



Darren Lopes
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Tax-Exempt Market
Retirement Services

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We recognize that the current market may be challenging for you and employees. We would like to address some of the potential concerns you may have and help provide you with peace of mind that Fidelity retains the strength and stability you have come to know us for. Fidelity is poised to meet the challenges – and opportunities – of the marketplace, through strategic discipline, decades of experience, and by putting our customers first.

Fidelity's strength and stability

One of the greatest assets all Fidelity businesses have is the strength and stability of our parent company, FMR LLC, a strong and growing company that achieved strong operating results in 2007. In 2007, revenues of FMR LLC were \$14.9 billion, 16% higher than 2006, and income before taxes totaled \$2.2 billion, which was also higher than 2006.

Fidelity's business is different than some of the financial firms that have recently faced difficulties. It has been reported that trading fixed income securities and maintaining large inventories of such securities was a very significant part of some of these firms' business. The decline of the mortgage market and other credit markets has led to losses in these types of investments. In contrast, Fidelity does not pursue its own trading strategies for the firm, such as taking a large position in particular fixed income securities, but rather, executes trades at the direction of retail and institutional brokerage clients. Similarly, Fidelity's fund operations trade on behalf the company's mutual funds

In addition, Fidelity's money market funds and accounts continue to provide security and safety for our customers' cash investments. Our funds invest in money market securities of high quality, and our customers have full access to their investments any time they wish. Most importantly, we have been proactive in keeping our money market funds safe and protecting the \$1.00 net asset value (NAV), which has always been our #1 objective in managing these funds.

Protecting retirement plan assets

We take account protection very seriously. As a provider of recordkeeping services for retirement plans, Fidelity's services are governed by federal law, including the Employee Retirement Income Security Act (ERISA) of 1974, which generally requires that 401(k) plan and other retirement plan assets be held in trust, segregated from employer or recordkeeper assets. As a result, were a recordkeeper or employer to face financial issues, a participant's account would be protected from creditors of the employer and the recordkeeper. This does not protect against market volatility, however.



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Protecting brokerage account assets

Fidelity Brokerage Services LLC is a member of the Securities Investor Protection Corporation (SIPC). Brokerage accounts maintained with Fidelity are protected by SIPC. SIPC protects brokerage accounts of each customer up to \$500,000 in securities*, including a limit of \$100,000 on claims for cash awaiting reinvestment.

Educating Investors about market volatility

We are continually updating information available through all of our communication channels to help inform investors about market volatility. We believe in reinforcing the importance of staying fully invested which can give investors an opportunity to fully participate in the market's long-term upward trend. Waiting until the backdrop feels "safe" to make an investment in stocks has historically not been a good method of achieving future returns, nor has a reactive decision to divest. Many of the best periods to invest in stocks have been those environments that were among the most unnerving. In many cases, investors would have been better served by remaining fully invested during the entire period—enduring near-term pain but not missing out on the subsequent rebound.

It's important to remember that many of the best periods to invest in stocks have been those environments that appeared to be the most challenging. Since 1926, the best 5-year US stock market return began in 1932, during the Great depression (stocks rallied 367 percent). The next best was in 1982, during a recession. Since 1926, the stock market has had a positive return in 58 of 81 calendar years (e.g., approx. 3 of every 4 years). Some of the worst short-term losses in the stock market were followed by rebounds. With that in mind, we encourage investors to take a long view of recent market activity. Past performance does not guarantee future results.

We take our responsibility to provide products and services that can contribute to the financial security of our customers—both you and your employees—very seriously. If you have any other concerns, please do not hesitate to contact me. We greatly value your relationship with Fidelity, and are looking forward to continuing our work together for many years to come.

Regards,

A handwritten signature in black ink that reads "Darren Lopes". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Darren Lopes



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**NOTE: Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, currency, and precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933. Go to www.SIPC.org for further details.*

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

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 prospectus. Read it carefully before you invest.

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