



# Finding the Right Investment Strategy



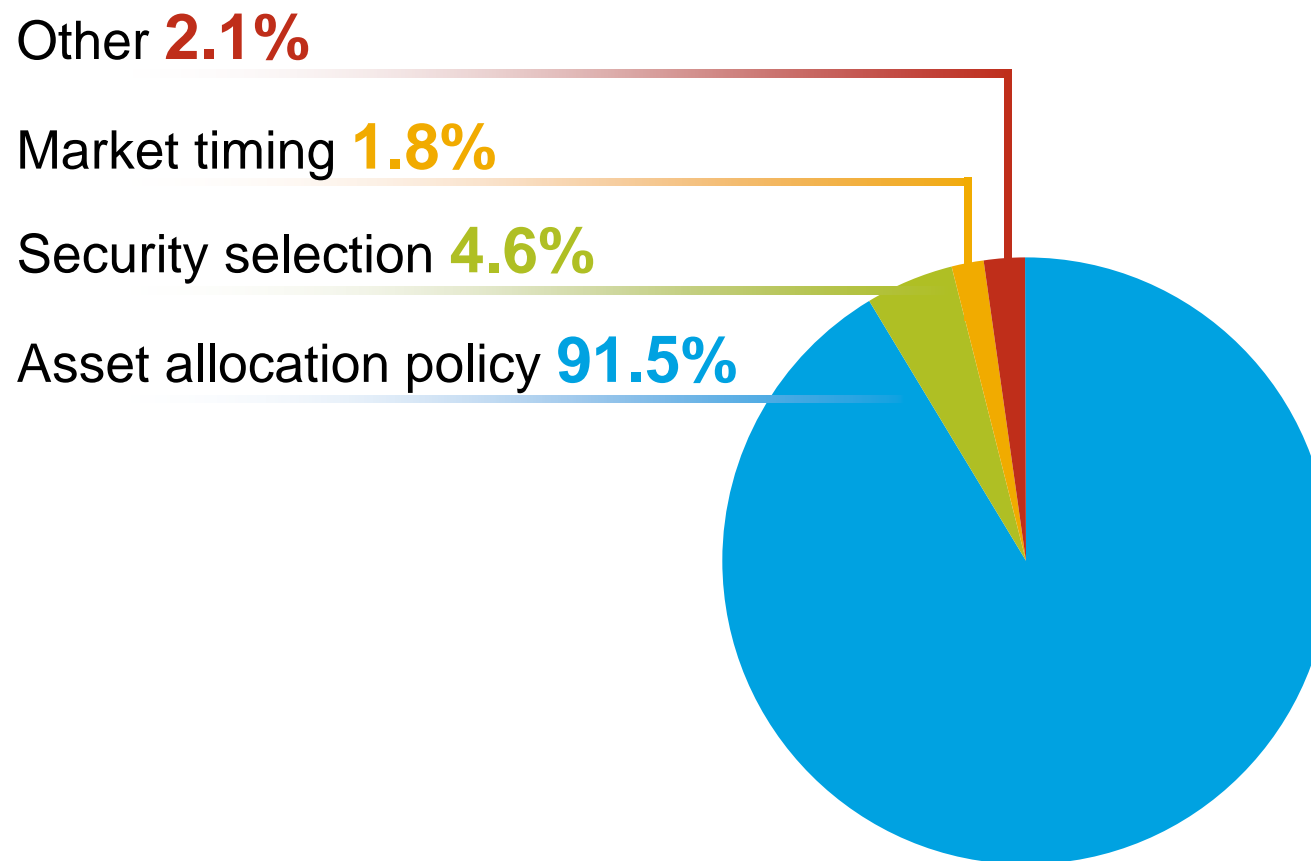
Smart move.®

# Objectives



- Describe the importance of an appropriate investment mix and diversification in your portfolio
- Identify the characteristics of investment types
- List the types of risk
- Evaluate your Plan's investment options
- Adjust your portfolio as appropriate

# The Importance of Asset Allocation



Source: Brinson, Gary P. et al, "Determination of Portfolio Performance" Financial Analysts Journal, July/August 1986. Updated in Financial Analysts Journal, May/June 1991.  
Neither diversification nor asset allocation ensures a profit or guarantees against loss.

