

SUPPLEMENTAL

INFORMATION

Please review and keep for your records.
Do not mail with the application.

Custodial Agreement and Disclosure Statement

Customer Agreement

General Information

Fidelity Dividend Reinvestment
Service Agreement

Electronic Services Customer Agreement

Fidelity Quotes and Research Service

Predispute Arbitration Agreement

Privacy Statement

Notice of Business Continuity Plans

Commission Schedule and Schedule of Fees



Fidelity IRA

Fidelity Individual Retirement Account Under Section 408(a) of the Internal Revenue Code

The Depositor whose name appears on the accompanying Application is establishing a traditional individual retirement account (under Section 408(a) of the Internal Revenue Code) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the accompanying Application has given the Depositor the Disclosure Statement required under the Income Tax Regulations under Section 1.408-6. The Depositor has deposited with the Custodian an initial contribution in cash, as set forth in the accompanying Application. The Depositor and the Custodian make the following Agreement:

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

Article III

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:

- (a) A single sum or
- (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.

3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the Depositor dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
- (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

- (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
- (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
- (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the Account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's Account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's Account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the Account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the Depositor and the Custodian.

Article VIII

1. Definitions. The following definitions shall apply to terms used in this Agreement:

- (a) "Account" or "Custodial Account" means the custodial account established hereunder for the benefit of the Depositor (or following the death of the Depositor, the Beneficiary).
- (b) "Agreement" means the Fidelity IRA Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Account Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record or electronic imaging.
- (c) "Account Application" or "Application" shall mean the Application and the accompanying instructions, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Authorized Agent" means the person or persons authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Shares or Other Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform the duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent.
- (e) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity) designated as such by the Depositor (or, following the death of the Depositor, designated as such by a Beneficiary) (i) in a manner acceptable to and filed with the Custodian pursuant to Article VIII, Section 7 of this Agreement, or (ii) pursuant to the default provisions of Article VIII, Section 7 of this Agreement.
- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (g) "Company" shall mean FMR Corp., a Delaware corporation, or any successor or affiliate thereof to which FMR Corp. may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.
- (h) "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA) deposited in a Roth IRA.
- (i) "Custodian" shall mean Fidelity Management Trust Company or its successor(s) or affiliates. Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (j) "Depositor" means the person named in the Account Application establishing an Account for the purpose of making contributions to an individual retirement account as provided for under the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of the Depositor.
- (k) "Investment Company Shares" or "Shares" shall mean shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates (collectively, for purposes of this Agreement "FMR") serves as investment advisor.
- (l) "Money Market Shares" shall mean any Investment Company Shares which are issued by a money market mutual fund.
- (m) "Other Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, interest bearing accounts of the Custodian, and (iii) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a custodial account pursuant to Section 408(a) of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset.

All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee, but such assets shall generally be held in an Account for which the records are maintained on a proprietary recordkeeping system of the Company.

2. **Investment of Contributions.** Contributions to the Account may only be invested in Investment Company Shares and Other Funding Vehicles. The Custodian reserves the right to refuse to accept and hold any specific asset, including tax-free investment vehicles. Contributions shall be invested as follows:

- (a) *General.* Contributions (including transfers of assets) will be invested in accordance with the Depositor's (the Authorized Agent's or, following the death of the Depositor, the Beneficiary's) instructions in the Application, or as the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary), as the case may be to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus for any Investment Company Shares or Other Funding Vehicles in which the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article VIII, Section 18.
 - (b) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after the receipt thereof. However, the Custodian shall not be obligated to invest the Depositor's initial contribution (or the Beneficiary's initial transfer of assets) to this Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for revocation is made to the Custodian within seven (7) calendar days following the acceptance of the Application by or on behalf of the Custodian as evidenced by notification to the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian.
 - (c) *Incomplete, Unclear or Unacceptable Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 2 have not been received by the Custodian, or if the Custodian receives instructions as to investment selection or allocation which are, in the opinion of the Custodian, incomplete, not clear or otherwise not acceptable, the Custodian may request additional instructions from the Depositor (the Authorized Agent or the Beneficiary). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent or the Beneficiary), (ii) be invested in Money Market Shares, or (iii) be returned to the Depositor (or following the death of the Depositor, the Beneficiary) as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting from delay in investing such amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience maintain a balance of up to \$100 of uninvested cash in the Custodial Account.
 - (d) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent or the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Investment Company Shares or Other Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
 - (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) in the investment or ongoing management of the Custodial Account or to advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding the purchase, retention or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents or assigns, shall not be liable for any loss which results from the Depositor's (the Authorized Agent's or the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) with respect to IRA assets.
3. **Contributions by Divorced or Separated Spouses.** All alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

4. Contribution Deadlines. The following contribution deadlines generally apply to certain transactions within your IRA.

- (a) *Contributions.* The last day to make annual contributions (including catch-up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year or such later date as authorized by the IRS.

The Custodian will not be responsible under any circumstances for the timing, purpose or propriety of any contribution nor shall the Custodian incur any liability for any tax, penalty, or loss imposed on account of any contribution.

5. Rollover Contributions. The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian all rollover contributions which consist of cash, and it may, but shall be under no obligation to, accept all or any part of any other property permitted as an investment under Code Section 408. The Depositor (or the Depositor's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed rollover contribution qualifies as a rollover contribution within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), and/or 457(e)(16) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate rollover contributions to the Depositor's Account(s). Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article VIII shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 2. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 2; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article VIII, Section 18. The Custodian will not be responsible for any losses the Depositor may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances reasonably beyond the control of the Custodian. It shall be the Depositor's responsibility to ensure that any minimum distribution required by sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations is made prior to giving the Custodian such rollover instructions.

6. Reinvestment of Earnings. In the absence of other instructions pursuant to Section 2, distributions of every nature received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be reinvested as follows:

- (a) in the case of a distribution in respect of Investment Company Shares which may be received, at the election of the shareholder, in cash or in additional Shares of an Investment Company, the Custodian shall elect to receive such distribution in additional Investment Company Shares;
- (b) in the case of a cash distribution which is received in respect of Investment Company Shares, the Custodian shall reinvest such cash in additional Shares of that Investment Company;
- (c) in the case of any other distribution of any nature received in respect of assets in the Custodial Account, the distribution shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions pursuant to Section 2.

7. Designation of Beneficiary.

A Depositor may designate a Beneficiary for his or her Account as follows:

- (a) *General.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than nine months after the death of the Depositor (or following the death of the Depositor, the Beneficiary), and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution Account)

prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 9 and 10 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following the death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated primary or contingent Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, his or her estate. If the Depositor designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies), as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Shares and Other Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary and contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to a Beneficiary or Beneficiaries designated by such Beneficiary(ies) as his or her successor Beneficiary in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation must be received and accepted by the Custodian in accordance with this section. If no proper designation has been made by such Beneficiary in accordance with this section, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article IV, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary, unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.

- (b) *Minors.* If a distribution upon the death of the Depositor (or following the death of the Depositor, the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person, (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such person, or (v) to such person directly. Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *QTIPs and QDOTs.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of his or her surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or, following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and after the death of the Depositor (or following the death of the Depositor, the Beneficiary) until the death of the Depositor's (or following the death of the Depositor, the Beneficiary's) surviving spouse: (i) all of the income of the Account

shall, at the direction of the trustee(s) of the Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals, and (ii) no person shall have the power to appoint any part of the Account to any person other than the Spousal Trust. To the extent permitted by Section 401(a)(9) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as his or her Beneficiary may be treated as his or her "designated beneficiary" for purposes of the distribution requirements of that Code section. The Custodian shall have no responsibility to determine whether such treatment is appropriate.

- (d) **Judicial Determination.** Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article VIII, Section 18.
- (e) **No Duty.** The Custodian shall not have any duty to question the directions of a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with Section 408(a)(6), Section 401(a)(9), Section 2056(b)(7) or Section 2056A of the Code.

8. Payroll Deduction. Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction if the Account is maintained as part of a program or plan sponsored by the Depositor's employer, or if the employer otherwise agrees to provide such service. In order to establish payroll deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual IRA contribution limit per year, unless such contributions are being made pursuant to a Simplified Employee Pension Plan described under Section 408(k) of the Code, in which case, contributions can be made up to the maximum annual percentage limit of the Depositor's earned compensation (subject to the contribution limits as described in Section 402(h)(2) and the compensation limits as described in Section 401(a)(17), 404(l) and 408(k) of the Code). Contributions to a Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her employer (with reasonable advance notice) causes such contributions to be modified or to cease.

9. Transfers to or from the Account. Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in another IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another IRA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the IRA of the transferor trustee or custodian, the Code and any related rules, regulations and guidance issued by the Internal Revenue Service.

Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another IRA established for the Depositor (or following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and any minimum distributions required by Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations is satisfied.

10. Distributions from the Account. Distributions from the Account will be made only upon the request of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to the Custodian in such form and in such manner as is acceptable to the Custodian, and will generally be included in the gross income of the recipient to the extent required by law. Notwithstanding this Section 10 and Section 17 below, the Custodian is empowered to make distributions absent the Depositor's (the Authorized Agent or after the death of the Depositor, the Beneficiary) direction if directed to do so pursuant to a court order or levy of any kind, or in the event the Custodian resigns or is removed as Custodian. In such instance, neither the Custodian

nor the Company shall in any event incur any liability for acting in accordance with such court order or levy, or with the procedures for resignation or removal in Section 24 below. For distributions requested pursuant to Article IV, life expectancy shall be calculated based on information provided by the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary) using any applicable distribution period from tables prescribed by the IRS in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article IV, unless specifically required to by the IRS. Notwithstanding the foregoing, at the direction of the Depositor (or following the death of the Depositor, the Beneficiary), and with the consent of the Custodian, the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in any such calculations as a result of reliance on information provided by the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary). Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution, including a minimum required distribution as specified in Article IV above, absent a specific direction from the Depositor (or with the prior consent of the Custodian, the Authorized Agent or, following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying, upon any such direction. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax or penalty imposed on account of any distribution or failure to make a required distribution. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 3(b)(ii) of Article IV of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

11. Conversion of Distributions from the Account.

Generally, the Depositor may convert any or all distributions from the Account, for deposit into a Roth IRA ("Conversion Amount(s)"). However, any minimum distribution from the Account required by Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations for the year of the conversion cannot be converted to a Roth IRA. The Depositor (or the Depositor's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each Conversion Amount as such to the Custodian and by such designation shall confirm to the Custodian that a proposed Conversion Amount qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one rollover per year rule. Conversions must generally be made by December 31 of the year to which the conversion relates. Conversions made via a 60-day rollover must be deposited in a Roth IRA within 60 days.

12. Recharacterization of Contributions.

Annual contributions or conversion contributions held on behalf of the Depositor in a Roth IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian.

Annual contributions held on behalf of the Depositor in the Account may be transferred ("recharacterized") via a trustee-to-trustee transfer to a trustee or custodian of a Roth IRA established for the Depositor, if so directed by the Depositor (or the Depositor's Authorized Agent) in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related regulations, and any other applicable guidance issued by the Internal Revenue Service.

A contribution that constitutes a recharacterization of a prior contribution or conversion must be made by the deadline for filing the Depositor's income tax return for the year the contribution or conversion, as applicable, relates or such later date as authorized by the IRS.

13. Actions in the Absence of Specific Instructions.

If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent or following the death of the Depositor, the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all

persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

14. Instructions, Notices, and Communications.

All instructions, notices or communications, written or otherwise, required to be given by the Custodian to the Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have been given when delivered or provided to the last known address, including an electronic address of the Depositor or the Beneficiary in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Depositor (or following the death of the Depositor, the Beneficiary) to the Custodian shall be mailed, delivered or provided to the Custodian at its designated mailing address, including an electronic address if authorized by the Custodian, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

15. Effect of Instructions, Notices, and Communications.

- (a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith in reliance upon, any instructions, notices, communications or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proved by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.
- (b) *Incomplete or Unclear Instructions.* If the Custodian receives instructions or other information relating to the Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request instructions or other information from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary). Pending receipt of any such instructions or other information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from a Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) relating to his or her Custodial Account or to otherwise advise the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) regarding any matter relating thereto.

16. Tax Matters.

- (a) *General.* The Custodian shall submit required reports to the Internal Revenue Service and the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary); provided, however, that such individual shall prepare any return or report required in connection with maintaining the Account, or as a result of liability incurred by the Account for tax on unrelated business taxable income.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (the Authorized Agent or following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such report(s). The Company shall not incur any liability in the event the Custodian does not satisfy its obligations as described herein.
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made net of any voluntary tax withholding requested by the Depositor (or, if permitted by the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction in the Custodial Account.

17. Spendthrift Provision. Subject to Section 10 above, any interest in the Account shall generally not be transferred or assigned by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, execution or levy except as required by law. However, this Section 17 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) unless agreed upon by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor (or following the death of the Depositor, the Beneficiary) and his or her former spouse pursuant to which the transfer of a Depositor's (or following the death of the Depositor, the Beneficiary's) interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise, incident to such divorce or legal separation, then the interest so decreed by a Court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with Section 408(d)(6) of the Code and Section 10 above. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a court order or levy, the Custodian shall do so in accordance with such order or levy and Section 10 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

18. Fees and Expenses.

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as it shall establish from time to time, as communicated on the Schedule of Fees which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale of sufficient assets in the Custodial Account and application of the sales proceeds to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and expenses may be paid directly to the Custodian by the Depositor (the Authorized Agent or following the death of the Depositor, the Beneficiary) by separate check.
- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (or, following the death of the Depositor, the Beneficiary), disburse from the Custodial Account payment to the Depositor's (or, following the death of the Depositor, the Beneficiary's) registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. Any such direction must be provided in a form and manner acceptable to the Custodian. The Custodian shall not incur any liability for executing such direction. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets.* Whenever it shall be necessary in accordance with this Section 18 to sell assets in order to pay fees or expenses, the Custodian may sell any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds remaining after collection of the applicable fees and expenses therefrom in accordance with Section 2. The Company or Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

19. Escrow. With the consent of the Custodian, the Custodial Account may serve as an escrow arrangement to hold restricted distributions from defined benefit plans pursuant to applicable Income Tax Regulations. In such event, the Custodian will act in accordance with an escrow agreement acceptable to it and pursuant to which it will only act upon the direction of the trustee of the distributing plan with respect to distributions from the Account. Such agreement will remain in place until the trustee of the distributing plan releases the Custodian from such escrow agreement.

20. Voting with Respect to Securities. The Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Investment Company Shares or Other Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Investment Company Shares or Other Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the corporation which issued such securities, or of holders of interest in the Investment Company or corporation which issued such Investment Company Shares or Other Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Investment Company Shares

with respect to which it has received timely directions from the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary); provided however, that by establishing (or having established) the Custodial Account the Depositor (or following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Investment Company Shares held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote the Investment Company Shares held in the Custodial Accounts for which it has received timely instructions, but effective solely with respect to votes before January 1, 2003, only to the extent that such vote is necessary to establish a quorum.

