choosing investments that are right for you

Your Rensselaer Polytechnic Institute Retirement Plan offers a variety of investment options. The question is, how will you know which options best suit your unique financial needs? Here’s a simple, two-part strategy to help you make informed choices:

1. Review your plan’s investment options and how they align with your investment approach

2. Select your investments
1. Review

Your plan’s investment options and how they align with your investment approach

Your plan offers a variety of investment options for you to build your asset allocation strategy. These options represent the three major asset classes (stocks, bonds, and short-term investments). In the pages ahead, you’ll find detailed information about all the investment options available to you. Please note that the investment options contained in this brochure are offered through the plan as of the date this brochure is printed, and they are subject to change.

The Fidelity Freedom Funds® are represented on a separate spectrum because each fund (except Fidelity Freedom Income) will gradually adjust its asset allocation to be more conservative as the fund approaches its target date. Approximately 10 to 15 years after the target date, the asset allocation of each fund will match the allocation of the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared with the other funds in the Freedom family.

The portfolio manager of each of the Fidelity Asset Manager® funds has the flexibility to periodically shift investments among the three asset classes (stock, bond, and short-term investments), depending on the current outlook for the various markets. The risk levels of the Fidelity Asset Manager® funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they can change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager fund on this spectrum is in relation to the other Fidelity Asset Manager funds, which have different investment strategies. For information on the risks associated with the Fidelity Asset Manager funds, please read the prospectus.
This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future style. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

### Investment Options

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*Last categorization update 8/31/2006.*
Investment Option Descriptions

Fidelity Freedom Funds®

**What they are:** The Fidelity Freedom Funds are investment options that allow the investor to select the fund that best matches his or her expected retirement year. The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds to provide moderate asset allocation. They are designed for investors who want a simple yet diversified approach to investing for their retirement. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years until the Freedom funds reach their target retirement dates. Each Freedom fund with a target retirement date will gradually adopt a more conservative asset allocation as it approaches its target retirement date. Therefore, each fund’s target asset allocation percentages will change over time to become more conservative, by gradually reducing allocations to equity funds and increasing allocations to fixed-income and short-term funds. The Fidelity Freedom Income Fund, designed for those already in retirement, emphasizes fixed-income and short-term mutual funds and seeks to maintain a stable asset allocation from year to year.

**Goal:** The Fidelity Freedom Funds with target retirement dates seek to provide high total returns until the target retirement date. Thereafter, each fund’s goal will be to seek high current income and, as a secondary objective, capital appreciation. The Freedom Income Fund seeks high current income and, secondarily, capital appreciation.

**What they invest in:** Each Freedom fund invests in a diversified portfolio of Fidelity equity, fixed-income, and short-term mutual funds. Fidelity Freedom 2050, with the longest time horizon, invests primarily in equity mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom fund with a target retirement date (Freedom 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, and 2050) will gradually become more conservative over time so investors can stay with the same fund before and during retirement. After reaching the target retirement date, these Freedom funds continue to be managed more conservatively for 10 to 15 more years until their asset mix is approximately the same as Freedom Income Fund. Ultimately, after notifying the funds’ investors, the funds will merge into the Freedom Income Fund. The Freedom Income Fund, designed for those already retired, is invested more conservatively, with a larger percentage in fixed-income and short-term funds, and has a smaller percentage of equity mutual funds. The funds’ manager must invest in the group of underlying funds named in the prospectus, and will aim for the projected target asset allocation percentages announced to investors in the funds’ annual and semiannual reports. Freedom funds with target retirement dates may invest in domestic and foreign equity funds, high-yield and investment-grade fixed-income funds, and short-term funds. The Freedom Income Fund invests in domestic equity funds, investment-grade fixed-income funds, high-yield bond funds, and short-term funds. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return of each Freedom fund will vary.

Fidelity Freedom Income Fund® (00369)

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement.

