



Dear Investor:

Thank you for your interest in the Fidelity Self-Employed 401(k), which offers a convenient way for self-employed individuals and small-business owners to help save for retirement while also saving on current taxes. On the following pages you will find the information and applications you'll need to open your account.

REVIEW INFORMATION.

Please review this information before you invest or send money. It details the features and benefits, as well as restrictions, of this type of retirement account. Keep in mind that in order to contribute for the current year, you generally need to establish your plan within 90 days of your company's fiscal-year end — October 1 for most businesses.

GETTING STARTED.

After reviewing the information, you can get started by completing the attached agreement, application, and forms. To open the account with funds transferred from another institution, complete the Transfer of Assets form enclosed. Then please return the completed materials to us in the attached reply envelope.

If you have any questions or would like to learn more about the Fidelity Self-Employed 401(k), please call a Fidelity Retirement Specialist at **800-544-5373** between 8 a.m. and 9 p.m. ET, seven days a week. Or visit our Web site at **Fidelity.com** for helpful tools to plan and monitor your retirement investments. You can also visit a Fidelity Investor Center to meet with a representative.

We look forward to welcoming you as a Self-Employed 401(k) customer.

Sincerely,

A handwritten signature in black ink, appearing to read "JRC", written over a series of horizontal lines.

Jeffrey R. Carney
President
Fidelity Personal Investments

A TAX-ADVANTAGED RETIREMENT PLAN FOR SELF-EMPLOYED INDIVIDUALS AND SMALL-BUSINESS OWNERS

Recent federal legislation makes contributing to a retirement plan even more advantageous for self-employed individuals and small-business owners. Changes resulting from the Economic Growth and Tax Relief Reconciliation Act of 2001 increase the maximum amount you can contribute to your plan. Specifically, the tax law may make it advantageous for you to establish a 401(k) plan for yourself.

With Fidelity's Self-Employed 401(k), you can choose from a stand-alone Profit Sharing Plan or a Profit Sharing Plan with a safe harbor 401(k) feature. The 401(k) feature is designed specifically for self-employed individuals and small-business owners with no employees other than a spouse.

You can take advantage of Fidelity's Self-Employed 401(k) to help you:

- Maximize your retirement savings
- Reduce your current taxes
- Allow earnings to grow tax-deferred

On the following pages you'll learn more about how a Fidelity Self-Employed 401(k) could help you meet your retirement needs.

¹ The maximum compensation on which contributions can be based is \$200,000 for 2003. For self-employed individuals, "compensation" means earned income.

WHY YOU SHOULD CONSIDER A PROFIT SHARING AND 401(k) PLAN

Maximize retirement savings

With the recent tax law, business owners can make deductible profit sharing contributions up to 25% of compensation. When you add a 401(k) feature, you may make salary deferrals up to \$12,000 for 2003 and up to \$14,000 if you are age 50 or older. Based on a compensation cap of \$200,000, the combined total of profit sharing and salary deferral contributions may not exceed \$40,000 (\$42,000 if age 50 or older).

Tax-deductible contributions

One of the biggest benefits of a Profit Sharing and 401(k) Plan is that it may help you substantially reduce your current taxes. That's because you can deduct your profit sharing and 401(k) contributions from your taxable income each year.

- If your business is unincorporated, you can deduct contributions for yourself from your personal income.
- If your business is incorporated, the corporation can generally deduct the contributions as a business expense.

The hypothetical box below shows you how a retirement plan for your business may substantially reduce your current taxes. For example, if you are a self-employed individual and have an unincorporated business, earn \$100,000 in net business profits, and make the maximum contribution, here is how you can potentially save nearly \$6,000 with a stand-alone Profit Sharing Plan and over \$9,000 if you add a 401(k) feature:

HOW A PROFIT SHARING AND 401(k) PLAN CAN HELP YOU REDUCE TAXES			
	No Plan	Profit Sharing Only	Profit Sharing with a 401(k) Feature
Net Business Profits	\$100,000	\$100,000	\$100,000
Less Deduction for ½ Self-Employment Tax	- 6,733	- 6,733	- 6,733
Less Maximum Profit Sharing Contribution (25% of earned income)	- -0-	- 18,653	- 18,653 ¹
Less Salary Deferral	- -0-	- -0-	- 12,000 ²
Taxable Income	= 93,267	= 74,614	= 62,614
Taxes Due ³	27,980	22,384	18,784
Taxes Saved	-0-	\$5,596	\$9,196

¹ 3% safe harbor nonelective contribution is required for each eligible employee, regardless of whether or not they make salary deferrals.

² With catch-up provisions, individuals 50 and older may defer up to \$14,000 in 2003.

³ Based on a flat 30% tax rate. These calculations assume your self-employed business income is your only income. They also do not take into account any deductions or exemptions for which you may be eligible. Tax savings will vary depending on your individual federal and state tax rates and your personal circumstances.