21. Limitations on Custodial Liability and Indemnification. Neither the Custodian, the Company nor any agent or affiliate thereof provides tax or legal advice. Depositors, Beneficiaries and Authorized Agents are strongly encouraged to consult with their attorney or tax adviser with regard to their specific situation. The Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account and the Custodian shall not be responsible in any way for the purpose, propriety or tax treatment of any contribution, or of any distribution, or any other action or nonaction taken pursuant to the Depositor's direction (or that of the Authorized Agent or, following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment.

Unless the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary) sends the Custodian written objection to any statement, notice, confirmation or report within ninety (90) days of receipt from the Custodian, the Depositor (the Authorized Agent or the Beneficiary) shall be deemed to have approved of such statement, notice, confirmation or report, and the Custodian and the Company, and their officers, employees and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties and responsibilities as shown on or reflected by such statement, notice, confirmation or report(s).

To the fullest extent permitted by law, the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors and assigns and their officers, directors and employees, from any and all liability arising from the Depositor's (the Authorized Agent's or following the death of the Depositor, the Beneficiary's) direction under this account and from any and all other liability whatsoever which may arise in connection with this Agreement except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

22. Delegation to Agents. The Custodian may delegate to one or more entities the performance of recordkeeping, ministerial and other services in connection with the Custodial Account, for a reasonable fee (to be paid by the Custodian and not by the Custodial Account). Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application or its successor serves as Custodian or otherwise deems appropriate.

Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Depositor (or, following the death of the Depositor, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Depositor (or following the death of the Depositor, the Beneficiary) may delegate, in a form and manner acceptable to the Custodian, to a third party any or all of the Depositor's (or following the death of the Depositor, the Beneficiary's) powers and duties hereunder. Any such third party to whom the Depositor (or following the death of the Depositor, the Beneficiary) has so delegated powers and duties shall be treated

as the Depositor (or following the death of the Depositor, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement.

23. Amendment of Agreement. The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Custodian and to the Depositor (or, following the death of the Depositor, the Beneficiary) at his or her last known address, including an electronic address (as shown in the records of the Custodian) a copy of such amendment or a restatement of this Custodial Agreement. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) if he or she fails to object thereto by sending notice to the Custodian, in a form and manner acceptable to the Custodian, within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor (or, following the death of the Depositor, the Beneficiary) to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary).

24. Resignation or Removal of Custodian. The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days notice to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of Section 408(a)(2) of the Code. Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account, to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise, of the Custodian pursuant to this Agreement. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

25. Termination of the Custodial Account. The Depositor (or, following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another individual retirement account (within the meaning of Section 408 of the Code) or other retirement plan designated by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as described in Article VIII, Section 9. The Custodian shall not be liable for losses arising from the acts, omissions, delays or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or, following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary) has not designated a transferee custodian or trustee for the assets in the Account, then the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

26. Governing Law. This Agreement, and the duties and obligations of the Company and the Custodian under this Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.

27. When Effective. This Agreement shall not become effective until acceptance of the Application by or on behalf of the Custodian at its principal office, as evidenced by a notice to the Depositor (or following the death of the Depositor, the Beneficiary).

Fidelity Individual Retirement Account

The following information is generally applicable for tax years beginning after December 31, 2001, and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Individual Retirement Account ("IRA"). This IRA is a custodial account (the "Account") created to provide for the Depositor's retirement and following the death of the Depositor, the support of the Depositor's Beneficiary(ies). Interests in the Account are nonforfeitable. The terms used in this Disclosure Statement shall have the meaning set forth in Article VIII of the Custodial Agreement for this IRA unless a different meaning is clearly required by the context. Except as otherwise noted or as clearly required by the context, "You" and "Your" refer to the Depositor for whose benefit the IRA is originally established and following the death of the Depositor, "You" or "Your" shall refer to the Beneficiary. **Neither the Custodian, the Company nor any affiliate or agent thereof provides tax or legal advice. As a result, you, as Depositor or Beneficiary, are strongly encouraged to seek competent tax or legal advice with respect to any and all matters pertaining to this IRA with regard to your specific situation, as such matters may result in adverse tax consequences and/or penalties.**

Right to Revoke. If you do not receive this Disclosure Statement at least seven (7) calendar days prior to the establishment of this IRA, you may revoke this Account by mailing or delivering a request for revocation, in a form and manner acceptable to the Custodian, within seven (7) calendar days after the establishment date of your Account. You will be deemed to have received this Disclosure Statement unless a request to receive this information is made to the Custodian at the location below within seven (7) calendar days following acceptance by or on behalf of the Custodian of your IRA as evidenced by notification to you. Your revocation request must be delivered, in a form and manner acceptable to the Custodian, to:

For mutual fund and brokerage Traditional IRAs:

Fidelity Investments
Attn: Client Services
P.O. Box 770001
Cincinnati, OH 45277-0045

Or

Overnight and Certified
Fidelity Investments
Attn: Client Services
100 Crosby Parkway – KC1K-PR
Covington, KY 41015

Upon revocation, you will receive a full refund of your initial contribution (or transfer of assets as applicable), including sales commissions (if any) and/or administrative fees. If you have any questions relative to revoking the Account, please call our 24-hour, toll-free number, 1-800-544-4774.

Types of IRAs. *The following account types are available under the Fidelity Individual Retirement Account Custodial Agreement and Disclosure Statement.*

Accounts for Depositors

Traditional IRA and Rollover IRA. If you are under age 70½ and have "compensation," you may make annual contributions of up to the maximum amount allowed under current law to a Traditional IRA for a taxable year. Some or all of your contribution may be deductible depending on your (and your spouse's) circumstances and "adjusted gross income." Any earnings on your contributions may grow tax deferred until distributed from your Traditional IRA. If you and your spouse file a joint federal income tax return and meet certain requirements, you may make an IRA contribution to a separate IRA established for the exclusive benefit of your spouse, even if your spouse has not received compensation during the taxable year. If you retire or change jobs, you may be eligible for a distribution from your employer's retirement plan. Eligible rollover distributions from certain plans may generally be rolled over tax-free to a Traditional IRA or Rollover IRA, and can continue to grow tax-deferred until distributed.

SEP-IRA. If your employer offers a Simplified Employee Pension Plan (SEP), a separate IRA may be established to receive your employer's contributions under the SEP arrangement.

All SEP contributions are tax deductible to the employer, and any earnings grow tax deferred until distributed. If established prior to January 1, 1997, your employer's SEP may also allow you to make elective salary deferrals to a SARSEP-IRA.

Accounts for Beneficiaries

Inherited IRA. If you are a beneficiary who inherits from a deceased Depositor (or a deceased Beneficiary) a Traditional IRA, Rollover IRA, SEP-IRA, or SIMPLE IRA, you may maintain the tax deferred status of those inherited assets in an Inherited IRA. Contributions are not permitted to be made to an Inherited IRA. An Inherited IRA may also be referred to as a Beneficiary Distribution Account (BDA) or IRA-BDA. A beneficiary of an Inherited IRA is generally required to take annual minimum distributions from the account.

For more information about Roth IRAs and Inherited Roth IRAs, please refer to the Fidelity Roth Individual Retirement Account Disclosure Statement.

Note: For purposes of this Disclosure Statement, "**Compensation**" refers to wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered and includes the earned income of a self-employed individual, and any alimony or separate maintenance payment includible in your gross income. For self-employed individuals, compensation means earned income. "**Adjusted Gross Income**" ("AGI") is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining the IRA deduction, AGI is modified to take into account any taxable benefits under the Social Security and the Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard Code Sections 135, 137, and 911.

Account Information. *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

Designation of Beneficiary. You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. The Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Fidelity IRA Custodial Agreement. Please refer to Article VIII, Section 7 of your Custodial Agreement ("Designation of Beneficiary") for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. Person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

Investment of Account. The assets in your Account will be invested in accordance with instructions communicated from you (or your Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.), which would enable you to make an informed investment decision, and take into account your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or part of your investments may 1) remain uninvested pending instructions or information from you or your Authorized Agent, if any, 2) be returned to you, or 3) may be invested in Money Market Shares, which strive to maintain a stable \$1 per share value. No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian.

Contributions. *The following information about Contributions applies to IRA Depositors only. It does not apply to a Beneficiary (or Successor Beneficiary) or to an Inherited IRA or IRA BDA.*

Types of Contributions.

Annual Contributions. You may make annual contributions to an IRA anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15th). You may continue to make annual contributions to your IRA for a given tax year up to (but not including) the calendar year in which you reach age 70½. You may continue to make annual contributions to your spouse's IRA for a given tax year up to (but not including) the calendar year in which your spouse reaches age 70½. Contributions (other than rollover contributions or recharacterized contributions described below) must be made in "cash" and not "in-kind."

Catch-Up Contributions. If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a "catch-up" contribution to your IRA in addition to the annual contribution. If you are a participant in a SARSEP-IRA and are at least age 50 by December 31 of the calendar year to which a contribution relates, your employer may also allow you to make catch-up contributions via salary reduction contributions, subject to the limits more fully explained below. It is your responsibility to ensure that you meet the requirements for making a catch up contribution, and for ensuring that you do not exceed the limits as applicable.

Eligible Rollover Contributions. Certain distributions from employer-sponsored plans (for example, 401(a), 403(b) and 457 governmental plans) may be eligible for rollover into your IRA. Eligible rollover distributions may be made in cash or, if permitted by the Custodian, in-kind. Strict limitations apply to rollovers, and you should seek competent tax advice regarding these restrictions. To avoid mandatory federal income tax withholding of 20% of a distribution from an employer plan, and to preserve the tax-deferred status of an eligible distribution, you can roll over your eligible distribution directly to an IRA. If you choose to have the distribution made payable to you, you will be subject to mandatory federal income tax withholding at the rate of 20%. You may still reinvest up to 100% of the total amount of your distribution that is eligible for rollover in a Rollover IRA by replacing the 20% which was withheld for taxes with other assets you own within 60 days of your receipt of the distribution. Distributions from your SIMPLE IRA after the two-year period beginning when your employer first contributes to your SIMPLE IRA may also be rolled over to the Account.

Sixty-Day Rollover Contributions. If you have taken a distribution of all or part of your assets from your IRA, you may make a rollover contribution of the same property into the same IRA, another IRA, an Individual Retirement Annuity, or another eligible retirement plan provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60-day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from an IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to an IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the "once every 12 months rule" mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

Simplified Employee Pension Plan Contributions. Your employer may contribute to your SEP-IRA up to the maximum amount allowed under current law. If your employer established a salary reduction SEP plan prior to January 1, 1997, and your SEP-IRA is used as part of this salary reduction SEP, you may elect to reduce your annual compensation up to the maximum amount allowed by law (subject to any plan limits) and have your employer contribute that amount to your SEP-IRA. In addition to the amount contributed by your employer to your SEP-IRA, you may make an annual contribution to the Account.

Excess or Misdirected Contributions. Contributions (including an improper rollover or a salary reduction contribution made by your employer on your behalf) which exceed the allowable maximum per year are considered excess contributions. An excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your IRA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your tax return for the year in which you made the excess contribution. If you correct an excess or misdirected contribution by having it returned to you by your tax filing deadline, including extensions, it will not be considered a premature distribution nor (except in the case of a salary reduction contribution) taxed as ordinary income; however, any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions (other than salary reduction contributions) in one year may be carried forward and reported in the next year to the extent that the excess, when aggregated with your IRA contribution(s) (if any) for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax is imposed on excess contributions for each year they remain in the account and are not able to be applied as current year contributions.

Recharacterized Contributions. You may elect, in a form and manner acceptable to the Custodian, to transfer ("recharacterize") via a trustee-to-trustee transfer

of assets any contribution in your IRA (the "Initial IRA"), to another IRA ("the Second IRA"), or vice versa. Any net income attributable to a contribution that is recharacterized must be transferred to the Second IRA. You may also elect to recharacterize an amount converted to a Roth IRA back to your IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date (generally April 15), including extensions, for filing your federal income tax return for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the amount was contributed to your Initial IRA. You may not reconvert an amount previously converted and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization is transferred back to the Initial IRA. You, as Depositor, are strongly encouraged to consult a tax advisor before initiating any reconversion(s) or recharacterization(s).

Annual IRA Contributions Limits.

Note: For years beginning after December 31, 2010, certain limits described below are scheduled to sunset, and may revert to limits prescribed under the Code as of January 1, 2001.

General. You may make annual IRA contributions of up to the lesser of 100% of your compensation, or the maximum amount allowed under current law. The maximum annual contribution limit for your IRA is reduced by the amount of any contributions you make to any other IRAs, including Roth IRAs, but excluding any employer contributions, such as salary deferral contributions made to a SARSEP-IRA or a SIMPLE IRA, for the particular tax year. If you are at least age 50 by December 31 of the tax year to which the contribution relates, you may make an additional "catch-up" contribution. The maximum annual contribution limits for aggregate IRA and Roth IRA contributions for the following tax years are:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2001	\$2,000	Not applicable	\$2,000
2002–2004	\$3,000	\$500	\$3,500
2005	\$4,000	\$500	\$4,500
2006–2007	\$4,000	\$1,000	\$5,000
2008 and thereafter	\$5,000*	\$1,000	\$6,000

*After 2008, the IRA contribution limit will be indexed for cost-of-living in \$500 increments.

Deductibility of Annual IRA Contributions.

Married Taxpayers. If you are married and file a joint tax return with your spouse, and neither of you is considered an active participant in an employer-sponsored retirement plan, you and your spouse may each make a fully deductible IRA contribution in any amount up to 100% of your combined compensation, or the maximum amount allowed under current law, whichever is less. If you are married filing jointly with AGI of \$150,000 or less for the year for which the contribution relates, and only one of you is considered an active participant, the spouse (including a non-wage earning spouse) who is not an active participant in an employer-sponsored retirement plan may make a fully deductible IRA contribution of up to the maximum amount allowed under current law or 100% of combined compensation, whichever is less. For married couples where one person is considered an active participant, this deduction is phased out for joint AGI between \$150,000–\$160,000. For married couples filing jointly where both are considered active participants, the phase-out ranges for deducting an IRA contribution are provided in the chart below. A married couple that live together at any time during the year but file their income taxes separately, and have more than \$10,000 in compensation for the year, are not eligible for a deductible IRA contribution if either spouse is considered an active participant. No more than the maximum allowed under current law may be contributed to either spouse's IRA for any taxable year.

Single Taxpayers. If you are not married and are not an active participant in an employer-sponsored retirement plan, you may make a fully deductible IRA contribution in any amount up to 100% of your compensation for the year or the maximum allowed under current law, whichever is less. The phase-out ranges for deducting an IRA contribution for single taxpayers who are considered active participants are provided in the chart below.

Active Participant. Generally, you are considered an active participant in a defined contribution plan if an employer contribution or forfeiture was credited to your account under the plan during the year. You are considered an active participant in a SEP or SIMPLE plan if an employer contribution, including a salary reduction contribution, was made to your account for a tax year. You are considered an active participant in a defined benefit plan if you are eligible to participate in the plan, even though you may elect not to participate. You are also treated as an active participant for a year during which you make a voluntary or mandatory contribution to any type of plan, even though your employer makes no contribution to the plan. An "employer-sponsored retirement plan" includes any of the following types of retirement plans: a qualified pension, profit-

sharing, or stock bonus plan established in accordance with Code Sections 401(a) or 401(k); a Simplified Employee Pension Plan (SEP) (Code Section 408(k)); a Savings Incentive Match Plan for Employees (SIMPLE) established in accordance with Code Section 408(p) or Code Section 401(k); a deferred compensation plan maintained by a governmental unit or agency; tax-sheltered annuities and custodial accounts (Code Section 403(b) and 403(b)(7)); or a qualified annuity plan under Code Section 403(a). You should check with your employer for your status as an active participant.

