, AllianceBernstein shall confirm to the Authority and to the SIC that (i) all portions of the Program Materials, as amended from time to time, describing AllianceBernstein, its Subsidiaries and its delegates, and its and their duties and responsibilities with respect to the Program, are complete and accurate in all material respects, and (ii) to the best of AllianceBernstein's knowledge, those Program Materials prepared by it at each relevant point in time completely and accurately describe the Program and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that AllianceBernstein shall not express therein any position as to the sufficiency, accuracy or completeness of any disclosure in, or omissions from, the Program Materials relating to any of the items referred to in clause (i) of subsection (c) of this Section 6.

(c) Upon request of AllianceBernstein, the Authority and the SIC shall confirm to AllianceBernstein in writing that (i) all portions of the Program Materials, as amended from time to time, describing the State, the Authority, the SIC, the Executive Director of RISLA and the Commissioner, and their respective roles, duties and responsibilities with respect to the Program and the Act are complete and accurate in all material respects and (ii) to the best knowledge of the Authority and the SIC, the Program Materials at each relevant point in time completely and accurately describe the Program and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that the Authority and the SIC shall not express therein any position as to the sufficiency, accuracy or completeness of any disclosure in, or omissions from, the Program Materials relating to items referred to in clause (i) of subsection (b) of this Section 6.

7. **Website Development, Updates and Access.** AllianceBernstein, in cooperation with personnel of the Authority and the SIC, will continue to develop and update web pages designed to educate Participants about the Program, to offer online enrollment in accordance with Section 5(a), to provide a "college savings calculator" and to provide other relevant and appropriate investment information. Without limiting the generality of the foregoing, AllianceBernstein will use commercially reasonable efforts to ensure that the web-site will:

(a) Allow Participants to view and request their Account information statements and conduct such transactions as are operationally feasible and of a type which are made available generally to investors in investment companies managed by AllianceBernstein and which are permitted by Applicable Law;

(b) Allow Participants to view relevant investment performance and related investment data, including the overall performance of the relevant Education Strategies Portfolios; and

(c) Provide information as to whom to contact about issues involving the Program and for relevant investment information. AllianceBernstein shall also include a prominent reference to the Program on its own web-site, with a hyperlink to the Program Description.

8. **Customer Service.** AllianceBernstein shall provide a high level of service to prospective and existing Participants. Without intending to limit the generality of the foregoing, AllianceBernstein shall:

(a) Provide a dedicated toll-free telephone number which prospective or existing Participants may call for information about the Program and their Accounts;

(b) Provide a sufficient number of personnel, adequately trained in all relevant aspects of the Program, to respond to all telephone inquiries in a prompt, professional and comprehensive manner;

(c) Use commercially reasonable efforts to cause all queries unable to be answered at the telephone call center to be promptly forwarded to other AllianceBernstein personnel qualified and authorized to provide a reasonable response in a timely manner;

(d) To the extent commercially reasonable as market conditions may make advisable, provide customer service in a multi-language format, including English and Spanish;

(e) Adequately monitor activity at the telephone call center to ensure the requisite level of customer service and provide the results of quality assurance monitoring to the Authority and the SIC upon their reasonable request;

(f) Survey a sampling of Participants at least annually on the level of customer service and provide the results of such surveys to the Authority and the SIC upon their reasonable request; and

(g) Enable Participants to utilize any systems enhancements as AllianceBernstein may make generally available.

9. **Investment Management.**

(a) [Intentionally omitted.]

(b) (i) AllianceBernstein has developed, and the Authority and the SIC have approved, an investment strategy for the Program, designed with regard to the anticipated circumstances and risk/return profiles of a broad range of Participants. The strategy, which is subject to modification from time to time by AllianceBernstein with the approval of the Authority and the SIC, involves the establishment of allocation portfolios (the "Allocation Portfolios") as subaccounts within the Accounts Subfund through which all assets of the Program Fund will be allocated as described in this Section. The assets so allocated will in turn be invested in shares, interests or units of Mutual Funds as described in this Section 9.

(ii) For certain Allocation Portfolios (the "Education Strategies Portfolios"), the investment in shares or interests of the Mutual Funds shall be in accordance with prescribed percentages (the "Allocation Percentages"). The Education Strategies Portfolios, relevant Mutual Funds and Allocation Percentages as applicable from time to time shall be as set forth in the then current Program Description, including any then pertinent addendum or supplement thereto. For other Allocation Portfolios (the "Individual Fund Portfolios"), the Mutual Funds whose shares, interests or units are to comprise such an Allocation Portfolio, from among these Mutual Funds which may then be available for the purpose, and the amount in an Account to be allocated thereto shall be specified by the Participant of the Account as described in the Program Description. AllianceBernstein may from time to time determine, in consultation with the Authority and the SIC, that certain Allocation Portfolios may be available primarily to customers of specified financial services firms and their affiliates, in which case such Allocation Portfolios would not be designed for investment by Participants that are not customers of such financial services firms or such financial services firms' affiliates.

(iii) Pursuant to the resolution of the Authority establishing the Trust, as amended, the Authority as trustee of the Trust hereby establishes as a managed account of the Trust and under this Agreement the Alliance Principal-Protection Income Fund herein described (the "PPI Fund"). The PPI Fund shall have all of the attributes and characteristics pertinent thereto described or provided for in the Program Description, including the PPI Fund statement of pertinent information referred to therein (the "SPI"), and/or in any book value maintenance agreement pertinent to the PPI Fund as referred to in this Subsection (b)(iii) (each a "Wrapper Agreement"), and such other attributes and characteristics as AllianceBernstein, the Authority and the SIC may agree upon. AllianceBernstein is hereby authorized and directed to manage the operation of the PPI Fund and the investment of all assets allocated thereto and is hereby given full authority to do so, subject to the terms and conditions of the Program Description, such Wrapper Agreements and as otherwise may be prescribed by the Authority and the SIC. The Authority and the SIC further hereby authorize and direct AllianceBernstein on behalf of the Trust to select each financial institution with whom a Wrapper Agreement is to be entered into, to negotiate the terms and conditions thereof, and to enter into and execute each such Wrapper Agreement that contains such provisions as AllianceBernstein deems appropriate, provided such provisions are consistent with the description of the PPI Fund in the Program Description, including the SPI, and any supplementary understandings pertaining to the PPI Fund among the Authority, the SIC and AllianceBernstein.

AllianceBernstein shall upon the request of the Authority or the SIC provide to the requesting party such information concerning any such financial institution as is reasonable under the circumstances and, without regard to any such request, inform the Authority and the SIC when Alliance enters into a Wrapper Agreement and provide the Authority and the SIC with a copy thereof. In addition, the Authority and the SIC hereby authorize and direct AllianceBernstein on behalf of the Trust to take all action which any Wrapper Agreement provides for the Trust to take, including, but not limited to, the exercise of all discretion and the provision of all designations, directions, selections, information and notifications, and to receive all notices and other information on behalf of the Trust that any Wrapper Agreement provides is to be given to the Trust. For its Services provided for in this Subsection (b)(iii), AllianceBernstein shall be paid from the Trust, by no later than ten Business Days after the end of each calendar month during the Term in which there is a balance in the PPI Fund, a fee equal to the sum of (A) an amount determined at the annualized rate of 0.90% multiplied by the average daily balance in the PPI Fund during that month allocated thereto from Non-Resident Accounts and (B) an amount determined at the annualized rate of 0.70% multiplied by the average daily balance in the PPI Fund during that month allocated thereto from Resident Accounts less the sum of (C) all premiums payable for that month pursuant to each Wrapper Agreement to the "wrapper provider" thereunder and (D) any amount payable for that month to AllianceBernstein from any Mutual Fund the shares, interests or units of which are held in the PPI Fund in that month. Any other amounts payable to any such "wrapper provider" under any Wrapper Agreement shall be an expense of the Trust chargeable against the PPI Fund.

(c) Each Participant establishing an Account shall in the Participation Agreement pertaining thereto select the applicable Allocation Portfolio to which contributions to and all assets of the Account are to be allocated. The Allocation Portfolio so selected shall not thereafter be changed by action of the Participant or Beneficiary of the Account, except that changes in any selected Allocation Portfolio are permissible if pursuant to a structure which is acceptable to the Authority, the Manager and the SIC and which is consistent with regulations issued under Section 529 or other applicable guidance issued by the Internal Revenue Service.

(d) The then current Allocation Percentages for a particular Education Strategies Portfolio shall be applied with respect to each contribution to an Account at the time the contribution is allocated to the Allocation Portfolio. AllianceBernstein shall, from time to time, but at least annually as of each July 1 during the Term, rebalance the Education Strategies Portfolios to take into account market value fluctuation of the Net Asset Value of the Mutual Fund shares and interests therein allocated thereto so that at the time of rebalancing the aggregate balance of each Education Strategies Portfolio is allocated in accordance with the then applicable Allocation Percentages. Net asset value ("Net Asset Value" or "NAV") per unit of any Education Strategies Portfolio for a Business Day shall mean the value of such unit determined as of the close of trading on the New York Stock Exchange on that Business Day by dividing the value of the Mutual Fund shares, interests or units allocated to that Portfolio, less its allocated liabilities, by the number of outstanding units of such Portfolio.

