### Part I  Reporting Issuer

<table>
<thead>
<tr>
<th>1. Issuer's name</th>
<th>2. Issuer's employer identification number (EIN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Phillips Street Trust: Fidelity U.S. Government Reserves</td>
<td>04-2741372</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Name of contact for additional information</th>
<th>4. Telephone No. of contact</th>
<th>5. Email address of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jonathan Davis</td>
<td>(617) 392-2468</td>
<td><a href="mailto:jonathan.davis@fmr.com">jonathan.davis@fmr.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6. Number and street (or P.O. box if mail is not delivered to street address) of contact</th>
<th>7. City, town, or post office, state, and Zip code of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>245 Summer Street (mail zone V10F)</td>
<td>Boston, MA 02210</td>
</tr>
</tbody>
</table>

### Part II  Organizational Action

The reorganization comprised:
1. The transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund’s liabilities; and
2. The distribution of those Acquiring Fund shares by the Acquiring Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund.

As a result of this reorganization, each Acquired Fund shareholder received the number of full and fractional shares of Acquiring Fund equal to the number of Acquired Fund shares surrendered by that shareholder. See attachment for more information.

### 14. Organizational Action

On November 20, 2015, the Fidelity Phillips Street Trust: Fidelity U.S. Government Reserves (the “Acquired Fund”) merged into the Fidelity Hereford Street Trust: Fidelity Government Money Market Fund (the “Acquiring Fund”) in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund’s liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquiring Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund. As a result of this reorganization, each Acquired Fund shareholder received the number of full and fractional shares of Acquiring Fund equal to the number of Acquired Fund shares surrendered by that shareholder. See attachment for more information.

### 15. Quantitative Effect

A shareholder’s aggregate basis in the Acquiring Fund shares received in the merger equals the aggregate basis of that shareholder’s Acquired Fund shares surrendered in the merger. Given that Acquired Fund maintained a stable $1.00 share price, each Acquired Fund shareholder should have had a basis of $1.00 in each Acquired Fund share prior to the merger.

Given that each share of the Acquired Fund was exchanged for one share of the Acquiring Fund in the merger, each shareholder’s basis in each Acquiring Fund share received in the merger should be $1.00.

### 18. Calculation

See attachment for the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.
IRC sections 368(a), 354(a) and 358(a)
Treas. Reg. section 1.358-2

18 Can any resulting loss be recognized? No loss can be recognized as a result of this event.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature: Jonathan Davis
Date: 12/21/2015

Print your name: Jonathan Davis
Title: Assistant Treasurer

Firm's name
Firm's address
Firm's EIN
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
## Merger Details

<table>
<thead>
<tr>
<th>Fidelity U.S. Government Reserves ('Acquired Fund') Shares Surrendered</th>
<th>Fidelity Government Money Market Fund ('Acquiring Fund') Shares Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>CUSIP</td>
</tr>
<tr>
<td>FGRXX</td>
<td>316462100</td>
</tr>
</tbody>
</table>

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.