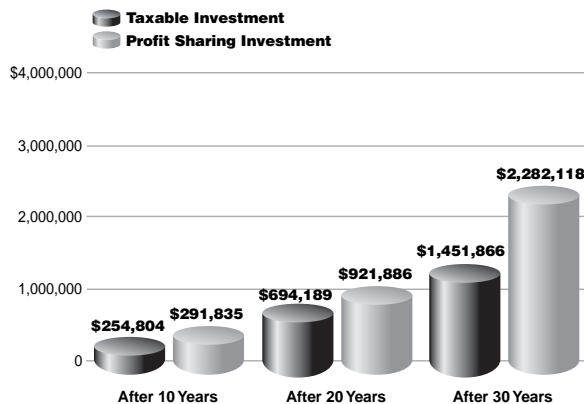
Tax-deferred growth

A Profit Sharing and 401(k) Plan also can help you earn more for your future because you won't have to pay taxes on any of the investment earnings in your plan until you withdraw them, usually at retirement. When your earnings aren't eroded by taxes year after year, they may compound faster. As the illustration below shows, you may accumulate substantially more over the long term

in a tax-deferred retirement plan than in a comparable taxable investment. Furthermore, in many cases you may be able to save more with a 401(k) feature as compared to a stand-alone Profit Sharing Plan. If you withdraw the plan balance systematically over time, you could further extend the benefits of tax deferral.

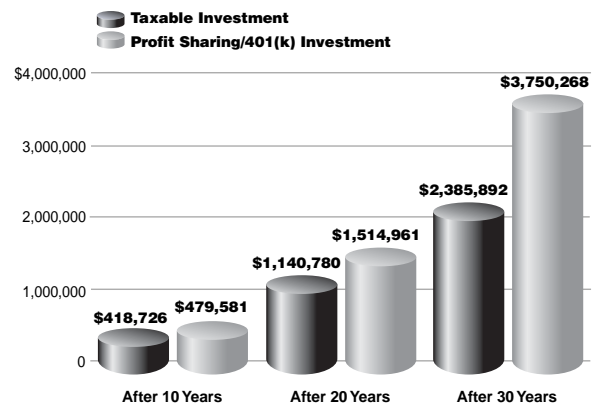
THE POWER OF TAX-DEFERRED GROWTH

Profit Sharing Only Annual \$18,653 Contribution



This hypothetical example assumes an \$18,653 annual investment, an 8% annual rate of return, compounded annually, and a flat 30% tax rate. The Profit Sharing investments are invested pre-tax, and their earnings grow tax-deferred. The taxable investments are invested after-tax, and their earnings are taxed every year and the tax liability is deducted from the balance. This hypothetical example is for illustrative purposes only and does not represent the performance of any particular investment. Your account may earn more or less than this example.

Profit Sharing with a 401(k) Feature Annual \$30,653 Contribution



This hypothetical example assumes a \$30,653 annual investment, an 8% annual rate of return, compounded annually, and a flat 30% tax rate. The Profit Sharing/401(k) investments are invested pre-tax, and their earnings grow tax-deferred. The taxable investments are invested after-tax, and their earnings are taxed every year and the tax liability is deducted from the balance. This hypothetical example is for illustrative purposes only and does not represent the performance of any particular investment. Your account may earn more or less than this example.

WHO BENEFITS FROM A 401(k)?

Many self-employed individuals and owner-only businesses may find that they can actually save more toward their retirement goals when choosing the 401(k) feature. Find yourself on the chart below to see if you could save more with a 401(k).

If your net business profits equal:	Then maximum contribution to a Profit Sharing Plan is:	With 401(k) feature and you are under age 50:	With 401(k) feature and you are age 50 or older:
\$ 50,000	\$ 9,294	\$ 21,294	\$ 23,294
70,000	13,011	25,011	27,011
90,000	16,728	28,728	30,728
110,000	20,627	32,627	34,627
130,000	24,573	36,573	38,573
150,000	28,519	40,000	42,000
170,000	32,466	40,000	42,000
190,000	36,412	40,000	42,000
\$208,180	\$40,000	\$40,000	\$42,000

You could benefit the most with a 401(k) if you are:

A self-employed individual or business owner with no employees other than a spouse and

- under age 50, with net business profits less than \$208,180 (or W-2 wages less than \$160,000).
- age 50 or older and take advantage of the 401(k) catch-up contribution. This allows you a \$2,000 increase in salary deferrals for a total of up to \$14,000 for 2003.

You could benefit the most with a stand-alone Profit Sharing Plan if you are:

A sole proprietor, under age 50, with net business profits (from Schedule C) greater than \$208,180 (or with W-2 wages greater than \$160,000).

Note: Due to the recent tax law changes, you may contribute the same amount to a SEP-IRA — up to 25% of your compensation, not to exceed \$40,000. For more information, please call a Retirement Specialist at 800-544-5373.

