

2011 Tax-Exempt Income from Fidelity Funds—Selected Advisor and Institutional Funds



Information for state tax reporting

This information may assist you in preparing your state income tax return. If you owned shares of any of the Fidelity funds listed in the table on the following pages of this letter during 2011, then a portion of the tax-exempt interest dividend income you earned may be exempt from your state's income tax.

Fidelity calculates and reports in the "State/Local Tax-Exempt Income from Fidelity Funds" section of your 2011 Tax Reporting Statement the portion of tax-exempt interest income that may be exempt from your state and/or local income tax for the state-specific funds. You will need to calculate the portion of tax-exempt interest dividend income that may be exempt from your state income tax for the municipal funds that are **not** state-specific. To determine this amount, multiply the total interest dividend you received from the fund by the percentage listed in the table on the reverse side for the state in which you are filing your income tax returns. Although state tax laws differ, many states do not tax interest on the bonds they issue or on interest from municipal bonds issued within the same state. Interest income from securities issued by U. S. territories and possessions is exempt from federal, state, and local income tax in all 50 states. For this reason, you should add the percentages listed for any U. S. territories or possessions to the percentage for your given state.

The following example shows how Massachusetts investors who owned Fidelity® Advisor Intermediate Municipal Income Fund—Class T would calculate that portion of the tax-exempt interest dividends they received from the fund that may be exempt from Massachusetts income tax. For the purpose of this example, assume an investor had an interest dividend distribution of \$1,000.00.

Tax-exempt interest distribution (from your 2011 Tax Statement)	Total percentage of qualifying interest dividends from MA and U.S. territories (from table) MA 2.22%, GUA 0.00%, PR 0.17%, VI 0.13%	Interest dividends you may be able to exclude on your state tax return
\$1,000.00	x 2.52%	= \$25.20

Interest dividends from municipal mutual funds are generally exempt from federal income taxes. Nonetheless, you are required to report this income on your 2011 federal income tax return.

Your state tax return will contain specific instructions for reporting dividends, including tax-exempt interest dividends. You may also wish to consult your tax advisor, who is most familiar with your circumstances and the laws of your home state.

If you have any questions, please call our Tax Reporting Line at **800-544-6666**.

Information provided is general and educational in nature and is based on federal tax laws, regulations, and interpretive guidance as in effect on January 20, 2012. It is not intended to be, and should not be, construed as legal or tax advice. Fidelity does not provide legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Consult an attorney or tax advisor regarding your specific legal or tax situation.

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This table below shows the income earned from the obligations of each state and territory as a percentage of the total interest dividend income earned by your fund during 2011.

STATE	Fidelity® Advisor Intermediate Municipal Income Fund: All Classes	Fidelity® Advisor Municipal Income Fund: All Classes	Fidelity® Advisor Municipal Income 2015 Fund: Class A & Class I	Fidelity Advisor® Municipal Income 2017 Fund: Class A & Class I	Fidelity Advisor® Municipal Income 2019 Fund: Class A & Class I	Fidelity Advisor® Municipal Income 2021 Fund: Class A & Class I
Alabama	0.62%	0.29%	0.00%	0.00%	0.00%	0.00%
Alaska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona	2.22%	2.92%	7.43%	7.12%	9.98%	7.66%
Arkansas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
California ¹	15.17%	16.40%	6.32%	16.48%	11.46%	10.12%
Colorado	1.15%	1.52%	0.00%	0.00%	0.00%	0.00%
Connecticut	0.41%	0.53%	0.00%	0.00%	0.00%	0.00%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.66%	1.74%	0.00%	0.00%	0.00%	0.00%
Florida	8.84%	6.26%	21.32%	24.92%	9.58%	2.93%
Georgia	3.13%	2.82%	1.23%	5.28%	0.95%	10.56%
Guam	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hawaii	0.20%	0.13%	5.24%	0.00%	0.00%	0.00%
Idaho	0.22%	0.28%	0.00%	0.00%	0.00%	0.00%
Illinois ¹	12.39%	11.61%	4.82%	4.02%	9.47%	0.73%
Indiana	3.12%	2.41%	0.68%	0.00%	1.23%	1.92%
Iowa	0.11%	0.31%	0.00%	0.00%	5.96%	0.00%
Kansas	0.32%	0.65%	0.00%	0.00%	0.00%	0.00%
Kentucky	1.80%	1.46%	0.00%	0.00%	0.00%	0.00%
Louisiana	0.47%	0.74%	0.00%	0.00%	0.00%	0.00%
Maine	0.27%	0.34%	0.00%	0.00%	0.00%	0.00%
Maryland	0.72%	1.04%	0.00%	0.00%	4.51%	0.00%
Massachusetts	2.22%	2.20%	7.74%	6.16%	5.46%	5.64%
Michigan	2.20%	2.66%	3.57%	1.44%	0.00%	4.12%
Minnesota ¹	0.71%	1.42%	0.00%	0.00%	6.29%	12.22%
Mississippi	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Missouri	0.30%	0.13%	0.00%	0.00%	0.00%	0.00%
Montana	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.18%	0.33%	0.00%	0.00%	0.00%	0.00%
Nevada	0.57%	0.67%	1.13%	0.00%	0.00%	0.39%
New Hampshire	0.02%	0.43%	0.00%	0.00%	0.00%	0.00%
New Jersey	2.34%	1.34%	6.51%	4.95%	6.58%	9.66%
New Mexico	0.75%	0.26%	0.00%	0.00%	3.55%	0.00%
New York	13.83%	10.05%	3.83%	4.47%	7.09%	0.53%
North Carolina	0.78%	1.38%	4.32%	4.15%	0.00%	1.42%
North Dakota	0.16%	0.43%	0.00%	0.00%	0.00%	0.00%
Ohio	2.83%	1.06%	0.23%	1.31%	0.36%	0.00%
Oklahoma	0.93%	0.68%	1.71%	0.00%	0.00%	0.00%
Oregon	0.11%	0.55%	0.00%	0.00%	0.00%	0.00%
Pennsylvania	3.49%	1.94%	2.64%	1.02%	4.74%	3.10%
Puerto Rico	0.17%	0.84%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.07%	0.41%	0.00%	0.00%	0.00%	0.00%
South Carolina	0.52%	1.18%	0.00%	0.82%	0.00%	3.97%
South Dakota	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Tennessee	1.21%	1.00%	0.00%	0.00%	0.00%	0.00%
Texas	9.77%	12.63%	15.25%	11.12%	6.56%	12.59%
Utah ²	0.39%	0.16%	0.00%	1.60%	0.00%	0.00%
Vermont	0.20%	0.50%	0.00%	0.00%	0.00%	0.00%
Virgin Islands	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.80%	0.47%	0.00%	0.00%	0.00%	0.00%
Washington	2.34%	4.78%	4.12%	2.26%	0.76%	6.82%
West Virginia	0.18%	0.11%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.62%	0.80%	1.91%	2.87%	5.48%	5.62%
Wyoming	0.20%	0.17%	0.00%	0.00%	0.00%	0.00%

