



Fidelity Investments' Statement Regarding Upcoming Changes to Federal Regulation Governing Money Market Mutual Funds

January 27, 2010

On January 27, 2010, the Commissioners of the U.S. Securities and Exchange Commission (SEC) held an open meeting at which the Commissioners approved a recommendation to adopt a number of amendments to Rule 2a-7 and other regulations governing money market mutual funds. We acknowledge the SEC's careful and serious review of Rule 2a-7 that culminated in today's meeting.

Rule 2a-7 has worked extremely well over the years to safeguard money market mutual funds by regulating the maturity, quality, and diversity of the assets in which they can invest. We strongly believe in the integrity of Rule 2a-7, and that it will continue to protect and benefit investors and issuers. During the rulemaking process, we made a number of detailed suggestions to the SEC regarding its proposals for improving Rule 2a-7. As is typical with these endeavors, some of our suggestions were incorporated in the final rule changes, and others were not. However, in the end, our suggestions and the changes that the SEC's Commissioners adopted today -- for example, new portfolio liquidity requirements -- share the objective of increasing the resiliency of money market mutual funds.

In general, we believe that any changes to Rule 2a-7 should be aimed at bolstering the security of money market mutual funds, improving market discipline and transparency, and enhancing investor confidence. We believe that regulatory reform should strengthen the ability of money market mutual fund providers to maintain a stable net asset value (NAV) of \$1 per share, and provide investors with ready access to their principal and a competitive rate of return on their investment.

At Fidelity, our money market mutual 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 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.

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Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk.

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 or visit advisor.fidelity.com for a prospectus containing this information. Read it carefully.

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