

Fidelity Statement Regarding Federal Government Initiative to Assist Money Market Mutual Funds

October 3, 2008

The U.S. Treasury Department has announced the opening of its Temporary Guarantee Program for Money Market Funds. Under the program, the U.S. Treasury will guarantee the share price of any publicly offered eligible money market mutual fund that applies for and pays a fee to participate in the program. The coverage would apply only to investments held in participating money market funds as of the close of business on September 19, 2008.

Fidelity believes the program is an interesting idea and is closely examining the specific details of the plan outlined this week by the Treasury Department. We will complete our analysis and announce our decision on whether to participate by the Department's October 8 deadline.

It is important to note that Fidelity's money market funds and accounts continue to provide security and safety for their cash investments. Our funds continue to invest in money market securities of high quality, and our customers continue to have full access to their investments any time they wish. Most importantly, we have been proactive in keeping our money market funds safe and in protecting the \$1.00 net asset value (NAV), which has always been our #1 objective in managing these funds. That's what our clients and customers expect from us, and what we continue to be dedicated to providing for them.

Here are some additional details of the Treasury Department program:

- Under the program, coverage is provided to shareholders for amounts that they held in participating money market funds as of the close of business on September 19, 2008. A shareholder's holdings in a participating money market fund as of September 19, 2008, represent the maximum amount of assets eligible for reimbursement under the program. Any increase in the number of shares held in an account after the close of business on September 19, 2008, will not be guaranteed. If the number of shares held in the account fluctuates over the period, investors will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less.
- The guarantee will be triggered only if a participating fund liquidates its assets as a result of its net asset value falling below \$0.995, commonly referred to as "breaking the buck."

The Treasury Department states that, in the event that a participating fund breaks the buck and liquidates, a guarantee payment should be made to investors through their fund within approximately 30 days, subject to possible extensions at the discretion of the Treasury.

- The program is designed to address temporary dislocations in credit markets. It will exist for an initial three-month term, after which the Secretary of the Treasury will review the need and terms for extending the program.
- Fees paid to the Treasury Department to participate in the program will depend upon each fund's net asset value (NAV) per share as of September 19, 2008. Fees paid to participate in the program will be borne by the funds and their shareholders.
- While the program protects the accounts of investors, each money market fund makes the decision to sign up for the program. Investors cannot sign up for the program individually.
- Eligible funds include both taxable and tax-exempt money market funds. The Treasury and IRS issued guidance that confirmed that participation in the temporary guarantee program will not be treated as a federal guarantee that jeopardizes the tax-exempt treatment of payments by tax-exempt money market funds.

For more information on the program, investors may access news release and FAQ documents recently issued by the Treasury Department and available on the Treasury Department's web site at www.ustreas.gov.

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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 the fund.

Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully.

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