PLAN HIGHLIGHTS

	PROFIT SHARING PLAN ONLY	PROFIT SHARING AND 401(k) PLAN
Who May Establish	Self-employed individuals and small-business owners, including those with employees, sole proprietors, partnerships, corporations, and 'S' corporations	Self-employed individuals and business owners with no employees other than a spouse, including sole proprietors, partnerships, corporations, and 'S' corporations
Employee Eligibility	<ul style="list-style-type: none"> ■ Must include all employees* under the plan who: <ul style="list-style-type: none"> • Are a minimum age of 21 • Have worked for the employer for at least two years ■ Employer may set more lenient eligibility requirements but not more restrictive ■ Certain employees may be excluded as provided in the Plan Document 	<ul style="list-style-type: none"> ■ Must include all employees under the plan who: <ul style="list-style-type: none"> • Are a minimum age of 21 • Have worked for the employer for at least one year ■ Employer may set more lenient eligibility requirements but not more restrictive ■ Certain employees may be excluded as provided in the Plan Document
Funding Responsibility	<ul style="list-style-type: none"> ■ Employer-funded plan 	<ul style="list-style-type: none"> ■ Employer- and employee-funded plan
Profit Sharing Contribution	<ul style="list-style-type: none"> ■ Maximum employer contribution up to 25% of compensation¹ not to exceed \$40,000 ■ Contributions are discretionary 	<ul style="list-style-type: none"> ■ Maximum employer contribution up to 25% of compensation¹ not to exceed \$40,000³ ■ Contributions are discretionary
Salary Deferral	None	<ul style="list-style-type: none"> ■ Voluntary employee salary deferral up to 100% of compensation¹ not to exceed \$12,000³
Catch-Up Contribution	None	<ul style="list-style-type: none"> ■ An additional salary deferral contribution of \$2,000 is allowed for individuals age 50 or older
Safe Harbor Nonelective Contribution ²	None	<ul style="list-style-type: none"> ■ Mandatory Safe Harbor nonelective contribution fixed at 3% of compensation^{1,3}
Vesting	100% immediate vesting	100% immediate vesting
Nondiscrimination Testing	None	None ²
Form 5500 Filing	<ul style="list-style-type: none"> ■ Employer files annual Form 5500 as required by the IRS ■ Annual Valuation Statements provided by Fidelity 	<ul style="list-style-type: none"> ■ Employer files annual Form 5500 as required by the IRS ■ Annual Valuation Statements provided by Fidelity
Investments	<ul style="list-style-type: none"> ■ Fidelity and non-Fidelity mutual funds and individual securities, including stocks, bonds, CDs, and U.S. Treasury bills 	<ul style="list-style-type: none"> ■ Fidelity and non-Fidelity mutual funds and individual securities, including stocks, bonds, CDs, and U.S. Treasury bills
Rollovers	Rollovers and transfers are allowed from Keogh, defined benefit, 401(k), 403(b), and governmental 457(b) plans	Rollovers and transfers are allowed from Keogh, defined benefit, 401(k), 403(b), and governmental 457(b) plans

*Note: If you have leased (temporary) employees who have worked for you for at least one year on a substantially full-time basis, you may be required to cover them under your plan. A "leased employee" is defined as a person who has provided services to the employer for at least one full year under an agreement between a leasing organization and the employer. Refer to the Plan Document for further details.

¹ \$200,000 is the maximum compensation that may be considered. For self-employed individuals, "compensation" means earned income. Compensation for incorporated businesses refers to taxable wages reported on IRS Form W-2.

² A Safe Harbor plan offers the benefits of a 401(k) without the burden of complicated annual nondiscrimination testing.

³ The combination of your profit sharing, nonelective, and salary deferral contributions cannot exceed \$40,000 (or \$42,000 if age 50 or older).

ESTABLISHING AND MAINTAINING YOUR FIDELITY PROFIT SHARING AND 401(k) PLAN

The role of the Plan Administrator

Every plan must have a Plan Administrator — someone who takes care of the administrative responsibilities associated with the plan and makes sure the plan is operating according to the Plan Document. The Plan Administrator's major responsibilities are outlined in the chart on the next page. Because Fidelity's Plan is relatively easy to maintain, the employer usually acts as the Plan Administrator, or you may name another person at your firm or your accountant as the Administrator.

Fidelity simplifies the Administrator's job

Fidelity can help make your job easier with tax-filing assistance and participant account reports.

Tax-filing assistance: Every year we'll send you a kit to assist you and your tax advisor with the

annual Form 5500 tax report filing. Please note that with the safe harbor 401(k) option, you will be responsible for separately accounting for the three different contribution types.

Account reports for your participants: Fidelity also helps you keep your plan participants up-to-date by sending each of your participants monthly statements reflecting account activity as well as duplicates to the Plan Administrator where applicable.

How to make changes to your plan

If you need to add participants to your plan in the future, or amend your plan, just call a Fidelity Retirement Specialist who will walk you through the steps you need to take.

Plan deadlines: With either option, there are setup and contribution deadlines to be met as outlined below.

	PLAN SETUP DEADLINE ¹	CONTRIBUTION DEADLINE
Safe Harbor 401(k):	The deadline to establish a Safe Harbor 401(k) plan is 90 days prior to your business fiscal year-end — October 1 for most businesses, whether you have an existing Profit Sharing Plan or not.	<ul style="list-style-type: none"> ■ Employer profit sharing and nonelective contributions by tax filing deadline, plus extensions. ■ Employee salary deferrals for owner-only plans, generally by tax filing deadline, plus extensions² <ul style="list-style-type: none"> • Unincorporated business owners (including spouses) must make a written salary deferral election by the end of your tax year. • Incorporated business owners must generally make a salary deferral election before receiving compensation (W-2 wages)³
Profit Sharing Only:	The deadline to establish a Profit Sharing Plan is by your business fiscal year-end — December 31 for most businesses.	<ul style="list-style-type: none"> ■ Employer profit sharing contributions by tax filing deadline, plus extensions.