(e) AllianceBernstein shall cooperate with the SIC and its third-party adviser for this purpose in the development of a benchmark for each of the Education Strategies Portfolios for use in monitoring the investment performance of the Education Strategies Portfolios. The benchmarks shall take into account, among all of the factors considered relevant, the investment performance of the Mutual Funds to which assets of the Education Strategies Portfolios are allocated and the pertinent Allocation Percentages as applicable from time to time as well as the nature and purpose of the Education Strategies Portfolios. Once the benchmarks are in place, quarterly reports shall be submitted to the Authority and the SIC for the periods involved and will include a performance review of the Education Strategies Portfolios and the corresponding benchmarks developed pursuant hereto. Such reports shall include the information considered by the parties to be relevant to the measurement of the investment performance of the Mutual Funds. This information will include, but need not be limited to, performance attribution information and portfolio characteristic information appropriate to the investment policies of each Mutual Fund, such as sector distribution, yield, the ten largest holdings and the credit quality and duration of the Mutual Fund's holdings. Such information shall factor into the periodic review by the Authority and the SIC of Alliance Bernstein's performance in managing the Education Strategies Portfolios and the periodic dialogue among the Authority, the SIC and AllianceBernstein as to the continuing appropriateness for the Program of the Education Strategies Portfolios and the pertinent Allocation Percentages then in effect.

(f) (i)(A) By May 1 of each fiscal year of the Program ending June 30 (a "Fiscal Year") during the Term, or (B) in the event AllianceBernstein believes that unanticipated and extraordinary market conditions exist, at any time in connection therewith, or (C) on such other dates as AllianceBernstein may decide upon for any other reason, AllianceBernstein shall submit in writing to the Authority and the SIC for their consideration AllianceBernstein's recommended Education Strategies Portfolios, Allocation Percentages and Individual Fund Portfolio structure for, in the situation described in clause (A), the following Fiscal Year or, in the situations in clause (B) and (C), the balance of the then current Fiscal Year, as the case may be. AllianceBernstein's recommendations may include the addition of new or the deletion of existing Allocation Portfolios and Mutual Funds. In making such a recommendation, AllianceBernstein shall take into account the investment performance of each then existing Education Strategies Portfolio (including separately for this purpose each age specific subfund of an age-based Education Strategies Portfolio) with due regard to the overall investment strategy as referred to in Section 9(b) and the role of the Education Strategies Portfolio in effectuating such strategy, including risk adjusted returns of the Education Strategies Portfolio, returns of like-managed and similarly designed portfolios over the periods involved, the returns of other registered investment companies, investment funds, managed accounts, bank or insurance products, or portfolios of any of the foregoing, over the periods involved, the purpose of the Program and corresponding investment horizons of the Participants whose Accounts are invested through the Education Strategies Portfolio. If, based on these and such other factors consistent with the applicable investment strategy as AllianceBernstein considers relevant, an Education Strategies Portfolio is considered by AllianceBernstein to have underperformed to the extent that it no longer serves the purpose for which its then current structure was designed or AllianceBernstein believes the addition of new Allocation Portfolios or Mutual Funds is

appropriate, AllianceBernstein's recommendation shall include appropriate changes and additions. Such changes and additions may be in the age-based groupings, if an age-based Education Strategies Portfolio is involved, in any of the Mutual Funds (including the addition of new Mutual Funds), in the applicable Allocation Percentages or in the array of Allocation Portfolios. As regards the Individual Fund Portfolio structure, in making its recommendations AllianceBernstein shall take into account the performance of the Funds from which Participants may select and such other factors as AllianceBernstein considers to be relevant.

(ii) The Education Strategies Portfolios, Allocation Percentages and Individual Fund Portfolio structure so recommended shall be applicable until the end of the Fiscal Year immediately following the Fiscal Year in which the recommendation is made or, in the case of recommendations made in the circumstances described in clause (B) or clause (C) of this subsection (e), the end of the Fiscal Year in which recommended, respectively, unless within fifteen Business Days of the receipt of the recommendation the Authority and the SIC notify AllianceBernstein, in writing, that such recommendation is not acceptable, and, if so, in reasonable detail as to why it is not acceptable and of the desired changes in the recommendation. If the Authority and the SIC so notify AllianceBernstein, the parties shall discuss the subject and endeavor to agree as to the changes in the Allocation Portfolios, the applicable Allocation Percentages and/or the Individual Fund Portfolio structure for the period involved, and AllianceBernstein shall in good faith and consistent with the overall investment strategy as referred to in Section 9(b) revise its recommendation for the period involved with a view to satisfying any then remaining concerns expressed by the Authority and/or the SIC. Should this revised recommendation not be acceptable to the Authority and the SIC, they may within no more than fifteen Business Days from their receipt of such revised recommendation prescribe the Education Strategies Portfolios and Allocation Percentages and the Individual Fund Portfolio structure for the relevant period, provided that they may not remove or add any Allocation Portfolio, change any Allocation Percentage recommended by AllianceBernstein by more than 25% or, with respect to the Education Strategies Portfolio structure, add or delete any then applicable Mutual Fund or restrict Participant choice.

(iii) In the event that at any time AllianceBernstein contemplates, or the Authority and the SIC believe that, a change in any aspect of the Investment Structure would be desirable, AllianceBernstein the Authority and the SIC shall communicate their thinking on the subject to the other parties with a view to avoiding a situation where the three parties cannot agree on the Investment Structure for any subsequent period.

(iv) By reference to Section 35(a)(viii), if the actual weighted average expense ratio annualized of the Education Strategies Portfolios exceeds 135 basis points for the period specified therein and is not thereafter reduced to 135 basis points or less within the applicable period referred to in Section 35(b), this Agreement may be terminated by the Authority and the SIC; provided that if AllianceBernstein reasonably determines after consultation with the Authority and the SIC that in response to action on the part of any QSTP in competition with the Program for sales on a national basis the following action

is appropriate for maximizing nationwide sales of Participation Agreements and Program interests, upon prior notice by AllianceBernstein to the Authority and the SIC, one or more separate Education Strategies Portfolios may be established through which Non-Resident Accounts thereafter created shall be invested with characteristics identical to those, except for the classes of the Mutual Fund shares, interests or units in which the assets allocated to the then existing Education Strategies Portfolios are to be invested, and Section 35(a)(viii) shall be applied solely with reference to the Education Strategies Portfolios through which Resident Accounts are intended to be invested. In such event, by reference to Section 35(a)(viii), if the actual weighted expense ratio annualized of such Education Strategies Portfolios through which such Non Resident Accounts are invested exceeds 225 basis points for the period specified therein and is not thereafter reduced to 225 basis points or less within the applicable period referred to in Section 35(b), this Agreement may be terminated by the Authority and the SIC. For purposes of this clause (iv), the weighted average expense ratio of the Education Strategies Portfolios is to be computed without regard to any charges or fees referred to in Section 13(e) or Section 17(c) and, if separate Education Strategies Portfolios are established through which Non-Resident Accounts shall be invested, the computation shall be made for such Education Strategies Portfolios separate from the computation for the other Allocation Portfolios.

(g) AllianceBernstein shall have a commercially reasonable period of time for the implementation of any change in the Investment Structure to bring the investments of the Program Fund into compliance with the revised Investment Structure, including, without limitation, divestitures or acquisitions of securities, taking into consideration relevant market factors and the benefit to Participants of minimizing transaction costs of such implementation.

(h) AllianceBernstein shall if and as directed by the Authority and the SIC invest assets of the Authority Subfund and the Administrative Fund in shares of such of the registered investment companies, managed accounts or portfolios thereof managed by AllianceBernstein as from time to time the Authority specifies and as are acceptable to AllianceBernstein.

(i) The Authority, as trustee of the Trust, shall vote all Mutual Fund shares, interests or units held in the Trust on any matter to be voted on by the owners of shares, interests or units of the Mutual Fund involved in the manner recommended by the Board of Directors or Trustees of the Mutual Fund and, if there is no such recommendation, in the same percentages on each proposal involved as the other owners of shares, interests or units of the Mutual Fund evidenced by their voting thereon.

10. Crediting of Contributions.

(a) Contributions under the Program received by AllianceBernstein or an Affiliate, if received before the close of trading on the New York Stock Exchange on any Business Day, shall be credited to the Account to which the contribution is made on that day, and if received after the close of trading on the New York Stock Exchange or on a day other than a Business Day, shall be credited to such Account on the next Business Day. If AllianceBernstein or an Affiliate (or delegate of either) has entered into an agreement with a third party broker-dealer for

the distribution of interests in the Program, the parties may agree that for those purposes the broker-dealer may act as agent (or sub-agent) for AllianceBernstein or such Affiliate. Contributions so credited will then be credited as of that day to the Allocation Portfolio through which the Account is to be invested. A contribution will only be credited to an Account, however, if the documentation with respect to the Account and such contribution are in good order.