**What it invests in:** Primarily invests approximately 20% in domestic equity funds, 37% in investment-grade fixed-income funds, 3% in high-yield fixed-income funds, and 40% in short-term funds. Beginning May 29, 2005, Freedom Income Fund will gradually move toward its stable target asset allocation of 20% domestic equity funds, 35% investment-grade fixed-income funds, 5% high-yield fixed-income funds, and 40% short-term funds. Share price and return will vary.

Fidelity Freedom 2000 Fund® (00370)

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**What it invests in:** Primarily invests approximately 27% in domestic equity funds, 1% in international equity funds, 32% in investment-grade fixed-income funds, 3% in high-yield fixed-income funds, and 37% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.
Fidelity Freedom 2005 Fund® (01312)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 40% in domestic equity funds, 9% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high-yield fixed-income funds, and 11% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2010 Fund® (00371)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 40% in domestic equity funds, 10% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high-yield fixed-income funds, and 10% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2015 Fund® (01313)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 47% in domestic equity funds, 12% in international equity funds, 30% in investment-grade fixed-income funds, 6% in high-yield fixed-income funds, and 5% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2020 Fund® (00372)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 55% in domestic equity funds, 14% in international equity funds, 24% in investment-grade fixed-income funds, and 7% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2025 Fund® (01314)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 58% in domestic equity funds, 14% in international equity funds, 20% in investment-grade fixed-income funds, and 8% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2030 Fund® (00373)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 66% in domestic equity funds, 16% in international equity funds, 10% in investment-grade fixed-income funds, and 8% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.
Fidelity Freedom Funds®, continued

Fidelity Freedom 2035 Fund® (01315)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 66% in domestic equity funds, 17% in international equity funds, 9% in investment-grade fixed-income funds, and 8% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2040 Fund® (00718)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 68% in domestic equity funds, 17% in international equity funds, 5% in investment-grade fixed-income funds, and 10% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2045 Fund® (01617)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 69% in domestic equity funds, 19% in international equity funds, 2% in investment-grade fixed-income funds, and 10% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2050 Fund™ (01618)
What it is: An asset allocation mutual fund.
Goal: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Primarily invests approximately 70% in domestic equity funds, 20% in international equity funds, and 10% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.®
The percentages represent anticipated target asset allocation at September 30, 2006.

Asset Allocation

Fidelity Asset Manager: Income® (00328)
What it is: An asset allocation mutual fund.
Goal: Seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund may also consider the potential for capital appreciation.
What it invests in: The manager allocates the fund’s assets among stocks, bonds, and short-term and money market instruments. The fund’s investments will normally fluctuate around a neutral mix of 20% stocks (can range from 10% to 30%), 50% bonds (can range from 40% to 60%), and 30% short-term/money market instruments (can range from 10% to 50%). The manager regularly reviews the fund’s allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund’s objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.
Fidelity Asset Manager℠ (00314)

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to provide a high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

**What it invests in:** The manager allocates the fund’s assets among stocks, bonds, and short-term and money market instruments. The fund’s investments will normally fluctuate around a neutral mix of 50% of assets in stocks (can range from 30% to 70%), 40% of assets in bonds (can range from 20% to 60%), and 10% of assets in short-term/money market instruments (can range from 0% to 50%). The manager regularly reviews the fund’s allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund’s objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Asset Manager: Growth® (00321)

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**What it invests in:** The manager allocates the fund’s assets among domestic and foreign stocks, bonds, and short-term and money market investments. The fund’s investments will normally fluctuate around a neutral mix of 70% stocks (can range from 50% to 100%), 25% bonds (can range from 0% to 50%) and 5% short-term and money market investments (can range from 0% to 50%). The manager regularly reviews the fund’s allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund’s objectives. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Asset Manager: Aggressive® (00347)

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**What it invests in:** The manager allocates the fund’s assets among stocks, bonds, and short-term and money market instruments. The fund’s investments will normally fluctuate around a neutral mix of 85% of assets in stocks (can range from 60% to 100%) and 15% of assets in bonds and short-term/money market investments (can range from 0% to 40%). The manager regularly reviews the fund’s allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund’s objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Money Market/Short-Term

Fidelity Retirement Government Money Market Portfolio (00631)

**What it is:** A money market mutual fund.

**Goal:** Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

**What it invests in:** Primarily invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. Fidelity Management & Research Company (FMR) complies with industry standard requirements for money market funds regarding quality, maturity, and diversification of the fund’s investments. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in this fund. Yield will vary.
Money Market/Short-Term, continued

Fidelity Retirement Money Market Portfolio (00630)
What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Primarily invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in this fund. Yield will vary.

