

The Fidelity Account®

SUPPLEMENTAL INFORMATION

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

Customer Agreement

Covers services and account details related to the Fidelity Account.®

Margin Account Agreement

Disclosure of Credit Terms

Important Information about using Margin

Electronic Services Customer Agreement

Fidelity Dividend Reinvestment Service Agreement

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Fidelity Mutual Fund Prospectus

Fidelity Municipal Money Market Fund to consider for your core account.



Customer Agreement

General Information

This agreement between me and Fidelity Brokerage Services LLC, ("FBS") and National Financial Services LLC ("NFS") (collectively "Fidelity" or "you") sets forth the terms and conditions governing the Brokerage non-retirement account (known as, among other things, the Fidelity AccountSM) (the "Account"), and includes this General Information section, The Margin Account Agreement, Electronic Services Customer Agreement, the Terms of Use of Third Party Content, and Fidelity Dividend Reinvestment Agreement.

The Fidelity Account offers integrated financial services including an FBS securities account (the "securities account") linked with an income earning account or an eligible money market fund ("transaction fund") at my option, and as selected by me: (1) checking services provided by one or more banks as you may select from time to time; (2) a Fidelity American Express[®] Gold Card or Fidelity American Express[®] Platinum Card[®], issued by American Express Centurion Bank; (3) a Visa[®] Gold Check Card, issued by PNC Bank, Delaware; (4) electronic funds transfer services, including bill payment services and electronic fund share purchases and redemptions.

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

First, 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 will consider placing a limit order. If I cannot pay for a transaction, Fidelity may be required to liquidate account assets at my risk.

Second, 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.

Third, 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 my prior order is actually cancelled before entering a replacement order.

Fourth, 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.

Fifth, access to Fidelity or my account can be delayed by factors such as high telephone volume or systems capacity limitations. I understand 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, I understand you will maintain an 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. I agree to notify you in writing of any material changes in my financial circumstances or investment objectives.

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.

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 monitoring or 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, timeliness or use of any information received by me from third-party data services and that Fidelity does not make any warranty concerning such information.

FBS routes most orders to its affiliated broker/dealer, NFS. 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, may take the form of financial credits, monetary payments or reciprocal business.

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

3. Special Account Registration. Joint Accounts If this is a joint account, "I" refers to all account holders, and each of the account holders agrees that any account holder has authority on behalf of the joint account to: (a) buy, sell (including short sales), and otherwise deal in stocks, bonds, options, and other securities on margin or otherwise; (b) receive demands, notices, confirmations, reports, statements of account, and communications of every kind on behalf of the joint account; (c) receive money, securities, and property of every kind and dis-

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

pose of the same on behalf of the joint account; (d) make agreements relating to any of the foregoing matters and to terminate, modify, or waive any of the provisions of the agreement on behalf of the joint account; (e) deal with FBS as fully and completely as if he/she alone were interested in this account and without notice to the other account participants, and (f) elect and terminate account-related products and services. All obligations and liabilities arising under this account are joint and several and may be enforced by FBS against any or all account holders.

FBS is authorized to follow the instructions of any joint account holder in every respect and to deliver any or all monies, securities, or other property to any joint account holder upon the instructions of any joint account holder, or to any other person upon such instructions, even if such delivery or payment is to that joint account holder personally and not to the other(s). FBS will be under no obligation to inquire into the purpose or propriety of such delivery or payment and is not bound to inquire into the disposition or application of such delivery or payment. This authority remains in force until written notice to the contrary, is addressed to FBS and delivered to its main office in Boston. FBS, in its sole discretion and for its sole protection, may require the written consent of all account holders prior to acting upon the instruction of any account holder.

Laws governing joint ownership of property vary from state to state. I understand that I am responsible for verifying that the joint registration I select is valid in my state. Generally, however, for **joint tenants with rights of survivorship**, in the event of the death of either tenant, the entire interest in the joint account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For **tenants in common**, the interest in each tenancy shall be equal unless specified and in the event of death of either tenant the interest in their share of the tenancy shall vest in the decedent's legal representative. State laws regulating **community property** vary. Consult your own legal advisor.

Custodial Accounts (Uniform Gifts to Minors Act or Uniform Transfers to Minors Act). If this is a custodial account, I understand FBS will maintain an account established under Uniform Gifts to Minors Act or Uniform Transfers to Minors Act and for which I act as custodian. I understand that I represent and warrant the assets in the account belong to the minor and all such assets, whether or not transferred out of the Fidelity UGMA/UTMA accounts, will only be used by me for the benefit of the minor. As used herein, "I" or "my" shall refer to the custodian or to the minor as the context may require.

Cash Account/Money Market Fund

4. Transaction Fund Amounts contributed and received in my Fidelity Account will be invested in an income earning account or in one of the following money market funds of my choice: Fidelity Municipal Money Market Fund, Fidelity Massachusetts Municipal Money Market Fund, Fidelity California Municipal Money Market Fund, Fidelity New York Municipal Money Market Fund, Fidelity New Jersey Municipal Money Market Fund, Fidelity Connecticut Municipal Money Market Fund, Fidelity Ohio Municipal Money Market Fund, Fidelity Michigan Municipal Money Market Fund, or any other fund Fidelity Account makes available and is selected by me (the "transaction fund, core account"), subject to prior payment by me and on my behalf of any outstanding margin loan balances, card overdrafts or other debit items arising from, including and without limitation, card usage, checkwriting, or Fidelity BillPaySM or authorized payments of securities account settlements. My account statement will detail all activity in the core transaction fund. This is provided in lieu of a confirmation that might otherwise be provided to me with respect to those transactions. Any free credit balances in the securities account (i.e., any cash that may be transferred out of the securities account without giving rise to interest charges) will be automatically invested on a daily basis in my transaction fund. Interest and dividends accrued daily are paid monthly on those free credit balances. A variable rate of interest or dividends may be paid on cash balances awaiting reinvestment (excluding any short credit balances) providing that accrued interest or dividends for any particular month equals or exceeds \$.005. The variable rate of interest paid will be determined by the daily balance in the account. Fidelity reserves the right to increase or decrease the rate of interest at any time without notice. Initial investment in any transaction fund must meet the minimum described in the fund's prospectus. Any fund I am later able to choose as my transaction fund will also be subject to these provisions. Fidelity Management & Research Company will receive a fee for serving as an investment adviser to the transaction fund.

Investments by check will be promptly credited to my transaction fund and will earn dividends or interest on 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 four business days (20 days for foreign checks) to ensure that such checks have been collected. Such withholding may result in dishonor of checks or rejection of card transactions or other debit items if monies are not otherwise available to me within my 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 balances in the securities account, card or check usage, electronic funds transfers, overdrafts, 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 neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market 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 predesignated 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 of any other Fidelity fund or non-Fidelity fund into which I purchase or exchange.