(b) All contributions to the Program credited to Accounts shall be an asset of the Trust and promptly after they have been so credited shall be applied to the purchase of the appropriate Mutual Fund shares, interests or units in accordance with the Allocation Portfolio applicable with respect of the Account to which the contribution is made. At no time shall any such contributions constitute property of AllianceBernstein or any of its Affiliates.

(c) AllianceBernstein shall provide reports as of the end of each calendar quarter and year to the Authority and the SIC detailing each Education Strategies Portfolio's investment performance for the period involved.

11. **Withdrawals.** AllianceBernstein shall process requests for withdrawals from the Accounts in accordance with any procedures established by it in consultation with the Authority and the SIC and intended to comply with the requirements of Section 529, the applicable regulations thereunder and any pertinent official guidance provided by the IRS. AllianceBernstein shall be responsible for withholding from withdrawals any applicable administrative charges required by the Program Rules and Regulations. The Net Asset Value for an Education Strategies Portfolio applicable for purposes of determining the Mutual Fund shares, interests or units to be redeemed to fund the withdrawal shall be the Net Asset Value next calculated for such Allocation Portfolio after the withdrawal is duly authorized. AllianceBernstein shall have no liability for any claim or action arising in connection with properly processed withdrawals and shall have no liability for any amounts withdrawn from Accounts after such amounts are transmitted in accordance with a Participant's instructions.

12. **Audit Controls.**

(a) AllianceBernstein shall, on a timely basis, verify the accuracy of all cash transactions, Account or other relevant data, and prepare such reports as are reasonably necessary to ensure the integrity of all such information, which reports shall be provided to the Authority and the SIC upon reasonable request.

(b) AllianceBernstein will subject the Program to an annual internal review process of controls and procedures to assess compliance with applicable industry standards, regulatory requirements relating to the Program, including Section 529, and its obligations hereunder. The results of such reviews shall be provided to the Authority and the SIC promptly upon completion.

(c) AllianceBernstein will include the control system relating to the Program in the annual Statement of Auditing Standards 70 Review of its internal control system conducted by an independent audit firm and shall promptly furnish a copy of each such audit report provided to it to the Authority and the SIC.

13. **Marketing and Promotion of the Program.**

(a) AllianceBernstein, in consultation with the Authority and the SIC, shall continue to develop and implement a comprehensive marketing and public relations plan, designed to increase awareness of and enrollment in the Program and minimize any customer confusion by clearly communicating the Program's features and benefits.

(b) Without intending to limit the comprehensive nature of the marketing plan, it shall provide at a minimum:

(i) For in-State marketing: a substantial advertising campaign utilizing television, radio, print and outdoor transit with both a broad and targeted (i.e., non-traditional investors) market strategy; an on-going public relations strategy and a community outreach seminar program coordinated through personnel of the Authority and the SIC; use of the Internet including links to appropriate web sites; and utilization of the Manager's network of in-State financial advisors to promote the Program among AllianceBernstein's existing customer base and initiate sales efforts to new customers through telemarketing, financial seminars and direct mail; and

(ii) For marketing the Program nationwide: the integration of the Program among the Manager's major nationally-offered investment and savings products; cross marketing to existing customers; training of and marketing through the Manager's national financial advisor base; prominently positioning the Program on its website; and public relations activities prominently promoting the excellence of the Program.

(c) AllianceBernstein shall monitor and assess the effectiveness of the marketing and public relations plan, including the use of toll-free call tracking, sales activity tracking and periodic consumer feedback through surveys and focus groups. AllianceBernstein shall provide quarterly updates to the Authority and the SIC of marketing strategies and the results of its assessment of the marketing and public relations plan, and, shall undertake a review with the Authority and the SIC of all marketing strategies at least twice a year.

(d) AllianceBernstein or an Affiliate may pay to broker-dealers through whom their clients establish Accounts and become Participants a fee equal to a percentage of each contribution to such an Account. Any such payment will be determined and borne by AllianceBernstein or the Affiliate and will not be an expense of the Program payable from the Trust. The percentage to be paid may vary depending on whether the Account to which a contribution is made is a Resident Account or a Non Resident Account as well as among Accounts of either type, and may also vary from time to time depending on competitive considerations bearing on how other QSTPs are being marketed nationally as referred to in Section 9(f)(iv). The percentages applicable from time to time shall be described in the Program Description.

(e) In addition, in connection with the services of such broker-dealers with respect to such Accounts, there may be imposed in accordance with the applicable Participation Agreement

(i) a charge equal to a percentage of contributions to each such Account, (ii) a charge to each such Account equal to a percentage of the average balance in the Account over a period prescribed by AllianceBernstein, and/or (iii) a contingent redemption charge as a percentage of each withdrawal from such an Account, or a transfer from such an Account to, or distribution from such an Account deposited in, another QSTP; provided that no such redemption charge shall be imposed with respect to any Resident Account. The percentages of these fees and charges and the Accounts on which they shall be imposed are to be as determined from time to time by AllianceBernstein after consultation with the Authority and the SIC based on the competitive considerations referred to in Section 9(f)(iv) and the level of the payments referred to in subsection (d) of this Section 13; provided that the total of the percentages referred to in clauses (i) and (ii) of subsection (e) shall in no event be at an annual rate exceeding 0.25% with respect to Resident Accounts. The fees and charges referred to in this subsection (e) shall be as described in the Program Description. The portions of the Program Description describing such fees and charges are incorporated herein by reference, and no change in such fees or charges shall become effective unless described in an amendment of or a supplement to the Program Description in form mutually acceptable to the Authority, the SIC and AllianceBernstein. AllianceBernstein or an Affiliate may also, in its or their discretion, pay additional amounts to broker-dealers for such services. The amounts so charged to the Accounts shall at the option of AllianceBernstein either be paid to such broker-dealers or to AllianceBernstein or an Affiliate either to be used to make, or by reason of, payments referred to in subsection (d) of this Section 13 or in the immediately prior sentence. The parties recognize that the services rendered by AllianceBernstein for which it is entitled to receive the fees and charges referred to in this subsection (e) shall be deemed to have been completed at the time the contribution is made to an Account. In the event of termination of this Agreement, AllianceBernstein shall continue to be entitled to receive the fees and charges described in clauses (ii) and (iii) above (including contingent redemption charges and charges equal to the average balance in the Account) attributable to contributions made to Accounts prior to such termination. The Authority and SIC agree not to waive any fees or expenses to which AllianceBernstein is entitled hereunder without the consent of AllianceBernstein. Such fees and charges shall be accrued daily and paid monthly to AllianceBernstein (or at its direction) as soon as practicable after the end of the calendar month in which they accrue, but in any event within five business days following the last day of the month.

(f) To support its in-State marketing of the Program, AllianceBernstein commits to expend \$750,000 during each year of the Term. Payments to broker dealers of the type referred to in subsection (d) of this Section 13 shall not be included as expenditures for purposes of this subsection (f). AllianceBernstein shall provide the Authority and the SIC annually and upon the Authority's request a detailed accounting of all funds expended for in-State marketing, including but not limited to any funds expended by the Authority. All records of expenditure for in-State marketing shall be subject to audit by or on behalf of the Authority at least annually and in such manner and at such time or times as the Authority shall determine. In the event AllianceBernstein does not expend all of its committed funds in a given year, AllianceBernstein shall, in consultation with the Authority, determine whether the unexpended amount should be carried over for expenditure in a subsequent year or paid over to the Authority to fund such programs of student financial assistance administered by the Authority as the Authority may decide upon, provided that each such use must be permissible under Section 529 and applicable

Rhode Island law. AllianceBernstein shall expend all of its committed funds each year, including any unexpended funds from prior years, before the Authority shall be required to expend any funds that it may have committed for in-State marketing of the Program. AllianceBernstein shall exercise its best business judgment in selecting third party contractors and vendors to provide services relating to in-State marketing of the Program. In this regard, AllianceBernstein will consider a variety of factors, including the fees to be charged. However, AllianceBernstein will not select contractors or vendors based on price alone. Although AllianceBernstein does conduct periodic reviews of large vendor relationships, it is expressly understood that AllianceBernstein will not be required to engage in a formal bidding process prior to selecting a contractor or vendor for the Program.

(g) To support its national marketing of the Program, during the Term AllianceBernstein commits to spend on an annual basis an amount equal to at least 10 basis points of the amount of the aggregate contributions to Non-Resident Accounts. Amounts paid to broker-dealers as referred to in subsection (d) of this Section 13 shall be considered as eligible marketing expenditures for this purpose.

(h) During the Term, on a one time per beneficiary basis, AllianceBernstein shall provide to the Authority the sum of \$100 which the Authority shall deposit into every Account verified by the Authority to have been established (i) within one year of the birth of any child born in the State or (ii) within one year of the adoption of a child by residents of the State, provided such birth or adoption occurs on or after July 1, 2010. Within a reasonable time after the end of each 12-month period beginning on July 1, 2010, the Authority shall provide verifiable data that indicates the number of children born in the State during such period for whom Accounts were not established within one year of birth and AllianceBernstein shall pay the Authority the sum of \$50 for each such child which the Authority may use for the purposes set forth in Section 14 of this Agreement.