# Comparing the Investment Types



- Short term investments
- Bonds
- Stocks

# In the Short Term

- Money market, T-bills, CDs\*
- Relatively stable value
- Potential to pay interest
- Lower risk, lower potential return



**An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.**

**\*Unlike most FDIC-insured CDs and bank products, a money market fund's yield and return will vary. An investment in the fund is not insured or guaranteed by the U.S. government.**

# What About Bonds

- I.O.U.
- Debt securities
- Issued by governments and corporations
- Potential to pay interest
- Moderate risk, moderate potential return



# Take Stock

- Share of a company, “equity”
- Long-term growth potential
- Value can go up and down
- Higher risk, higher potential return

# International Investing

- Opportunities to broaden diversification
- Some of the largest companies are based outside the U.S.
- Investing 5% to 15% assumes virtually no additional risk over domestic investments\*



# Types of Risk



- Inflation Risk
- Investment Risk

# The Risk of Inflation

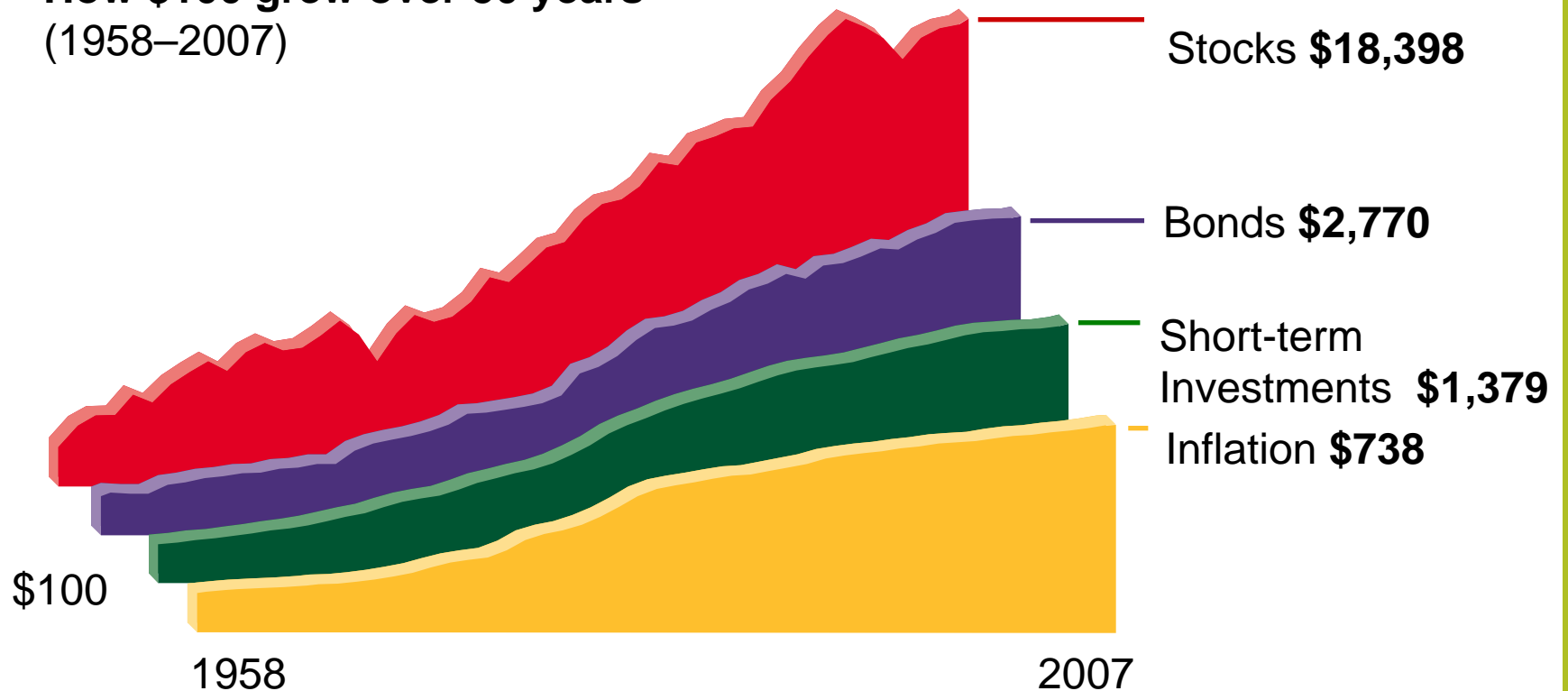
	1997	2007	% Rise In Price
Loaf of bread <sup>1</sup>	\$.87	\$1.21	46%
One dozen eggs <sup>1</sup>	\$1.06	\$1.68	58%
Gallon of gasoline <sup>1</sup>	\$1.23	\$2.80	127%
College education <sup>2</sup>	\$13,644	\$23,712	73.7%