AGI Limits on Deductible Contributions. If you (or your spouse, if you are filing a joint tax return) are not eligible for a fully deductible IRA contribution, you may be eligible for a partially deductible IRA contribution if your adjusted gross income does not exceed certain deductibility limits, which are discussed below. For “active participants” in an employer-sponsored retirement plan, full deduction is phased-out between the following AGI limits:

Year	Married Couples Filing Joint Returns	Individuals
2001	\$53,000–\$ 63,000	\$33,000–\$43,000
2002	\$54,000–\$ 64,000	\$34,000–\$44,000
2003	\$60,000–\$ 70,000	\$40,000–\$50,000
2004	\$65,000–\$ 75,000	\$45,000–\$55,000
2005	\$70,000–\$ 80,000	\$50,000–\$60,000
2006	\$75,000–\$ 85,000	\$50,000–\$60,000
2007+	\$80,000–\$100,000	\$50,000–\$60,000

For married couples filing joint returns and individuals, the applicable dollar limit for a given year is the lowest number presented in the ranges above, as applicable. The applicable dollar limit for married individuals filing separate returns is \$0. If your adjusted gross income exceeds the applicable dollar limit by not more than \$10,000 (\$20,000 for the 2007 tax year and beyond for married couples filing a joint return), you may make a deductible IRA contribution (but the deductible amount will be less than the maximum amount you can contribute). To determine the amount of your deductible contribution, use the following calculation:

1. Subtract the applicable dollar limit from your adjusted gross income. If the result is \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond) or more, stop; you can only make a nondeductible contribution.
2. Subtract the above figure from \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
3. Divide the result from 2 above by \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
4. Multiply the maximum contribution allowed under current law by the fraction resulting from 3 above. This is your maximum deductible contribution limit.

If the deduction limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. There is a \$200 minimum floor on the deduction limit if your adjusted gross income does not exceed the annual limits in the chart above for individuals or married couples filing jointly.

Adjusted gross income for married couples filing a joint tax return is calculated by aggregating the compensation of both spouses. The deduction limitations on IRA contributions, as determined above, then apply to each spouse.

Nondeductible IRA Contributions. Even if your income exceeds the limits described above, you may still make a nondeductible IRA contribution up to the lesser of the maximum amount allowed under current law or 100% of your compensation to a Traditional IRA (or, if eligible, to a Roth IRA). There are no income limits for making a nondeductible contribution to a Traditional IRA. You are required to designate on your tax return the extent to which your IRA contribution is nondeductible. Therefore, your designation must be made by the due date (including extensions) for filing your tax return for the year for which the contribution is made.

Tax credit for IRA contributions. You may be able to receive a tax credit for your contribution to your IRA. The maximum annual contribution amount eligible for the credit is \$2000 per person. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements. This credit is available for contributions made for taxable years beginning after December 31, 2001 and before January 1, 2007.

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
\$0–\$30,000	\$0–\$22,500	\$0–\$15,000	50%	\$1,000
\$30,001–\$32,500	\$22,501–\$24,375	\$15,001–\$16,250	20%	\$400
\$32,501–\$50,000	\$24,376–\$37,500	\$16,251–\$25,000	10%	\$200
Over \$50,000	Over \$37,500	Over \$25,000	0%	\$0

SEP-IRA Contributions.

General. If you are a participant in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation, or \$40,000, per participant. The \$40,000 limit is indexed for cost-of-living adjustments in \$1,000 increments. The maximum compensation on which contributions to SEPs and SARSEPs can be based is \$200,000, indexed for cost-of-living adjustments in \$5,000 increments.

Elective deferrals to SARSEPs are also subject to the limits more fully described below. Additionally, SARSEP participants who reach age 50 by December 31 of the tax year for the corresponding contribution may be able to contribute an additional catch-up contribution, if the plan allows.

Tax Year	Annual Elective Deferral Limit	SARSEP Catch-Up Contribution for Participants at Least Age 50	Maximum Annual Elective Deferral Limit for Participants at Least Age 50 (including Catch-Up)
2001	\$10,500	Not Applicable	\$10,500
2002	\$11,000	\$1,000	\$12,000
2003	\$12,000	\$2,000	\$14,000
2004	\$13,000	\$3,000	\$16,000
2005	\$14,000	\$4,000	\$18,000
2006	\$15,000	\$5,000	\$20,000

After 2005, the \$15,000 limit is indexed for inflation in \$500 increments.

Distributions. *The following information about Distributions may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

General. Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions can be made at any time, but must meet certain minimum distribution requirements, as more fully explained below. Distributions from the Account will generally be included in the recipient's gross income for federal income tax purposes for the year in which the distribution is made.

Premature Distributions to IRA Depositors. To the extent they are included in income, distributions from the Account made before you, as Depositor, reach age 59½ will be subject to a nondeductible 10% early withdrawal penalty (in addition to being taxable as ordinary income) unless the distribution is an exempt withdrawal of an excess contribution, or the distribution is rolled over to another employer-sponsored retirement plan, or the distribution is made on account of your death or disability, or if the distribution

- is part of a series of substantially equal periodic payments made not less frequently than annually over a Depositor's life or life expectancy or the joint life expectancies of you, as Depositor, and your Beneficiary,
- is for qualified medical expenses in excess of 7.5% of the Depositor's AGI,
- is to cover qualified health insurance premiums of certain unemployed individuals,
- is used to acquire a first-time principal residence for you, as Depositor, your spouse, your or your spouse's children, grandchildren or ancestors (subject to a \$10,000 lifetime limit from all the Depositor's IRAs),
- is used to pay qualified higher education expenses for you, as Depositor, your spouse, your children, or your grandchildren or any children or grandchildren of your spouse, or
- is made on account of an IRS levy, as described in Code Section 6331.

You, as Depositor, are strongly encouraged to consult with your tax advisor to see if an exception to the early withdrawal penalty applies before requesting any distribution prior to age 59½. You, as Beneficiary, are also strongly encouraged to consult a tax advisor prior to requesting any distribution.

Conversion of Distributions from the Account. If you are a Depositor and your AGI (single or joint), subject to certain modifications, is \$100,000 or less for a taxable year, you may convert any or all distributions from the Account into a Roth IRA ("Conversion Amount(s)"). Conversions can be made by means of a 60-day rollover or a trustee-to-trustee transfer. However, any minimum distribution from the Account required by Code Sections 408(a)(6) and 401(a)(9) for the year of the conversion cannot be converted to a Roth IRA. You will be subject to income tax on the taxable portion of any Conversion Amount. The Conversion Amount will not be subject to the premature distribution penalty. Please note that withholding taxes from a Roth IRA Conversion may make you ineligible for a Roth IRA Conversion, as amounts withheld from a Roth IRA Conversion are used in determining conversion AGI eligibility. If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.

Distribution of Nondeductible or After-tax Contributions. To the extent that a distribution constitutes a return of nondeductible or after-tax contributions, it will not be included in income. The amount of any distribution excludable from income is the portion that bears the same ratio to the total distribution that aggregate nondeductible contributions bear to the balance at the end of the year (calculated after adding back distributions made during the year) of the Account. For this purpose, all of a Depositor's IRAs, or a Beneficiary's IRA BDAs inherited from the same Depositor (Roth IRAs and Roth BDAs excluded) are treated as a single IRA. The aggregate amount of distributions excludable from income for all years is not to exceed the aggregate nondeductible contributions for all calendar years.

Minimum Required Distributions (MRDs). It is your responsibility to ensure that required distributions are timely and are in amounts which satisfy the IRS requirements under Code Section 408(a)(6) and 401(a)(9) and the related IRS regulations. Once distributions are required to begin, they must not be less than the amount each year which would exhaust the value of the Account over the required distribution period, which is generally determined according to the applicable life expectancy tables specified by the Internal Revenue Service. You may be subject to a 50% excise tax on the amount by which the distribution you actually received in any year falls short of the minimum distribution required for the year.

Lifetime MRDs for IRA Depositors. If you are a Depositor, you must begin receiving distributions of the assets in the Account by April 1 of the year following the year in which you reach age 70½. This is called your "Required Beginning Date" ("RBD"). Minimum required distributions must continue to be made by December 31 of each subsequent year, including the year in which you, as Depositor, are required to take

your first minimum required distribution. If you, as Depositor, maintain more than one IRA (Roth IRAs excluded), you may take from any of your IRAs the aggregate amount to be withdrawn. Please refer to Article IV of your Custodial Agreement ("Distributions From Your Account") for additional information on minimum required distributions.

Distributions after the Death of the Depositor. If you are a Beneficiary and have inherited an IRA from a Depositor who died after reaching RBD, you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. Special rules apply for spousal beneficiaries and entity beneficiaries. Special rules may also apply to beneficiaries who are not citizens of the United States. Successor Beneficiaries must continue distributions under the original Beneficiary's payment schedule, unless faster distribution is required. Please refer to Article IV of your Custodial Agreement ("Distributions From Your Account") for additional information on death distribution requirements.

Miscellaneous. *The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

Other Considerations with Respect to the Account.

Divorce or Legal Separation. If all or any portion of your Account is awarded to a former spouse pursuant to divorce or legal separation, such portion can be transferred to an IRA in the receiving spouse's name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court incident to the divorce or legal separation in accordance with Section 408(d)(6) of the Code is received and accepted by the Custodian. The Custodian may require other direction from you and the recipient of any portion of your Account.

Fees and Expenses. Fees and other expenses of maintaining and terminating your Fidelity IRA, if any, are described in the Schedule of Fees which accompany this Disclosure Statement (or in some other manner acceptable to the Custodian) and may be changed from time to time, as provided in the Custodial Agreement.

Prohibited Transactions. If any of the events prohibited by Section 4975 of the Code (such as any sale, exchange or leasing of any property between you and your IRA) occurs during the existence of your IRA, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. This "distribution" would be subject to ordinary income tax and, if you, as Depositor are under age 59½ at the time, to a nondeductible 10% penalty tax on premature distributions. If any part of your IRA is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income and subject to a nondeductible 10% penalty during the year in which you make such a pledge. The purchase of any securities on margin within your Fidelity IRA will result in a prohibited transaction.

Other Tax Considerations.

Tax Withholding. Federal income tax will be withheld from distributions you receive from an IRA unless you elect not to have such tax withheld. However, if IRA distributions are to be delivered outside of the United States, this withholding tax is mandatory and you may not elect otherwise unless you certify to the Custodian that you are a U.S. Citizen or other U.S. Person (including a resident alien individual). This tax withholding will also be mandatory if you have not provided a valid residential address within the United States. (A post office box is not deemed to be a valid residential address.) Federal income tax will be withheld at the rate of 10%, unless a higher rate is elected by you, or if non-resident alien withholding applies. In addition, state income tax may be withheld from your IRA distributions, if applicable, depending on the state of residence indicated in your legal address of record for the Account.

Reporting for Tax Purposes. If you are a Depositor, you will be required to designate your contribution as deductible or nondeductible. IRS Form 8606 may be required to be attached to your IRS Form 1040 or IRS Form 1040A for each year for which a non-deductible IRA contribution or after-tax rollover is made, and thereafter, for each year in which a distribution is taken from the Account. You must also file Form 5329 (or such other forms as the IRS may require) with the IRS for each taxable year in which the contribution limits are exceeded, a premature distribution takes place, an IRA contribution is recharacterized or less than the required minimum amount is distributed from your IRA, as applicable. You are also required to report to the IRS the amount of all distributions you received from your IRA. Other reporting may be required in the event that special taxes or penalties are due.

No Special Tax Treatment. No distribution to you or anyone else from your Account can qualify for capital gain treatment under the federal income tax laws. It is taxed to the person receiving the distribution as ordinary income. There are no special averaging rules applicable to distributions from your Account.

IRS Approval. The form of this Individual Retirement Account is the model government form provided by the IRS known as Form 5305-A. For more information on IRAs, please refer to IRS Publication 590 or contact the IRS.

Fidelity Brokerage® Retirement and Health Savings Account Customer Agreement

General Information

This agreement between me and Fidelity Brokerage Services LLC (“FBS”) and National Financial Services LLC (“NFS”) and their successor(s) and assigns (collectively “Fidelity” or “you”) sets forth the terms and conditions governing the Fidelity IRA, the Fidelity Roth IRA, the Fidelity Retirement Plan, the Fidelity SIMPLE-IRA (each individually a “retirement account”) and the Fidelity Health Savings Account and includes this General Information section, Fidelity Dividend Reinvestment Agreement, Electronic Services Customer Agreement and the Terms of Use of Third Party Content and Research.

Fidelity does not promote day-trading strategies. I understand that trading in volatile markets can present increased challenges and risks, which may include:

- (a) The risk of market orders being executed at unexpectedly high prices. If I have limited assets to pay for a transaction, such as in a retirement account with contribution restrictions, I understand that I should consider placing a limit order. If I cannot pay for a transaction, I understand that Fidelity may be required to liquidate account assets at my risk.
- (b) Delays in quotes, order execution and reporting. In volatile markets, transmission of quotes, orders and execution reports may be delayed, even for information which appears to be real time. Security prices can change dramatically during such delays.
- (c) It may not be possible to cancel an order previously submitted, even if I have received a confirmation that you have received my cancellation order. As a result, I understand that I will be sure that my prior order is actually cancelled before entering a replacement order.
- (d) Certain securities, such as IPOs trading in the secondary market and Internet- and other technology-related stocks are subject to particular volatility. I will consider managing market risk with limit orders.
- (e) Access to Fidelity or my account can be delayed by factors such as high telephone volume or systems capacity limitations. I understand that I may have alternative ways of reaching Fidelity such as the Web and telephone representatives in addition to the automated telephone system.

For more complete information regarding this topic, I will contact Fidelity.

1. Nature of Services Provided

Upon acceptance of my application(s), I understand you will maintain a brokerage account for me and, as my broker, buy or sell securities according to my instructions. All decisions relating to my investment or trading activity shall be made by me or my duly authorized representative and I accept full responsibility for such decisions. To help the government fight the funding of terrorism and money laundering activities, to verify my identity, Federal law requires that Fidelity obtain my name, date of birth, address, and a government-issued identification number before opening my account. In certain circumstances, Fidelity may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My account may be restricted and/or closed if Fidelity cannot verify this information. Fidelity will not be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, my account. I agree to notify you of any material changes in my financial circumstances or investment objectives. Any information I provide to Fidelity may be shared with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with Fidelity’s Privacy Policy. Any information I give to Fidelity may be subject to verification, and I authorize Fidelity to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. You also may monitor or tape record conversations with me in order to verify data about any transactions I request, and I consent to such recording. I also understand that my account is carried by NFS, an affiliate of FBS. I understand that Fidelity will not be responsible for the accuracy, completeness, or use of any information received by me from third-party data services and that Fidelity does not make any warranty concerning such information.

NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution,* NFS’s order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

FBS and/or NFS receives remuneration, compensation or other consideration for directing customer orders for equity securities to particular broker/dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments or reciprocal business.

*Please note: Orders placed through Fidelity’s telephone, electronic, online or wireless trading systems cannot specify a particular market center for execution.

2. Applicable Rules and Regulations

All transactions through Fidelity are subject to the constitution, rules, regulations, customs and usages of the exchange, market or clearing house where executed, as well as to any applicable federal or state laws, rules and regulations.

I am aware that various federal and state laws or regulations may be applicable to transactions in my account regarding the resale, transfer, delivery or negotiation of securities, including the Securities Act of 1933 (“Securities Act”) and Rules 144, 144A, 145 and 701 thereunder. I agree that it is my responsibility to notify you of the status of such securities and to ensure that any transaction I effect with you will be in conformity with such laws and regulations. I will notify you if I am or become an “affiliate” or “control person” within the meaning of the Securities Act with respect to any security held or purchased in my account. I will comply with such policies, procedures and documentation requirements with respect to “restricted” and “control” securities (as such terms are contemplated under the Securities Act) as you may require. In order to induce you to accept orders with respect to securities in my account, I represent and agree that, unless I notify you otherwise, such securities or transactions therein are not subject to the laws and regulations regarding “restricted” and “control” securities. I understand that if I engage in transactions which are subject to any special conditions under applicable law, there may be a delay in the processing of the transaction pending fulfillment of such conditions. I acknowledge that if I am an employee or “affiliate” of the issuer of a security any transaction in such security may be governed by the issuer’s insider trading policy and I agree to comply with such policy.

Pursuant to industry regulations, I will notify you if I am or become affiliated or employed by a stock exchange, or member firm of an exchange or member firm of the NASD, a municipal securities dealer or by Fidelity.

3. Liability for Costs of Collection

I am liable for payment upon demand of any obligation owed in any of my accounts or any deficiencies following a whole or partial liquidation, and I agree to satisfy any such demand or obligation. I agree to reimburse FBS and NFS for all reasonable costs and expenses incurred in the collection of any such obligations in any of my accounts, including, but not limited to, attorneys’ fees.

4. Extraordinary Events

Fidelity shall not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.

5. Choice of Marketplace

When securities may be traded in more than one marketplace, in the absence of specific instructions from me, Fidelity may use its discretion in selecting the market in which to place my order.

6. Purchase of Precious Metals

Precious metals and other collectibles within the meaning of Section 408(m) of the Internal Revenue Code may not be purchased in retirement or health savings accounts except as otherwise permitted by ERISA and the Internal Revenue Code, as applicable, and to the extent permitted by Fidelity. If I direct FBS to purchase eligible gold, silver, and platinum coins, or permitted bullion for me, I understand: a) The Securities Investors Protection Corporation (SIPC) does not provide protection for such investments but if stored through FBS, they are insured by the depository at market value; b) such investments are not marginable; c) such investments can involve substantial risk due to rapid and abrupt price changes, and therefore, FBS cannot guarantee an advantageous purchase or liquidation price.

7. Receipt of Communications and Period Reports

Communications by mail, electronic means, messenger, telegraph, or otherwise sent to or by me at the U.S. postal or electronic mail address of record listed on the application, or any other address I may give Fidelity, are presumed to be delivered to and received by me whether actually received or not.

If you receive communications or instructions relating to the account which are, in your sole opinion, incomplete, unclear or conflicting, you, in your sole discretion and for

your sole protection, may require other communications, instructions or information including written consent from any or all authorized persons prior to acting upon the communications or instructions of any one authorized person. Pending receipt of any such other communications, instructions or information, Fidelity shall not be liable to anyone for any loss resulting from any delay, action, or inaction on your part. I understand that I should promptly and carefully review the transaction confirmations and periodic statements and notify you of any errors.

As a Fidelity Brokerage retirement or health savings account owner, I will receive a statement of all transactions quarterly, and monthly for months in which there is activity in my account. Information contained on transaction confirmations and account statements is conclusive unless I object in writing within five and ten days, respectively, after transmitted to me.

8. Transaction Fund

Amounts contributed and received in my account will be invested in the Fidelity Cash Reserves money market fund or any other fund as Fidelity makes available for such purpose (the "transaction fund or core account"), subject to prior payment by me and on my behalf of any debit items arising from including without limitation checkwriting usage, or authorized payments of securities account settlements. In the event Fidelity makes more than one such fund available, then such fund as selected by me will be the transaction fund. My account statement will detail all activity in the transaction fund. This is provided in lieu of a confirmation that might otherwise be provided to me with respect to those transactions. Initial investment in any transaction fund must meet the minimum described in the fund's prospectus. Any uninvested cash balances in the retirement account will be automatically invested on a daily basis in my transaction fund. Dividends accrue daily and are paid monthly on those cash balances in my transaction fund. A variable rate of dividends may be paid on cash balances in my transaction fund providing that the accrued dividends for any particular month equally equals or exceeds \$.005. Any fund I am later able to choose as my transaction fund will also be subject to these provisions.

Investments by check may be promptly credited to my transaction fund and will earn dividends of the transaction fund as described in that fund's prospectus, prior to final collection of such checks. I understand that access to the redemption proceeds of transaction fund shares purchased with monies so advanced may be withheld for up to seven business days (20 days for foreign checks) to ensure that such checks have been collected. Such withholding may result in dishonor of checks or other debit items if monies are not otherwise available to me within this account.

Shares of the transaction fund will be redeemed at their net asset value, and I agree that such shares shall be automatically redeemed to satisfy debit items in the retirement or health savings account, check usage, electronic funds transfers, and other authorized debit items. If I so elect, and upon my instructions, monies representing the redemption of transaction fund shares may be transferred to a bank account designated by me. Such monies shall be submitted, at your election, via the Federal Reserve wire system or an automated clearinghouse system.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

I ratify any instructions given on this account and any account of another Fidelity fund into or from which I exchange or any bank accounts pre-designated by me, and agree that neither you nor the fund's transfer agent will be liable for any loss, cost, or expense for acting upon such instructions believed by you or the transfer agent to be genuine and in accordance with the procedures described in the fund prospectus. I understand that it is my responsibility to read the prospectus (or profile prospectus) of any other Fidelity fund and non-Fidelity fund into which I purchase or exchange.

I understand certain fees may be applicable for services. I understand that you may change the amount of these fees and that the transaction fund will assume various charges in connection with the account, and that Fidelity Management & Research Company will receive a fee for serving as an investment adviser to the transaction fund. I further understand that for any special services that are not part of your regular account and that are requested by me and performed by you, I will pay your customary service charges.

I have received and read a copy of the prospectus (or profile prospectus) of the transaction fund, containing a more complete description of the fund, and its fees, charges and operations.

9. Checkwriting

Optional free checkwriting is provided by such bank as you may select from time to time (the "bank"). I understand that by choosing the checkwriting feature, I may write checks on the checking service, which is governed by rules of the bank and the provisions of the applicable Uniform Commercial Code and applicable state and federal law, and that you may charge me a nominal fee for check reorders and any special expenses incurred on this checking service, including a charge for checks returned for insufficient funds, stop payment requests, dishonored checks, and copies of checks. Canceled checks will not be returned. Accounts engaged in excessive checkwriting may be closed immediately at Fidelity's discretion. I understand that checks will be dishonored if the collected balance in my account is insufficient to honor a check in full, and Fidelity and the bank are not liable to me for any consequences of such dishonor. Checkwriting is not available to all retirement accounts.

10. Electronic Funds Transfer

I may elect any or all of the following electronic funds transfer services: (a) telephone purchase and redemption (wire redemption authorization will also include payment via electronic funds transfer) of fund shares to be settled through my designated bank account; and (b) direct transmission to my retirement account of payments to be made to me by others on a preestablished, periodic basis.

Electronic funds transfers are processed through the Automated Clearing House ("ACH"). My bank must be an ACH member for me to use this service, and one common name must appear on both my bank and Fidelity accounts. The minimum EFT transaction is \$10 and the maximum is \$99,999. EFTs are normally completed within three business days, and credits to your account are subject to a four day collection process.

I hereby constitute and appoint Fidelity Service Company, Inc. (FSC) and FBS my true and lawful attorney to surrender for redemption any and all shares held in my accounts with full power of substitution in the premises. FSC and FBS are hereby authorized and directed to accept and act upon any directions for redemptions of shares held in my account from any person who requests payment to be made to the bank account above. I understand and agree that FSC and FBS will not be liable for any loss, expense, or costs arising out of any telephone request for redemption so long as FSC and FBS transmit the redemption proceeds to the bank account identified. FSC and FBS reserve the right to cease to act as agents to the above appointment upon 30 days' written notice to the address of record listed on my application. I further certify and agree that the above certifications, authorizations, and appointments in this document will continue until FSC and FBS receive written notice of any change thereof in such form and in such manner as is acceptable to them.

11. Payment of Items

I understand that all debit items, including without limitation checks, retirement and health savings account purchases, and electronic funds transfers, will be accumulated daily, and that you will promptly pay each on my behalf to the extent that sufficient funds can be provided from amounts contributed by me or on my behalf and available that day, or from proceeds of redemption of transaction fund shares or, at Fidelity's discretion, from other Fidelity money market mutual funds in my account, which you are authorized to redeem to pay such items. I will maintain sufficient assets in my core account to satisfy all obligations as they become due.

Fidelity shall not be responsible for the dishonor of any transaction due to insufficient collected balance. Other transactions that I initiate or to which I have consented may also reduce my collected balance.

I understand that if the collected balance in my core account is insufficient to pay any item, such items will not be honored. I will promptly return to you any assets that you distribute to me but to which I am not entitled.

12. Settlement of Transactions

I understand that sufficient funds must be in my core account at the time I place any order to buy securities including transaction costs and any applicable commissions or fees in addition to any other amounts you may deem necessary. In the absence of a specific demand, all transactions in any of my accounts are to be paid for, securities delivered, no later than 2 p.m. Eastern time on the settlement date. Fidelity reserves the right to cancel or liquidate, at my risk, any transaction not timely settled.

13. Security Interest

Any credit balances, securities, assets, or related contracts, and all other property in which I may have an interest held by you or carried for my accounts shall be subject to a

general lien for the discharge of my obligations to you, and you may sell, transfer or assign any such assets or property to satisfy any obligation whether or not you have made advances with respect to such property. Shares of any investment company in which I have an interest, and for which Fidelity Management & Research Company serves as investment adviser and which are custodied, record kept, or otherwise administered by FBS or NFS, also are subject to a general lien for the discharge of my obligation to FBS and NFS, and FBS and NFS may redeem any such shares to satisfy my obligation without further notice or demand. No provision of this agreement concerning liens or security interests shall apply to any account to the extent such application would be in conflict with any provision of ERISA or the Internal Revenue Code relating to retirement and health savings accounts.

14. Modification and Miscellaneous

No provision of this Agreement can be amended or waived except in writing by an authorized representative of FBS. If any provision of this agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be superseded or amended to conform with such law or regulation, but the remainder of this Agreement will remain in force and effect.

The failure of Fidelity at any time to require performance by me of any provision of these terms and conditions will not limit the right to require such performance at any time thereafter. Fidelity reserves the right, at its sole discretion and without prior notice, to restrict or limit any transaction or series of transactions in any investment company advised or managed by Fidelity or its affiliates that Fidelity determines may adversely affect the investment company or its shareholders. Any failure to provide accurate trading or allocation instruction, including options transactions, may result in losses in my account. I may not assign this or any related agreement without the prior written consent of Fidelity.

This agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute; shall cover individually and collectively all accounts that I may open or reopen with Fidelity, and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. Fidelity may transfer my account to its successors and assigns, and this agreement shall be binding upon my heirs, executors, administrators, successors and assigns.

15. Termination of Account

My account may be terminated by me or Fidelity at any time. This agreement will remain in effect until its termination is acknowledged in writing by an authorized representative of FBS; however, I acknowledge that if I authorize the closing of this account through written or verbal communication Fidelity may terminate this agreement without sending written notice. In addition, my account may be terminated by Fidelity if the account balance is drawn down to zero. I will remain responsible for all charges, debit items, or other transactions initiated or authorized by me, whether arising before or after termination.

If my Fidelity Account is terminated either by me or you, I will promptly return all unused checks and cards to you. I understand that failure to return such checks and cards may result in a delay in complying with my instructions as to the disposition of assets in my account. FBS reserves the right to charge a service fee or close any account that fails to maintain minimum activity or balance requirements, and further reserves the right to close an account or remit credit balances because of insufficient investment-related activity. FBS may periodically review my account activity, and reserves the right to charge reasonable inactivity fees or to close or change the optional account features, fees, and services or to cease paying interest on account credit balances for any reason including, but not limited to, insufficient investment activity in accordance with the regulations of the New York Stock Exchange and Securities Investor Protection Corporation. FBS will notify me if any changes or charges are imposed. Termination will result in the cancellation of my account and other features or privileges.

Fidelity Dividend Reinvestment Service Agreement

Upon my enrollment, I agree to the following terms and conditions governing the Fidelity Dividend Reinvestment Service (the "Service") to be provided by Fidelity Brokerage Services LLC ("you" or "Fidelity") and its affiliate, National Financial Services LLC ("NFS"):

1. Provision of Fidelity Dividend Reinvestment Service

My enrollment in the Service will be activated on the day I notify you by telephone, or

within 24 hours after receipt of my written notification in a form and manner acceptable to you, that I wish to enroll an eligible security. Upon activation of my enrollment, I agree to be bound by this Fidelity Dividend Reinvestment Service Agreement (this "Agreement") as well as any other agreements between us that apply to my Fidelity Brokerage retirement or health savings account.

I may direct you to add the Service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes you to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively, "dividends") in additional shares of the same security.

To add or remove the Service with respect to securities in my account, I must notify you of my election on or before 9 p.m. Eastern time (ET) on the dividend record date for such security. If the dividend record date falls on a non-business day, then I must notify you on or before 9 p.m. ET one business day prior to the dividend record date for such security. Dividends will be reinvested on any shares of all enrolled securities provided that I own such shares on both the dividend record date and the dividend payable date.

Dividend reinvestment does not assure profits on my investments and does not protect against loss in declining markets.

You reserve the right to terminate or amend the Service and this Agreement at any time, including instituting commissions or transaction fees. Prior to the effective date of any such amendments, you shall send prior written notice thereof to me.

2. Eligible Accounts

The Service is available to Fidelity Brokerage customers who maintain cash, margin health savings or retirement brokerage accounts.

3. Eligible Securities

To be eligible for the Service, the enrolled security must be a closed-end fund or domestic common stock (including ADRs), which is margin eligible (as defined by NFS), and listed on the New York Stock Exchange or the American Stock Exchange, or traded on the National Association of Securities Dealers Automated Quotation System (NASDAQ).

In order for my enrollment to be in effect for a given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the service. Eligible securities must be held in street name by NFS or at a securities depository on behalf of NFS.

If I attempt to enroll a security for which I have placed a buy limit order which has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify Fidelity of my desire to re-enroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account-level reinvestment instructions will take effect for that security.

