Safeguarding Your Fidelity Account® and Assets

Fidelity Investments® is a leading provider of financial services and investment resources that help individuals and institutions meet their financial objectives.

Helping people reach their financial goals is at the core of everything we do at Fidelity.® Nowhere is that more evident than in our approach to managing money.

We have an unwavering commitment to practicing and communicating the benefits of a well-defined, long-term strategy that's developed and nurtured over time.

THE STRENGTH OF FIDELITY WORKING FOR YOU

As you may know, Fidelity is a private company. Our scale and strength have helped us weather even extreme volatility in the financial markets.

As a mutual fund company, brokerage firm, and provider of administrative services to retirement plans, we protect your assets by keeping them separate from Fidelity's assets and available to you when you need them.*

TYPES OF SAFEGUARDS FOR YOUR ACCOUNT

Several types of safeguards exist to protect your account and assets.

Securities Investor Protection Corporation (SIPC)

All Fidelity brokerage accounts are automatically protected by the SIPC. SIPC protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts, including a limit of up to $500,000 in securities with a maximum of $250,000 on claims for cash awaiting investment. Money market funds held in a brokerage account are considered securities.

For more information, visit sipc.org.

Additional Coverage

In addition to SIPC protection, Fidelity, through National Financial Service (NFS), provides its brokerage customers with additional "excess of SIPC" coverage from Lloyd's of London together with other insurers.† The excess of SIPC coverage would only be used when SIPC coverage is exhausted. Like SIPC, excess of SIPC protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker-dealers remain in business. Total aggregate excess of SIPC coverage available through Fidelity's excess of SIPC policy is $1 billion. Within Fidelity's excess of SIPC coverage, there is no per customer dollar limit on coverage of securities, but there is a per customer limit of $1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry.

Both SIPC and excess of SIPC coverage is limited to securities held in brokerage positions, including mutual funds if held in your brokerage account and securities held in book entry form. Neither SIPC nor additional coverage protection covers investment losses due to market fluctuations.

*Customer assets remain subject to market risk and volatility.

Fidelity INVESTMENTS®

Federal Deposit Insurance Corporation (FDIC)

Deposits to the core position of a Fidelity® Cash Management Account that have been swept to a participating Program Bank are eligible for FDIC insurance coverage.

Deposits to the core position of certain IRAs and Fidelity Health Savings Accounts with the FDIC-Insured Deposit Sweep core position are eligible for FDIC insurance coverage as well.

Brokered CDs,[‡] which are issued by an FDIC-insured institution and held in Fidelity brokerage accounts, are also eligible for FDIC insurance.

The coverage maximum for IRAs and brokerage accounts is $250,000 per bank. All FDIC insurance coverage is in accordance with FDIC rules. For further information, please visit fdic.gov.

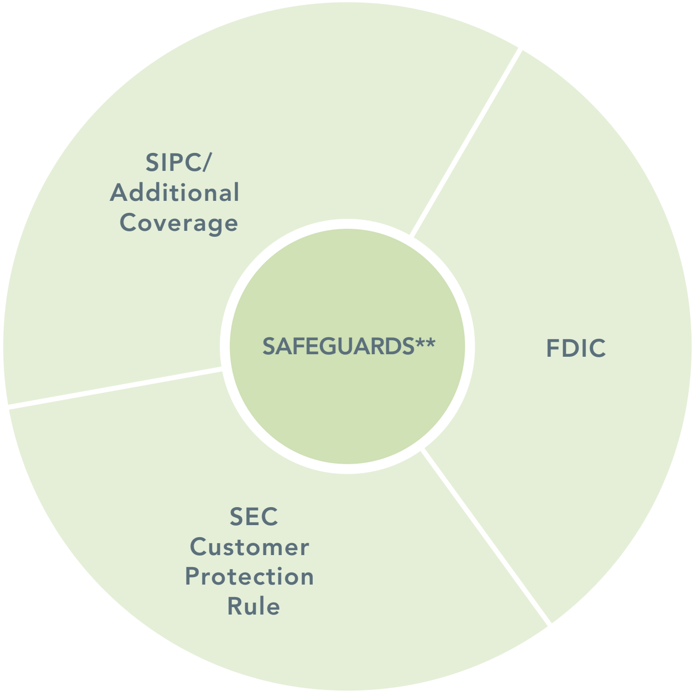
SEC Customer Protection Rule

In accordance with SEC Rule 15c3–3, often known as the Customer Protection Rule, Fidelity protects client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for corporate investment purposes, loans to investors or institutions, or for spending. This practice helps ensure that customers have access to these securities at all times.

PROTECTING YOUR PERSONAL INFORMATION

When you enter information on a Fidelity.com page, the Web site uses the strongest encryption commercially available to protect your data as it travels over the Internet.

As part of our ongoing commitment to our customers, we're proud to offer our customer protection guarantee: We will reimburse your Fidelity account for any losses due to unauthorized activity. Certain restrictions apply. For more information about Fidelity's security, privacy policy, and protection, visit Fidelity.com/security/customer-protection-guarantee.



**Each safeguard is different. Read more for specifics.

Registered service marks appearing herein are the property of FMR LLC.

[†] Fidelity's excess of SIPC insurance is provided by Lloyd's of London together with Axis Specialty Europe SE, Markel International Insurance Company Limited, and Munich Reinsurance Co.

[‡] If sold prior to maturity, brokered CDs may be sold on the secondary market subject to market conditions. If your CD has a step rate, the interest rate of your CD may be higher or lower than prevailing market rates. Step rate CDs are also subject to secondary market risk and often will include a call provision by the issuer that would subject you to reinvestment risk. The initial rate is not the yield to maturity. If your CD has a call provision, please be aware that the decision to call the CD is at the issuer's sole discretion. Also, if the issuer calls the CD, you may be confronted with a less favorable interest rate at which to reinvest your funds. Fidelity makes no judgment as to the creditworthiness of the issuing institution and does not endorse or recommend the CDs in any way.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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