Source: <sup>1</sup>US Dept. of Labor, Bureau of Labor Statistics, 2007. <sup>2</sup>Costs are based on a four-year private education: Annual Survey of Colleges, The College Board, New York, 2007

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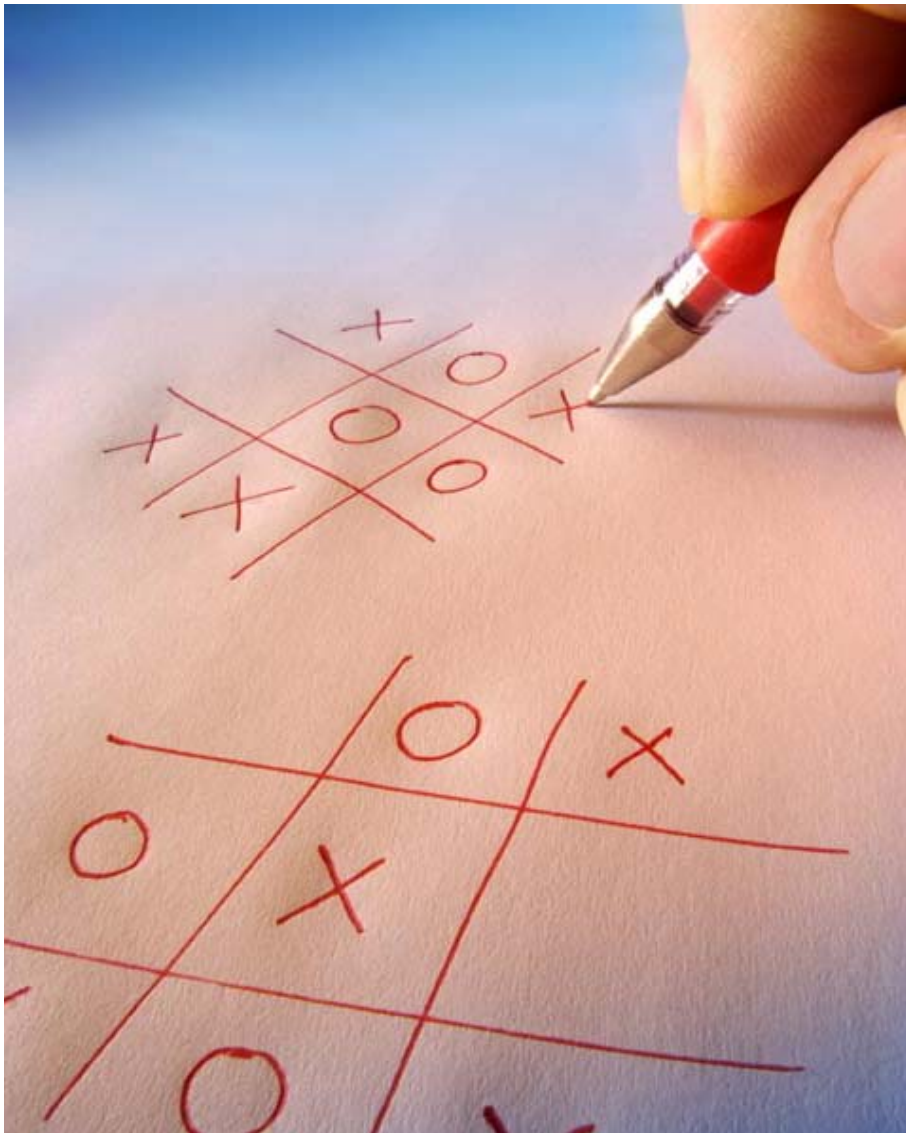
# Return potential of the asset classes