14. Payments to Authority.

(a) AllianceBernstein shall pay to the Authority on each July 1, October 1, January 1 and April 1 during the Term the sum of \$62,500. Such amounts may be used by the Authority, in its discretion, in connection with the Administration and promotion of the Program as well as to fund such programs of student financial assistance administered by the Authority as the Authority may decide upon, provided that each such use must be permissible under Section 529 and applicable Rhode Island law, and further provided that insofar as the Administrative Fund is not at any time sufficient to pay administrative costs of the Program payable therefrom, the costs not so paid shall be paid directly by the Authority to the extent the amount paid to the Authority under this Section 14 has not been used to pay promotional or administrative expenses of the Program.

(b) In addition to the amounts specified in subsection (a) of this Section 14, AllianceBernstein shall pay to the Authority on each July 1, October 1, January 1 and April 1 during the Term the sum of \$6,250. Such amounts shall be used by the Authority and/or the SIC to engage an independent investment adviser or consultant for the review of Program investments.

(c) During the Term AllianceBernstein shall pay to the Authority a fee at the annual rate of 0.095% (9.5 basis points) of the average net asset value of the assets in Non-Resident Accounts (the "Asset Based Fee"), calculated in the manner described below. The Asset Based Fee shall be calculated and payable on a quarterly basis, based on AllianceBernstein's records and shall be paid within 45 days after the end of each calendar quarter. The quarterly rate shall be one-fourth (1/4) of the annual rate and, for each calendar quarter, shall be calculated based on the average of the month-end net asset values for the last month of the quarter and the three previous months. (For example, the Asset Based Fee for the third quarter of 2010 shall be based on the average of the net asset values of assets in Non-Resident Accounts as of June 30, 2010, July 31, 2010, August 31, 2010 and September 30, 2010.) If for any year the Asset Based Fee is less than the fee AllianceBernstein collects pursuant to Section 17(c) for such year (Account administrative fees and withdrawal fees), AllianceBernstein shall pay the Authority an additional amount equal to the difference between the fee described in Section 17(c) and the Asset Based Fee. The fees payable to the Authority pursuant to this subsection (c) may be used by the Authority as provided in subsection (a) of this Section 14 as permitted under Section 529 and applicable Rhode Island law.

(d) The Authority Subfund and all payments thereto and therefrom shall be governed by the applicable provisions of the Program Rules and Regulations which are incorporated herein by this reference. With respect to the Authority Subfund, the Authority shall have the responsibilities provided for, and shall act as provided, therein. AllianceBernstein shall follow the Authority's directions thereunder with respect to the Authority Subfund and transfers thereto from the Administrative Fund and shall have no other responsibility with respect to the Authority Subfund or such transfers except as provided for in Section 5(a)(viii) and Section 9(h).

15. **Cross Marketing of RISLA and RIHEAA Student Assistance and Education Financing Programs.** AllianceBernstein shall provide marketing support for the RISLA and Authority education financing programs on a national basis by prominently referring to the programs in appropriate materials for the Program distributed to its customers. RISLA shall refer similarly to the Program in its appropriate public communications as AllianceBernstein may reasonably request.

16. **Professional and Technical Assistance.** AllianceBernstein shall make available, at its expense, such professional and technical assistance in connection with the Program as the Authority and the SIC may reasonably request, including as regards legal matters the services of Ropes & Gray or other counsel selected by AllianceBernstein, to do the following:

(a) Recommend changes to the Act and Program Rules and Regulations to ensure the Program's compliance with Section 529, to reflect features deemed desirable and to remain competitive with QSTPs of other states.

(b) Prepare and endeavor to obtain and maintain IRS, SEC, Department of Administration and other Governmental Authority approvals, determinations, exemptions, interpretations, advisory opinions and other advice or relief concerning the Program or aspects

thereof that the Authority, the SIC or AllianceBernstein reasonably considers as necessary or appropriate.

(c) Respond to legal and technical issues concerning the Program as may from time to time arise.

17. **Remuneration to AllianceBernstein; Fees, Charges and Penalties.**

(a) With respect to the Individual Fund Portfolios, except as provided for in Section 13(e), in Section 9(b)(iii) (concerning the PPI Fund) and in subsection (c) of this Section 17, neither AllianceBernstein nor any Affiliate shall receive any amount from the Trust, and the only remuneration or other amount payable to AllianceBernstein or an Affiliate in connection with the Program, including the investment of assets of the subfunds of the Program Fund and Administrative Fund assets, shall be such remuneration or other amounts as are payable to AllianceBernstein or an Affiliate from the Mutual Funds and other registered investment companies, investment funds, managed accounts, bank or insurance products, or portfolios of any of the foregoing in which the Program's assets are invested; provided, however, that nothing in this Agreement shall prevent AllianceBernstein and its Affiliates from sharing fees or otherwise paying amounts to or receiving amounts from the investment advisers (or such investment advisers' affiliates) of the Mutual Funds and such registered investment companies, investment funds, managed accounts, and bank or insurance products. With respect to the Education Strategies Portfolios, in addition to any amounts provided for in Section 13(e) and in subsection (c) of this Section 17 and any remuneration or other amounts payable to AllianceBernstein or an Affiliate from the Mutual Funds and other registered investment companies, investment funds, managed accounts, bank or insurance products, or portfolios of any of the foregoing in which the Program's assets are invested, AllianceBernstein shall receive a program management fee from the Trust at an annual rate equal to the expense ratio shown in the following table minus the weighted average of the expenses of underlying Mutual Funds and other registered investment companies, investment funds, managed accounts, bank or insurance products, or portfolios of any of the foregoing in which the Program's assets are invested.

Education Strategies Portfolios	Expense Ratio	
	Non-Resident Accounts	Resident Accounts
Age-Based Portfolios		
Age-Based Aggressive		
For beneficiaries born between:		
2008-2010	0.94%	0.20%
2005-2007	0.94%	0.20%
2002-2004	0.90%	0.20%
1999-2001	0.86%	0.20%
1996-1998	0.82%	0.20%
1993-1995	0.78%	0.20%
1990-1992	0.74%	0.20%
1987-1989	0.74%	0.20%
Before 1987	0.74%	0.20%

Age-Based		
For beneficiaries born between:		
2008-2010	0.92%	0.20%
2005-2007	0.88%	0.20%
2002-2004	0.84%	0.20%
1999-2001	0.80%	0.20%
1996-1998	0.78%	0.20%
1993-1995	0.76%	0.20%
1990-1992	0.72%	0.20%
1987-1989	0.72%	0.20%
Before 1987	0.72%	0.20%
Fixed Allocation Portfolios		
Appreciation	0.94%	0.94%
Balanced	0.80%	0.80%
Conservative	0.72%	0.72%

The expense ratios reflected in the "Resident Accounts" column above shall become effective as of September 1, 2010 and prior to that date, the expense ratios for such accounts shall be as reflected in the Non-Resident Accounts" column.

The parties agree to annually review the above expense ratios and AllianceBernstein's program management fees in light of the expense ratios of retail mutual funds managed by AllianceBernstein that are comparable to the underlying Mutual Funds that comprise the Education Strategies Portfolios.

AllianceBernstein and its delegates shall pay all their direct and indirect costs and expenses in connection with this Agreement, the Program, the Services and their other obligations and responsibilities under this Agreement, and except as provided in Section 13(e), in Section 9(b)(iii) or in Subsection (c) of this Section 17 or insofar as paid from a Mutual Fund whose shares, interests or units are intended to be allocated only to Accounts of Non-Residents as provided in Section 9(f)(iv), none of such costs or expenses shall be paid from or reimbursed out of the Program.

(b) There are no minimum expense ratios for the Allocation Portfolios.

(c) AllianceBernstein shall assess an annual Account administrative fee of \$25.00 with respect to each Non-Resident Account in existence on each December 31 during the Term; provided that no such fee shall be charged to Accounts funded through on-going electronic funds transfers or automatic payroll deductions or having a balance in excess of \$25,000 at the time such fee is assessed. For purposes of computing this balance, all Accounts of the same Participant having the same Beneficiary shall be considered a single Account. All such Account administrative fees, together with the administrative charges withheld from certain withdrawals as described in Section 11, shall be retained by AllianceBernstein. At the request of the Authority and the SIC, AllianceBernstein shall also charge an administrative fee against each Allocation Portfolio of up to 10 basis points per year calculated and payable quarterly in arrears

based on the average daily Net Asset Value of the applicable Allocation Portfolio, which fee shall be deposited into the Administrative Fund.

(d) Except for the fees and other amounts referred to in or permitted by this Section 17, Section 9, Section 11 and Section 13, unless AllianceBernstein, the Authority and the SIC agree, no fee, administrative, maintenance or other charge or penalty shall be imposed on any Account or contributions thereto in connection with the establishment or maintenance of any Account or any transaction therein, distribution or withdrawals therefrom or transfers thereof.

