

AMENDMENT

The **MANAGEMENT AGREEMENT** (hereinafter the "Agreement") dated July 1, 2010 by and among the **RHODE ISLAND HIGHER EDUCATION ASSISTANT AUTHORITY** (hereinafter "RIHEAA"), the **RHODE ISLAND STATE INVESTMENT COMMISSION** (the "SIC" along with "RIHEAA", collectively, the "Clients") and **ALLIANCEBERNSTEIN L.P.** (hereinafter "AllianceBernstein"), is hereby amended as follows:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Section 9(b) is hereby amended to include the following sub-sections:
 - (iv) It is understood that, to the extent permitted under the terms and conditions of the Program Description, AllianceBernstein may also effect transactions for the Trust in futures contracts. In such event, the Clients authorize AllianceBernstein as agent to enter into and execute any and all documents and instruments required to establish the necessary futures trading account(s).

Further, it is also agreed that to the extent permitted under the terms and conditions of the Program Description, the Clients hereby direct and authorize AllianceBernstein, as agent to negotiate, enter into and execute trading and other agreements on its behalf with financial institutions as AllianceBernstein deems appropriate, including but not limited to ISDA Agreements, as supplemented by any schedule, credit support annex (or pledge agreement), futures agreements, as supplemented by any addendum related to cleared derivatives transactions, options agreements, repurchase agreement facilities, master forward securities transaction agreements, and such other agreements as may be necessary or desirable to effect the investments and transactions contemplated by the investment guidelines referred to above. Clients further direct and authorize AllianceBernstein to act as agent (a) to open and establish all necessary accounts with such financial institutions, (b) to make representations on their behalf, (c) to issue instructions to the custodian in connection with the receipt, delivery or retention of assets in the Trust for collateral purposes and (d) to address amendments thereto where determined appropriate. AllianceBernstein is authorized to maintain at Markit Group Limited or such other intermediary for delivery to counterparties, Clients' information and constituent and other documentation as may be required by counterparties in connection with AllianceBernstein's use of derivatives and/or entrance into trading agreements for the Trust.

To the extent that the management of the Trust requires or the Clients otherwise permit the purchase of one or more currencies or currency related instruments or investments, AllianceBernstein shall be authorized to sign and

enter into for the protection and benefit of the Clients, netting agreements and such other additional agreements or instruments as may be required by applicable law from time to time.

- (v) While AllianceBernstein may generally use derivatives in managing the PPI Fund, the only derivatives it intends to use are interest rate futures (Treasury futures and Eurodollar futures), interest rate swaps, and credit default swaps (both single name CDS as well as index CDS (e.g., CDX)). Futures and interest rate swaps may be used to adjust the effective duration of the PPI Fund by a maximum of +/- 1.0 year as long as the net effective duration of the PPI Fund does not exceed 4.0 years. In addition, the gross notional amount of CDX and CDS shall be no greater than 5% of the PPI Fund's market value.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
 4. This Amendment shall be construed in accordance with and governed by the laws of the State of Rhode Island.
 5. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument. This Amendment shall become effective on the date first accepted by AllianceBernstein which date is set forth above AllianceBernstein's name on the signature page hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto intending to be legally bound here caused this Amendment to be executed by their duly authorized officers or other representatives.

**RHODE ISLAND HIGHER EDUCATION
ASSISTANCE AUTHORITY**

By: Gail E. Mance-Rios for
Name: Gail E. Mance-Rios
Title: Deputy Director Charles Kelley

**RHODE ISLAND STATE INVESTMENT
COMMISSION**

By: _____
Name:
Title:

ACCEPTED by AllianceBernstein this ____ day
of _____, 2013

ALLIANCEBERNSTEIN L.P.

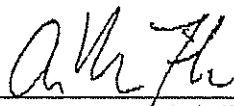
By: _____
Louis T. Mangan, Assistant Secretary

IN WITNESS WHEREOF, the parties hereto intending to be legally bound here caused this Amendment to be executed by their duly authorized officers or other representatives.


RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY

By: _____
Name:
Title:

RHODE ISLAND STATE INVESTMENT COMMISSION

By: 
Name: Anne-Marie Fink
Title: Chief Investment Officer

ACCEPTED by AllianceBernstein this 12th day of April, 2013

ALLIANCEBERNSTEIN L.P.
By: 
Louis T. Mangan, Assistant Secretary