I understand certain fees may be applicable for services including but not limited to Fidelity BillPaySM, Research@Fidelity.com and the charge card. I understand that you may change the amount of these fees and that the transaction fund will assume various charges in connection with my account. I further understand that for any special services that are not part of your regular Fidelity 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 of the transaction fund selected by me, containing a more complete description of the fund and its fees, charges and operations.

Transactions

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 If I direct Fidelity to purchase precious metals for me, I understand: (a) the Securities Investor Protection Corporation does not provide protection for precious metals, but if stored through Fidelity, they are insured by the depository at market value; (b) precious metals are not marginable; (c) precious metal investments can involve substantial risk due to rapid and abrupt price changes and, therefore, Fidelity cannot guarantee an advantageous purchase or liquidation price; and (d) if I take delivery of my metals, I am subject to delivery charges and applicable sales and use taxes.

7. Checkwriting, Charge Card, Check Card, or Bill Payment Service:

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 the rules of the bank, the applicable provisions Uniform Commercial Code and applicable state and federal law, and that you will 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 have the checkwriting feature revoked or the account 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.

CHARGE CARD The optional Fidelity American Express Gold Card and Fidelity American Express *Platinum Card* ("Cards") are issued by American Express Centurion Bank and are subject to approval by it. For the Fidelity American Express Gold Card the \$75 Basic Card fee and the \$35 Additional Gold Card fee will be paid by Fidelity as long as I maintain my Fidelity Account. For the Fidelity American Express *Platinum Card* \$75 of the \$395 standard *Platinum Card* fee and the \$45

Additional Gold Card fee will be paid by Fidelity as long as I maintain my Fidelity Account. An Additional Fidelity American Express *Platinum Card* fee is \$175. The Cards are available to non-retirement brokerage accounts with individual or joint account registrations only and cannot be issued to corporate, trust, UGMA or UTMA registrations.

By signing the accompanying application and by checking the Fidelity American Express Gold Card box contained therein, I ask that a Card be issued in my name and Card(s) issued as I request, and that American Express Centurion Bank ("the issuer") renew and replace them until I cancel. I agree to be bound by the agreement governing my Card. I understand that all purchase transactions made using this Card will be automatically paid out of funds in my Fidelity Account at the end of each billing period while all cash transactions will be paid out on a daily basis. I agree to be liable for all charges to my Card, including charges incurred with any Additional Card(s) issued now or in the future. Should sufficient funds not be available in the account when payment is due, late fees will be charged as described in the Fidelity American Express Cardmember Agreement.

I understand that I must provide all the information requested in the application and I certify that such information is accurate. I authorize the Card issuer to verify the information on the application and to receive and exchange information about me, including requesting reports from consumer reporting agencies. If I ask whether or not a consumer report was requested, the Card issuer will tell me and if the Card issuer received a report, the issuer will give me the name and address of the agency that furnished it. If my application is approved, I authorize the issuer and its affiliates and subsidiaries to contact these sources for information at any time, to use information about me, including information from this application and from consumer reports, for marketing and administrative purposes and to share such information with each other. I may direct the Card issuer not to share with its affiliates and subsidiaries certain credit information (other than transaction or experience information) about me or any Additional Card applicant(s) by writing to the issuer at: American Express, P.O. Box 7852, Ft. Lauderdale, FL 33329. I will include my Social Security number and indicate if my request applies to any Additional Card applicant(s) as well.

Additional Cards: I have advised Additional Card applicant(s) that the Card issuer may obtain, verify, exchange and use information about them in the same manner described above, that they may be responsible for payment of their own charges if I fail to pay them, and that their own credit records may be affected by non-payment.

I acknowledge that any benefit or service offered with the Card may be modified or terminated at any time.

Fidelity American Express Gold Card

Annual Fees: \$0*	All purchase transactions made using this Card are automatically paid out of funds in my Fidelity Account at the end of each billing period.
Late Fees: Initially up to \$25, thereafter up to the greater of \$30 or 2.9% of delinquent balance.	

*The \$75 Basic Card fee and the \$35 Additional Card fee will be paid by Fidelity as long as I maintain my Fidelity Account.

Fidelity American Express *Platinum Card*

Annual Fees: Basic Card: \$395** Additional Card: \$175 Additional Gold Card: \$0***	All purchase transactions made using this Card are automatically paid out of funds in my Fidelity Account at the end of each billing period.
Late Fees: The greater of \$30 or 2.9% of delinquent balance.	

**\$75 of the \$395 standard *Platinum Card* fee will be paid by Fidelity as long as I maintain my Fidelity Account.

***The \$45 fee for each Additional Gold Card is paid by Fidelity as long as I maintain my Fidelity Account.

AN APPLICANT, IF MARRIED, MAY APPLY FOR A SEPARATE CARD.

Notice to Married Wisconsin Residents: No provision of any marital property agreement, unilateral agreement, or court decree under Wisconsin's Marital Property Act will adversely affect a creditor's interest unless prior to the time credit is granted, the creditor is furnished a copy of that agreement or decree, or is given complete information about the agreement or decree.

Fidelity Accounts which maintain more than \$500,000 in assets or coded as Premium or Private Access or held by customers with householded annual trading activity of 120 or more stock, bond, or options trades will not be charged a \$1.50

ATM fee ("the fee"). Fidelity Accounts which maintain between \$100,000 and \$500,000 in assets will receive up to three (3) free ATM transactions per calendar month, and will be charged the fee for each ATM use thereafter. All others will be charged a \$1.50 fee for each ATM transaction. Assets are calculated each business day and free ATM use is extended to the account the following day. Accounts which do not maintain the stated balances may be charged the fee without notice. ATM withdrawals may be subject to other fees and limits.

Other institutions may assess ATM fees for use of ATMs in their network. Fidelity accounts that maintain more than \$500,000 in assets or coded as Premium or Private Access or held by customers with householded annual trading activity of 120 or more stock, bond, or options trades will be reimbursed for ATM fees charged by other institutions while using cards linked to the Fidelity Account (maximum reimbursement of \$2.50 per ATM transaction, up to \$75 per year). Refer to your Fidelity American Express® Cardmember Agreement for complete details.

