

be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

We may use third party service providers to help us analyze certain online activities. For example, these service providers may help us measure the performance of our online advertising campaigns or analyze visitor activity on our Web sites. We may permit these service providers to use cookies and other technologies, such as Web beacons or pixel tags, to perform these services for Fidelity. We do not share personally identifiable information about our customers with these third party service providers, and these service providers do not collect such information on our behalf.

Additional Information

If you are a former customer, your information is treated in the same manner as the information of current customers.

For your convenience, Fidelity offers several options for accessing and, if necessary, correcting your account information. You can review your information independently using your statements, or through our automated telephone or Internet services. You may also write or call us with your request for information. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.

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2. Statement of Financial Condition

National Financial Services LLC (NFS) is required by the Securities Exchange Act of 1934 to provide certain financial information from its Statement of Financial Condition. At June 30, 2008, NFS had net capital of \$2,391,929,071, which was 15.47% of aggregate debit items and exceeds its minimum requirement by \$2,082,689,990. To acquire the Statement of Financial Condition, log on to www.mybrokerageinfo.com. If you wish to obtain a copy of this document at no cost please call 1-800-439-5627.

3. Order Routing Disclosure

Reg NMS Rule 606 Annual Written Notice on Availability of Order Routing Information.

Quarterly Reports: will identify the significant venues, as defined in the rule, where orders were routed in listed equity securities and listed options as well as order routing details. You may obtain the URL address to the public Web site or request a printed version by contacting your brokerage firm.

Investor Inquiry: You may request your specific order routing and execution information in writing for the preceding 6 months from the date of request. This will include the identity of the marketplace where the orders were routed for execution, whether

the orders were directed or non-directed, and, if executed, the time of the execution. You may contact your brokerage firm for additional details on the information that is available.

4. Investing on Margin

If you choose to borrow funds from your firm, you will open a margin account with NFS. The securities in your account are NFS's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, NFS and your broker-dealer can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with NFS through your broker-dealer, in order to maintain the required equity in the account. NFS may also take action to sell securities or other assets in your accounts held with NFS and with certain affiliates.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.**
- **NFS and your broker-dealer can force the sale of securities or other assets in your account(s).**
- **NFS and your broker-dealer can sell your securities or other assets without contacting you.**
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.**
- **NFS can increase its "house" maintenance margin requirements at any time and is not required to provide you advance notice.**
- **You are not entitled to an extension of time on a margin call.**
- **NFS can loan securities held in your margin account which collateralize your margin borrowing.**
- **Short selling is a margin account transaction and entails the same risks as described above.**
- **In addition to market volatility, the use of bank card, check-writing, and similar features with your margin account may increase the risk of a margin call.**

Margin credit extended by National Financial Services LLC, Member NYSE, SIPC.

5. SIPC Disclosure

The securities in your account are protected in accordance with the Securities Investor Protection Corporation ("SIPC"). For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300.

6. Non-Transferable Securities

In the event that any securities in your account become non-transferable, NFS may remove them from your account without prior notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent. NFS may remove non-transferable securities from your account pursuant to a Securities and Exchange Commission approved program that permits our custodian for these securities to no longer maintain the physical certificates representing the positions in these securities. Please note the following:

- There are no known markets for these securities.
- We are unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- If the position is held in a retirement account, we will not report the removal of the position as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.
- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with us, you consent to our actions as we have described them above, and you waive any claims against us arising out of such actions. You also understand that we do not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account, and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

NATIONAL FINANCIAL SERVICES LLC

Important Information Regarding Your Account

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1. On Your Privacy—National Financial Services LLC

Commitment to Privacy

As you may know, your broker/dealer and National Financial Services LLC (“NFS”) have an agreement in which NFS provides clearing and other related services for your account. In connection with these services, NFS is required to communicate its position as it pertains to the privacy of customer information. We are proud of our privacy and confidentiality practices, and we want you to know how we work with your broker/dealer to protect this information and use it to service your account. You do not have to contact your broker/dealer to benefit from these protections; they apply automatically to all customers. We review our privacy policy annually. Our printed and online notices are then updated to reflect any changes.

Please take a moment to review our full privacy policy.

How and Why We Obtain Information

To facilitate the servicing of your account, NFS may receive non-public personal information about you from your broker/dealer or from any of the following sources:

- Your applications or forms (for example, name, address, Social Security number, birth date, assets, and income)
- Transactional activity in your account (for example, trading history and balances)
- Information from consumer reporting agencies (for example, to assess your creditworthiness for margin products)
- Information from other third-party data services (for example, to verify your identity and to better understand your product and service needs)
- Other sources with your consent or with the consent of your broker/dealer (for example, from other institutions if you transfer positions into NFS)

How We Protect Information About You

NFS considers the protection of personal information to be a foundation of customer trust and a sound business practice. We employ physical, electronic, and procedural controls, and we regularly adapt these controls to respond to changing requirements and advances in technology.

Within NFS, we restrict access to your information to those who require it to develop, support, offer, and deliver products and services to you.