18. Representations, Warranties, and Covenants of AllianceBernstein.

AllianceBernstein represents, warrants and covenants as follows:

(a) It is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to transact business in all other jurisdictions in which the nature of the business conducted by it make such qualification necessary, to the extent that non-qualification would have a material adverse effect on it, (ii) it has full power and authority to enter into and deliver this Agreement and to perform the obligations required of it hereunder, (iii) the execution, delivery and performance of this Agreement by it have been duly authorized under Applicable Law and by all necessary action on the part of its general partner, (iv) this Agreement has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except to the extent that such enforceability may be affected by applicable bankruptcy, fraudulent transfer, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by equitable principles regardless of whether such enforcement is considered in a proceeding at equity or at law, and (v) the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or result in a violation of any Applicable Law, conflict with or non-compliance with which would have a material adverse effect on it, or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any agreement or other instrument to which it is a party or by which it is bound, in each case to the extent such breach or default would have a material adverse effect on it.

(b) It is properly qualified, equipped, organized and financed to perform the Services, and that when rendering particular Services it or its relevant delegate will be properly licensed to perform such Services.

(c) There are no actions, suits or proceedings by or before any Governmental Authority pending, or to its knowledge threatened, against it, which could reasonably be expected to materially impair its ability to carry out the terms of this Agreement.

(d) It shall act as an independent contractor in performing its obligations under this Agreement, maintaining complete control over, and with full responsibility for the acts and omissions of its delegates, principals, officers, employees and any Persons hired by it to perform Services hereunder.

(e) It is in compliance and shall continue to comply with the Code of Ethics governing consultant and personal service providers, the text of which the Authority provided to AllianceBernstein prior to the date hereof.

(f) It and each of its Subsidiaries, officers and employees shall refrain from either directly or indirectly offering, promoting or acting as a program manager for any other QSTPs; provided, however, that AllianceBernstein may serve as an investment manager of assets of, and shares of investment companies AllianceBernstein manages may be acquired and held by, such QSTPs, and in connection therewith AllianceBernstein may provide services of the type it customarily provides in such circumstances or in connection with the distribution of shares of such investment companies.

(g) It shall obtain and maintain during the Term an errors and omissions insurance policy and such other insurance policies (including fidelity insurance) in form and amounts customary for service arrangements of the type provided for herein and reasonably satisfactory to the Authority.

(h) It shall take no action or fail to take any action which could reasonably be expected to result in the Program failing to qualify as a QSTP.

(j) Except as approved by and in coordination with the Authority, it shall not engage in lobbying activities in the State regarding student financial aid matters.

(j) Each of the representations, warrants and covenants made by it in this Agreement is true and correct as of the date hereof and shall be true and correct at all times during the Term, except to the extent that any representation or warranty relates solely to an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date.

19. **Representations, Warranties, and Covenants of the Authority and the SIC.**
The Authority and the SIC, as applicable, each represents, warrants and covenants with respect to itself as follows:

(a) (i) It has full legal right, power and authority to enter into and deliver this Agreement and to perform the obligations required of it hereunder, (ii) the execution, delivery and performance of this Agreement by it have been duly and validly authorized under Applicable Law and by all necessary action on the part of its board of directors, (iii) this Agreement has been duly and validly executed and delivered by it and constitutes its legal, valid, and binding obligation enforceable against it in accordance with its terms, (iv) no consent, approval or action of, or filing with or notice to, any Governmental Authority is required in connection with the execution, delivery and performance by it of this Agreement or the consummation by it of the transactions contemplated hereby, except such consents and approvals as have already been obtained; and (v) the execution, delivery and performance of this Agreement by it and the consummation of the transactions contemplated hereby do not conflict with or result in a violation of any term or provision of any Applicable Law or conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any

agreement or other instrument to which the State, it or the Program is a party, or any material obligation of the State, it or the Program to a third party.

(b) It shall reasonably cooperate with AllianceBernstein as requested in the development of the Program Materials and in the implementation of all marketing and promotional activities undertaken by AllianceBernstein to promote the Program and shall use reasonable efforts to obtain the cooperation of other State officials and agencies in the implementation of such marketing and promotional activities.

(c) It shall not take any action or fail to take any action which could reasonably be expected (i) to violate the Act, any federal or other State law, or rule or regulation thereunder, or

(ii) result in the Program failing to qualify as a QSTP.

(d) Promptly upon request of AllianceBernstein, it shall (i) clarify or explain to AllianceBernstein how the Program is to operate in such respects as AllianceBernstein may reasonably identify, including with respect to State tax matters, and (ii) take such actions as are necessary or appropriate to effectuate any change or modification to the Program, including the Program Rules and Regulations, or any Applicable Law with respect to the Program, as are recommended by AllianceBernstein to take advantage of changes in Applicable Law relevant to the Program or in order to maintain and/or enhance the competitiveness of the Program.

(e) To the best of their knowledge and belief after diligent inquiry and in recognition of the fact that the name CollegeBoundfund (the "Name") has been used by the Program since January 1, 2000, the Authority and the SIC (i) exclusively own and will exclusively own during the Term all rights in and to the Name; (ii) the Authority and the SIC have the full right and authority to use the Name in connection with the Program; and (iii) use of the Name as contemplated in this Agreement will not infringe or otherwise violate the rights of the owner of any other trade name, trademark or service mark.

(f)(i) The Authority and the SIC will not during the Term allow the use of the Name for any other purpose other than in connection with the Program; (ii) no claim has been successfully asserted or is currently pending which in any way might limit the use of the Name in connection with the Program; (iii) no persons other than AllianceBernstein and its Affiliates and delegates are, or during the Term will be, authorized to use the Name or any mark likely to cause confusion with the Name; (iv) the Authority and the SIC will take all steps reasonably necessary, including legal actions, to protect the Name from unauthorized use and the interests of AllianceBernstein with respect to use of the Name in connection with the Program; and (v) the Authority and the SIC will take all steps as are reasonably required to maintain in full force and effect trademark registration of the Name and will notify AllianceBernstein at least six (6) months prior to the latest date in which any such registration is subject to the provisions of 15 U.S.C. § 1058(a) (affidavit of use five years after registration) or 15 U.S.C. § 1059 (renewal of registration), stating in that notice that they will file the appropriate documents under the applicable statute. If the Authority or the SIC fails or refuses to file any such application, affidavit of use or renewal, AllianceBernstein will have the right to do so in their name and at their expense.

(g) Each of the representations, warranties and covenants made by it in this Agreement is true and correct as of the date hereof and shall be true and correct at all times during the Term, except to the extent that any representation or warranty relates solely to an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date.

20. **Labor and Personnel.**

(a) At all times AllianceBernstein shall utilize qualified personnel to perform the Services. If the Authority and the SIC believe that any such person, other than a person who has investment responsibilities, is not performing his or her Program duties in a competent manner or has been dishonest or uncooperative in performing such duties, they may give AllianceBernstein written notice of the details of such circumstances. If within a reasonable period after AllianceBernstein receives such notice, the deficiency cited proves to be correct after a good faith review of these circumstances by AllianceBernstein and is not rectified AllianceBernstein shall remove the individual involved from his or her Program position.

(b) At all times the Authority shall employ a qualified person or persons whose responsibilities shall include, and who shall devote reasonably appropriate time in furtherance of, the marketing and promotion of the Program in accordance with the marketing and public relations program in effect from time to time as developed by AllianceBernstein in cooperation with the Authority and the SIC.

21. **Access to Records.**

(a) AllianceBernstein shall furnish to the Authority and the SIC all non-proprietary information in its possession concerning the Services performed by AllianceBernstein pursuant to the terms of this Agreement as reasonably requested by the Authority and the SIC, and shall grant the Authority's or the SIC's duly authorized representatives access in a commercially reasonable manner during normal business hours to the books and records maintained by AllianceBernstein with respect to the Services performed by AllianceBernstein hereunder. At the Authority's and the SIC's reasonable request, Alliance Bernstein shall provide, but not more frequently than quarterly, hard copies and computer transmittal of any non-proprietary data or information in its possession which pertains to the Program.

(b) In performing the Services, and in the event of any action, suit, investigation or similar proceeding involving AllianceBernstein that is brought in connection with the Program, AllianceBernstein's duly authorized representatives shall have access in a commercially reasonable manner during normal business hours to the relevant Program records of the Authority and the SIC, and the Authority and the SIC shall cooperate fully, and shall cause their respective officials and employees to cooperate fully, with AllianceBernstein in connection with such action, suit, investigation or proceeding.