¹ For qualifying plans established after 2001, a new non-refundable tax credit may be available to help you offset start-up costs associated with establishing and administering your plan. The credit is available to qualifying plans for the first three years the plan is in operation, up to \$500 per year. In addition, the plan must cover at least one employee who is not a highly compensated employee. Consult with your tax advisor to determine whether your plan may qualify.

² The deadline to deposit salary deferrals for plans covering employees other than the business owner or spouse of the business owner is generally as soon as possible, but no later than the 15th business day following the month in which salary deferrals are withheld.

³ Compensation already received at the time the deferral election is made may not be deferred.

MAJOR RESPONSIBILITIES OF THE PLAN ADMINISTRATOR

PROFIT SHARING PLAN AND 401(k) RESPONSIBILITIES	
Adopt or Amend a Plan	<ul style="list-style-type: none"> • Give each participant a Summary Plan Description within 120 days. • Retain copies of the Plan Document and any plan amendments. Any material changes to the original plan must be furnished to each participant within 210 days after the end of the plan year.
Enroll Eligible Employees	<ul style="list-style-type: none"> • Monitor plan eligibility requirements to know when your employees are eligible to participate. • Employees who become eligible must be provided a Summary Plan Description within 90 days.
Obtain Fidelity Bond* (if there are other participants in the plan)	<ul style="list-style-type: none"> • When you begin contributing to the plan, obtain a fidelity bond to insure the assets of the plan from losses occurring due to acts or omissions by a fiduciary.
File 5500 Series Forms	<ul style="list-style-type: none"> • File the 5500 series forms (Annual Return/Report of Employee Benefit Plan), normally by the last day of the 7th month after the end of each plan year (usually July 31). Generally, this is not required for sole-participant plans until the assets reach \$100,000.
Distribute Summary Annual Report	<ul style="list-style-type: none"> • Each year provide participants a Summary Annual Report within 9 months of close of plan year.
Contribute to the Plan	<ul style="list-style-type: none"> • Calculate and allocate annual contributions. With the Safe Harbor 401(k) feature, you are responsible for separately accounting for the different contribution types.
Review Distribution Requests	<ul style="list-style-type: none"> • As needed, review distribution requests, including spousal consent requirements, and instruct Fidelity accordingly.
ADDITIONAL 401(k) RESPONSIBILITIES	
Maintain Salary Deferral Elections	<ul style="list-style-type: none"> • Provide a Salary Reduction Agreement to each participant, including owners; retain a copy for your files, and monitor salary deferral limits.
Establish New Account(s)	<ul style="list-style-type: none"> • Establish an account with Fidelity for each business owner and, if applicable, a spouse employed by the business. You are required to make an annual Safe Harbor nonelective contribution for each eligible employee, including yourself.
Complete and Submit Contribution Remittance Form	<ul style="list-style-type: none"> • Complete and submit to Fidelity the enclosed Contribution Remittance Form with each contribution deposit you make to the plan. This form must indicate the contribution source (employee deferral, Safe Harbor nonelective contribution, and profit sharing contribution) and amount for each eligible employee. Keep a copy for your records.

*The term "fidelity bond" is in no way associated with the trade name "Fidelity Investments."

Note: Safe Harbor 401(k) plans with multiple employees are generally required to provide a "Safe Harbor notice" annually to all eligible employees.

CALCULATING YOUR CONTRIBUTIONS

You can calculate Profit Sharing and 401(k) Plan contributions in a few easy steps. With the Profit Sharing and 401(k) feature, there are three contribution types you will need to calculate: profit sharing contribution, 3% Safe Harbor nonelective contribution, and salary deferrals. The combination of these cannot exceed \$40,000 per participant per year (\$42,000 with a 401(k) feature, if participant is age 50 or older).

The steps to determine your profit sharing and 401(k) contribution are illustrated below. Next to each calculation you'll find a hypothetical example for calendar year 2003 that shows the calculations for an individual under 50 years of age. (You'll find more detailed, step-by-step instructions on the Contribution Worksheet in the forms section of this booklet.)

Contributions for participants: With a profit sharing contribution, you need to contribute the same percentage of each eligible employee's compensation as you contribute for yourself.

Integration with Social Security: For business owners who adopt a stand-alone Profit Sharing Plan and have multiple employees, you may want to integrate your profit sharing contributions with Social Security. This allows you to credit the Social Security contributions you make for your employees toward the amount you need to contribute to their Profit Sharing Plan, and thus contribute a higher percentage of compensation for those employees who earn above the Social Security wage base (\$87,000 for 2003).

STEP ONE	STEP TWO	STEP THREE
Determine your "compensation." For the self-employed, compensation means earned income — your net business profits reduced by one-half your self-employment tax and the total employer contribution made. For employees of a small business, including spouses, compensation refers to the taxable wages reported on the W-2 form.	<ul style="list-style-type: none"> Calculate your profit sharing contribution. The maximum allowable is up to 25% of compensation,³ not to exceed \$40,000. With the 401(k) feature, you must make a 3% Safe Harbor nonelective contribution.² 	With the 401(k) feature, you may also make a salary deferral contribution of up to 100% of compensation not to exceed \$12,000, or \$14,000 if age 50 or older.