Fidelity Intermediate Bond Fund (00032)
What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Lehman Brothers Intermediate Government/Credit Bond Index is an unmanaged market value–weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities between one and ten years.

Fidelity Ginnie Mae Fund (00015)
What it is: An income mutual fund.

Goal: Seeks to provide high current income that is consistent with prudent investment risk. In seeking current income, the fund also may consider the potential for capital gain.

What it invests in: Primarily invests at least 80% of its assets in Ginnie Maes. The fund also may invest in other U.S. Government securities and instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers GNMA Index. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Share price and return will vary.

The Lehman Brothers GNMA Index is an unmanaged market value–weighted index of fixed-rate securities that represent interests in pools of mortgage loans with original terms of 15 and 30 years, and that are issued by the Government National Mortgage Association (GNMA).

Fidelity Investment Grade Bond Fund (00026)
What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and in repurchase agreements for those securities. The fund is managed to have a similar overall interest rate risk to that of the Lehman Brothers Aggregate Bond Index. Assets are allocated across different market sectors and ranges of maturity. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value–weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

Fidelity Short-Term Bond Fund (00450)
What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of capital.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and repurchase agreements for those securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers 1–3 Year Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity of three years or less. The fund’s assets are allocated
across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Lehman Brothers 1–3 Year Government/Credit Bond Index is an unmanaged market value-weighted index of government and investment-grade, corporate fixed-rate debt issues, with maturities between one and three years.

Fidelity U.S. Bond Index Fund (00651)

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Lehman Brothers Aggregate Bond Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

Fidelity Puritan® Fund (00004)

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Domestic Equity

Large Value

Fidelity Equity-Income Fund (00023)

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap “value” stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Balanced/Hybrid

Fidelity Balanced Fund (00304)

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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Domestic Equity, continued

Large Blend

Fidelity Disciplined Equity Fund (00315)
What it is: A growth mutual fund.
Goal: Seeks to provide capital growth.
What it invests in: Primarily invests at least 80% of its assets in common stocks. The manager seeks to reduce the impact of industry weightings on the fund’s performance relative to the S&P 500® Index. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Growth & Income Portfolio (00027)
What it is: A growth and income mutual fund.
Goal: Seeks to provide high total return through a combination of current income and capital appreciation.
What it invests in: Primarily invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in bonds, including lower-quality debt securities, as well as in stocks that are not currently paying dividends, but that offer prospects for future income or capital appreciation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Magellan® Fund (00021)
What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund manager is not constrained by any particular investment style. At any given time, the fund manager may tend to buy “growth” stocks or “value” stocks, or a combination of both types. In buying and selling securities for the fund, the manager relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management. Share price and return will vary.

Spartan® U.S. Equity Index Fund—Investor Class (00650)
What it is: An index mutual fund.
Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.
What it invests in: Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

Large Growth

Fidelity Blue Chip Growth Fund (00312)
What it is: A growth mutual fund.
Goal: Seeks to provide growth of capital over the long term.
What it invests in: Primarily invests in common stocks of well-known and established companies. Normally invests at least 80% of its assets in blue chip companies (those with a market capitalization of at least $200 million if the company’s stock is included in the S&P 500® Index or the Dow Jones Industrial Average, or $1 billion if not included in either index). The fund may also invest in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Contrafund® (00022)
What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers whose value the fund’s manager believes is not fully recognized by the public. The fund may invest in “growth” or “value” stocks, or both. Share price and return will vary.
Fidelity Growth Company Fund (00025)
What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity OTC Portfolio (00093)
What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund normally invests at least 80% of its assets in securities principally traded on the NASDAQ® or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The fund may potentially invest in non-OTC securities. The fund will invest more than 25% of its assets in the technology sector. The fund is considered to be non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. The fund may invest in securities of domestic and foreign issuers. Securities traded on the OTC market tend to be from smaller or newer companies, which generally involve greater investment risk than investments in larger, more well known companies. Share price and return will vary.

