

DATE

NAME

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CITY, STATE ZIP

**2009 Tax-Exempt Income from Fidelity Funds**

**Information for state tax reporting**

We are sending this information to help you prepare your state income tax return. If you owned shares of any of the Fidelity funds listed in the following table during 2009, 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 2009 Tax Reporting Statement (mailed separately) 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 following table for the state in which you are filing your income tax returns. Although state tax laws differ, many states do not tax interest on bonds issued by their own state or municipalities within that state, Puerto Rico, the Virgin Islands, or Guam. As such, unless the laws of your state require otherwise, you should add the percentages for these territories to the percentage for your given state.

The following example shows how Massachusetts investors who owned Fidelity Advisor Municipal Income Fund: Class I 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.

Income dividend distribution <small>(from your 2009 Tax Statement)</small>	Total percentage of qualifying income dividends from MA and U.S. territories <small>(from table)</small> MA 3.44%, GUA 0.0%, VI 0.0%, PR 0.96%	Income dividends you may be able to exclude on your state tax return
\$1,000.00	X	=
	4.40%	\$44.00

Interest dividends from municipal mutual funds are generally exempt from federal income taxes. Nonetheless, you are required to report this income on your 2009 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 or need additional information, please visit us on the Web at **Fidelity.com/tax**, or call our Tax Reporting Line at **1-800-544-6666**. Fidelity Representatives are available 24 hours a day, 7 days a week.

Information provided is general and educational in nature and is based on federal tax laws, regulations, and interpretive guidance as in effect on January 19, 2010. 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.

## IMPORTANT TAX INFORMATION

This table shows the income earned from the obligations of each state and territory as a percentage of the total interest income earned by your fund during 2009.

State	Fidelity Advisor Intermediate Municipal Income Fund: All Classes	Fidelity Advisor Municipal Income Fund: All Classes	Fidelity Advisor Short-Intermediate Municipal Income Fund: All Classes	Fidelity Institutional Money Market Tax-Exempt Fund: All Classes	Tax-Exempt Fund: Capital Reserves & Daily Money Classes
Alabama	0.73%	0.27%	1.47%	0.57%	0.20%
Alaska	0.13%	0.09%	0.40%	0.16%	0.50%
Arizona	1.69%	2.83%	2.64%	0.48%	2.24%
Arkansas	0.00%	0.00%	0.00%	0.32%	0.04%
California <sup>1</sup>	13.77%	13.46%	8.95%	2.35%	2.21%
Colorado	1.30%	1.81%	0.33%	2.77%	2.81%
Connecticut	0.53%	0.60%	1.93%	1.00%	0.73%
Delaware	0.00%	0.00%	0.00%	0.14%	0.26%
Florida	6.66%	3.56%	5.07%	9.92%	13.03%
Georgia	2.60%	3.34%	3.47%	3.45%	4.86%
Guam	0.00%	0.00%	0.00%	0.00%	0.00%
Hawaii	0.57%	0.28%	0.95%	0.36%	0.15%
Idaho	0.24%	0.19%	0.00%	0.05%	0.04%
Illinois <sup>1</sup>	10.06%	10.03%	8.19%	3.48%	4.61%
Indiana	3.09%	2.40%	3.15%	1.65%	1.03%
Iowa	0.19%	0.64%	0.10%	0.36%	0.12%
Kansas	0.41%	1.36%	0.41%	0.44%	0.67%
Kentucky	1.32%	0.95%	0.59%	0.30%	0.40%
Louisiana	0.48%	0.86%	0.31%	0.60%	1.68%
Maine	0.41%	0.38%	0.00%	0.10%	0.06%
Maryland	0.77%	1.15%	2.24%	1.31%	3.08%
Massachusetts	2.90%	3.44%	3.19%	2.68%	1.98%
Michigan	2.71%	2.89%	2.52%	0.77%	2.58%
Mississippi	0.34%	0.00%	0.24%	1.13%	1.04%
Missouri	0.46%	0.10%	0.71%	1.33%	0.81%
Montana	0.05%	0.06%	0.12%	0.02%	0.00%
Nebraska	0.14%	0.68%	0.56%	0.67%	0.45%
Nevada	0.60%	0.70%	3.03%	2.63%	2.08%

As always, consult 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.

<sup>1</sup> Certain 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 2009, 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.

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New Hampshire	0.08%	0.14%	0.11%	0.10%	0.07%
New Jersey	2.50%	1.40%	5.54%	2.61%	3.76%
New Mexico	0.32%	0.31%	0.34%	0.33%	0.25%
New York	14.04%	10.95%	17.21%	3.32%	6.05%
North Carolina	0.66%	1.19%	0.71%	3.52%	3.57%
North Dakota	0.18%	0.13%	0.23%	0.01%	0.04%
Ohio	1.87%	1.39%	3.02%	2.41%	3.05%
Oklahoma	0.81%	0.92%	0.83%	0.53%	0.32%
Oregon	0.07%	0.63%	0.39%	1.61%	0.80%
Pennsylvania	3.55%	2.77%	3.47%	2.60%	4.65%
Puerto Rico	0.50%	0.96%	1.02%	0.01%	0.00%
Rhode Island	0.08%	0.65%	0.39%	0.92%	0.46%
South Carolina	0.93%	1.17%	0.40%	1.92%	3.25%
South Dakota	0.23%	0.00%	0.04%	0.00%	0.01%
Tennessee	1.47%	0.96%	0.92%	1.80%	1.62%
Texas	13.67%	11.93%	10.22%	25.30%	14.87%
Utah <sup>2</sup>	0.47%	0.16%	0.73%	1.78%	0.93%
Vermont	0.22%	0.57%	0.14%	0.08%	0.00%
Virgin Islands	0.02%	0.00%	0.03%	0.00%	0.00%
Virginia	0.78%	0.50%	0.63%	1.42%	1.80%
Washington	3.52%	6.73%	0.99%	4.05%	1.63%
Washington, D.C.	0.77%	1.57%	0.87%	1.81%	1.54%
West Virginia	0.19%	0.62%	0.58%	0.82%	0.21%
Wisconsin	0.68%	0.74%	0.70%	2.37%	1.93%
Wyoming	0.05%	0.05%	0.00%	0.00%	0.01%

As always, consult 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.

<sup>2</sup> Utah residents should refer to the letter, mailed separately, which 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.