SAMPLE CONTRIBUTION CALCULATION SELF-EMPLOYED (UNINCORPORATED)

STEP ONE	Calculation:	2003 Example:
	Net Business Profits	\$100,000
	– ½ Self-employment tax deduction ¹	– 6,733
	÷ 1 + % you wish to contribute 0–25% ²	÷ 1.25
	= Earned Income	\$74,614 ³
STEP TWO	Earned Income (from Step 1)	\$74,614
	x % you wish to contribute ² (expressed as a decimal)	x .25
	Contribution Amount	\$18,653
STEP THREE	Profit Sharing-Only Plans Stop Here	
	Salary Deferral (under age 50 up to \$12,000)	\$12,000 ⁴
	Total Contribution Amount	\$30,653 ⁵

SAMPLE CONTRIBUTION CALCULATION SELF-EMPLOYED (INCORPORATED)

STEP ONE	Calculation:	2003 Example:
	Taxable Wages	\$100,000 ³
STEP TWO	Taxable Wages (from Step 1)	\$100,000
	x % you wish to contribute ² (expressed as a decimal)	x .25
	Contribution Amount	\$25,000
STEP THREE	Profit Sharing-Only Plans Stop Here	
	Salary Deferral (under age 50 up to \$12,000)	\$12,000 ⁴
	Total Contribution Amount	\$37,000 ⁵

¹ From your IRS Schedule SE; you may also find the IRS Self-Employment Tax formula in the Forms section of this booklet.

² With the 401(k) feature, the 25% employer contribution includes the Safe Harbor 3% nonelective contribution.

³ Maximum compensation (earned income/taxable wages) is \$200,000 for 2003.

⁴ The amount cannot exceed your earned income/taxable wages.

⁵ The maximum contribution for 2003 is the lesser of 100% of compensation or \$40,000, or \$42,000 if you are age 50 or older.

WITHDRAWING MONEY FROM YOUR PLAN

When you're allowed to take distributions

Participants are allowed to take distributions from the plan when one of the following trigger events occurs: **severance from employment; attainment of age 59½; death, disability, or plan termination.** To withdraw funds from your account before a trigger event occurs would violate the terms of the plan and run the risk of having the entire plan disqualified by the IRS. You may want to consult your tax advisor before taking any distribution.

When you must start taking distributions

In general, participants must begin to take distributions from their plan by April 1 of the year following the year in which they turn 70½. Participants (other than 5% owners) who have not yet retired by age 70½ may delay commencement of minimum required distributions (MRDs) until April 1 of the calendar year following the later of 1) the calendar year in which the participant attains age 70½, or 2) the calendar year in which the participant retires.

Tax considerations on distributions

20% withholding requirement: If any participants are eligible for a distribution, you must notify them that they can have eligible rollover distributions directly “rolled over” into another eligible retirement plan. You must also let them know that if they elect to have any portion paid to them, 20% of their eligible rollover distribution will be withheld for federal income taxes. To avoid this withholding, participants may want to consider rolling eligible assets directly into a Rollover IRA or another qualified plan. Any distributions taken from a Rollover IRA are not subject to the 20% mandatory withholding. If distributions are received in the form of a check made payable to you, 20% of the portion eligible for rollover will be withheld for federal income taxes.

10% early withdrawal penalty: In addition, if the participant is under age 59½ (or under age 55 if separated from service), a 10% IRS early withdrawal penalty may apply to the taxable portion of any amount withdrawn.

When you are ready to take distributions from your plan, Fidelity offers you special services, including:

- Automatic distributions on a regular basis through our Personal Withdrawal Service
- Minimum required distribution (MRD) calculation tools and assistance

THE ADVANTAGES OF A FIDELITY PLAN

A full range of investment choices

You and your employees will have access to **more than 150 Fidelity mutual funds**. Mutual funds are an easy and efficient way to invest, offering the added benefits of professional management and instant diversification¹ among dozens of securities.

Take advantage of Fidelity's money management expertise by choosing to invest in any Fidelity mutual fund — including growth, growth and income, bond, index, and international funds. Visit **Fidelity.com** and click on *mutual funds* to obtain information or view a Fidelity fund prospectus online.

Funds from other well-known fund companies through Fidelity FundsNetwork®: With FundsNetwork, you have access to more than 4,500 mutual funds. Over 1,100 of the funds are available for your plan:

- With no load²;
- With no minimum investment; and
- Without paying a transaction fee to Fidelity²

Additional funds are available through FundsNetwork; however, loads, investment minimums, and transaction fees may apply. Please visit **Fidelity.com** for information.

Individual securities, including:

- Individual stocks and corporate bonds
- Government bonds and U.S. Treasuries
- CDs

Fidelity FundsManager Program®: Investors with substantial assets in their retirement accounts may want to consider Fidelity FundsManager.^{SM3} Fidelity FundsManager provides active, ongoing professional money management within model mutual fund portfolios for investors with \$50,000 or more to invest in an account. Please call 800-544-3455 for more information.

