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FIRST MODIFICATION OF ACTUARIAL AND CONSULTANT SERVICES CONTRACT

THIS FIRST MODIFICATION is made this 12 day of March, 2007 by and between GABRIEL, ROEDER, SMITH & COMPANY and the STATE OF MARYLAND, acting through the DEPARTMENT OF BUDGET AND MANAGEMENT.

In consideration of the promises herein, the adequacy of which is duly acknowledge, the parties hereto agree to amend the Actuarial and Consultant Services Contract, dated March 8, 2007 between Gabriel, Roeder, Smith & Company and the State of Maryland, acting through the Department of Budget and Management, as follows:

1. Section 3.7.1(b)(3) of the Request for Proposals incorporated into the scope of Work of the Contract, at Contract §§2.1 - 2.2, shall be revised as follows, with new language delineated in bold:

3. Junior Consultant - Must have a minimum of three (3) years of experience providing healthcare consulting services or equivalent service as determined in writing by the Contract Manager.

2. The Contractor shall provide written advance notice to the Contract Manager at any time the Contractor seeks to substitute equivalent service for experience providing healthcare consulting services in connection with a Task Order. The Contractor shall provide a copy of the individual's resume and a written explanation of which experience is sought to be accepted as equivalent to experience providing healthcare consulting services. The individual will not perform work on any Contract Task Order until the Contract Manager has provided written approval and acceptance of the equivalent experience.

3. This Modification amends the Contract specifically as described herein. Except as specifically revised by the terms of this Modification, all of the terms of the Contract shall remain in full force and effect and shall apply to this Modification. This First Modification shall be effective from the date executed by the Department.

4. All capitalized terms used in this Modification shall have the same meaning as provided in the Contract or the Request for Proposals, whichever is applicable.

IN WITNESS THEREOF, the parties have executed this First Modification.

Contractor

State of Maryland  
BY: Department of Budget and Management

[Signature] 3/6/07  
By: Date

[Signature] 3/8/2007  
By: Joy Epstein Date  
Procurement Officer

Approved for form and legal sufficiency this 12 day of March 2007:

[Signature]  
Assistant Attorney General