CHECK CARD An optional free Fidelity VISA® Gold Check Card is provided by PNC Bank, Delaware ("PNC") and is subject to approval by it. I authorize PNC to check my credit and employment history and to ask me questions about my payment experience. The card is available to non-retirement brokerage accounts with individual, joint, and certain trust registrations; however, it cannot be issued to accounts without Social Security or taxpayer ID number. If approved, PNC will issue a card to me and I am responsible for all card usage. I authorize Fidelity to debit my account to satisfy card transaction upon notice from PNC. As used in this agreement, the total value of the core account and margin loan shall be the "collected balance." I understand that in the case of the accounts with the Fidelity AccessLine® feature, total check card transactions (including merchant transactions, authorizations, and ATM withdrawals) may not exceed my collected balance. I understand in the case of accounts without the AccessLine feature, such total check card transactions generally may not exceed \$10,000 per day and may be lower in some cases. In any event, I understand that I am responsible for all authorized transactions. I understand that authorization requests will reduce my collected balance by the amount of the authorization even if the authorization does not result in a transaction. I further understand that my usage of the debit card will be governed by PNC's Check Card Agreement and Disclosure Statement for this service and applicable state and federal law. I also understand that Fidelity accounts coded Premium or Private Access or held by customers with householded annual trading activity of 120 or more stock, bond, or options trades will have all ATM fees waived. These accounts will also be reimbursed for ATM fees charged by other institutions while using ATM cards linked to the Fidelity Account (maximum reimbursement of \$2.50 per ATM transaction, up to \$75 per year). All other Fidelity accounts will receive up to five (5) free ATM transactions per calendar month, and will be charged a \$1.00 fee for each ATM use thereafter.

BILL PAYMENT I hereby understand that FBS is the provider of the Fidelity BillPaySM service. I hereby understand that and/or agree to:

(1) authorize FBS to post bill payment transactions originating from the Fidelity BillPay service to my Fidelity Account; (2) my request to add Fidelity BillPay to my Fidelity Account is subject to review and acceptance by the provider of the service; (3) the Fidelity BillPay service is subject to the Fidelity BillPay Service Agreement; (4) any use of the Fidelity BillPay service confirms my agreement to the Fidelity BillPay Service Agreement; (5) I may terminate the Fidelity BillPay service at any time by calling or writing the customer service phone number or address provided in the Fidelity BillPay Service Agreement; and (6) I hereby authorize the provider of the service to honor any instructions entered through the Internet using my Social Security number and personal identification number.

I understand the monthly fee is \$6.95 and is waived for BillPay customers who trade 36+ times in a rolling 12-month period or maintain \$100,000 or more in certain retail assets at Fidelity. All other customers will be charged a \$6.95 monthly fee. See the Fidelity BillPay Service Agreement for complete details.

8. 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; (b) authorization of bill payments to preestablished merchants or other accounts to be settled through the Fidelity Account; and (c) direct transmission to my brokerage account of payments to be made to me by others on a preestablished, periodic basis.

Bank Wire and Fidelity Money Line® ("electronic funds transfer" or "EFT") are two services that enable me to electronically transfer money between my bank account and my Fidelity Account.

Bank Wires are processed through the Federal Reserve wire system, and are normally completed on the business day following my request.

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 my account are subject to a four-day collection process.

I hereby constitute and appoint 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 actual written notice of any change thereof.

Settlement

9. Payment of Items I understand that all debit items, including checks, debit or check or charge card charges, bill payments, securities account purchases, and electronic funds transfers, will be accumulated daily (or monthly in the case of card charges), and that you will promptly pay each on my behalf to the extent sufficient funds are available. I will maintain sufficient assets in my account to satisfy all obligations as they become due. I understand that payment of any debit items in my account will be made first from amounts contributed by me or on my behalf and available that day, or from the proceeds of redemption of transaction fund shares and second, should this source prove insufficient, and I have selected the margin option, from margin loans made by Fidelity within the available margin loan value of my securities account; and third, should these sources prove insufficient or not applicable and at Fidelity's discretion, from other Fidelity money market mutual funds in my account, which you are hereby authorized to redeem to pay such items. As used in this agreement, the total of cash and margin loan value shall be the "collected balance." Any such amount will be a loan by Fidelity to me and will be secured by the securities in my account. If Fidelity extends credit to me, interest will be charged from the date credit is extended, and is subject to the terms of the Margin Account Agreement.

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 account is insufficient to pay any item, subject to the issuing bank electing to advance funds on my behalf as described above in connection with card charges, 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.

10. Settlement of Transactions In the absence of a specific demand, all transactions in any of my accounts are to be paid for, securities delivered, or required margin deposited, 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. Margin calls are due on or before the date indicated regardless of the settlement date of the transactions.

11. 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 a margin deficiency or other 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, recordkept, or otherwise administered by an affiliate of FBS or NSF, 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 the Employee Retirement Income Account of 1974, as amended, "ERISA" or the Internal Revenue Code of 1986, as amended, relating to retirement accounts.

12. Liability for Costs of Collection

I am liable for payment upon demand of any debit balance or other 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 debit balance or unpaid deficiency in any of my accounts, including, but not limited to, attorneys' fees.

Reporting

13. Periodic Reports I will receive a statement of all transactions quarterly, and monthly in the months in which there is activity in my account. If I elect to establish cash management features or qualify for Active Trader Services, I will receive a transaction statement monthly. The brokerage statement will detail: securities bought or sold in my securities account, whether on margin or on a fully paid basis; all purchases of merchandise, services, and cash advances made with the check or charge card; redemption checks; margin loans and repayments and interest charges, if any; the number of fund shares that were purchased or redeemed for me; and electronic funds transfers and monthly fees assessed.

14. Receipt of Communications Communications by mail, electronic means, messenger, telegraph, or otherwise, sent to me at the U.S. postal or electronic mail address of record listed on the application, or any other address I may give FBS, are presumed to be delivered to and received by me whether actually received or not. I understand that I should promptly and carefully review the transaction confirmations and statements and notify you of any errors. 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.

Other

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

16. 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 or by drawing down the balance of this account to zero, Fidelity may terminate this agreement without sending written notice. 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.

17. 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 remains 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.

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 conflict of law; 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. 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.

Margin Account Agreement

To: Fidelity Brokerage Services LLC ("FBS"), and National Financial Services LLC ("NFS") (collectively "Fidelity" or "you").

My margin account will be established with the Automatic Repayment option. The settlement of securities purchased and other debit items (including without limitation Fidelity American Express Card(s), the Fidelity Visa® Gold Check Card, checks and balances transfer transactions) in the Fidelity Account comes first from the available core balance and second from any margin availability. Any cash or money market fund balance in my core account will be automatically applied to my margin debit balance.