Services to help meet your needs

Dedicated retirement specialists: At Fidelity, we have a team of knowledgeable representatives dedicated to serving the needs of our retirement investors. They can help you select the plan that may be right for you and answer questions to help you calculate your contribution and help you complete the required paperwork. To reach our dedicated Retirement Specialists, simply call 800-544-5373 between 8 a.m. and 9 p.m. ET, seven days a week.

Resources to help you invest

If you're not sure which type of investment to select, or if you need more assistance planning how much to invest, Fidelity has online tools to assist you in making these important decisions.

- **Fund EvaluatorSM** — Identify and compare Fidelity and non-Fidelity mutual funds according to criteria you specify.
- **Fidelity PortfolioPlanner®** — Available exclusively to Fidelity customers to help you create an integrated savings and investment plan for retirement and your other goals.
- **Keogh Contribution Calculator** — Use our online calculator to estimate how much you can contribute to your Profit Sharing Plan only.

¹ Some mutual funds are considered "non-diversified." Non-diversified funds tend to be more volatile than diversified funds and the market as a whole. Diversification does not ensure a profit or protect against a loss.

² Other fees and expenses, including those that apply to a continued investment in the fund, are described in the fund's current prospectus. 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 charge a transaction fee under certain circumstances for funds otherwise available without paying such a fee to Fidelity. See the Commission Schedule for complete details.

³ Fidelity FundsManager Program is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company.

Consider these Fidelity funds for your retirement needs

You can take advantage of Fidelity's money management expertise for your retirement investing. Fidelity Management and Research Company has over 50 years' experience in managing mutual funds. We offer funds to suit any time horizon, investment objective, and risk tolerance for you to build your own retirement portfolio. Choose from over 150 Fidelity funds, including the following funds, or go to **Fidelity.com** for other fund choices.

LARGE CAP	
Fidelity Blue Chip Growth Fund	<ul style="list-style-type: none"> Invests in well-known, established large-cap companies that FMR believes have above-average growth potential.
Fidelity Dividend Growth Fund	<ul style="list-style-type: none"> Invests primarily in common stocks that FMR believes have the potential to begin or increase dividend payments. Such dividend growth can be an indication of financial strength.
Fidelity Equity-Income Fund	<ul style="list-style-type: none"> Seeks income and capital appreciation potential through investment in higher-dividend-yielding stocks. Tends to be focused on large, well-established stocks with value characteristics; may also invest in other types of equity and debt securities.
Fidelity Independence Fund (formerly Fidelity Retirement Growth Fund)	<ul style="list-style-type: none"> Designed for investors in tax-qualified accounts seeking long-term capital appreciation. This fund may invest in both "growth" and "value" stocks without regard to the tax consequences of its trading.
Spartan® 500 Index Fund	<ul style="list-style-type: none"> Seeks to provide investment results that correspond to the total return of a broad range of common stocks included in the S&P 500® Index.
SMALL/MID-CAP¹	
Mid-Cap Stock Fund	<ul style="list-style-type: none"> Invests in companies with the market cap range of the S&P® MidCap 400 Index of medium-sized companies. Searches for reasonably valued companies with attractive growth characteristics.
Low-Priced Stock Fund	<ul style="list-style-type: none"> Invests mainly in domestic and foreign stocks with prices at or below \$35 at the time of the purchase. The fund emphasizes fundamental bottom-up research to uncover stocks that may be mispriced or overlooked by the market.
INTERNATIONAL²	
Fidelity Diversified International Fund	<ul style="list-style-type: none"> Uses fundamental research — supported by proprietary computer models — to identify some of the best opportunities in today's market.
BOND	
Fidelity Investment Grade Bond Fund	<ul style="list-style-type: none"> Seeks a high level of current income by investing in U.S. dollar-denominated investment-grade bonds. Invests among different market sectors and maturities, with an emphasis on somewhat longer-term securities.

The S&P 500® an unmanaged market capitalization-weighted index of common stocks, is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. All other service and trademarks appearing within are the property of FMR Corp. You cannot invest directly in an index.

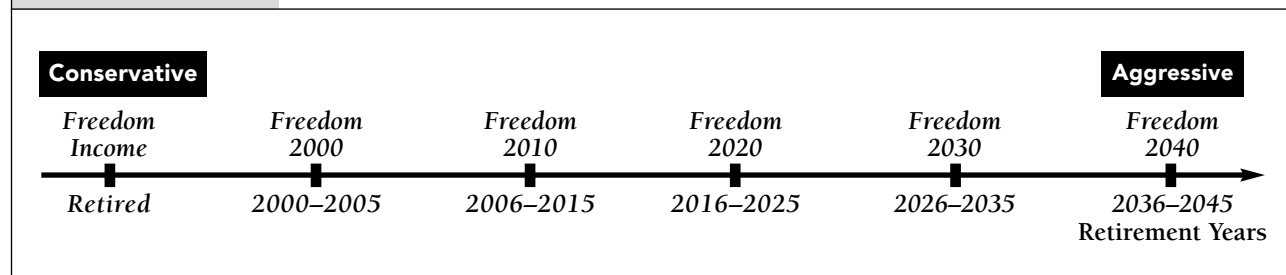
¹ The securities of smaller, lesser-known companies may be more volatile than those of larger companies.