4. Eligible Cash Distributions for Reinvestment

Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions. Cash-in-lieu payments, late ex-dividend payments and special dividend payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage retirement account to make automatic reinvestment purchases.

5. Dividend Reinvestment Transactions in Eligible Securities

On the dividend payable date for each security participating in the Service, you will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or agreement to be withheld or debited). Three (3) business days prior to the dividend payable date, you will combine cash distributions from my account with those from other customers requesting dividend reinvestment in the same security and use these funds to purchase securities for me and the other customers on a best efforts basis. You will credit to my account the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required in order to reinvest my and other

customers' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased. Under certain conditions a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after dividend payable date, dividend reinvestment will be performed on the day the dividend is actually paid.

If I liquidate shares of an enrolled security between the dividend record and the business day prior to the payable date, such shares will not participate in the Service and I will receive the dividend as cash in my core account. If I liquidate shares of an enrolled security on dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in lieu of my partial shares. For voluntary reorganizations, instructions I give you will be applied to my whole shares and the partial shares will be liquidated at market price.

6. Partial Shares

Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which you will calculate to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized, or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share position.

7. Confirmations and Monthly Statements

In lieu of separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular periodic brokerage account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling my local Fidelity Investor Center or Fidelity's 24-hour toll-free number, or by viewing my account at [Fidelity.com](https://www.fidelity.com).

8. Continuing Effect of Authorization; Termination

I authorize you to purchase for my brokerage retirement or health savings account shares of the securities I have selected for the Service. Authorizations under this section will remain in effect until I give you notice to the contrary on or before 9 p.m. ET on the dividend record date. If the dividend record date falls on a non-business day, then notice must be given on or before 9 p.m. ET at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to your receipt of the notice. I may withdraw completely or selectively from the Service. If I transfer my account within Fidelity, I must re-enroll my securities for reinvestment. Enrollment elections for securities that become ineligible for the Service will be canceled after 90 days of continuous ineligibility.

9. Automatic Dividend Reinvestment Transactions through the Depository Trust Company

I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company dividend reinvestment service (the "DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by you. I can obtain immediate information regarding DTC-eligible securities by calling my local Fidelity Investor Center or Fidelity's 24-hour toll-free number.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the cash reinvestment portion of the Service. If a DTC-eligible security subsequently becomes DTC-ineligible, and I have elected dividend reinvestment for that security, I will automatically continue to participate in the cash reinvestment portion of the Service for that security, provided that it is eligible for the Service. If a DTC-ineligible security subsequently becomes DTC-eligible, and I have elected dividend reinvestment for that security, then I will continue to participate in the Service through the DTC program portion of the Service for that security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details including determination of any discount are made available to you by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date but before the DTC program reinvestment is posted to my account, then I will receive the dividend in cash.

Electronic Services Customer Agreement

1. Overview

I understand that this Agreement ("Agreement") between Fidelity and me (Fidelity refers to Fidelity Brokerage Services LLC, Fidelity Distributors Corporation and National Financial Services LLC, as the context may require) states the terms and conditions of my use of Fidelity's Electronic Services. Fidelity's Electronic Services (the "Services") include but may not be limited to [Fidelity.com](https://www.fidelity.com), Fidelity Automated Service Telephone (FAST®), Fidelity Active Trader Pro, Fidelity's alerts and wireless trading services and any online securities trading or informational system, Web-based, wireless or otherwise, established by Fidelity directly or through online business partners that Fidelity may make available in the future. The Services make available to me a variety of interactive computer, hand-held device and telephone services which generally allow me to access my Fidelity accounts, enter orders to buy and sell certain securities, and obtain quotations and other information via electronic transmission.

I agree to use the Services only in accordance with this Agreement.

2. Responsibilities of User; Scope of Use

I shall be the only authorized user of the Services under this Agreement and shall only use the Services for my personal, non-commercial purposes. I agree not to re-disseminate any information obtained under this agreement in any manner to third parties without the express written consent of Fidelity. I shall be responsible for the confidentiality and use of my password(s) and other security data, methods and devices. I understand that I shall be solely responsible for all orders electronically transmitted, or use of any data, information, or services obtained, using my passwords and other security data. I accept full responsibility for the monitoring of my account. I agree that Fidelity shall not be under a duty to inquire as to the authority or propriety of any instructions given to Fidelity by me or via my Personal Identification Number ("PIN"), and shall be entitled to act upon any such instructions; and Fidelity will not be liable for any loss, cost, expense or other liability arising out of any such instructions. I agree that the Services are the proprietary property of Fidelity and/or third parties from which Fidelity has obtained rights.

I understand that I must use caution when placing market orders because the price of securities may change sharply during the trading day or after-hours and that if I have limited assets to pay for a transaction, such as in a retirement account with contribution restrictions I should consider placing a limit order. In addition, I understand and agree that if I cannot pay for a transaction, Fidelity may liquidate account assets at my risk. I also understand that during periods of heavy trading or volatility, the quotes provided as "real time" may not reflect current market prices or quotes. In addition, when quotes are rapidly changing, each quote update may not be reported to me.

I represent and agree that the following statements are and will continue to be true for so long as I have access to the Services: (a) I will not use any information or market data provided by a national securities exchange or association in connection with any professional or commercial activities, and I agree to notify you if I intend to do so and to pay any additional charges in connection therewith; and (b) I will not use the Services in conjunction with any business as a broker-dealer, investment advisor, futures commission merchant, commodities introducing broker, or commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing; and (c) if I am employed by a bank or insurance company or an affiliate of either I will not perform functions related to securities or commodity futures trading activity, except with respect to my personal account(s) with Fidelity.

3. User Consent

I recognize that my use of the Services may involve the transmission to me of information that may be considered personal financial information, including but not limited to the identity and number of shares that I trade and the net dollar price for the shares. I consent to the transmission by electronic means of such information through the Services; such consent shall be effective at all times that I use the Services.

If I use a Service, I agree and consent to receive Fidelity's privacy notices or policies electronically, and to such end Fidelity and its affiliates may post privacy notices or policies on its Web sites. I understand that telephone calls to Fidelity may be monitored or recorded, and hereby consent to such monitoring or recording.

4. Error Notification

I understand that all trade orders placed through the Services are at my sole risk and responsibility. I further understand I must notify Fidelity of the existence of certain circumstances relating to my use of the Services. Specifically, I agree that any trade orders given by me and any information furnished to me by use of the Services shall be subject to the following terms and conditions:

- (a) If an order has been placed through the Services and I have not received a reference number reflecting the order, I shall immediately notify Fidelity.
- (b) If an order has been placed through the Services and I have not received an accurate written confirmation of the order or of its execution within five (5) business days, I shall immediately notify Fidelity.
- (c) If I have received confirmation of an order that I did not place or any similar conflicting report, I shall immediately notify Fidelity.
- (d) If there is a discrepancy in the account balance, security positions or order status reported to me by Fidelity I shall immediately notify Fidelity.
- (e) If there is any other type of discrepancy or suspicious or unexplained occurrence relating to the Services or my account I shall immediately notify Fidelity.
- (f) All notifications to Fidelity pertaining to this Agreement shall be directed to:
Fidelity Investments
Client Services
PO Box 77001
Cincinnati, OH 45277-0045
or by calling 1-800-544-6666
- (g) I shall immediately notify Fidelity if my PIN and/or Access Device I use with the Services is lost or stolen or if there is unauthorized use of my PIN.

If I fail to notify Fidelity when any of the above conditions (a) – (f) occur (and in any event if the above condition (g) occurs), neither Fidelity nor any of its employees, agents, affiliates, subsidiaries, control persons, or its parent, nor any third parties, can or will have any responsibility or liability to me or to any other person whose claim may arise through me for any claims with respect to the handling, mishandling, or loss of any order or information. Notwithstanding my notification to Fidelity, Fidelity shall not be liable for any Losses related to the Services except as expressly set forth in this Agreement. I understand that Fidelity shall not be deemed to have received any order electronically transmitted by me until Fidelity has acknowledged to me that the order has been received by Fidelity. I accept full responsibility for the monitoring of my account.

5. Limitation of Liability & Disclaimer of Warranties

Any liability arising out of the Services for which Fidelity is determined to be responsible shall be limited to an amount equal to the benefit which would have resulted from the transaction during the time periods in which I should have acted, as otherwise specified in this agreement.

Additionally, I understand that Fidelity will not be responsible for the accuracy, completeness, timeliness or use of any information received by it or received by me through the Services and that Fidelity does not make any warranty concerning such information. I understand that all orders placed through the Services are at my sole risk and responsibility. I agree that neither Fidelity nor any third party working with Fidelity to provide services hereunder shall be responsible for any damages caused by communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond its reasonable control. I agree to provide all telephone and other equipment to access the Services and I will be solely responsible for paying all charges related thereto.

I expressly acknowledge and agree that the use and storage of any information, including without limitation, transaction activity, account balances, and any other information or orders available through use of the Services is at my sole risk and responsibility. NEITHER FIDELITY NOR ANY THIRD PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES EXPRESS OR IMPLIED INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF THE SERVICES OR ANY INFORMATION PROGRAMS OR PRODUCTS OBTAINED FROM, THROUGH, OR IN CONNECTION WITH THE SERVICES. IN NO EVENT WILL FIDELITY OR ANY THIRD PARTY BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY DEFECT IN OR USE OF THE SERVICES.

6. Commission Policy & Other Charges

Commission discounts may be available to Fidelity Brokerage accounts which utilize the Services. However, such discounts will not apply to any transactions which for any reason cannot be placed and executed through the Services.

I agree to be liable for any and all fees, charges or expenses that Fidelity may charge or I may incur in connection with the use of the Services by me or any other person through use of my security codes, equipment, or otherwise, if any. I understand that the rates, fees, billing and terms governing services provided by Access Device vendors or Providers may be determined solely by such third party. I understand and acknowledge that Fidelity is not delivering telecommunication, Internet, paging services or any other means of electronic access and that I am responsible for maintaining appropriate contracts with third parties to obtain such services. I agree to obtain access to and be solely liable for all payments related to all equipment and Access Devices necessary to access the Services. I further understand that my ability to make use of the Services may be limited by technical or other limitations present in the equipment and Access Devices I use to access the Services.

7. Market Data

I understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data (including without limitation real-time quotes) it furnishes to the parties that disseminate the data. I also understand that neither Fidelity nor any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Fidelity shall not be liable in any way, and I agree to indemnify and hold harmless Fidelity from and against any and all claims, demands, actions, losses, damages, liability, or costs, charges, counsel fees, and expenses of any nature (“Losses”) arising from or occasioned by (a) any inaccuracy, error, or delay in, or omission of, (i) any such data, information, or message or (ii) the transmission or delivery of any such data, information, or message, or (b) any Losses arising from or occasioned by (i) any such inaccuracy, error, delay, or omission, (ii) nonperformance, or (iii) interruption of any such data, information, or message, due either to any act or omission by Fidelity or any other disseminating party or to any “force majeure” (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of any disseminating party. I understand that the terms of this Agreement may be enforced directly against me by the national securities exchanges and associations providing market data to me.

Fidelity reserves the right to limit the number of free real-time quotes, including those provided through the Services.

8. Incorporation of Other Fidelity Agreements

I understand that my use of any Fidelity software may be subject to the terms of a separate license agreement contained with the software, and that my use of Fidelity online Services may be subject to license or usage terms posted online by Fidelity. I agree to be bound by the terms of such license agreements, including without limitation the prohibitions on distribution and copying, the exclusion of all representations and warranties, and the limitation of remedies contained therein.

I understand that all the terms and conditions which govern the account(s) at Fidelity which I access via the Services (including without limitation, the Fidelity Brokerage Customer Agreement, Margin Agreement, Options Agreement, Fidelity Brokerage Retirement and Health Savings Account Customer Agreement, and/or applicable mutual fund prospectus(es)) are incorporated herein by reference. In addition, I understand that trading in my account is subject to Fidelity's trading policies and limitations that are in effect and subject to change from time to time.

9. Security

To the extent that any Services use Internet, wireless or related electronic or telephonic services to transport data or communications, Fidelity will take reasonable security precautions, but Fidelity disclaims any liability for interception of any such data or communications. Fidelity shall not be responsible for, and makes no warranties regarding, the access, speed or availability of such services.

10. Modification & Termination

I agree that Fidelity may modify, change, or discontinue the Services in whole or in part, at any time. I agree that Fidelity may immediately terminate its provision of the Services to me if I breach this Agreement, if I have jeopardized the proper and efficient operation of the

Services, or if I engage in activity which is contrary to Fidelity's policies. Any unauthorized use of the Services, whatsoever, shall result in automatic termination of this Agreement.

Any modification, change or notification of termination will be made by Fidelity in writing. Fidelity may send such written communication by mail or electronic means.

11. Choice of Law

I acknowledge that this Agreement constitutes the entire agreement between Fidelity and me with respect to its subject matter. This Agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except with respect to conflicts of law, and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. If a court of competent jurisdiction shall deem any provision unenforceable, that provision will be enforced to the maximum extent permissible, and the remaining provisions will remain in full force and effect.

Fidelity Quotes and Research Service

I understand that by choosing the Quotes and Research service, I have been given access to the Quotes and Research Internet site at personal.fidelity.com/research and to Fidelity Investments Quotes and Research automated telephone service. I will receive, read, and agree to the Terms of Use of Third Party Content and Research, which is available on the Internet site prior to using the service.

Predispute Arbitration Agreement

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (d) The arbitrators do not have to explain the reason(s) for their award.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between us (including, but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the New York Stock Exchange, Inc., or the NASD, Inc., as I may designate. If I do not notify you in writing of my designation within five (5) days after I receive from you a written demand for arbitration, then I authorize you to make such designation on my behalf. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Privacy Policy

Our Commitment to Privacy Fidelity Investments and the Fidelity Funds have always been committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective customers. We are proud of our privacy practices and want you to know how we protect this information and use it to service your account.

We hope you will take a moment to review the full privacy policy of the Fidelity Investments family of companies. Please note that certain details of this policy may depend on whether you deal with us through an investment professional, your employer, or directly as an individual investor. If you are a shareholder in one or more Fidelity Funds, please also review the related privacy policy of the Funds.

The privacy policies of Fidelity Investments and the Fidelity Funds are reviewed annually. Our printed and online notices are then updated to reflect any material changes.

You do not have to contact us to benefit from Fidelity's privacy protections; they apply automatically to all of our customers.

Fidelity Investment s Privacy Policy

How and Why We Obtain Personal Information

Fidelity takes great care to protect your personal information and when we use it, we do so with respect for your privacy. We may use personal information about you to develop, offer, and deliver products and services; process transactions in your account; respond to inquiries from you or your representative; or to fulfill legal and regulatory requirements. Fidelity may collect public and nonpublic personal information about you from any of the following sources:

- You or your representative on applications or forms (for example, name, address, Social Security number, birth date, assets and income)
- Transactional activity in your account (for example, trading history and balances)
- Other interactions with Fidelity (for example, discussions with our customer service staff or information you enter into our Web sites)
- Information services and consumer reporting agencies (for example, to verify your identity, to assess your creditworthiness or to better understand your product and service needs)
- You or your representative regarding your preferences (for example, paper statements vs. electronic statements, or the screen layout you specify if you use our Internet sites)
- Other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into Fidelity)

How We Protect Your Information Fidelity has always considered the protection of sensitive information to be a foundation of customer trust and a sound business practice. We employ extensive physical, electronic and procedural controls and we regularly adapt these controls to respond to changing requirements and advances in technology.