I may select the optional repayment option if I enhance my margin feature with Fidelity AccessLine®. The margin availability is accessed for trade settlement in margin accounts prior to the core account. This method allows the purchase of securities to settle using margin availability while keeping a balance in the core account at the same time. I understand that the difference between interest earned on cash balances or the dividend rate earned on core money market fund balances and interest charged on AccessLine balances may result in higher net costs to me. Debit items such as Fidelity Visa® Gold Check Card transactions, checks and balance transfer transactions come first from available core balances or money market account(s) and second from any margin availability. Regardless of which payment method I select, cash dividends paid on margin-eligible securities posted to my account automatically pay down my outstanding margin balance.

Further, I have carefully examined my financial resources, investment objectives, and tolerance for risk, along with the terms of the Margin Account Agreement, and have determined that margin financing is appropriate for me. I understand that investing on margin involves the extension of credit to me and that my financial exposure could exceed the value of my securities.

If my account is approved for margin, all marginable assets will be held in a margin account, unless I instruct you to the contrary.

1. In consideration of your accepting one or more accounts, I acknowledge that I have read, understand and agree to the terms set forth in this customer agreement. I agree to notify you of any material changes in my financial circumstances or investment objectives. Any information I give you on this account agreement will be subject to verification, and I authorize you to obtain a credit report about me at any time. Upon written request, you will provide the name and address of the credit reporting agency used. You may also 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.

2. Security Interest: Loan of Margin Securities Any and all credit balances, securities, or contracts relating thereto, and all other property of whatsoever kind belonging to me or 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 (including unmatured and contingent obligations), however arising and without regard to whether or not you have made advances with respect to such property and without notice to me, may be carried in your general loans, and

all securities may be pledged, re-pledged, hypothecated or re-hypothecated, separately or in common with other securities or any other property, for the sum due to you thereon or for a greater sum and without retaining in your possession and control for delivery a like amount of similar securities or other property. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, contracts relating thereto, cash or any other property therein, interchangeably between any of my accounts, whether individual or joint, from any of my accounts to any account guaranteed by me. You are specifically authorized to transfer to my cash account, on the settlement day following a purchase made in that account, excess funds available in any of my other accounts, including, but not limited to, any free balances in any margin account, sufficient to make full payment of this cash purchase. I agree that any debit occurring in any of my accounts may be transferred by you at your option to my margin account.

Shares of any investment company in which I have an interest and for which Fidelity Management & Research Company serves as investment advisor and which are custodied, record kept or otherwise administered by an affiliate of FBS or NFS, also are subject to a general lien for the discharge of my obligations to FBS and NFS, and FBS and NFS may redeem any such shares to satisfy my obligation without further notice or demand. However, 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 provisions of ERISA or the Internal Revenue Code relating to retirement accounts.

In return for your extension or maintenance of credit in connection with my account, I acknowledge that the securities in my margin account, together with all attendant rights of ownership, may be lent to you or lent out to others. In connection with such loans and in connection with securities loans made to me to facilitate short sales, you may receive and retain certain benefits to which I will not be entitled. In certain circumstances, such loans may limit, in whole or in part, my ability to exercise voting rights and/or my entitlement to interest, dividends, and/or other distributions with respect to the securities lent. I understand that, while a security in my account is lent to you or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends, and/or other distributions and I may be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. I understand that substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and that I may incur additional tax liability for substitute payments that I receive. Fidelity may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. I acknowledge that I am not entitled to any compensation in connection with securities lent from my account or for additional taxes I may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

3. Payment Upon Demand I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my accounts. I will be liable to you for any deficiencies in such account in the event of the liquidation of such accounts, in whole or in part, by you or me. Whenever in your sole discretion you deem it desirable for your protection (and without the necessity of a margin call or any other form of notice), you may, without prior demand, tender, and without any notice of the time or place of sale, all of which are expressly waived, sell any or all securities or contracts relating thereto that may be in your possession, or that you may be carrying for me, or buy any securities, or contracts relating thereto of which my account or accounts may be short, in order to close out in whole or in part any commitment on my behalf, or you may place stop orders with respect to such securities and any of the foregoing sales or purchases may be made at your discretion on any stock exchange, before or after hours market, or other market where such business is then transacted, or at public auction or private sale, with or without advertising, no demands, calls, representations, assurances, tenders or notices that you may make or give nor any prior course of conduct or dealings between us shall invalidate or modify your rights as set out above to take such actions as you deem desirable for your protection. You shall have the right to purchase for your own account any or all of the aforesaid property at such sale, discharged of any right of redemption which is hereby waived. I understand that my financial exposure could exceed the value of securities in my account. I am liable for payment upon demand of any debit balance or other 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. Interest will accrue on any such deficiency at prevailing margin rates until paid. I agree to reimburse FBS and NFS for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in any of my accounts, including, but not limited

to, attorneys' fees. I understand that no provision of this agreement can be amended or waived except in writing signed by an authorized representative of Fidelity and that this agreement shall continue in force until its termination by me is acknowledged in writing by an authorized representative of Fidelity, or until written notice of termination by you shall have been mailed to me at my address last given.

4. Settlement of Transactions In the absence of a specific demand, all transactions in any of my accounts are to be paid for, securities delivered or required margin deposited 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. Margin calls are due on or before the date indicated regardless of the settlement date of the transaction.

5. Receipt of Communications Communications by mail, electronic means, messenger, telegraph or otherwise, sent to me at the U.S. postal or electronic mail address of record listed on the application, or any other address I may give FBS, are presumed to be delivered to and received by me whether actually received or not. I understand that I should promptly and carefully review the transaction confirmations and statements and notify you of any errors. 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.

6. Rate of Interest I agree to be charged interest on any credit extended to or maintained for me by you for the purpose of purchasing, carrying, or trading in any security. The annual rate of interest that will be charged on average debit balances will be calculated by means of a formula based on Fidelity's base rate. The base rate is set at your discretion, with reference to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions. The annual rate of interest is subject to change without prior notice in accordance with changes in the base rate. With the exception of credit balances in the short account and income account, all other balances in all of my accounts are combined to determine the daily balance and interest is charged to the margin account based on the average of any resulting daily debit balance. Interest is computed monthly on the average debit balances during the month. If, during the month, there is a change in interest rates, separate charges will be shown for each interest period under the different rate. The combining of balances, as well as the actual interest calculations, are done by computer, but interest is arrived at by multiplying the average debit balance by the effective rate of interest divided by 360, times the number of days a daily debit balance was maintained during the interest period.

7. Maintenance of Margin Requirements In the event there is a decline in the market value of the securities in the margin account, you may have to request additional collateral. You retain the right to require additional margin at any time, without notice, you deem it necessary or advisable in your sole discretion. Any such call for additional collateral may be met by delivery of additional marginable securities or cash. Any securities in any of my accounts are collateral for any debit balances in the account with you. A lien is created by these debits to secure the amount of money owed you. This means that, in accordance with the terms of this agreement, securities in the accounts can be sold by you to redeem or to liquidate any debit balances in these accounts. You reserve the right to increase maintenance requirements and to require additional collateral at any time at your sole discretion and without notice. I understand that you may borrow securities in the amount and class for which I may be carrying a short position and that you may be forced to liquidate all or part of my short position if the lender recalls the borrowed securities, which liquidation may result in a loss to me. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from a public assistance program, or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549.