22. **Use of Names and Communications.** Subject to the terms and conditions of this Section 22 and otherwise under this Agreement, the Authority and the SIC hereby grant to AllianceBernstein a non-exclusive, royalty-free license to use the name of the State, the Authority and the SIC, the service mark "CollegeBoundfund", and the seal of the State and of the Authority and of the State Treasury (together, the "State Marks") during the term of this Agreement in connection with AllianceBernstein's exercise of its rights and performance of its obligations under this Agreement and the promotion of CollegeBoundfund. AllianceBernstein may sublicense the rights granted to it in the previous sentence with the prior written consent of the Authority and the SIC; provided, however, that any such sublicense shall include a requirement that such sublicensee obtain the Authority and the SIC's approval of each use of the State Marks on a case-by-case basis prior to use or distribution of any such material containing a State Mark. Except in the Program Materials and the other materials contemplated by this Agreement, AllianceBernstein shall have no other right to use, and shall not use, the name of the State, the Authority or the SIC, or their respective officials or employees, or the seal of the State or of the Authority or of the State Treasury unless specifically authorized in writing by the Authority and the SIC and the State Treasurer on a case by case basis. All promotional materials used by AllianceBernstein shall clearly identify the Program as a program of the State and shall appropriately reference the Authority and the SIC. AllianceBernstein shall have the right to be prominently identified as the Manager of the Program, and to have the AllianceBernstein logo and the logos of its delegates prominently displayed, on (a) each Program Participation Agreement; (b) all Program Materials and any disclosure supplement thereto; (c) each Account Statement and report to Participants in respect of their Accounts; (d) each pamphlet and all other materials advertising the Program; (e) each advertisement of the Program in newspapers, periodicals, newsletters or otherwise; and (f) all other Program documents and materials. AllianceBernstein and its Affiliates may, notwithstanding anything in Section 25 to the contrary, make directed non-Program mailings to Participants, contributors to Accounts and Beneficiaries of brochures, pamphlets and other advertising or marketing information concerning AllianceBernstein or its Affiliates or the products or services thereof. AllianceBernstein shall be permitted to advertise to the general public or any third parties unrelated to the Program AllianceBernstein's status as Manager of the Program. Any Internet web site of the Authority or the SIC which refers to the Program shall reference AllianceBernstein as Manager and contain the address of the web site of AllianceBernstein which provides information concerning the Program and a hyperlink thereto. The Authority and the SIC shall use their best efforts to see to it that any Internet web site of the State or any other agency or instrumentality of the State which refers to the Program so refer to AllianceBernstein and contain the address of such web site of AllianceBernstein.

23. **Conditions to the Commencement of Program Marketing.** [Intentionally omitted].

24. **State Securities and "Blue Sky" Law Clearance.** The Authority and the SIC confirm that Accounts may be promoted and offered to, opened by, and contributions thereto made by, prospective or actual Participants in each state of the United States and the District of Columbia and Puerto Rico; provided that, except as regards the State, AllianceBernstein shall be solely responsible for identifying all required consents, approvals, notifications and other filings to this end under applicable state securities or "blue sky" laws. As regards the State, the

Authority and the SIC shall be responsible for identifying all such necessary consents, approvals, notifications and other filings and shall promptly advise AllianceBernstein thereof or obtain an exemption therefrom. The Authority and the SIC shall cooperate with AllianceBernstein, as may be necessary, in its preparation and submission of all such required consents, approvals, notifications and other filings.

25. **Confidentiality.** All Confidential Information (as defined below) shall be proprietary and confidential and held in strict confidence and not be disclosed to any third party that is not affiliated with the Authority, the SIC, AllianceBernstein or a delegate of AllianceBernstein under this Agreement (except for disclosures to Participants or Beneficiaries of Confidential Information relating to them or their Accounts, disclosures to contributors to Accounts of the Confidential Information relating to their contributions and disclosures of Confidential Information to Persons to whom Account distributions are to be made at the direction of the Account Participant), unless written authorization to make such disclosure has been given by the appropriate party. "Confidential Information" means any information obtained by any party hereto from, or disclosed to such party by, any Participant or Beneficiary, or another party, or created by a party that relates to its past, present or future activities relating to the Program, whether any of such information is in oral or printed form or on any computer disks, computer tapes, or other electronic or magnetic formats, including, information relating to pricing, methods and processes, financial statements and financial data, investments and transactions of and in the Program (such as Contributions and withdrawals from Accounts and Account balances), client information or related information, actuarial and other technical data, specifications, the Services and the results of the provision of the Services, and computer software and coding for computer software or other information which is otherwise identified by the disclosing party as confidential. Notwithstanding the foregoing, "Confidential Information" does not include any information: (i) that was previously known by the recipient without obligation of confidence; or (ii) that was previously disclosed in a lawful manner to the recipient without breach of this Agreement or of any other applicable agreement, and without any requirement of confidentiality; or (iii) that was or is rightfully received from a third party without obligations of confidence or from publicly available sources without obligations of confidence; or (iv) that is, or in the normal course has become, in the public domain (including subject to disclosure under the freedom of information provisions of State law); or (v) that was or is developed by means independent of information provided by the other parties or by an Affiliate (or delegate of obligations under this Agreement) thereof, or (vi) that is, in the case of the Authority or the SIC, but solely as between AllianceBernstein, on the one hand, and the Authority and the SIC on the other, a record of or relating to the Program. This Section 25 shall not restrict any disclosure required to be made by Applicable Law, except that no such disclosure shall be made sooner (unless otherwise compelled) than five (5) Business Days immediately following the other parties' receipt of written notice of such order, and such notice will include a copy of any relevant court or other order. In the event any party is ordered to disclose Confidential Information of the other parties, such party shall afford to the other parties a reasonable opportunity to participate and object, at the other parties' expense, to any such disclosure. The requirement of confidentiality under this Agreement also applies to the delegates of any party and employees and agents of the parties hereto and such delegates. Each party hereto shall use its diligent efforts to ensure that its officers, employees, agents, advisers and consultants and delegates, and their officers, employees, agents, advisers and delegates, adhere to

the confidentiality requirements set forth herein. Use and disclosure of proprietary and Confidential Information by such Persons to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

26. **Cooperation and Further Actions.** The parties shall cooperate with each other in a commercially reasonable manner in order that the obligations of the parties hereunder are satisfied and the duties and obligations of the parties hereunder may be effectively, efficiently and promptly discharged. Each party shall, at its expense, execute and deliver to each appropriate party hereto such further instruments and documents, and take such further action, as any other party hereto may from time to time reasonably request in order to carry out the intent and purpose of this Agreement. To that end, each party shall, at all reasonable times during normal business hours and as reasonably necessary, make available for discussion with the other parties properly authorized personnel.

27. **Liabilities and Indemnities.**

(a) **Liability of AllianceBernstein.** AllianceBernstein shall be liable to the Authority and the SIC for any and all suits, actions, legal or administrative proceedings, claims, demands, damages, losses, liabilities, interest, penalties, costs and expenses of whatever kind or nature (including reasonable fees and expenses of counsel) but excluding any consequential or punitive damages in accordance with subsection (f) of this Section 27 ("Losses") suffered, incurred or sustained by the Authority or the SIC or to which the Authority or the SIC become subject, to the extent resulting from, arising out of or relating to a breach by AllianceBernstein of its duties, obligations, representations, warranties or covenants under this Agreement, including, without limitation, any negligence or willful misconduct by AllianceBernstein or its officers, directors, employees, agents, representatives, delegates or subcontractors, except to the extent such Losses are caused by the negligence or willful misconduct of the Authority or the SIC or any of their respective officers, directors, employees, agents or representatives.

(b) **Liability of the Authority and the SIC.** The Authority and the SIC shall be liable to AllianceBernstein for any and all Losses suffered, incurred or sustained by AllianceBernstein or to which AllianceBernstein becomes subject, to the extent resulting from, arising out of or relating to a breach by the Authority or the SIC of the Authority's or the SIC's duties, obligations, representations, warranties or covenants under this Agreement, including, without limitation, any negligence or willful misconduct by the Authority or the SIC or their respective officers, directors, employees, agents or representatives, except to the extent such Losses are caused by the negligence or willful misconduct of AllianceBernstein or any of its officers, directors, employees, agents, representatives, delegates or subcontractors. In no event shall any liability hereunder be considered an obligation of the State.

(c) **Indemnification by AllianceBernstein.** AllianceBernstein shall indemnify, defend and hold harmless the Authority and the SIC and each of their respective officers, employees, agents, advisers and consultants (each, a "Rhode Island Indemnified Party") from and against any and all Losses that may be suffered, incurred or sustained by or awarded against any Rhode Island Indemnified Party arising out of or as a result of the participation by the Authority or the SIC, as the case may be, in the transactions contemplated hereby, to the extent arising out of or

resulting from: (i) the misconduct or negligence of AllianceBernstein, or the Affiliates or their respective officers, directors, employees, agents, subcontractors, third party brokers, advisers or consultants in the performance of their duties and obligations in connection with the Program; (ii) any violation of law in the performance by AllianceBernstein, the Affiliates third party brokers or such other Person of any such duties or obligations; (iii) any breach of any obligation, representation or warranty of AllianceBernstein hereunder; or (iv) any violation of law by AllianceBernstein, or the Affiliates or their respective officers, directors, employees, agents, subcontractors, advisers, third party brokers or consultants whether or not in connection with the performance of their duties and obligations relating to the Program; provided, that AllianceBernstein shall not be obligated to indemnify and hold harmless any Rhode Island Indemnified Party in respect of any such Losses to the extent:

(A) arising out of or resulting from the fact that any representation or warranty by any Rhode Island Indemnified Party set forth in this Agreement proves to be incorrect in any material respect as of the date such representation is made or is deemed to be made;

(B) arising out of or resulting from the failure of any Rhode Island Indemnified Party to perform any of its covenants, agreements, obligations or duties, in each case as set forth herein;

(C) resulting from the negligence or misconduct of a Rhode Island Indemnified Party or any Rhode Island Indemnified Party through which such Rhode Island Indemnified Party is claiming;

(D) resulting from materially incorrect or incomplete information having been provided to AllianceBernstein by a Rhode Island Indemnified Party;

(E) arising out of or resulting from any services performed by a third person as referred to in the last sentence of Section 35(e); or

(F) arising out of or resulting from investigations, litigations or proceedings by any governmental or regulatory agency or body with jurisdiction over the operations of any Rhode Island Indemnified Party or any Rhode Island Indemnified Party through which such Rhode Island Indemnified Party is claiming (other than governmental or regulatory agencies or bodies whose jurisdiction over any such Rhode Island Indemnified Party is attributable solely to the transactions contemplated by this Agreement) in respect of the failure or alleged failure by any Rhode Island Indemnified Party to comply with any laws, rules or regulations applicable to such Rhode Island Indemnified Party or any Rhode Island Indemnified Party through which such Rhode Island Indemnified Party is claiming or its operations, in each case, except to the extent such failure or alleged failure arose out of or resulted from any of the events described in clauses (i) through (iii) of this subsection (c).