Mid Value

Fidelity Value Fund (00039)
What it is: A domestic equity mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are under-valued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be “undervalued” by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Low-Priced Stock Fund (00316)
What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests at least 80% of its assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in "growth" or "value" stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Effective 7/30/04, the Low-Priced Stock Fund was closed to new investors.

Small Blend

Fidelity Small Cap Stock Fund (00340)
What it is: A growth mutual fund.
Goal: Seeks to provide long-term growth of capital.
What it invests in: Primarily invests at least 80% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index or the S&P® SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends.

The S&P® SmallCap 600 Index is an unmanaged market capitalization–weighted index of 600 small company stocks.
International/Global Equity

**Fidelity Diversified International Fund (00325)**

**What it is:** A growth mutual fund that invests internationally.

**Goal:** Seeks to provide capital growth.

**What it invests in:** Primarily invests in common stocks of foreign companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity Europe Fund (00301)**

**What it is:** A growth mutual fund that invests overseas.

**Goal:** Seeks to provide long-term growth of capital.

**What it invests in:** Primarily invests in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

**Fidelity Overseas Fund (00094)**

**What it is:** A growth mutual fund that invests internationally.

**Goal:** Seeks to provide long-term growth of capital.

**What it invests in:** Primarily invests at least 80% of its assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. The fund normally invests its assets primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Fidelity Pacific Basin Fund (00302)**

**What it is:** A growth mutual fund that invests internationally.

**Goal:** Seeks to provide long-term growth of capital.

**What it invests in:** Normally invests at least 80% of its assets in securities of issuers that have their principal activities in the Pacific Basin. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

**Specialty**

**Fidelity Real Estate Investment Portfolio (00303)**

**What it is:** A growth and income mutual fund.

**Goal:** Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

**What it invests in:** Primarily invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The fund may invest in securities of domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*
2. **select your investments**

After you have reviewed your investment choices, choose the options that best meet your investment objectives and strategies. Follow the instructions on “How to Enroll” provided by your workplace savings plan. When you contact Fidelity to choose your investment options, be sure to use the investment option codes listed in this brochure that correspond to the options you want to invest in.

**Additional Help**

*Need additional help determining your investment strategy?* Mutual fund prospectuses and annual and semiannual reports are available if you’re looking for investment objectives and strategies, fees and expenses, holdings, historical performance, and benchmark indexes. Annual and semiannual reports issued by investment options contain important information about an investment option’s investment objective, historical performance, and expenses, as well as the portfolio manager’s investment outlook. You have the option of reviewing reports for the Fidelity investment options you own at www.fidelity.com/atwork, or you can receive paper copies by mail. If you don’t already receive paper copies and would like to, or to request an individual report or prospectus, please call a Fidelity Retirement Services Specialist at 1-800-343-0860.

Visit Fidelity’s Web site at www.fidelity.com/atwork to utilize Fidelity’s interactive planning tools and calculators, or visit the Fidelity e-Learning® section for self-paced interactive workshops to help you make the most of your retirement plan.

**Changing Investments**

You may request exchanges between investment options any business day as determined by the New York Stock Exchange. Request exchanges in your account on NetBenefits™ at www.fidelity.com/atwork or by calling a Fidelity Retirement Services Specialist at 1-800-343-0860, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.

**Questions?**

If you need more assistance, a Fidelity Retirement Services Specialist can help. Call 1-800-343-0860, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.
Comparing Investment Options

Fidelity utilizes Morningstar categories to help you make meaningful comparisons between investment options that may seem similar but that have very different investing styles. Morningstar, a global investment research firm and trusted source for investment information, data, and analysis of stocks, mutual funds, and annuities, analyzes an investment’s underlying holdings rather than assigning a category to an investment option based on its objective. The information in these pages will help you better understand your plan’s investment options.