8. Modification or Termination of Account I understand that no provision of this agreement can be amended or waived except in writing signed by an authorized representative of Fidelity and that this agreement shall continue in force until its termination by me is acknowledged in writing by an authorized representative of Fidelity, or until written notice of termination by you shall have been mailed to me at my last address given. I will remain responsible for all charges, debit items, or other transactions initiated or authorized by me, whether arising before or after termination.

9. Applicable Rules and Regulations If any provision hereof is or at any time should become inconsistent with any present or future law, rule, or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies has jurisdiction over the subject matter of this agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects this agreement shall continue and remain in full force and effect.

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

11. 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.

12. Governing Law THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS; SHALL COVER INDIVIDUALLY AND COLLECTIVELY ALL FIDELITY ACCOUNTS WHERE APPROPRIATE THAT I MAY OPEN OR REOPEN WITH FIDELITY; SHALL INURE TO THE BENEFIT OF FIDELITY'S SUCCESSORS AND ASSIGNS, WHETHER BY MERGER, CONSOLIDATION OR OTHERWISE, AND FIDELITY MAY TRANSFER MY ACCOUNT TO YOUR SUCCESSORS AND ASSIGNS, AND THIS AGREEMENT SHALL BE BINDING UPON MY HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, AND THE ASSIGNS.

13. For Trust Accounts We, the Trustees, have the power under the Trust and applicable law to enter into the transactions and issue the instructions that we make in this account. Such power may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account) and to trade securities on margin or otherwise (including the purchase and/or sale of option contracts) for and at the risk of the Trust. We understand that all orders and transactions will be governed by the terms and conditions of all other account agreements applicable to this account.

14. Check Card An optional free Fidelity VISA® Gold Check Card is provided by PNC Bank, Delaware ("PNC") and is subject to approval by it. I authorize PNC to check my credit and employment history and to ask me questions about my payment experience. The card is available to non-retirement brokerage accounts with individual, joint, and certain trust registrations; however, it cannot be issued to accounts without Social Security or taxpayer ID number. If approved, PNC will issue a card to me and I am responsible for all card usage. I authorize Fidelity to debit my account to satisfy card transactions upon notice from PNC. As used in this agreement, the total value of the core account and margin loan shall be the "collected balance." I understand that in the case of the accounts with the Fidelity AccessLine® feature, total check card transactions (including merchant transactions, authorizations, and ATM withdrawals) may not exceed my collected balance. I understand in the case of accounts without the AccessLine feature, such total check card transactions generally may not exceed \$10,000 per day and may be lower in some cases. In any event, I understand that I am responsible for all authorized transactions. I understand that authorization requests will reduce my collected balance by the amount of the authorization even if the authorization does not result in a transaction. I further understand that my usage of the debit card will be governed by PNC's Check Card Agreement and Disclosure Statement for this service and applicable state and federal law. I also understand that Fidelity accounts coded Premium or Private Access or held by customers with householded annual trading activity of 120 or more stock, bond, or options trades will have all ATM fees waived. These accounts will also be reimbursed for ATM fees charged by other institutions while using AMT cards linked to the Fidelity Account (maximum reimbursement of \$2.50 per ATM transaction, up to \$75 per year). All other Fidelity accounts will receive up to five (5) free ATM transactions per calendar month, and will be charged a \$1.00 fee for each ATM use thereafter.

Disclosure of Credit Terms on Margin Transactions

Please Read This Agreement in Its Entirety Before Signing Application.

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer-specified information describing the terms, conditions, and methods pursuant to which interest charges are made to customers' accounts. This disclosure is provided to you, the customer, in conformity with that rule.

Interest will be charged on all accounts for any credit extended to or maintained for customers by Fidelity for the purpose of purchasing, carrying, or trading in securities or otherwise.

The annual rate of interest you will be charged may vary from Fidelity's base rate, depending upon the amount of your average debit balance.

Average Debit Balance	Interest to Be Charged Above/Below Base Rate
\$0–\$9,999.99	+2.00%
\$10,000–\$24,999.99	+1.50%
\$25,000–\$49,999.99	+1.00%
\$50,000–\$99,999.99	+0.50%
\$100,000–\$1,999,999.99	+0.00%
\$2,000,000–\$4,999,999.99	–0.35%
\$5,000,000+	–0.60%

The base rate is set at our discretion with reference to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions.

In determining the debit balance and the resulting rate of interest, we will combine the margin account balances in all accounts, except short accounts and income accounts. Interest is then computed for each account based on the rate resulting from averaging the daily debit balances during the interest period.

Your rate of interest will be changed without notice in accordance with changes in the base rate and in your average debit balance. When your interest rate is to be increased for any other reason, you will be given at least 30 days' written notice.

Your monthly statement will show the dollar amount of interest and the interest rate charged to your account. There will be no interest charge reflected on your statement if your monthly charge is less than \$1. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by us in any of your accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities in any of your accounts can be sold to reduce or liquidate entirely any debit balances in your accounts, as authorized in your Margin Account Agreement.

If there is a decline in the market value of the securities that are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it desirable. Margin calls can be met by delivery of cash or additional securities.

OTHER CHARGES Separate interest charges at an annual rate of 2% above Fidelity's base rate may be made in the cash account in connection with:

- Prepayments (by approval only)—payments to a customer of the proceeds of a security sale before the regular settlement date.
- "When-issued" transactions—when the market price of the "when-issued" security deteriorates from the customer's contract price by an amount that exceeds the customer's cash deposit, interest may be charged on such excess.
- Late payments—payments for securities purchased that are received past settlement date.

INTEREST COMPUTATION Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period. The daily debit balance of the account is the aggregate daily debit balance for all accounts other than your short account and income account.

Example: Fidelity Base Rate 7.50%

Date	Daily Debit Balance
May 26	\$7,000
May 27	\$7,000
May 28	\$7,000
May 29	\$7,000
May 30	\$7,000
May 31	\$7,000
June 1–16	\$0
June 17	\$20,000
June 18	\$20,000
June 19	\$20,000
Total of 9 days	\$102,000

\$102,000 divided by 9 equals \$11,333.33 (daily average balance), times 9% (applicable rate 7.50% + 1.50%) divided by 360, equals \$2.8333 (the daily interest charge) times 9 (the number of days the account had a net debit balance during the interest period), equals an interest charge of \$25.50.