As always, consult with your tax advisor as to whether all or some portion of the dividend income derived from a fund's investment in municipal bonds issued by your home state and/or U.S. territories may be exempt from state income tax.

¹Certain states require funds to meet in-state investment thresholds before a shareholder can exempt the income earned from bonds issued by his or her home state. In 2011, none of the funds listed above satisfied the thresholds imposed by California or Minnesota. Certain states, such as California, may require the payers of exempt interest dividends to report to the state tax authority any municipal bond interest and exempt-interest dividends paid to residents. Other states, such as Illinois, do not exempt interest earned from obligations issued by the state when held indirectly through a mutual fund.

²Utah residents should refer to the letter, mailed separately, that provides information on the treatment of distributions from Fidelity municipal funds based on Utah's state law. A copy of this letter is available in the online Tax Center on the Fidelity Fund-Specific Tax Information page.

This table below shows the income earned from the obligations of each state and territory as a percentage of the total interest dividend income earned by your fund during 2011.

STATE	Fidelity® Advisor Short-Intermediate Municipal Income Fund: All Classes	Fidelity® Institutional Money Market Tax-Exempt: All Classes	Tax-Exempt Fund: Capital Reserves & Daily Money Classes
Alabama	0.83%	1.02%	0.83%
Alaska	0.00%	0.57%	1.72%
Arizona	3.61%	0.92%	2.44%
Arkansas	0.00%	0.97%	0.05%
California ¹	10.62%	3.91%	4.57%
Colorado	0.38%	3.36%	3.40%
Connecticut	2.45%	0.71%	1.30%
Delaware	0.03%	0.66%	0.22%
District of Columbia	0.83%	1.69%	1.52%
Florida	8.23%	10.62%	8.90%
Georgia	3.16%	2.47%	3.11%
Guam	0.00%	0.00%	0.00%
Hawaii	0.72%	0.63%	0.32%
Idaho	0.00%	0.19%	1.27%
Illinois ¹	9.39%	5.30%	5.89%
Indiana	2.99%	2.26%	2.45%
Iowa	0.25%	0.37%	0.78%
Kansas	0.78%	0.44%	0.39%
Kentucky	1.09%	0.04%	0.84%
Louisiana	0.41%	1.05%	2.60%
Maine	0.00%	0.34%	0.11%
Maryland	1.00%	1.46%	2.39%
Massachusetts	1.98%	4.77%	2.40%
Michigan	2.48%	1.85%	2.30%
Minnesota ¹	0.23%	1.12%	0.33%
Mississippi	0.15%	0.55%	0.97%
Missouri	0.16%	1.41%	1.32%
Montana	0.00%	0.03%	0.15%
Nebraska	0.57%	2.57%	1.86%
Nevada	2.50%	1.02%	2.27%
New Hampshire	0.02%	0.04%	0.14%
New Jersey	3.37%	0.48%	1.63%
New Mexico	1.26%	0.67%	0.87%
New York	17.28%	4.44%	3.13%
North Carolina	1.02%	1.87%	4.20%
North Dakota	0.13%	0.00%	0.00%
Ohio	3.50%	2.77%	1.99%
Oklahoma	0.62%	0.05%	0.35%
Oregon	0.59%	1.27%	2.29%
Pennsylvania	5.63%	3.18%	5.38%
Puerto Rico	0.24%	0.00%	0.00%
Rhode Island	0.37%	0.48%	0.77%
South Carolina	0.19%	1.85%	2.22%
South Dakota	0.07%	0.13%	0.11%
Tennessee	0.49%	3.37%	2.10%
Texas	6.66%	14.87%	9.68%
Utah ²	0.48%	1.90%	1.63%
Vermont	0.09%	0.00%	0.00%
Virgin Islands	0.19%	0.00%	0.00%
Virginia	0.75%	1.62%	1.45%
Washington	1.11%	5.44%	3.29%
West Virginia	0.16%	0.21%	0.74%
Wisconsin	1.17%	3.15%	1.44%
Wyoming	0.00%	0.03%	0.03%

As always, consult with your tax advisor as to whether all or some portion of the dividend income derived from a fund's investment in municipal bonds issued by your home state and/or U.S. territories may be exempt from state income tax.

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