How We Share Information About You

We may share the personal information that we collect about our customers, prospects, or former customers with their broker/dealers or with:

- NFS corporate affiliates, including internal service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, printing and mailing companies, securities clearinghouses, and other entities who may provide services at NFS’s direction)

- Government agencies, other regulatory bodies, and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions)
- Other organizations, with your consent or as directed by your broker/dealer (for example, if you request personalized performance reporting) or as permitted or required by law (for example, for fraud prevention)

Our service providers are obligated to keep the personal information we share with them confidential and use it only to provide services specified by NFS.

Privacy Online

Privacy, security, and service in our online operations are just as critical as in the rest of our business. We employ all of the safeguards described previously, along with the following Internet-specific practices.

We use firewall barriers, encryption techniques and authentication procedures, among others, to maintain the security of your online session and to prevent unauthorized access to our computer networks. We may also place cookies and similar files on your hard drive for purposes such as security, to facilitate site navigation, and to personalize your experience on the site. Our cookies do not identify you by name as an individual or by account number.

When we conduct business online, we may collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may be used, for example, to alert you to software compatibility issues; or it may be analyzed to improve our Web design and functionality.

Access to Your Information

You may access and, if necessary, correct your account information through a variety of media offered by your broker/dealer and NFS (e.g., statements or online services). Please contact your broker/dealer if you require any additional information.

This privacy policy is provided to customers of correspondent broker/dealers on behalf of National Financial Services LLC.

NFS has been requested by the Fidelity Funds and by certain Fidelity Investments’ companies to distribute their privacy policies to shareholders of the Fidelity Funds and to NFS retirement customers. If you are a shareholder in one or more of these funds or maintain an NFS retirement account, please review the following policies. These privacy policies are reviewed annually. The printed and online notices are then updated to reflect any changes.

The following statement only applies to you if you buy Fidelity Funds through your broker/dealer or if you have an NFS retirement account through your broker/dealer.

Fidelity Funds Privacy Policy

Protecting your personal information is an important priority for the Fidelity Funds. The Funds’ privacy policy is designed to support this objective. The Funds collect nonpublic personal information concerning you in the following ways:

- Information provided by you or your representative on applications or other forms furnished to the Funds or through other interactions that you or your representative have with the Funds
- Information arising from your investments in or accounts with the Funds
- Information the Funds receive from a consumer reporting agency

The Funds employ physical, electronic, and procedural controls to safeguard your information. For example, the Funds authorize access to your personal and account information only for personnel who need that information in order to provide products or services to you.

The Funds do not disclose any nonpublic personal information about you, except as permitted by law. For example, the Funds have entered into a number of arrangements with Fidelity Investments to provide for investment management, distribution, and servicing of the Funds.

If you decide to close your account, the Funds will continue to adhere to the privacy policies and practices as described in this notice.

Please read the Fidelity Funds Privacy Policy in conjunction with the Privacy Policy for the Fidelity Investments companies of which you are also a customer.

Fidelity Distributors Corporation and Fidelity Management Trust Company Privacy Policy.

How and Why We Obtain Personal Information

Fidelity takes great care to protect personal information about you and when we use it, we do so with respect for your privacy. We may use personal information about you to service and maintain your account; process transactions in your account; respond to inquiries from you or your representative; develop, offer, and deliver products and services; or to fulfill legal and regulatory requirements. Fidelity may collect public and non-public personal information about you from any of the following sources:

- You or your representative on applications or forms (for example, name, address, Social Security number, birth date, assets, and income)
- You or your employer or plan sponsor if Fidelity provides them with recordkeeping services (for example, payroll, human resource, or benefits information)
- Transactional activity in your account (for example, trading history and balances)
- Other interactions with Fidelity (for example, discussions with our customer service staff or information you enter into our Web sites)
- Information from consumer reporting agencies (for example, to assess your creditworthiness for margin products)
- Information from other third-party data services (for example, to verify your identity and to better understand your product and service needs)

- You or your representative regarding your preferences (for example, your choice of electronic statement delivery, or the screen layout you specify if you use our Internet sites)
- Other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into Fidelity)

How We Protect Information About You

Fidelity considers the protection of personal information to be a foundation of customer trust and a sound business practice. We employ physical, electronic, and procedural controls and we regularly adapt these controls to respond to changing requirements and advances in technology.

At Fidelity, we restrict access to personal information to those who require it to develop, support, offer, and deliver products and services to you.

How We Share Information About You

We may share the personal information that we collect with the following entities:

- Fidelity corporate affiliates, including internal service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, printing and mailing companies, securities clearinghouses and other entities who may provide services at Fidelity’s direction)
- Government agencies, other regulatory bodies, and law enforcement officials (for example, for tax purposes or for reporting suspicious transactions)
- Other organizations, with your consent or as directed by your representative (for example, if you use Fidelity as a financial reference in applying for credit with another institution, or as permitted or required by law (for example, for fraud prevention)

Our service providers are obligated to keep the personal information we share with them confidential and use it only to provide services specified by Fidelity.

Privacy Online

Privacy, security, and service in our online operations are just as critical as in the rest of our business. Fidelity employs all of the safeguards described previously, along with the following Internet-specific practices.

We use firewall barriers, encryption techniques, and authentication procedures, among others, to maintain the security of your online session and to prevent unauthorized access to our computer networks. We may also place cookies and similar files on your hard drive for purposes such as security, to facilitate site navigation, and to personalize your experience on our site. Our cookies do not identify you by name as an individual or by account number.

When you visit Fidelity’s Internet sites, we may also collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may