MARKING TO MARKET The credit balance in the short account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the margin account. These entries in the margin account will, of course, affect the balance on which interest is computed. Credits in your short account, other than marking to market, will not be used to offset your margin account balance for interest computation.

Credit Extended by the Clearing Broker: **National Financial Services LLC.**

Important Information about Using Margin

Fidelity is furnishing this document to you to provide some basic information about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review Fidelity's Margin Account Agreement provided to you with your margin account application. Please contact Fidelity regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with Fidelity. The securities in your accounts are Fidelity's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Fidelity can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Fidelity, or with certain of Fidelity's affiliates, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.** A decline in the value of securities you purchased on margin may require you to provide additional funds or margin-eligible securities to Fidelity to avoid the forced sale of any securities or assets in your account(s).
- Fidelity can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or Fidelity's higher "house" requirements, Fidelity can sell the securities or other assets in any of your accounts held at Fidelity, or with certain of Fidelity's affiliates to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale, possibly including Fidelity's costs

related to collecting the short fall.

• **Fidelity can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. In addition, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests prior to that date, including immediately selling the securities without notice to the customer.

• **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities and any other assets in your account(s) are collateral for the margin loan, Fidelity has the right to decide which assets to sell in order to protect its interests.

• **Fidelity can increase its “house” maintenance margin requirements at any time and is not required to provide you advance notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Fidelity to liquidate or sell securities or any other assets in your account(s).

• **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

• **Short selling is a margin account transaction and entails the same risks as described above.** Fidelity can buy in your account securities to cover a short position without contacting you, and may use all or any portion of the assets in your account to make such a purchase. If the assets in your account are not sufficient to cover the cost of such a purchase, you will be responsible for any shortfall, possibly including Fidelity’s costs in collecting the shortfall.

• **Fidelity can loan securities held in your margin account which collateralize your margin borrowing.** In connection with the extension or maintenance of margin credit, Fidelity may loan securities in your margin account to itself or to others. As a result of these loans, you may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent. While a security in your account is lent, you may only be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. Substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and you may incur additional tax liability for substitute payments that you receive. Fidelity may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. You are not entitled to any compensation in connection with securities lent from your account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

• **In addition to market volatility, the use of bank card, checkwriting and similar features with your margin account may increase the risk of a margin call.**

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, 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, handheld 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, noncommercial 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:

- 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.
- 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.
- If I have received confirmation of an order that I did not place or any similar conflicting report, I shall immediately notify Fidelity.
- If there is a discrepancy in the account balance, security positions or order status reported to me by Fidelity I shall immediately notify Fidelity.
- 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.
- All notifications to Fidelity pertaining to this Agreement shall be directed to:

Fidelity Investments
Client Services
PO Box 770001
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 specified in Section 4 of 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 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 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, 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 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 Account customers who maintain cash, margin, 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 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 Fidelity 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.

8. Continuing Effect of Authorization; Termination I authorize you to purchase, for my 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 program. 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.

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 Statement

Important Information from Fidelity Investments

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, including certain details that 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 Investments Privacy Policy

How and Why We Obtain Personal Information

Fidelity uses personal information about you to provide you with the superior service you expect from us. We may use this information 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 your entry of information into our interactive tools)
- 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:

- Affiliates, including affiliated service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, fulfillment companies and securities clearinghouses)
- 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 Online Privacy, security and service in our online operations are just as critical as in the rest of our business. We therefore employ all of the safeguards described above, along with the following Internet-specific practices.

Fidelity uses a variety of proven protections to maintain the security of your online session. For example, we make extensive use of firewall barriers, encryption techniques and authentication procedures. 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.

When you visit Fidelity's Internet sites, we may also 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, as described above, with our affiliates to offer Fidelity products and services. We may also share this individual investor information, under joint marketing agreements with non-affiliated financial services business partners, to offer discounts or other special access to products and services.

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, we treat your information in the same manner as that of 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 e-mail, 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.

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 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.

The Fidelity Funds Privacy Policy is provided on behalf of:

- The Fidelity Investments family of mutual funds.



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 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 \$0.75/contract	\$10.95 plus \$0.75/contract	\$8.00 plus \$0.75/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))).

Annual Account Maintenance Fee¹

Certain accounts will be subject to an annual fee of \$50.00 normally assessed in November. This fee will not be assessed if any of the following conditions are met:

- The household has \$25,000 or more in assets in eligible Fidelity retail accounts
- The household has generated two or more stock, option, fixed-income or FundsNetwork transaction fee fund trades in the 12 months prior to the valuation date
- The only positions in the account are Fidelity funds
- All eligible accounts in the household have suppressed delivery of paper statements and trade confirmations
- The customer has a retirement savings account, such as a 401(k), through his/her employer maintained through Fidelity³

The Annual Account Maintenance Fee applies to brokerage accounts including the Fidelity Account, which has been open for more than one year as of the valuation date. The fee will be deducted from your core account. Fidelity may redeem shares of your Fidelity Money Market Mutual Fund positions if there are insufficient funds in the core account to pay this fee or for non-retirement accounts, Fidelity may create a debit balance in non-retirement accounts to collect this fee. The fee does not apply to Fidelity Keogh, Self-Employed 401(k), IRA, SEP-IRA, Roth IRA, non-prototype brokerage, SIMPLE IRA Accounts, CIT Accounts, Portfolio Advisory Services Accounts, Employee Stock Plans, Employee Investment Services Accounts, or BrokerageLink Accounts. The fee is waived for customers in Premium Services, Private Access and Active Trader Services.

Fidelity Mutual Fund Small Balance Fee²

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.

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), and Keogh accounts 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.

¹Fidelity Accounts that have only held positions in the Fidelity family of mutual funds in the 12 months prior to valuation are not subject to the annual account maintenance fee. However, "each fund" or "each position" may be subject to the Fidelity mutual fund small balance fee.

²Portfolio 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.

³This waiver applies to any participant in a retirement plan for whose benefit an account is maintained through Fidelity Institutional Retirement Services Company (FIRSCO) or Fidelity Investments Tax-Exempt Services Company (FITSCO).

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®

**Municipal Money Market
Fund**

(fund number 010, trading symbol FTExX)

Spartan®

**Municipal Money
Fund**

(fund number 460, trading symbol FIMXX)

Prospectus

October 30, 2004

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

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Fund Summary

Investment Summary

Investment Objective

Municipal Money Market Fund seeks as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Principal Investment Strategies

Fidelity Management & Research Company (FMR)'s principal investment strategies include:

- Normally investing in municipal money market securities.
- Normally investing at least 80% of assets in municipal securities whose interest is exempt from federal income tax.
- Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- ***Municipal Market Volatility.*** The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
- ***Interest Rate Changes.*** Interest rate increases can cause the price of a money market security to decrease.
- ***Foreign Exposure.*** Entities providing credit support or a maturity-shortening structure that are located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- ***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

Spartan[®] Municipal Money Fund seeks as high a level of federally tax-exempt income as is consistent with the preservation of capital and liquidity.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing in municipal money market securities.