Within Fidelity and among our service providers, we restrict access to personal information to those who require it to provide products and services to you. We may share the personal information that we collect with the following entities:

- Fidelity corporate affiliates, including internal service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, printing and mailing companies, securities clearinghouses, and other entities who may provide services at Fidelity's direction)
- Government agencies, other regulatory bodies and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions)
- Other organizations, with your consent or as directed by your representative (for example, if you use Fidelity as a financial reference in applying for credit with another institution)
- Other organizations, as permitted by law (for example, for fraud prevention)
- As described below, in circumstances that apply only to certain subsets of Fidelity customers

Privacy On line Privacy, security and service in our online operations are just as critical as in the rest of our business. Fidelity employs all of the safeguards described previously, along with the following Internet-specific practices.

We make extensive use of firewall barriers, encryption techniques and authentication procedures to maintain the security of your online session and to protect Fidelity accounts and systems from unauthorized access. We may also place cookies and similar files on your hard drive for security purposes, to facilitate site navigation, and to personalize your experience on our site. Our cookies do not identify you by name as an individual or by account number.

When you visit Fidelity's Internet sites, we may collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

Your Connection to Fidelity You may interact with us in various ways, and when you do, we may exchange information with parties in addition to those described above. For example, if you conduct business with Fidelity through your employer or investment professional, we may exchange the information we collect with them, or with others at their direction. If we provide services to you on behalf of your employer, we may collect and exchange information such as payroll, banking and insurance data, in addition to the information listed above. Information collected from investment professionals' customers is not shared with Fidelity affiliates for marketing purposes, except with the consent of the investment professional or the customer.

If you interact with Fidelity directly as an individual investor, we may exchange information about you with our affiliates to offer Fidelity products and services, only as permitted by law. Fidelity does not share personal information about our customers with third parties for use in their marketing.

If you transact business through Fidelity's life insurance companies, we may validate and obtain information about you from an insurance support organization. The insurance support organization may further share your information with other insurers, as permitted by law.

If you are a former customer, these policies also apply to you; we treat your information with the same care as we do information about current customers.

For your convenience, Fidelity offers several options for accessing and, if necessary, correcting your account information. You can review your information independently using your statements, or through our automated telephone or Internet services. You may also email, write or call us with your request for information. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses and telephone numbers are listed on your statements and other correspondence.

The Fidelity Investments Privacy Policy is provided on behalf of:

- Fidelity Brokerage Services LLC
- Fidelity Distributors Corporation
- Fidelity Employer Services Company LLC
- Fidelity Investments Institutional Operations Company, Inc.
- Fidelity Investments Institutional Services Company, Inc.
- Fidelity Management Trust Company
- Fidelity Personal Trust Company, FSB
- Fidelity Stock Plan Services, LLC
- Fidelity Investments Life Insurance Company
- Empire Fidelity Investments Life Insurance Company
- Fidelity Insurance Agency, Inc.
- National Financial Services LLC
- Strategic Advisers, Inc.
- Other companies owned by Fidelity Investments using the Fidelity name to provide financial services to customers.

Fidelity Funds Privacy Policy

Protecting your personal information is an important priority for the Fidelity Funds. The Funds' privacy policy is designed to support this objective. The Funds collect nonpublic personal information concerning you in the following ways:

- Information provided by you or your representative on applications or other forms furnished to the Funds or through other interactions that you or your representative have with the Funds
- Information arising from your investments in or accounts with the Funds
- Information the Funds receive from a consumer reporting agency

The Funds employ physical, electronic and procedural controls to safeguard your information. For example, the Funds authorize access to your personal and account information only for personnel who need that information in order to provide products or services to you.

The Funds do not disclose any nonpublic personal information about you, except as permitted by law. For example, the Funds have entered into a number of arrangements with Fidelity Investments to provide for investment management, distribution and servicing of the Funds.

If you decide to close your account, the Funds will continue to adhere to the privacy policies and practices as described in this notice.

Please read the Fidelity Funds Privacy Policy in conjunction with the Privacy Policy for the Fidelity Investments companies of which you are also a customer.

The Fidelity Funds Privacy Policy is provided on behalf of the Fidelity Investments family of mutual funds.



Smart move.®

Notice of Business Continuity Plans

Recognizing how important it is to you that we make every effort to keep the unexpected from interfering with our operations, we have developed a series of contingency and disaster recovery plans. These plans provide detailed, pre-tested procedures for dealing with events such as fires, power outages, evacuations, severe weather, destructive acts, and other circumstances that could disrupt business continuity.

The plans have three goals:

- to prevent events and impacts that are within our control
- to ensure the continued operation of all aspects of our business and services in any circumstances, to the extent possible
- to speed the resumption of any disrupted business activities and the recovery of any lost data as quickly as reasonably possible with minimal interruption, depending on the nature and extent of the business disruption

Based on an enterprise-wide review of financial and operational risks, we have put in place contingency and disaster recovery plans that include these major elements:

- backup and recovery technologies for all mission-critical systems

- alternate customer communications systems, including rerouting of critical hotline numbers
- alternate physical site locations and temporary housing for essential personnel
- access contingencies for technology and telecom systems
- employee preparedness training
- procedures for notifying customers in the event of a service disruption, including information on length of the disruption and instructions for contacting Fidelity, and support information

Most types of service disruptions should not affect your access to your account or your ability to withdraw available funds. However, your ability to trade securities may be affected by events beyond our control.

Our contingency and disaster recovery plans are reviewed and updated at least once a year to ensure that they allow for changes in technology, business operations, regulations, and physical facilities. This notice will be updated any time there are material changes. For a current copy of this notice, go to fidelity.com or contact a Fidelity Representative.

Brokerage Commission and Fee Schedule

Applies to

- The Fidelity Account®
- Fidelity Retirement and Health Savings Accounts
- Non-Prototype Accounts



	Bronze	Silver	Gold
Eligibility	Available to all customers	Households' meeting any of the following criteria: <ul style="list-style-type: none"> ▪ \$50,000+ in assets ▪ \$25,000+ in assets and 36+ trades per year ▪ No asset minimum and 72+ trades per year 	Households' meeting either of the following criteria: <ul style="list-style-type: none"> ▪ \$1,000,000+ in assets ▪ \$25,000 in assets and 120+ trades per year
Stocks^{2,3,4}			
Online	\$19.95 for up to the first 1,000 shares plus \$.015 for each additional share	\$10.95 for up to the first 1,000 shares plus \$.015 for each additional share	\$8 flat for all trades
Fidelity Automated Service Telephone (FAST®)	\$45 for up to the first 500 shares plus \$.045 for each additional share	\$25 for up to the first 1,000 shares plus \$.025 for each additional share	\$20 for up to the first 1,000 shares plus \$.02 for each additional share
Representative-Assisted	\$55 for up to the first 100 shares plus \$.14 for each additional share	\$45 for up to the first 500 shares plus \$.045 for each additional share	\$35 for up to the first 1,000 shares plus \$.035 for each additional share
Maximum Charge	5% of principal or subject to the minimum	5% of principal or subject to the minimum	5% of principal or subject to the minimum
Options			
Online	\$19.95 plus \$.075/contract	\$10.95 plus \$.075/contract	\$8.00 plus \$.075/contract
FAST	\$45 plus \$2.25/contract	\$25 plus \$1.75/contract	\$20 plus \$1.75/contract
Representative-Assisted	\$55 plus \$2.25/contract	\$45 plus \$1.75/contract	\$35 plus \$1.75/contract
Maximum Charge	5% of principal or subject to the minimum	5% of principal or subject to the minimum	5% of principal or subject to the minimum

Other fees may apply.
See footnotes for details.

Note: Stock Plan Services may have separate schedules.³

Special Transactions

Stocks

Directed Trading

Extended Hours Sessions

Stocks Priced Under \$1.00

These transactions are subject to the \$8 base commission up to 1,000 shares, and \$0.005 per share thereafter for Gold Online commission schedule.

Short Sales

Equity short sales and purchases to cover an equity short position will be charged a commission according to the stock commission rate.⁴

Foreign Security Transactions

Foreign (ordinary) stock orders that do not clear through Depository Trust Company will be charged \$50 in addition to the applicable stock commission.

Options

Options Assignments/Exercises

Online stock rates apply.

Buy to Close Trades

Regular online stock rates apply when the contract price is \$0.65 or less, or regular option rates apply when the contract price exceeds \$0.65.

Fidelity Mutual Funds

There is no transaction fee when trading most Fidelity mutual funds; however, these trades may be subject to a redemption and/or an exchange fee.

FundsNetwork®

Over 4,500 Fidelity and non-Fidelity funds are available for purchase through FundsNetwork®

No Transaction Fee Funds

Over 1,100 of these funds are available without paying any load charge or transaction fee to Fidelity. No transaction fee funds generally compensate Fidelity for providing recordkeeping or shareholder services.⁵

Transaction Fees on Transaction Fee Fund Purchases

Some fund companies choose not to pay Fidelity for shareholder services; therefore, customers interested in purchasing these funds are charged a transaction fee. You will not be charged when you sell or exchange out of a FundsNetwork Transaction Fee fund. You will **only** be charged when you buy or exchange into a FundsNetwork Transaction Fee fund.

Transaction Fees

Online	\$75 flat fee
Fidelity Automated	25% off representative-assisted rates
Service Telephone (FAST®)	Maximum: \$187.50 Minimum: \$75
Representative-Assisted	0.75% of principal Maximum: \$250 Minimum: \$100

(You can choose to buy or sell shares directly from the fund itself or its principal underwriter or distributor without paying a transaction fee to Fidelity.)

Load Funds

Load funds are also available. You will be charged the sales load as described in the fund's prospectus. No additional transaction fee will be charged.

Bonds

Concessions for all Bond (secondary fixed income) trades are listed below. For all fixed income securities transactions, a \$19.95 minimum and a \$500 maximum charge will apply. The maximum charge will be reduced to \$50 for securities with a maturity date of one year or less. Minimum and maximum charges are the same regardless of product or channel (online, phone or branch representative).

Bond type	Online Trades	Rep-Assisted Trades
US Treasuries (Auction)	Free	\$19.95
US Treasuries	\$0.50/bond	\$1/bond
GSE (Agencies)	\$1/bond	\$2/bond
Municipals	\$1.50/bond	\$3/bond
Corporates	\$2/bond	\$4/bond
Other (High Yield, Mortgage-Backed Securities, etc.)	N/A	\$5/bond

Bonds are traded through our affiliate National Financial Services LLC (NFS), Member NYSE, SIPC, which at its discretion may act as principal or agent or through various external dealers. Fidelity Brokerage Services LLC (FBS) may act as riskless principal or agent.

Commercial Paper

Orders to purchase commercial paper are subject to a \$50 service fee.

Certificates of Deposit

No fees to purchase. Early redemption fees may apply. Fact sheets available.

Precious Metals

Gross Amount	Percent Charged on Gross Amount
Buy \$ 0 – 9,999	2.9%
Buy \$ 10,000 – 49,999	2.5%
Buy \$ 50,000 – 99,999	1.98%
Buy \$100,000 +	0.99%
Sell \$ 0 – 49,999	2.0%
Sell \$ 50,000 – 249,999	1.0%
Sell \$250,000 +	0.75%

Minimum Commission Charge: \$44.

Minimum Purchase: \$2,500. IRA minimum is \$1,000. Precious metals may not be purchased in a Fidelity Keogh, and are restricted to certain types of investments in a Fidelity IRA.

Unit Investment Trusts

Prospectuses available. Service charge at redemption: Minimum charge \$35.

Fidelity reserves the right to change the pricing schedule that applies to the account without prior notice if warranted by account activity or other factors.

¹Commission and fee waiver eligibility will be determined automatically by aggregating assets and trading activity of eligible retail and certain non-retail accounts included in the periodic statement that you receive from Fidelity. The accounts included in your statement will be considered your household. To see exactly what accounts are included in your statement, refer to the most recent statement you received from Fidelity. You may also view your statement online at Fidelity.com or call a Fidelity Representative for more information. Eligible Fidelity accounts generally include those that are maintained by Fidelity Service Company, Inc. or Fidelity Brokerage Services LLC (including certain assets maintained on behalf of any divisions of Fidelity Investments Services Company, Inc., usually limited to 401(k), 403(b) or 457 plan assets); or that are held in Fidelity Investments Insurance Company accounts, Fidelity Portfolio Advisory ServiceSM or Fidelity Private Portfolio ServiceSM accounts other than those assets maintained by Federal Savings Bank (FSB). Fidelity may include other assets at its discretion. You may authorize Fidelity to consolidate accounts held by you or your immediate family members (and/or accounts reported to you or immediate family members on Fidelity account statements) into an aggregated relationship household, which may entitle you or your immediate family members who reside at the same address to a more favorable commission level. Commission schedules will be upgraded across household accounts two business days after qualifying based on a daily review of trading activity, and monthly after qualifying based on a review of household assets. All trading activity is measured on a rolling 12-month basis. Fidelity will conduct periodic reviews to confirm that your household continues to qualify for its commission schedule and may change your commission schedule at any time based on these reviews. For instructions on how to receive pricing benefits for assets and trades currently associated with separate customer reporting statements, please go to Fidelity.com/goto/commissions or call a Fidelity Representative at 1-800-544-6666. Most customers receive only a single customer reporting statement from Fidelity and do not need to take any action.

²Commissions will be charged on a per order basis. Orders executed over multiple days will be treated as separate orders for commission calculation purposes.

³Commissions do not apply for "exercise and sell" transactions for stock option clients. Consult your Plan Highlights document for appropriate commission schedule.

⁴Fidelity BrokerageLink[®] accounts that do not meet the eligibility requirements for Silver- or Gold-level commissions receive a minimum of Silver-level pricing for online stock trades. Fidelity BrokerageLink accounts are not eligible for margin loans or short sales and are subject to certain limitations, regulations, and plan rules. Please refer to your BrokerageLink Handbook, Fact Sheet, and Plan Literature for more details.

