

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

This **SECOND AMENDMENT** dated as of *June 5*, 2014 (this "amendment") of the **MANAGEMENT AGREEMENT** (the "Management Agreement") entered into as of the 1st day of July, 2010, by and among the **RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY** (the "Authority"), the **RHODE ISLAND STATE INVESTMENT COMMISSION** (the "SIC"), and **ALLIANCEBERNSTEIN, L.P.** ("AllianceBernstein").

WITNESSETH:

WHEREAS, the Authority, the SIC and AllianceBernstein desire to amend the provisions of the Management Agreement relating to the term of such Agreement; and

WHEREAS, section 30 of the Management Agreement envisions amendments thereto.

NOW, THEREFORE, the Authority, the SIC and AllianceBernstein hereby agree to amend the Management Agreement as set forth below, effective as of the date first set forth above:

1. Section 3 is deleted and replaced in its entirety by the following:

Subject to Section 35, the Initial Term of this Agreement shall commence as of July 1, 2010 and end June 30, 2016 (the "Initial Term"). This Agreement shall be automatically renewed for one (1) additional term of five (5) years commencing as of July 1, 2016 and ending June 30, 2021 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, 2015) 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 such Notice Period shall end on June 30, 2015. However, if AllianceBernstein fails to provide such reminder notice to the Authority and the SIC by April 1, 2015, 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 Advisors Act of 1940, as amended (the "Advisors Act"), as elaborated 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 Advisors Act to terminate this Agreement.

IN WITNESS WHEREOF, the Authority, the SIC and AllianceBernstein have executed this Amendment as of the date first above written.

Rhode Island Higher Education
Assistance Authority

Carly Mames-Pis
By: *Carly E. Mames-Pis*
Title: *Acting Executive Director*

Rhode Island State Investment
Commission

Madeline A. Malone
By: *Madeline A. Malone*
Title: *General Counsel*

AllianceBernstein, L.P.
By AllianceBernstein Corporation, its
General Partner

By: _____
Title: _____

IN WITNESS WHEREOF, the Authority, the SIC and AllianceBernstein have executed this Amendment as of the date first above written.

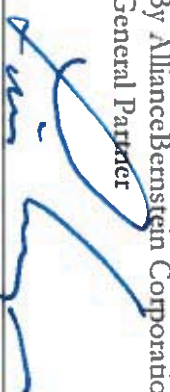
Rhode Island Higher Education
Assistance Authority

By:
Title:

Rhode Island State Investment
Commission

By:
Title:

AllianceBernstein, L.P.
By AllianceBernstein Corporation, its
General Partner



By: Louis T. Mangano
Title: Assistant Secretary