- Normally investing at least 80% of assets in municipal securities whose interest is exempt from federal income tax.

- Normally not investing in municipal securities whose interest is subject to federal income tax or in municipal securities whose interest is subject to the federal alternative minimum tax.

- Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects.

- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- ***Municipal Market Volatility.*** The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

- ***Interest Rate Changes.*** Interest rate increases can cause the price of a money market security to decrease.

- ***Foreign Exposure.*** Entities providing credit support or a maturity-shortening structure that are located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.

- ***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 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

Year-by-Year Returns

Municipal Money Market

Calendar Years	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Percentage (%)	2.53%	3.50%	3.12%	3.32%	3.13%	2.91%	3.81%	2.53%	1.18%	0.72%



During the periods shown in the chart for Municipal Money Market:

Highest Quarter Return

Returns
1.00% Quarter ended
December 31, 2000

Lowest Quarter Return

0.14% September 30, 2003

Year-to-Date Return

0.53% September 30, 2004

Spartan Municipal Money

Calendar Years	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Percentage (%)	2.78%	3.70%	3.30%	3.45%	3.26%	3.02%	3.89%	2.63%	1.28%	0.84%



During the periods shown in the chart for Spartan Municipal Money:

Highest Quarter Return

Returns
1.03% Quarter ended
December 31, 2000

Lowest Quarter Return

0.16% September 30, 2003

Year-to-Date Return

0.60% September 30, 2004

Average Annual Returns

For the periods ended
December 31, 2003

Municipal Money Market

Past 1 year	Past 5 years	Past 10 years
0.72%	2.22%	2.67%

Spartan Municipal Money

0.84%	2.33%	2.81%
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If 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 Spartan Municipal Money do not reflect the effect of any expense reimbursements or reduction of certain expenses during the period. The annual fund operating expenses provided below for Municipal Money Market do not reflect the effect of any reduction of certain expenses during the period.

Shareholder fees (paid by the investor directly)^A

Sales charge (load) on purchases and reinvested distributions	None
Deferred sales charge (load) on redemptions	None

^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)

Municipal Money Market	Management fee	0.28%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.16%
	Total annual fund operating expenses	0.44%
Spartan Municipal Money	Management fee	0.43%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Total annual fund operating expenses^A	0.43%

^A Effective October 25, 2001, FMR has voluntarily agreed to reimburse Spartan Municipal Money to the extent that total operating expenses (excluding interest, taxes, brokerage commissions, and extraordinary expenses), as a percentage of its average net assets, exceed 0.33%. This arrangement may be discontinued by FMR at any time.

Through arrangements with Spartan Municipal Money's custodian and transfer agent, credits realized as a result of uninvested cash balances are used to reduce fund expenses. In addition, through arrangements with Municipal Money Market's custodian and transfer agent, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses. Including these reductions, the total fund operating expenses, after reimbursement for Spartan Municipal Money, would have been 0.32% and 0.43% for Municipal Money Market.

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:

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

Municipal Money Market	1 year	\$ 45
	3 years	\$ 141
	5 years	\$ 246
	10 years	\$ 555
Spartan Municipal Money	1 year	\$ 44
	3 years	\$ 138
	5 years	\$ 241
	10 years	\$ 542

Fund Basics

Investment Details

Investment Objective

Municipal Money Market Fund seeks as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Principal Investment Strategies

FMR normally invests the fund's assets in municipal money market securities.

FMR normally invests at least 80% of the fund's assets in municipal securities whose interest is exempt from federal income tax. Although FMR does not currently intend to invest the fund's assets in municipal securities whose interest is subject to federal income tax, FMR may invest all of the fund's assets in municipal securities whose interest is subject to the federal alternative minimum tax.

FMR may invest more than 25% of the fund's total assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities.

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 may invest the fund's assets in municipal money market securities by investing in other funds. FMR stresses maintaining a stable \$1.00 share price, liquidity, and income.

Investment Objective

Spartan Municipal Money Fund seeks as high a level of federally tax-exempt income as is consistent with the preservation of capital and liquidity.

Principal Investment Strategies

FMR normally invests the fund's assets in municipal money market securities.

FMR normally invests at least 80% of the fund's assets in municipal securities whose interest is exempt from federal income tax. FMR does not currently intend to invest the fund's assets in municipal securities whose interest is subject to federal income tax or in municipal securities whose interest is subject to the federal alternative minimum tax.

FMR may invest more than 25% of the fund's total assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities.

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 may invest the fund's assets in municipal money market securities by investing in other funds. 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. Municipal money market securities include variable rate demand notes, commercial paper, and municipal notes.

Municipal securities are issued to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal securities may be fully or partially backed by the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets, or by domestic or foreign entities providing credit support such as letters of credit, guarantees, or insurance.

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.

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

Municipal Market Volatility. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market.

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 can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates.

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

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. Municipal securities backed by current or

anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. In addition, if the structure of a security fails to function as intended, interest from the security could become taxable or the security could decline in value.

Generally, each fund purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax. Neither FMR nor the funds guarantee that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance, and a fund could distribute income subject to federal income tax.

Fundamental Investment Policies

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

Municipal Money Market Fund seeks as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal. The fund normally invests at least 80% of its assets in municipal securities whose interest is exempt from federal income tax.

Spartan Municipal Money Fund seeks as high a level of federally tax-exempt income as is consistent with the preservation of capital and liquidity. The fund normally invests at least 80% of its assets in municipal securities whose interest is exempt from federal income tax.

Valuing Shares

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

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 the 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 an investment professional. If you buy or sell shares of a fund through 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

For Municipal Money Market	\$5,000
For Spartan Municipal Money	\$100,000

Subsequent Purchase

For Municipal Money Market	\$500
Through regular investment plans	\$100
For Spartan Municipal Money	\$1,000
Through regular investment plans	\$500

Balance

For Municipal Money Market	\$2,000
For Spartan Municipal Money ^A	\$50,000

^A \$10,000 for existing investors who owned shares since October 30, 2001.

There is no minimum balance or initial or subsequent purchase minimum for investments through Portfolio Advisory ServicesSM or a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager. In addition, each fund may waive or lower purchase minimums in other circumstances.

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.

A fund may reject or cancel any purchase orders, including exchanges, for any reason.