⁵Fidelity Brokerage Services LLC (FBS) has policies that are designed to prevent short-term trading or other disruptive trading activity in Fidelity and non-Fidelity funds. FBS reserves the right to temporarily or permanently block future mutual fund purchases or exchange purchases if a customer's trading activity violates these policies. Fidelity will charge a short-term trading fee each time you sell or exchange shares of FundsNetwork No Transaction Fee (NTF) funds held less than 180 days (short-term trade). If these funds are held for more than 180 days they may be sold without a short-term trading fee. Fidelity funds, money market funds, funds redeemed through the Personal Withdrawal Service, and shares purchased through dividend reinvestment may be sold without this fee. The fee will be based on the following fee schedule: Online-\$75 flat fee; Fidelity Automated Service Telephone (FAST[®])-25% off Representative-Assisted rates, Maximum: \$187.50, Minimum: \$75; Representative-Assisted-0.75% of principal, Maximum: \$250, Minimum: \$100. In addition, once you place 15 short-term trades in a 12-month period in your account, Fidelity will charge a transaction fee each time you purchase or exchange shares including automatic investments of FundsNetwork funds (typically available without paying a transaction fee or load) in that account for the following 12 months. Fidelity funds, money market funds, funds redeemed through the Personal Withdrawal Service, and shares purchased through dividend reinvestment are excluded from this fee. Please be aware that certain FundsNetwork funds may be subject to separate and additional redemption fees imposed by the particular fund. Please refer to that fund's current prospectus for details. Fidelity Brokerage Services LLC, or its brokerage affiliate may receive remuneration for providing certain recordkeeping or shareholder services to these fund families. Fidelity reserves the right to change the funds available with no transaction fee and to reinstate the fee on any fund. Fidelity FundsNetwork is a registered trademark of FMR Corp. and a service of Fidelity Brokerage Service LLC, Member NYSE, SIPC.

Account service and maintenance fees also apply. See the following pages.

Schedule of Fees

The schedule of fees documents the fees for the Fidelity Account,[®] Non-Prototype Retirement Accounts, and Fidelity Retirement Accounts (including Traditional, Roth, Rollover, SEP, and SIMPLE-IRAs, Fidelity Keogh accounts, Self-Employed 401(k), and inherited IRAs and Keoghs (Beneficiary Distribution Accounts (BDAs)) and Fidelity Health Savings Accounts (HSAs).

Fidelity Mutual Fund Small Balance Fee¹

An annual small balance fee of \$12 may be deducted from each Fidelity mutual fund position that you own with a value of less than \$2,000. Your core account is exempt from this small balance fee.

SIMPLE-IRA Annual Fee

\$25

Fidelity SIMPLE-IRAs will be subject to a \$25 annual fee. The fee will be automatically deducted from your SIMPLE-IRA each year (usually in November) unless the employer pays a separate SIMPLE-IRA plan fee in a timely fashion.

Fidelity HSA Annual Fee

\$60

Fidelity HSAs will be subject to a \$60 annual fee. The fee will be automatically deducted from your HSA each year (usually in November) unless your employer pays the fee on your behalf.

Voluntary Reorganizations

\$38

Customers choosing to participate in transactions such as exercising rights or warrants, electing to participate in tender offers, or deciding to convert bonds or preferred stock, will be charged a \$38 fee per transaction (waived for Gold-Level accounts).

Bank Wire Redemptions

\$15

Bank wires out of a Fidelity account are subject to a \$15 fee (waived for Gold-Level accounts).

Late Settlement

\$15

(Not applicable to Fidelity Retirement Accounts)

Trades settled one day or more beyond the settlement date will be subject to a \$15 fee.

Transferring and Shipping Certificates

\$15

(Not applicable to Fidelity Retirement Accounts)

Customers who do not choose to hold securities in their Fidelity Account and request to have certificates reregistered and shipped will be charged \$15 per certificate (waived for Gold-Level accounts).

Returned Check and Stop Payment Fees

\$15

(Not applicable to Fidelity Retirement Accounts)

Checks received by Fidelity for purchases in a Fidelity account or checks written against a Fidelity account that are returned due to insufficient funds, and requests to stop payment on a check, are subject to a \$15 fee.

Limited Partnerships

\$75

(Not applicable to the Fidelity Account and Non-Prototype Retirement Accounts)

Customers wishing to transfer limited partnership positions into a Fidelity Retirement Account will be assessed a fee of \$75 per limited partnership transferred.

Account Close-Out Fee

\$50

(Not applicable to the Fidelity Account and Non-Prototype Retirement Accounts)

Fidelity IRAs (excluding SIMPLE-IRAs), Keogh accounts, and HSAs will be charged a \$50 liquidation fee at close-out.

Brokerage Account Minimum

The minimum initial investment for the Fidelity Account, Fidelity Retirement Accounts (excluding SEP-IRAs, SIMPLE-IRAs, Self-Employed 401(k)s, BDAs, Keoghs and Non-Prototype Retirement Accounts) is \$2,500. The minimum additional investment for the Fidelity Account, Fidelity Retirement Accounts (excluding SEP-IRAs, SIMPLE-IRAs, Self-Employed 401(k)s, BDAs, Keoghs and Non-Prototype Retirement Accounts) is \$250.

Brokerage Account Protection

Securities in accounts carried by National Financial Services LLC ("NFS"), a Fidelity Investments company, are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$100,000). For details see www.sipc.org. NFS has arranged for additional insurance protection for cash and securities to supplement its SIPC coverage.

¹Portfolio Advisory Services, CIT, SIMPLE and BrokerageLink accounts are not subject to the Fidelity mutual fund small balance fee. Fund positions are normally valued each year on the second Friday in November. Positions opened after Sept. 30, or after Jan. 1 if using regular investment plans, are not subject to the fee for that calendar year. Please see your Fidelity fund's prospectus for additional information.

For more complete information on any fund offered through Fidelity, including charges and expenses, call 1-800-544-6666 or visit Fidelity.com for a free prospectus. Read it carefully before you invest or send money.

Fidelity®

U.S. Government Reserves

(fund number 050, trading symbol FGRXX)

and

Fidelity

Cash Reserves

(fund number 055, trading symbol FDRXX)

Prospectus

January 29, 2006

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



82 Devonshire Street, Boston, MA 02109

Contents

Fund Summary	3	Investment Summary
	3	Performance
	4	Fee Table
Fund Basics	6	Investment Details
	7	Valuing Shares
Shareholder Information	8	Buying and Selling Shares
	10	Exchanging Shares
	10	Features and Policies
	11	Dividends and Capital Gain Distributions
	11	Tax Consequences
Fund Services	13	Fund Management
	13	Fund Distribution
Appendix	15	Financial Highlights

Fund Summary

Investment Summary

Investment Objective

U.S. Government Reserves seeks as high a level of current income as is consistent with the security of principal and liquidity.

Principal Investment Strategies

- Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities.
- Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.
- Potentially entering into reverse repurchase agreements.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

Principal Investment Risks

- **Interest Rate Changes.** Interest rate increases can cause the price of a money market security to decrease.
- **Issuer-Specific Changes.** A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

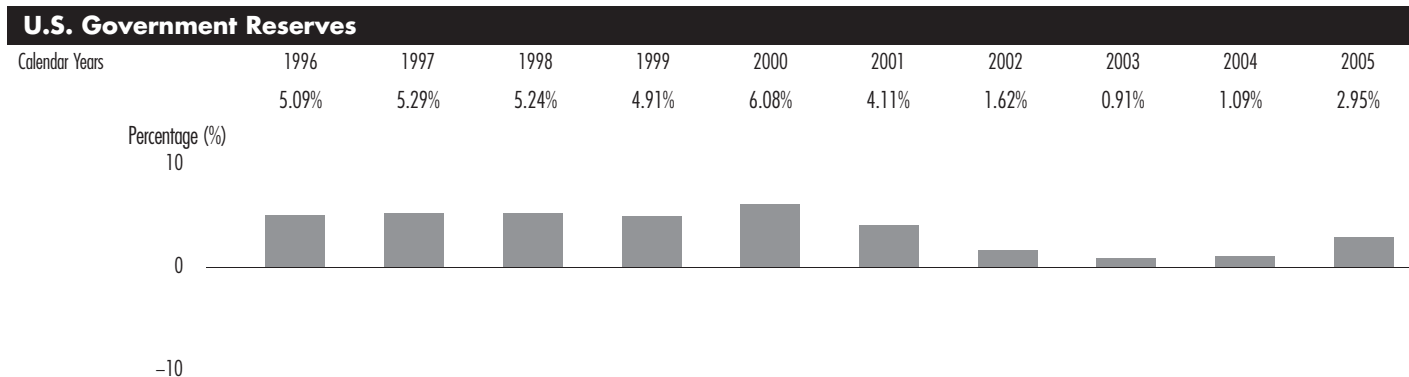
Investment Objective

Cash Reserves seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Principal Investment Strategies

- Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements.

Year-by-Year Returns



During the periods shown in the chart for U.S. Government Reserves:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
1.57%	December 31, 2000
0.19%	June 30, 2004

- Potentially entering into reverse repurchase agreements.
- Investing more than 25% of total assets in the financial services industries.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

Principal Investment Risks

- **Interest Rate Changes.** Interest rate increases can cause the price of a money market security to decrease.
- **Foreign Exposure.** Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- **Financial Services Exposure.** Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector.
- **Issuer-Specific Changes.** A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Performance

The following information is intended to help you understand the risks of investing in each fund. The information illustrates the changes in each fund's performance from year to year. Returns are based on past results and are not an indication of future performance.

Fund Summary – continued

Cash Reserves

Calendar Years	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	5.16%	5.34%	5.29%	4.99%	6.19%	4.09%	1.62%	0.90%	1.06%	2.93%

Percentage (%)
10

0

-10

During the periods shown in the chart for Cash Reserves:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
1.58%	September 30, 2000
0.19%	June 30, 2004

Average Annual Returns

For the periods ended
December 31, 2005

U.S. Government Reserves

Cash Reserves

Past 1 year	Past 5 years	Past 10 years
2.95%	2.13%	3.71%
2.93%	2.11%	3.74%

If Fidelity Management & Research Company (FMR) were to reimburse certain expenses, returns would be higher during these periods.

Fee Table

The following table describes the fees and expenses that are incurred when you buy, hold, or sell shares of a fund. The annual fund operating expenses provided below for each fund are based on historical expenses.

Shareholder fees (paid by the investor directly)^A

Sales charge (load) on purchases and reinvested distributions	None
Deferred sales charge (load) on redemptions	None
Wire redemption fee	\$5.00

^A If the fund is your Fidelity brokerage core, you will pay fees charged in connection with certain activity in your Fidelity brokerage account directly from your fund investment. Please see your Fidelity brokerage account materials for additional information.

Annual operating expenses (paid from fund assets)

U.S. Government Reserves

Management fee	0.20%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.15%
Total annual fund operating expenses	0.35%

Cash Reserves

Management fee	0.20%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.23%
Total annual fund operating expenses	0.43%

This **example** helps you compare the cost of investing in the funds with the cost of investing in other mutual funds.

Let's say, hypothetically, that each fund's annual return is 5% and that your shareholder fees and each fund's annual operating expenses are exactly as described in the fee table. This example

illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

U.S. Government Reserves

1 year	\$ 36
3 years	\$ 113
5 years	\$ 197
10 years	\$ 443

Cash Reserves

1 year	\$ 44
3 years	\$ 138
5 years	\$ 241
10 years	\$ 542

Fund Basics

Investment Details

Investment Objective

U.S. Government Reserves seeks as high a level of current income as is consistent with the security of principal and liquidity.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities. Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. FMR also may enter into reverse repurchase agreements for the fund.

In buying and selling securities for the fund, FMR complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments. FMR stresses maintaining a stable \$1.00 share price, liquidity, and income.

Investment Objective

Cash Reserves seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Principal Investment Strategies

FMR invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. FMR also may enter into reverse repurchase agreements for the fund.

FMR will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, FMR complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments. FMR stresses maintaining a stable \$1.00 share price, liquidity, and income.

Description of Principal Security Types

Money market securities are high-quality, short-term securities that pay a fixed, variable, or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features, which have the effect of shortening the security's maturity. Money market securities include bank certificates of deposit, bankers' acceptances, bank time deposits, notes, commercial paper, and U.S. Government securities.

U.S. Government securities are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security. Certain issuers of U.S. Government securities, including Fannie Mae, Freddie Mac, and the Federal Home

Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

A *repurchase agreement* is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price.

Principal Investment Risks

Many factors affect each fund's performance. A fund's yield will change daily based on changes in interest rates and other market conditions. Although each fund is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of a fund's investments could cause the fund's share price to decrease. It is important to note that neither the funds' share prices nor their yields are guaranteed by the U.S. Government.

The following factors can significantly affect a fund's performance:

Interest Rate Changes. Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates.

Foreign Exposure. Issuers located in foreign countries and entities providing credit support or a maturity-shortening structure that are located in foreign countries can involve increased risks. Extensive public information about the issuer or provider may not be available and unfavorable political, economic, or governmental developments could affect the value of the security.

Financial Services Exposure. Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value.

Fundamental Investment Policies

The policies discussed below are fundamental, that is, subject to change only by shareholder approval.

U.S. Government Reserves seeks as high a level of current income as is consistent with the security of principal and liquidity.

Cash Reserves seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Shareholder Notice

The following policy is subject to change only upon 60 days' prior notice to shareholders:

U.S. Government Reserves normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

Valuing Shares

Each fund is open for business each day the New York Stock Exchange (NYSE) is open. Each fund is also open for business on Good Friday.

Each fund's net asset value per share (NAV) is the value of a single share. Fidelity normally calculates each fund's NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. However, NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the Securities and Exchange Commission (SEC). Each fund's assets are valued as of this time for the purpose of computing the fund's NAV.

To the extent that each fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

Each fund's assets are valued on the basis of amortized cost.

Shareholder Information

Buying and Selling Shares

General Information

Fidelity Investments was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is the largest mutual fund company in the country, and is known as an innovative provider of high-quality financial services to individuals and institutions.

In addition to its mutual fund business, the company operates one of America's leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

You may buy or sell shares of a fund through a Fidelity brokerage account or a Fidelity mutual fund account. If you buy or sell shares of a fund (other than by exchange) through a Fidelity brokerage account, your transactions generally involve your Fidelity brokerage core (a settlement vehicle included as part of your Fidelity brokerage account).

If you do not currently have a Fidelity brokerage account or a Fidelity mutual fund account and would like to invest in a fund, you may need to complete an application. For more information about a Fidelity brokerage account or a Fidelity mutual fund account, please visit Fidelity's web site at www.fidelity.com, call 1-800-FIDELITY, or visit a Fidelity Investor Center (call 1-800-544-9797 for the center nearest you).

You may also buy or sell shares of the funds through a retirement account (such as an IRA or an account funded through salary deduction) or an investment professional. Retirement specialists are available at 1-800-544-4774 to answer your questions about Fidelity retirement products. If you buy or sell shares of a fund through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares of the fund and the account features and policies may differ from those discussed in this prospectus. Fees in addition to those discussed in this prospectus may also apply. For example, you may be charged a transaction fee if you buy or sell shares of a fund through a non-Fidelity broker or other investment professional.

Buying and Selling Information

Internet

www.fidelity.com

Phone

Fidelity Automated Service Telephone (FAST®) 1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

Mail

Additional purchases:

**Fidelity Investments
P.O. Box 770001
Cincinnati, OH 45277-0003**

Redemptions:

**Fidelity Investments
P.O. Box 770001
Cincinnati, OH 45277-0035**

TDD – Service for the Deaf and Hearing Impaired

**1-800-544-0118
(9:00 a.m. – 9:00 p.m. Eastern time)**

You should include the following information with any order to buy, sell, or exchange shares:

- Your name;
- Your account number;
- Name of fund whose shares you want to buy or sell; and
- Dollar amount or number of shares you want to buy or sell.

Certain methods of contacting Fidelity, such as by telephone or electronically, may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted based on criteria established by Fidelity.