(d) Indemnification by the Authority and the SIC. Each of the Authority and the SIC, jointly and severally, shall indemnify, defend and hold harmless AllianceBernstein, the Affiliates and their respective officers, directors, employees, agents, advisers and consultants (each, a "Manager Indemnified Party," and collectively with the Rhode Island Indemnified Parties, the "Indemnified Parties") from and against any and all Losses that may be suffered, incurred or sustained by or awarded against any Manager Indemnified Party arising out of or as a result of (i) any action or inaction prior to August 1, 2000 in connection with the Program on the part of any Person, or (ii) the participation by AllianceBernstein as Manager and in the rendition of any Service to the extent arising out of or resulting from: (A) the misconduct or negligence of the Authority or the SIC or their respective employees, agents, subcontractors, advisers or consultants, in the performance of the duties and obligations of the Authority or the SIC in connection with the Program; (B) any violation of law in the performance by the Authority, the SIC or such other Persons of any such duties or obligations hereunder; (C) any breach of any obligation, representation or warranty of the Authority or the SIC hereunder; (D) a claim that use of the Name infringes or violates a statutory or common law trademark right or other proprietary right of any third party; or (E) unauthorized use of the Name by a third party; provided, that the State shall assume no obligation to indemnify any Manager Indemnified Party hereunder and neither the Authority nor the SIC shall be obligated to indemnify and hold harmless any Manager Indemnified Party in respect of any such Losses to the extent:

(I) arising out of or resulting from the fact that any representation or warranty by any Manager Indemnified Party set forth in this Agreement proves to be incorrect in any material respect as of the date such representation is made or is deemed to be made;

(II) arising out of or resulting from the failure of any Manager Indemnified Party to perform any of its covenants, agreements, obligations or duties, in each case as set forth herein;

(III) resulting from the negligence or misconduct of a Manager Indemnified Party or any Manager Indemnified Party through which such Manager Indemnified Party is claiming or, with respect to clause (D) of this subsection (d) resulting from the negligence of counsel for AllianceBernstein;

(IV) resulting from materially incorrect or incomplete information having been provided to the Authority or the SIC by AllianceBernstein; or

(V) arising out of or resulting from investigations, litigations or proceedings by any governmental or regulatory agency or body with jurisdiction over the operations of any Manager Indemnified Party or any Manager Indemnified Party through which such Manager Indemnified Party is claiming (other than governmental or regulatory agencies or bodies whose jurisdiction over any such Manager Indemnified Party is attributable solely to the transactions contemplated by this Agreement) in

respect of the failure or alleged failure by any Manager Indemnified Party to comply with any laws, rules or regulations applicable to such Manager Indemnified Party or any Manager Indemnified Party through which such Manager Indemnified Party is claiming or its operations, in each case, except to the extent such failure or alleged failure arose out of or resulted from any of the events described in clauses (A) through (C) of this subsection (d).

(e) Indemnification Procedures. In the event any Indemnified Party has knowledge of any claim or assertion or investigation, proceeding or litigation or other event which may give rise to an obligation on the part of AllianceBernstein (in the case of the Rhode Island Indemnified Parties) or the Authority or the SIC (in the case of Manager Indemnified Parties) (the party that may have any such indemnification obligation hereunder, the "Indemnifying Party") to indemnify such Indemnified Party, including infringement of the Name or any unfair competition or trademark application which in any way may impair the validity of use of the Name in connection with the Program, such Indemnified Party shall give the Indemnifying Party prompt notice thereof; provided, that the failure to give such notice promptly shall not release the Indemnifying Party from its obligations under this Section 27, except to the extent the Indemnifying Party has been initially prejudiced by such failure. The Indemnifying Party shall have the right, at its sole cost and expense to assume responsibility for, and control over, the contest of such claim or assertion and the response to such investigation, proceeding or litigation. If the Indemnifying Party shall assume responsibility for, and control over, the contest of such claim or assertion and the response to such investigation, proceeding or litigation: (i) the Indemnifying Party may designate counsel as shall be reasonably satisfactory to the Indemnified Party in question; (ii) the Indemnifying Party shall keep the Indemnified Party fully informed as to the course of such contest, investigation, proceeding or litigation; (iii) such Indemnified Party shall provide reasonable cooperation with respect to the efforts of the Indemnifying Party, including providing the Indemnifying Party such information as shall be reasonably available to such Indemnified Party without undue burden or cost and relevant to such contest or response. In any such contest, investigation, proceeding or litigation, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party; provided, that, if the parties to such contest, investigation, proceeding or litigation include both the Indemnified Party and Indemnifying Party and representation of both the Indemnified Party and Indemnifying Party by the same counsel would be inappropriate due to actual or potential differing interests between the Indemnified Party and the Indemnifying Party, then the Indemnifying Party shall be liable for the fees and expenses of such counsel, which fees and expenses shall be reimbursed as they are incurred, unless the final outcome (whether by judgment, settlement or otherwise) of such contest, litigation or investigation results in the Indemnifying Party not being obligated to pay any indemnification hereunder and such Indemnified Party having liability in connection therewith; and provided further, that in such case only one separate counsel for all affected Indemnified Parties shall be taken into account. Any such counsel for the Indemnifying Party shall be designated in writing and any such counsel for the Indemnified Party shall be designated in writing. The Indemnified Party shall not settle or compromise any claim or assertion which may give rise to an indemnification pursuant to this Section 27 without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, but if settled with such consent or if there be a final judgment

for the plaintiff, the Indemnifying Party shall indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested the Indemnifying Party to reimburse the Indemnified Party for the fees and expenses of counsel as contemplated by the third preceding sentence, the Indemnifying Party agrees that it shall be liable for any settlement effected without its consent if (i) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Party of the aforesaid request and (ii) the Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party effect any settlement of any pending or threatened claim, assertion, investigation, proceeding or litigation in respect of which an Indemnified Party is a party unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such claim, assertion, investigation, proceeding or litigation.

(f) **Consequential or Punitive Damages.** No Indemnifying Party shall assert any claim against any Indemnified Party, and no Indemnified Party shall assert any claim against an Indemnifying Party, on any theory of liability, for consequential or punitive damages arising out of or resulting from any of the transactions contemplated in this Agreement.

28. **No Third Party Beneficiaries.** Except as otherwise specifically provided for herein, nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein; provided that the foregoing shall not deprive any Participant or Beneficiary of any right, remedy or claim which such person may have under Applicable Law, independent of this Agreement.

29. **Assignment.** This Agreement shall not be assigned by any party hereto without the express prior written consent of the other parties, which consent shall not be unreasonably withheld.

30. **Entire Agreement.** This Agreement embodies the entire agreement between the Authority, the SIC and AllianceBernstein with respect to the subject matter hereof. The parties hereto shall not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not set forth herein. This Agreement shall supersede all prior agreements between the parties and their predecessors. No changes, amendments or modifications of any of the terms or conditions of this Agreement shall be valid unless reduced to writing and signed by all of the parties hereto. This Agreement shall inure to the benefit of and be binding upon each party's successors and permitted assigns. In the event of a conflict between the Program Rules and Regulations and this Agreement, the provisions of this Agreement shall govern.

31. **Notices.** Unless otherwise expressly provided to the contrary, any notices required hereunder shall be in writing and shall be deemed given upon delivery if delivered personally, upon telephonic or electronic confirmation of transmission if sent by facsimile or

email, upon the third Business Day after mailing if sent by registered or certified mail, postage prepaid, and upon receipt if sent by messenger or courier, as follows:

**RHODE ISLAND HIGHER EDUCATION
ASSISTANCE AUTHORITY**

560 Jefferson Boulevard
Warwick, Rhode Island 02886
Attn: Executive Director
Fax: (401) 732-3541
Email: whurry@riheaa.org

with a copy to
Joseph R. Palumbo, Jr., Esquire
294 Valley Road
Middletown, Rhode Island 02842

**RHODE ISLAND STATE
INVESTMENT COMMISSION**

General Treasurer
State House, Room 102
Providence, Rhode Island 02903
Fax: (401) 222-6141
Email: mdingley@treasury.ri.gov

with a copy to
Sarah T. Dowling, Esquire
Adler Pollock & Sheehan P.C.
One Citizens Place
8th Floor
Providence, Rhode Island 02903

ALLIANCEBERNSTEIN L.P.

AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
Attn: Patricia Roberts
Fax: (646) 257-3281
Email: patricia.roberts@alliancebernstein.com

Any party may change its address for notices under this Section upon prior written notification to the other parties.

32. **Applicable Law; Jurisdiction; Venue.** This Agreement shall be interpreted under and governed by the laws of the State without reference to its conflict of laws provisions. Any action or proceeding relating to this Agreement shall be brought in the courts of Rhode Island or the federal district court in Rhode Island and the parties irrevocably submit to the jurisdiction of those courts. The parties irrevocably waive any objection to that venue.

33. **Non-Waiver.** None of the conditions of this Agreement shall be considered waived by the Authority, the SIC or AllianceBernstein unless such waiver is given in writing. No such waiver shall be a waiver of any past or future default, breach or modification of any of the conditions of this Agreement unless expressly stipulated in such waiver.

34. **Non-Discrimination.** AllianceBernstein shall, in the performance of this Agreement, comply with all requirements set forth in Section 28-5.1-10 of the General Laws of Rhode Island, as amended relative to equal opportunity, and not discriminate or permit discrimination in any manner prohibited by law against any person or group of persons.

35. **Events of Breach; Cure Period; Termination.**

(a) The occurrence of any one of the following events shall constitute a breach of this Agreement by AllianceBernstein:

(i) Any material representation or warranty of AllianceBernstein set forth herein, in the context in which it was made, shall prove to have been false or misleading in any material respect at the time it was made;

(ii) AllianceBernstein's failure to perform or meet in any material respect any of its responsibilities or obligations under this Agreement;

(iii) The occurrence of a default by AllianceBernstein under any agreement, obligation, or contract under which it is bound which is not cured within a timely basis thereunder and which has a material adverse effect on its ability to perform its duties or obligations hereunder;

(iv) The dissolution of AllianceBernstein other than in the context of a reorganization or other transaction in which there is a successor to the business of AllianceBernstein which the Authority and the SIC reasonably determine will be able provide the same quality of Services as AllianceBernstein;

(v) If AllianceBernstein commences a voluntary case or other proceeding seeking rehabilitation, liquidation, reorganization or other relief with respect to itself or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, rehabilitator, receiver, liquidator, custodian or other similar official of it or substantially all of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or file an answer admitting the material

allegations of a petition filed against it in any such proceeding or fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(vi) An involuntary case or other proceeding shall be commenced against AllianceBernstein seeking rehabilitation, liquidation, reorganization or other relief with respect to it or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days;

(vii) The conviction in a criminal proceeding of (A) a misdemeanor charge involving fraud, false statements, or misleading omissions or a wrongful taking, or (B) a felony, of any AllianceBernstein officer with significant Program responsibilities which in the reasonable judgment of the Authority and the SIC materially impairs the integrity of the Program or materially impinges on the integrity of the Authority or the SIC; or

(viii) Subject to Section 9(f)(iv), in the event that for a period of at least two full calendar quarters the weighted average expense ratio annualized as computed in Section 9(f)(iv) of the relevant Core Allocation Portfolios exceeds 135 or 225 basis points, as applicable, on an annualized basis.

(b) In the event of breach of this Agreement by AllianceBernstein and if such breach shall not be cured within ninety (90) days (or one full calendar quarter in the case of Section 35(a)(viii)) after written notice thereof has been received by AllianceBernstein from the Authority and the SIC, then this Agreement may be terminated at the option of the Authority and the SIC upon notice to AllianceBernstein, and in that event the Authority and the SIC shall have no further liability hereunder to AllianceBernstein; provided, however, that if a breach of this Agreement by AllianceBernstein occurs under subsection (a)(v) or (vi) hereof, this Agreement shall, at the option of the Authority and the SIC, terminate immediately upon the occurrence of any one or more of the events set forth in such subsections.

(c) The occurrence of any one of the following events shall constitute a breach of this Agreement by the Authority or the SIC, as applicable:

(i) Any material representation or warranty of the Authority or the SIC set forth herein, in the context in which it was made shall prove to have been false or misleading;

(ii) The failure of the Authority or the SIC to perform or meet in any material respect any of its responsibilities or obligations under this Agreement;

(iii) The commission of any acts of fraud, deceit, or criminal wrongdoing by any personnel of RIHEAA or the SIC in connection with the Program which in the

reasonable judgment of AllianceBernstein impairs the integrity of the Program or impinges on AllianceBernstein's integrity.

(d) In the event of breach of this Agreement by the Authority or the SIC and if such breach shall not be cured within 90 days after written notice thereof has been received by the Authority and the SIC, then this Agreement may be terminated at the option of AllianceBernstein upon notice to the Authority and the SIC, and in that event AllianceBernstein shall have no further liability hereunder to the Authority or to SIC.

(e) In the event of the enactment of any change in Applicable Law that (A) materially reduces or eliminates federal income tax benefits currently applicable with respect to the Program, (B) materially reduces maximum permitted contributions to Accounts, (C) limits the availability of the Program to contributors to Accounts whose income is below a specified level, or (D) that provides for a new structure for the funding of higher education expenses on a tax-favored basis, such as self-directed education savings accounts, FDIC-insured bank education savings accounts, or Section 529 accounts established directly with mutual fund companies or brokerage firms, the Authority, the SIC and AllianceBernstein agree to consult with each other and, acting in good faith, decide whether or not it is necessary or desirable to modify the Program, and if necessary this Agreement, to accommodate the change.

(f) Upon the termination of this Agreement by the Authority and the SIC pursuant to this Section 35, AllianceBernstein shall continue to perform all of its obligations hereunder in good faith and will fully cooperate with the Authority and the SIC in taking all necessary and appropriate steps to effectuate in a commercially reasonable manner an orderly transfer of AllianceBernstein's duties and responsibilities hereunder to such Person as the Authority and the SIC shall designate in accordance with Applicable Law (including, without limitation, transferring the assets in the Program Fund and the Administrative Fund or liquidating such assets in an orderly fashion and transferring the proceeds thereof, to such Person or Persons as designated by the Authority and the SIC and delivering the Program and Account records to such Person or Persons). AllianceBernstein shall be responsible for all costs and expenses to accomplish the physical transfer of Program assets and the relevant Account information to the party designated by the Authority and the SIC to the extent such costs and expenses exceed those which would otherwise have been incurred in connection with a corresponding transfer of assets at the end of the normal termination of the Agreement at the end of the initial or renewal term in effect at the time of the termination pursuant to this Section 35.

(g) In the event this Agreement is terminated by AllianceBernstein pursuant to this Section 35(d), the Authority and the SIC shall be responsible for all costs and expenses of AllianceBernstein reasonably occasioned by such termination, including all costs incurred by AllianceBernstein or any of its delegates in connection with the operation of the Program after such termination and in connection with the conversion of the operation of the Program in any respect to another Person.

(h) The provisions of Sections 13 (d) and (e), 17, 25 and 27 shall survive the termination of this Agreement.

36. **Severability.** If any part or parts of this Agreement shall be held to be void or unenforceable, such part or parts shall be treated as severable, leaving valid the remainder of this Agreement notwithstanding the part or parts found to be void or unenforceable.

37. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

38. **No Partnership; Independent Contractor.** Nothing contained in this Agreement shall be deemed or construed to create the relationship of a partnership or joint venture between AllianceBernstein, on the one hand, and the Authority and/or the SIC, on the other hand, and, except as otherwise specifically provided in this Agreement, AllianceBernstein shall have no authority to bind the Program, the Authority or the SIC without the prior written consent of the Authority or the SIC as the case may be. AllianceBernstein is an independent contractor and shall be free, subject to the terms and conditions of this Agreement, to exercise judgment and discretion with regard to the conduct of its business, including, without limitation, performing management, investment advisory and other services for other clients.

IN WITNESS HEREOF, the Authority, the SIC and AllianceBernstein have executed this Agreement on the date first above written.

**RHODE ISLAND HIGHER EDUCATION
ASSISTANCE AUTHORITY**

By: William F. Sweeney
Title: Executive Director

**RHODE ISLAND STATE
INVESTMENT COMMISSION**

By: Mark A. D'Amico
Title: Treasurer & Chief Legal Counsel

ALLIANCEBERNSTEIN L.P.

By: AllianceBernstein Corporation, General Partner

By: Janette F. Ranch
Title: General Counsel and Senior Vice President

APPENDIX A

Contact Person for the Authority and the SIC:

William H. Hurry, Jr.
Executive Director
Rhode Island Higher Education Assistance Authority
560 Jefferson Boulevard
Warwick, Rhode Island 02886
Telephone: (401) 736-1110
Facsimile: (401) 732-3541
Email: whurry@riheaa.org

Contact Person for AllianceBernstein:

Patricia Roberts
AllianceBernstein Investments, Inc.
1345 Avenue of the Americas
New York, New York 10105
Telephone: (212) 756-4358
Facsimile: (646) 257-3281
Email: patricia.roberts@alliancebernstein.com