² Foreign investments, especially those in emerging markets, involve greater risk than U.S. investments. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

Fidelity reserves the right to modify or withdraw the exchange privilege at any time.

Fidelity Freedom Funds® provide a single-fund solution to retirement investing

Freedom Funds fit your needs:	<ul style="list-style-type: none"> Five of the funds are managed to seek high total return for people who intend to retire around the year 2000, 2010, 2020, 2030, or 2040, and the sixth, Fidelity Freedom Income Fund®, is designed for retirees who want high current income with the potential for some capital growth.
Freedom Funds provide a diversified investment plan:	<ul style="list-style-type: none"> Each Fidelity Freedom Fund invests in a diverse mix of Fidelity mutual funds, including stock, bond, and money market funds,¹ according to an asset allocation strategy that is appropriate to the designated target retirement date.
Assets are rebalanced from time to time to minimize risk and maximize return:	<ul style="list-style-type: none"> Each Freedom Fund strategically changes the asset allocations to help your assets grow while you are working/retired and investing for retirement. The allocation mix becomes more conservative as you get closer to your retirement. Within 5 to 10 years after the target retirement date, the asset allocation of each fund will look like the allocation of the Fidelity Freedom Income Fund. At this point, each fund will merge with the Freedom Income Fund.
What you need to do:	<ul style="list-style-type: none"> Simply find the Freedom Fund with the target retirement date closest to the date you plan to retire.



<p>FundsNetwork:</p> 	<p>Fidelity's mutual fund supermarket provides access to more than 4,500 mutual funds from over 380 of America's most popular fund companies.</p> <p>Over 1,100 of the funds are available:</p> <ul style="list-style-type: none"> with no load; with no minimum investment; and without paying a transaction fee to Fidelity² <p>Below are just a few of the companies whose funds are available through FundsNetwork with no transaction fee to Fidelity²:</p> <table border="0"> <tr> <td>■ American Century</td> <td>■ Manager's Fund</td> <td>■ PBHG</td> </tr> <tr> <td>■ Baron</td> <td>■ Loomis Sayles</td> <td>■ PIMCO</td> </tr> <tr> <td>■ Berger</td> <td>■ Neuberger & Berman</td> <td>■ RS Investments</td> </tr> <tr> <td>■ Dreyfus</td> <td>■ Oakmark</td> <td>■ Strong</td> </tr> </table> <p>Fidelity's online tools, such as Fund EvaluatorSM and FundsNetwork FundScreens®, available at Fidelity.com, can help you evaluate which funds may be right for you.</p>	■ American Century	■ Manager's Fund	■ PBHG	■ Baron	■ Loomis Sayles	■ PIMCO	■ Berger	■ Neuberger & Berman	■ RS Investments	■ Dreyfus	■ Oakmark	■ Strong
■ American Century	■ Manager's Fund	■ PBHG											
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For more complete information on any Freedom fund, including charges and expenses, go to Fidelity.com for a free prospectus or call 800-544-2226. Read it carefully before you invest or send money.

¹ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental 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.

² Other fees and expenses, including those which apply to a continued investment in the fund, are described in the fund's current prospectus. 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 charge a transaction fee under certain circumstances for funds otherwise available without paying such a fee to Fidelity. See the commission information for complete details.

IT'S EASY TO START YOUR FIDELITY SELF-EMPLOYED 401(k)

1. Review Information.

Read and review the plan highlights, benefits, and advantages, as well as the trust document that governs your plan, before completing the forms.

2. Complete Forms.

Set up your plan by completing the following:

<i>Form</i>	<i>Purpose</i>
Adoption Agreement	Sets up type of plan you choose and allows contributions to be made for current tax year if opened by applicable deadline
Plan Account Application	One must be completed by each participant to receive plan contributions and invest in securities or mutual funds
401(k) Salary Reduction Agreement Form* (do not send to Fidelity)	One must be completed by each participant to make a salary deferral election
401(k) Contribution Remittance Form*	To make contributions to your 401(k) plan, you must include this form with your check; submit just check and deposit instructions for a stand-alone Profit Sharing plan
Transfer of Assets Form	To move funds from another institution to your account at Fidelity Investments

3. Mail to Fidelity.

Return the plan adoption agreement, account application(s), and forms required for the plan you have chosen in the attached reply envelope.

If you have questions or would like to learn more about the Fidelity Self-Employed 401(k), please call a Fidelity Retirement Specialist at **800-544-5373** between 8 a.m. and 9 p.m. ET, seven days a week. You can also find helpful tools for choosing your plan investments and monitoring your retirement investments at our Web site, **Fidelity.com**.

*This form only applies if the safe harbor 401(k) option is adopted.

The Fidelity trademarks and service marks appearing within are the property of FMR Corp. For more complete information on any fund available through Fidelity, including charges and expenses, call for a prospectus or visit **Fidelity.com**. Read it carefully before you invest or send money.

THE FIDELITY SELF-EMPLOYED 401(k) CONTRIBUTION WORKSHEET FOR UNINCORPORATED BUSINESSES

Calculating Your 2003 Plan Year Profit Sharing and 401(k) Plan Contribution

If your business is incorporated, simply multiply your desired deferral percentage and employer contribution percentage by your W-2 wages.