For example, the funds do not permit market timing because short-term or other excessive trading into and out of a fund may harm performance by disrupting portfolio management strategies and by increasing expenses. Accordingly, 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. For these purposes, FMR may consider an investor's trading history in that fund or other Fidelity funds, and accounts under common ownership or control.

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.

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 Municipal Money Market shares, keep your fund balance above \$2,000 to keep your fund position open, except fund positions not subject to balance minimums. If you are selling some but not all of your Spartan Municipal Money shares, keep your fund balance above \$50,000 to keep your fund position open (\$10,000 for existing investors who owned shares since October 30, 2001), 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 of Municipal Money Market or Spartan Municipal Money 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.
- 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:

- Spartan Municipal Money may temporarily or permanently terminate the exchange privilege of any investor who makes more than four exchanges out of the fund per calendar year. Accounts under common ownership or control will be counted together for purposes of the four exchange limit.
- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person

Shareholder Information - continued

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.
- Currently, there is no limit on the number of exchanges out of Municipal Money Market.
- 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 may impose trading 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 for Municipal Money Market or \$50,000 for Spartan Municipal Money (\$10,000 for existing investors who owned shares since October 30, 2001), 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

For Spartan Municipal Money, shares begin to earn dividends on the first business day following the day of purchase.

For Municipal Money Market, shares purchased by a wire order prior to 12:00 noon Eastern time, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase. Shares purchased by all other orders begin to earn dividends on the first business day following the day of purchase.

However, on any day that the principal bond markets close early (as recommended by the Bond Market Association) or the Federal Reserve Bank of New York (New York Fed) closes early, Municipal Money Market may advance the time on that day by which wire purchase orders must be placed so that shares earn dividends on the day of purchase. In addition, on any day that the principal bond markets do not open (as recommended by the Bond Market Association) or the New York Fed does not open, shares begin to earn dividends on the first business day following the day of purchase.

For Spartan Municipal Money, shares earn dividends until, but not including, the next business day following the day of redemption.

For Municipal Money Market, shares redeemed by a wire order prior to 12:00 noon Eastern time generally earn dividends through the day prior to the day of redemption. Shares redeemed by all other orders earn dividends until, but not including, the next business day following the day of redemption.

However, on any day that the principal bond markets close early (as recommended by the Bond Market Association) or the New York Fed closes early, Municipal Money Market may set a time after which shares redeemed by wire order earn dividends until, but not including, the next business day following the day of redemption. On any day that the principal bond markets do not open (as recommended by the Bond Market Association) or the New York Fed does not open, shares earn dividends until, but not including, the next business day following the day of redemption.

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

Shareholder Information - continued

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.

Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you.

Each fund seeks to earn income and pay dividends exempt from federal income tax.

Income exempt from federal income tax may be subject to state or local tax. A portion of the dividends you receive may be subject to federal and state income taxes and also may be subject to the federal alternative minimum tax. You may also receive taxable distributions attributable to a fund's sale of municipal bonds.

For federal tax purposes, certain of each fund's distributions, including distributions of short-term capital gains and gains on the sale of bonds characterized as market discount, are taxable to you as ordinary income, while each fund's distributions of long-term capital gains, if any, are taxable to you generally as capital gains.

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 30, 2004, FMR had approximately \$8.8 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, 2004, FIIA had approximately \$17.9 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, 2004, FIIA(U.K.)L had approximately \$10.7 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 30, 2004, FIMM had approximately \$268.3 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. FMR pays all of the other expenses of Spartan Municipal Money with limited exceptions.

Spartan Municipal Money's annual management fee rate is 0.43% of its average net assets.

For the fiscal year ended August 31, 2004, Spartan Municipal Money paid a management fee of 0.33% of the fund's average net assets, after reimbursement.

For Municipal Money Market, the fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result 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 August 2004, the group fee rate was 0.13% for Municipal Money Market. The individual fund fee rate is 0.15% for Municipal Money Market.

The total management fee for the fiscal year ended August 31, 2004, was 0.28% of the fund's average net assets for Municipal Money Market.

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.

Each fund has adopted a Distribution and Service 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, such as banks, broker-dealers, and other service-providers, that provide those services. Currently, the Board of Trustees of each fund has authorized such payments.

If payments made by FMR to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a fund's assets on an ongoing basis, they might increase the cost of

Fund Services - continued

your investment and might cost you more than paying other types of sales charges.

To receive payments made pursuant to a Distribution and Service Plan, intermediaries must sign the appropriate agreement with FDC in advance.

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 statement of additional information (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.

Municipal Money Market					
Years ended August 31,	2004	2003	2002	2001	2000
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	.007	.009	.014	.032	.035
Distributions from net investment income	(.007)	(.009)	(.014)	(.032)	(.035)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^A	.67%	.88%	1.38%	3.29%	3.55%
Ratios to Average Net Assets^B					
Expenses before expense reductions	.44%	.44%	.43%	.45%	.46%
Expenses net of voluntary waivers, if any	.44%	.44%	.43%	.45%	.46%
Expenses net of all reductions	.43%	.42%	.39%	.42%	.46%
Net investment income	.67%	.87%	1.35%	3.21%	3.51%
Supplemental Data					
Net assets, end of period (in millions)	\$ 15,636	\$ 13,957	\$ 11,728	\$ 9,843	\$ 7,902

^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 any voluntary 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.

Appendix - continued

Spartan Municipal Money

Years ended August 31,	2004	2003	2002	2001	2000
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	.008	.010	.015	.033	.036
Net realized and unrealized gain (loss) ^D	—	—	—	—	—
Total from investment operations	.008	.010	.015	.033	.036
Distributions from net investment income	(.008)	(.010)	(.015)	(.033)	(.036)
Distributions from net realized gain	— ^D	—	—	—	—
Total distributions	(.008)	(.010)	(.015)	(.033)	(.036)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^{A,B}	.79%	.98%	1.48%	3.38%	3.63%
Ratios to Average Net Assets^C					
Expenses before expense reductions	.43%	.43%	.44%	.50%	.50%
Expenses net of voluntary waivers, if any	.33%	.33%	.34%	.40%	.40%
Expenses net of all reductions	.32%	.31%	.30%	.37%	.40%
Net investment income	.76%	.97%	1.45%	3.31%	3.56%
Supplemental Data					
Net assets, end of period (in millions)	\$ 3,309	\$ 3,038	\$ 2,751	\$ 2,453	\$ 2,214

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

^B Total returns do not include the effect of the former account closeout fee.

^C 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 any voluntary 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.

^D Amount represents less than \$.001 per share.

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. The funds' SAI 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 or an 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 1-202-942-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number, 811-06452

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