Life Cycle

Life cycle investment options may gradually shift their asset allocations to become less concentrated in equities, and more concentrated in fixed-income or short-term investments as an investor’s need for the money grows closer. Investment options that invest more of their assets in bonds or short-term securities should have less volatility, and potentially lower returns over time, than investment options that invest a greater portion of their assets in stocks. Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Fidelity Freedom Funds®

Fidelity Freedom Funds® are designed for participants who want a simple yet diversified approach to investing for retirement. The Fidelity Freedom Funds invest in other Fidelity mutual funds to provide moderate asset allocation. The allocation strategy among the underlying stock, bond, and money market funds that compose each Freedom fund with a target retirement date is based on the number of years until that date and will become more conservative as that date nears. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, small-cap, and foreign securities. The Fidelity Freedom Income Fund®, designed for those already in retirement, emphasizes bond and money market mutual funds and seeks to maintain a stable asset allocation from year to year.

Money Market/Short-Term

Seek to provide high stability of principal while seeking a moderate level of current income. They typically invest in highly liquid, low-risk, short-term debt securities of agencies of the U.S. government, banks, and corporations. Primarily utilizing short-term investments, money-market investment options seek to maintain a constant share/unit price, although the return may fluctuate. Because the price of each share/unit tends to stay at $1, investors often use these investments to temporarily hold money to be invested later. An investment in a money market investment option is not insured or guaranteed by the FDIC or any other government agency. Although money market investment options seek to preserve the value of your investment at $1 per share/unit, it is possible to lose money by investing in these investment options.

Managed Income/Stable Value

A type of fixed income investment option typically available to participants in defined contribution plans. The primary objective of this type of investment option is to preserve principal invested while providing a competitive level of income over time. The investment option pursues these objectives by investing in short- and medium-term debt instruments such as U.S. Treasury bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and other debt securities, and by using insurance company or bank wrap agreements, which serve to aid in maintaining the stable unit price. This unit price is not guaranteed, however, and the yield of this type of investment will fluctuate over time, depending on market conditions. Because managed income or stable value funds will typically invest in longer-term investments than would a money market fund, they may potentially offer higher long-term returns. These investment options are not SEC-registered mutual funds.

Bond

Seek to provide a level of current income by investing primarily in debt securities. Bond investment options are typically made up of individual bonds within a specified range of maturity, credit quality, and type of issuer. Bond investment options may invest in government bonds, corporate bonds, mortgage- and asset-backed securities and other debt instruments, or a combination of these. The level of risk involved in investment in a bond investment option depends on the term to maturity, credit quality, and other relevant characteristics of the underlying debt instruments owned by the investment option. Some bond investment options hold foreign debt securities or securities that may involve more risk than other similar investments based on ratings assigned by organizations such as Moody’s and Standard & Poor’s. Most bond investment options pay regular income; however, the amount of each payment varies with market conditions and changes in option holdings, as does the option’s value per unit. A bond investment option may not provide the amount of income originally anticipated, especially during periods of extreme market fluctuation; however, its share/unit price tends to fluctuate less than that of a stock fund.

Balanced/Hybrid

Typically maintain a mixed portfolio of bonds, preferred stocks, common stocks, and money market instruments. Balanced/hybrid investment options provide investors with a more conservative investment approach than pure stock investments, and a more aggressive approach than pure bond investments. These investment options tend to focus on providing a level of current income to their investors while providing the opportunity for capital appreciation via the stock component of the portfolio. By investing in a combination of stocks and bonds, investors can benefit from the long-term growth potential of stocks, as well as the lower level of volatility associated with bonds.

Domestic Equity

Large Value

Invest primarily in large U.S. stocks that are value oriented. Stocks in the top 70% of the capitalization (capitalization is the total equity market value of the company expressed in millions of dollars) of the U.S. equity market are defined as large cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a weak growth style (low growth rates for earnings, sales, book value, and cash flow). The share/unit price of a stock investment will fluctuate in response to the activities of individual companies within the investment, as well as to general market and economic conditions. Large capitalization companies may have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace, although they generally offer less volatility than investments in smaller companies.