If you are self-employed, the worksheets below and on the other side of this page may help you to calculate Profit Sharing-only contributions and additional contributions made through the safe harbor 401(k) feature. However, you are strongly advised to consult with a tax advisor or accountant when calculating your contribution amounts.

To begin:

- Have your income tax forms nearby (particularly Form 1040 and either Schedule C, Schedule C-EZ, or Schedule K-1). They contain the necessary information to complete your worksheet.

Step 1: Calculate your self-employment tax deduction. Enter this amount in line 2 of the worksheet on the reverse side.

Step 2: Calculate your contributions.

- Your Profit Sharing Plan's yearly maximum deductible contribution is 25% of compensation up to a total of \$40,000 per participant. (Please note: For tax years beginning 1/1/2003, the maximum compensation on which contributions can be based is \$200,000. For self-employed individuals, compensation means earned income).
- With the safe harbor 401(k) feature, you may also make a maximum salary deferral contribution up to 100% of compensation not to exceed \$12,000 (\$14,000 if age 50 or older). You must also make a safe harbor nonelective 3% contribution per participant. The combined percentage of your Profit Sharing and safe harbor nonelective contributions cannot exceed 25% of compensation. Total profit sharing, nonelective, and salary deferral contributions may not exceed \$40,000 per participant for 2003 or \$42,000 if age 50 or older.

Step 3: Call a Fidelity Retirement Specialist toll-free at 800-544-4774 from 8 a.m. to 9 p.m. Eastern time, seven days a week, with any questions you have regarding the worksheet or your plan.

Step 1: Calculate Your Self-Employment Tax Deduction		
	Example	Yourself
1. Net business profits (from Schedule C, C-EZ, or K-1)	\$100,000	_____
2. Multiply Line 1 by .9235	\$ 92,350	_____
3. Multiply Line 2 ¹ by .124; write in this amount or \$10,788 (whichever is less)	\$ 10,788	_____
4. Multiply Line 2 by .029 for your Medicare tax	\$ 2,678	_____
5. Add Lines 3 and 4 for your total self-employment tax	\$ 13,466	_____
6. Multiply Line 5 by .5 for your self-employment tax deduction	\$ 6,733	_____

¹ Your Social Security tax applies to net earnings up to the Social Security wage base of \$87,000 for the 2003 tax year.

Step 2: Calculate your contributions

	Example	Yourself
1. Net Business Profits (From Schedule C, C-EZ, or K-1)	1. <u>\$ 100,000</u>	_____
2. Deduction for Self-Employment Tax (see box on reverse side) (From IRS Form 1040)	2. <u>\$ 6,733</u>	_____
3. Adjusted Net Business Profits (Subtract Line 2 from Line 1)	3. <u>\$ 93,267</u>	_____
4. Total Contribution Percentage¹ (expressed as a decimal) (Enter a percentage between 0–25%)	4. <u>.25</u>	_____
5. Safe Harbor Nonelective Contribution (If 401(k), enter mandatory 3%. If Profit Sharing Plan only, enter N/A)	5. <u>0.03</u>	_____
6. Profit Sharing Contribution (Subtract Line 5 from Line 4)	6. <u>0.22</u>	_____
7. Contribution Factor (Add 1.00 to Line 4)	7. <u>1.25</u>	_____
8. Adjusted Earned Income (Divide Line 3 by Line 7)	8. <u>\$ 74,614</u>	_____
9. Maximum Earned Income (Enter \$200,000 for 2003)	9. <u>\$200,000</u>	_____
10. Final Earned Income (The lesser of Line 8 and Line 9)	10. <u>\$ 74,614</u>	_____
11. Preliminary Salary Deferral Amount² (If 401(k), enter up to \$12,000 or up to \$14,000 if age 50 or older. If Profit Sharing Plan only, enter N/A)	11. <u>\$ 12,000</u>	_____
12. Actual Salary Deferral (If 401(k), enter the lesser of Line 10 and Line 11. If Profit Sharing Plan only, enter N/A)	12. <u>\$ 12,000</u>	_____
13. Safe Harbor Nonelective Contribution Amount (If 401(k), multiply Line 10 by Line 5. If Profit Sharing Plan only, enter N/A)	13. <u>\$ 2,238</u>	_____
14. Profit Sharing Contribution Amount (Multiply Line 10 by Line 6)	14. <u>\$ 16,415</u>	_____
15. Maximum Dollar Contribution Amount (Enter \$40,000 or \$42,000 if 401(k) and age 50 or older)	15. <u>\$ 40,000</u>	_____
16. Preliminary Contribution Amount (Add Lines 12, 13, and 14)	16. <u>\$ 30,653</u>	_____
17. Final Contribution Amount (The lesser of Line 15 and Line 16)	17. <u>\$ 30,653</u>	_____

¹ The total contribution percentage is the combination of your Profit Sharing contribution and safe harbor 3% nonelective contribution, as applicable. The total percentage cannot exceed 25%.

² Your salary deferral amount must be in accordance with your Salary Reduction Agreement election made prior to your plan year-end.