Minimums

Initial Purchase	\$2,500
For Fidelity Simplified Employee Pension-IRA, Keogh, and Non-Fidelity Prototype Retirement accounts	\$500
Through regular investment plans in Fidelity Traditional IRAs, Roth IRAs, and Rollover IRAs ^A	\$200
Subsequent Purchase	\$250
Through regular investment plans	\$100
Balance	\$2,000
For Fidelity Simplified Employee Pension-IRA, Keogh, and Non-Fidelity Prototype Retirement accounts	\$500

^A Requires monthly purchases of \$200 until fund balance is \$2,500.

Investments in shares of Cash Reserves through the Fidelity Goal-Planner® program may be subject to lower fund minimums. There is no minimum balance or initial or subsequent purchase minimum for investments through Portfolio Advisory ServicesSM, a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager, certain Fidelity retirement accounts funded through salary deduction, or fund positions opened with the proceeds of distributions from such retirement accounts. In

addition, each fund may waive or lower purchase minimums in other circumstances.

A fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including exchanges.

For example, a fund may reject any purchase orders, including exchanges, from market timers or investors that, in FMR's opinion, may be disruptive to that fund.

Frequent purchases and sales of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a fund (such as spreads paid to dealers who sell money market instruments to a fund) and disrupting portfolio management strategies. However, FMR anticipates that shareholders will purchase and sell fund shares frequently because each fund is designed to offer investors a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive or short-term trading of fund shares and each fund accommodates frequent trading.

Each fund has no limit on purchase or exchange transactions. Each fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, each fund reserves the right to impose restrictions on purchases or exchanges at any time or conditions that are more restrictive on disruptive, excessive, or short-term trading than those that are otherwise stated in this prospectus.

Buying Shares

The price to buy one share of each fund is the fund's NAV. Each fund's shares are sold without a sales charge.

Your shares will be bought at the next NAV calculated after your investment is received in proper form.

Each fund has authorized certain intermediaries and mutual funds for which FMR or an affiliate serves as investment manager to accept orders to buy shares on its behalf. When the authorized intermediaries or mutual funds receive an order in proper form, the order is considered as being placed with the fund and shares will be bought at the next NAV calculated after the order is received by the authorized intermediary or mutual fund.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Selling Shares

The price to sell one share of each fund is the fund's NAV.

Your shares will be sold at the next NAV calculated after your order is received in proper form. Normally, redemptions will be

processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries and mutual funds for which FMR or an affiliate serves as investment manager to accept orders to sell shares on its behalf. When the authorized intermediaries or mutual funds receive an order in proper form, the order is considered as being placed with the fund and shares will be sold at the next NAV calculated after the order is received by the authorized intermediary or mutual fund.

Certain requests must include a signature guarantee. It is designed to protect you and Fidelity from fraud. If you submit your request to Fidelity by mail, your request must be made in writing and include a signature guarantee if any of the following situations apply:

- You wish to sell more than \$100,000 worth of shares;
- The address on your account (record address) has changed within the last 15 or 30 days, depending on your account, and you wish to sell \$10,000 or more of shares;
- You are requesting that a check be mailed to a different address than the record address;
- You are requesting that redemption proceeds be paid to someone other than the account owner; or
- The redemption proceeds are being transferred to a Fidelity account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, keep your fund balance above \$2,000 to keep your fund position open (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA, Keogh, and Non-Fidelity Prototype Retirement accounts), except fund positions not subject to balance minimums.
- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected. This can take up to seven business days after a purchase.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.
- Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of a fund.
- If you hold your shares in a Fidelity mutual fund account and you sell shares by writing a check, if available, and the amount of the check is greater than the value of your fund position, your check will be returned to you and you may be subject to additional charges.
- You will not receive interest on amounts represented by uncashed redemption checks.

Shareholder Information – continued

- If you hold your shares in a Fidelity mutual fund account and your redemption check remains uncashed for more than one year, the check may be invested in additional shares of the fund at the next NAV calculated on the day of the investment.
- Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld. To sell shares issued with certificates, call Fidelity for instructions. Each fund no longer issues share certificates.

Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a shareholder, you have the privilege of exchanging shares of a fund for shares of other Fidelity funds.

However, you should note the following policies and restrictions governing exchanges:

- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person or group if, in FMR's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before exchanging into a fund, read its prospectus.

- The fund you are exchanging into must be available for sale in your state.
- Exchanges may have tax consequences for you.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.
- Under applicable anti-money laundering regulations and other federal regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld. The funds may terminate or modify the exchange privileges in the future.

Other funds may have different exchange restrictions and minimums, and may impose redemption fees of up to 2.00% of the amount exchanged. Check each fund's prospectus for details.

Features and Policies

Features

The following features may be available to buy and sell shares of the funds or to move money to and from your account, depending on whether you are investing through a Fidelity brokerage account or a Fidelity mutual fund account. Please visit Fidelity's web site at www.fidelity.com or call 1-800-544-6666 for more information.

Electronic Funds Transfer: electronic money movement through the Automated Clearing House

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.
- You can use electronic funds transfer to:
 - Make periodic (automatic) purchases of Fidelity fund shares or payments to your Fidelity brokerage account.
 - Make periodic (automatic) redemptions of Fidelity fund shares or withdrawals from your Fidelity brokerage account.

Wire: electronic money movement through the Federal Reserve wire system

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.

Automatic Transactions: periodic (automatic) transactions

- To directly deposit all or a portion of your compensation from your employer (or the U.S. Government, in the case of Social Security) into a Fidelity brokerage account or Fidelity mutual fund account.
- To make contributions from a Fidelity mutual fund account to a Fidelity mutual fund IRA.
- To sell shares of a Fidelity money market fund and simultaneously to buy shares of another Fidelity fund in a Fidelity mutual fund account.

Checkwriting

- To sell Fidelity fund shares from your Fidelity mutual fund account or withdraw money from your Fidelity brokerage account.

Policies

The following policies apply to you as a shareholder.

Statements that Fidelity sends to you include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund or another fund, certain transactions through automatic investment or withdrawal programs, certain transactions that are followed by a monthly account statement, and other transactions in your Fidelity brokerage core).

- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

To reduce expenses, only one copy of most financial reports and prospectuses may be mailed to households, even if more than one person in a household holds shares of a fund. Call Fidelity at 1-800-544-8544 if you need additional copies of financial reports or prospectuses. If you do not want the mailing of these documents to be combined with those for other members of your household, contact Fidelity in writing at P.O. Box 770001, Cincinnati, Ohio 45277-0002.

Electronic copies of most financial reports and prospectuses are available at Fidelity's web site. To participate in Fidelity's electronic delivery program, call Fidelity or visit Fidelity's web site for more information.

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions.

You may be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

Fidelity may deduct a **small balance maintenance fee** of \$12.00 from a fund balance with a value of less than \$2,000. It is expected that fund balances will be valued on the second Friday in November of each calendar year. Fund positions opened after September 30 will not be subject to the fee for that calendar year. The fee, which is payable to Fidelity, is designed to offset in part the relatively higher costs of servicing smaller fund positions. This fee will not be deducted from fund positions opened after January 1 of that calendar year if those positions use regular investment plans.

You will be given 30 days' notice to reestablish the minimum balance if your **fund balance** falls below \$2,000 (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA, Keogh, and Non-Fidelity Prototype Retirement accounts), for any reason, including solely due to declines in NAV. If you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you. Your shares will be sold at the NAV on the day Fidelity closes your fund position. Certain fund positions are not subject to these balance requirements and will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

Dividends and Capital Gain Distributions

Each fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund may also realize capital gains from

its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions you receive from each fund consist primarily of dividends. Each fund normally declares dividends daily and pays them monthly.

Earning Dividends

Shares begin to earn dividends on the first business day following the day of purchase.

Shares earn dividends until, but not including, the next business day following the day of redemption.

Good Friday will not be considered a business day for purposes of exchanges into or out of any fund that is not open for business that day.

Distribution Options

When you open an account, specify on your application how you want to receive your distributions. The following distribution options are available for each fund:

1. Reinvestment Option. Your dividends and capital gain distributions, if any, will be automatically reinvested in additional shares of the fund. If you do not indicate a choice on your application, you will be assigned this option.

2. Cash Option. Your dividends and capital gain distributions, if any, will be paid in cash.

3. Directed Dividends[®] Option. Your dividends will be automatically invested in shares of another identically registered Fidelity fund. Your capital gain distributions, if any, will be automatically invested in shares of another identically registered Fidelity fund, automatically reinvested in additional shares of the fund, or paid in cash.

If the distribution option you prefer is not listed on your account application, or if you want to change your current distribution option, visit Fidelity's web site at www.fidelity.com or call 1-800-544-6666 for more information.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

If your dividend check(s) remains uncashed for more than six months, your check(s) may be invested in additional shares of the fund at the next NAV calculated on the day of the investment.

Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

Shareholder Information – continued

Distributions you receive from each fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain of each fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of each fund's distributions, including distributions of long-term capital gains, if any, are taxable to you generally as capital gains. Because each fund's income is primarily derived from interest, dividends from each fund generally will not qualify for the long-term capital gains tax rates available to individuals.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option. If you elect to receive distributions in cash or to invest distributions automatically in shares of another Fidelity fund, you will receive certain December distributions in January, but those distributions will be taxable as if you received them on December 31.

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

FMR is each fund's manager. The address of FMR and its affiliates, unless otherwise indicated below, is 82 Devonshire Street, Boston, Massachusetts 02109.

As of March 31, 2005, FMR had approximately \$9.1 billion in discretionary assets under management.

As the manager, FMR has overall responsibility for directing each fund's investments and handling its business affairs.

Affiliates assist FMR with foreign investments:

- Fidelity International Investment Advisors (FIIA), at Pembroke Hall, 42 Crow Lane, Pembroke HM19, Bermuda, serves as a sub-adviser for each fund. As of September 28, 2005, FIIA had approximately \$24.4 billion in discretionary assets under management. For each fund, FIIA may provide investment research and advice on issuers based outside the United States, and in particular, will make minimal credit risk and comparable quality determinations for foreign issuers that issue U.S. dollar-denominated securities.

- Fidelity International Investment Advisors (U.K.) Limited (FIIA(U.K.)L), at 25 Cannon Street, London, EC4M 5TA, England, serves as a sub-adviser for each fund. As of September 28, 2005, FIIA(U.K.)L had approximately \$15.4 billion in discretionary assets under management. For each fund, FIIA(U.K.)L may provide investment research and advice on issuers based outside the United States, and in particular, will make minimal credit risk and comparable quality determinations for foreign issuers that issue U.S. dollar-denominated securities.

Fidelity Investments Money Management, Inc. (FIMM), at One Spartan Way, Merrimack, New Hampshire 03054, serves as a sub-adviser for each fund. FIMM has day-to-day responsibility for choosing investments for each fund.

FIMM is an affiliate of FMR. As of March 31, 2005, FIMM had approximately \$275.2 billion in discretionary assets under management.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Each fund pays a management fee to FMR. The management fee is calculated and paid to FMR every month.

The monthly management fee for each fund is calculated by adding a group fee to an income-related fee. The income-related fee varies depending on the level of the fund's monthly gross income from an annualized rate of 0.05% (at a fund annualized gross yield of 0%) to 0.27% (at a fund annualized gross yield of 15%) of the fund's average net assets throughout the month. The group fee rate is divided by twelve and multiplied by the fund's average net assets throughout the month.

The group fee rate is based on the average net assets of all the mutual funds advised by FMR. This rate cannot rise above 0.37%, and it drops as total assets under management increase.

For November 2005, the group fee rate was 0.12%.

The total management fee for the fiscal year ended November 30, 2005, was 0.20% of the fund's average net assets for U.S. Government Reserves and 0.20% of the fund's average net assets for Cash Reserves.

FMR pays FIMM for providing sub-advisory services. FIMM pays FIIA for providing sub-advisory services, and FIIA in turn pays FIIA(U.K.)L.

FMR may, from time to time, agree to reimburse the funds for management fees and other expenses above a specified limit. FMR retains the ability to be repaid by a fund if expenses fall below the specified limit prior to the end of the fiscal year. Reimbursement arrangements, which may be discontinued by FMR at any time, can decrease a fund's expenses and boost its performance.

Fund Distribution

Fidelity Distributors Corporation (FDC) distributes each fund's shares.

Intermediaries, including retirement plan sponsors, service-providers and administrators may receive from FMR, FDC and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sales of shares of the fund. These payments are described in more detail in the statement of additional information (SAI).

Each fund has adopted a Distribution and Service Plan (the Plan) pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that FMR may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of fund shares and/or shareholder support services. FMR, directly or through FDC, may pay significant amounts to intermediaries, including retirement plan sponsors, service-providers and administrators, that provide those services. Currently, the Board of Trustees of each fund has authorized such payments.

Any fees paid out of the fund's assets on an ongoing basis pursuant to the Plan may increase the cost of your investment and may cost you more than paying other types of sales charges.

Fund Services – continued

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at www.fidelity.com.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy shares of the funds from any person to whom it is unlawful to make such offer.

Appendix

Financial Highlights

The financial highlights tables are intended to help you understand each fund's financial history for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or

lost) on an investment in the fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose reports, along with each fund's financial highlights and financial statements, are included in each fund's annual report. A free copy of each annual report is available upon request.

U.S. Government Reserves

Years ended November 30,	2005	2004	2003	2002	2001
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income	.027	.010	.009	.017	.044
Distributions from net investment income	(.027)	(.010)	(.009)	(.017)	(.044)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^A	2.76%	1.00%	.94%	1.71%	4.46%
Ratios to Average Net Assets^B					
Expenses before reductions	.35%	.35%	.35%	.34%	.36%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.34%	.36%
Expenses net of all reductions	.35%	.35%	.35%	.34%	.36%
Net investment income	2.74%	1.01%	.94%	1.69%	4.15%
Supplemental Data					
Net assets, end of period (in millions)	\$ 2,530	\$ 2,277	\$ 2,262	\$ 2,560	\$ 2,355

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Cash Reserves

Years ended November 30,	2005	2004	2003	2002	2001
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income	.027	.010	.009	.017	.044
Distributions from net investment income	(.027)	(.010)	(.009)	(.017)	(.044)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^A	2.75%	.98%	.93%	1.69%	4.46%
Ratios to Average Net Assets^B					
Expenses before reductions	.43%	.42%	.40%	.39%	.39%
Expenses net of fee waivers, if any	.43%	.42%	.40%	.39%	.39%
Expenses net of all reductions	.43%	.42%	.40%	.39%	.39%
Net investment income	2.74%	.98%	.93%	1.67%	4.27%
Supplemental Data					
Net assets, end of period (in millions)	\$ 64,104	\$ 56,298	\$ 54,780	\$ 57,050	\$ 56,504

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

For individual investors opening an account: When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

For investors other than individuals: When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN) and may be requested to provide information on persons with authority or control over the account such as name, residential address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' SAI and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-800-544-8544. In addition, you may visit Fidelity's web site at www.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number, 811-02890

Fidelity, Fidelity Investments & (Pyramid) Design, FAST, Fidelity GoalPlanner, and Directed Dividends are registered trademarks of FMR Corp.

Portfolio Advisory Services is a service mark of FMR Corp.