Large Blend

Invest in a variety of large U.S. stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to investment options for which neither growth nor value characteristics predominate. The share/unit price of a stock investment option will fluctuate in response to the activities of individual companies within the investment option, as well as to general market and economic conditions. Large capitalization companies may have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace, although they generally offer less volatility than smaller companies.

Large Growth

Invest primarily in large U.S. stocks that are growth oriented. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields). The share/unit price of a stock investment will fluctuate in response to the activities of individual companies within the investment option, as well as to general market and economic conditions. Large capitalization companies may have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace, although they generally offer less volatility than smaller companies.
Mid Value
Invest primarily in mid-cap U.S. stocks that are value oriented. Stocks that fall between 70% and 90% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a weak growth style (low growth rates for earnings, sales, book value, and cash flow). The share/unit price for this type of investment may be volatile, as investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

Mid Blend
Invest in a variety of mid-cap U.S. stocks. Stocks that fall between 70% and 90% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to investment options for which neither growth nor value characteristics predominate. The share/unit price for this type of investment option may be volatile, as investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

Mid Growth
Invest primarily in mid-cap U.S. stocks that are growth oriented. Stocks that fall between 70% and 90% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields). The share/unit price for this type of investment may be volatile, as investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

Small Value
Invest primarily in small U.S. stocks that are value oriented. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a weak growth style (low growth rates for earnings, sales, book value, and cash flow). The share/unit price of a stock investment will fluctuate in response to the activities of individual companies within the investment option, as well as to general market and economic conditions. The securities of smaller, less well known companies may be more volatile than those of larger companies, although they may potentially offer higher long-term returns.

Small Blend
Invest in a variety of small U.S. stocks. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to investments for which neither growth nor value characteristics predominate. The share/unit price of a stock investment will fluctuate in response to the activities of individual companies within the investment option, as well as to general market and economic conditions. The securities of smaller, less well known companies may be more volatile than those of larger companies, although they may potentially offer higher long-term returns.

Small Growth
Invest primarily in small U.S. stocks that are growth oriented. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields). The share/unit price of a stock investment will fluctuate in response to the activities of individual companies within the investment option, as well as to general market and economic conditions. The securities of smaller, less well known companies may be more volatile than those of larger companies, although they may potentially offer higher long-term returns.

International/Global Equity
Invest assets in securities whose primary trading markets are outside the United States, while global equity investment options typically invest in securities within the domestic U.S. market as well as worldwide. Some of these investment options diversify their investments across a broad range of markets and securities, while others may target a particular country or region, or a particular sector such as technology stocks. Targeted investment options are generally more volatile than broadly diversified funds. Foreign investments, particularly those in emerging markets, may involve greater risk and may offer greater potential returns than U.S. investments. This risk, especially in emerging markets, includes the political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Specialty
Typically invest entirely, or predominantly, in a single sector or industry within the overall market. Sector investments tend to be riskier and more volatile than the broad market because they are less diversified. The risk level of a sector investment option is typically directly related to the risk level of the specific underlying sector. Some investors choose sector investments when they believe that a specific sector will outperform the overall market, while others choose sector investments to complement other holdings in a portfolio. Some common sector investments include financial services investment options, gold and precious metals investment options, health care investment options, and real estate investment options, but sector investments exist for nearly every sector.

Asset Allocation
Seek to provide a return to their investors through the active allocation of assets among stocks, bonds, and short-term instruments. These investment options are designed for investors who do not wish to go through the process of picking several investment options from the three asset classes, but who still wish to diversify among stocks, bonds, and short-term instruments. Some asset allocation investment options maintain a neutral mix or a range of allocations for each asset class and may shift the assets in response to market conditions.
Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information call or write Fidelity for a free mutual fund prospectus. Read it carefully before you invest.

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Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4:00 p.m. ET, or on weekends or holidays, will receive the next available closing prices.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

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