**How \$100 grew over 50 years  
(1958–2007)**



Data Source: Ibbotson Associates, 2008 (1958–2007). Past performance is no guarantee of future results. The asset class (index) returns reflect the reinvestment of dividends and other earnings. This chart is for illustrative purposes only and does not represent actual or future performance of any investment option. It is not possible to invest directly in a market index. Stocks are represented by the Standard and Poor's 500 Index (S&P 500® Index). The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends. Bonds are represented by the U.S. Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income. Short-term instruments are represented by U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government. Inflation is represented by the Consumer Price Index, (CPI) is a widely recognized measure of inflation, calculated by the U.S. government. Stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are only slightly above the inflation rate.

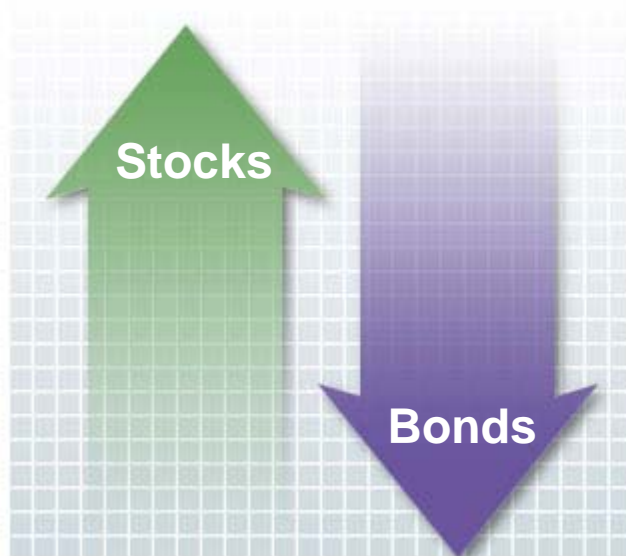
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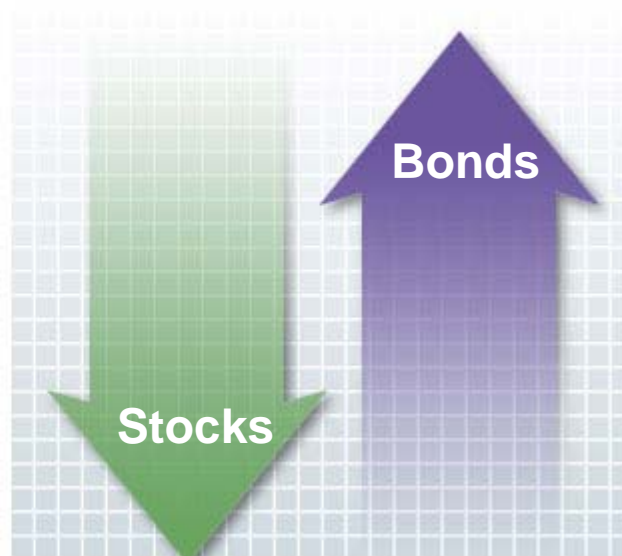
## IMPORTANCE OF **diversification**

# Two Reasons to Consider Diversification

1. To help take advantage of market conditions
2. To help protect yourself against downturns



Generally When Corporate Earnings Are Strong  
Stock Performance May Go Up



Generally When Interest Rates Increase  
Stock Performance May Go Down

# Asset Class Winners and Losers

	2001	2002	2003	2004	2005	2006	2007
<b>Large stocks</b>	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%
<b>Foreign stocks</b>	-21.2%	-15.7%	39.2%	20.7%	14.0%	26.9%	11.6%
<b>Small stocks</b>	2.5%	-20.5%	47.3%	18.3%	4.6%	18.4%	-1.6%
<b>Bonds</b>	8.4%	10.3%	4.1%	4.3%	2.4%	4.3%	7.0%
<b>High-yield bonds</b>	4.5%	-1.9%	28.2%	10.9%	2.7%	11.8%	2.2%
<b>Short-term Investments</b>	3.8%	1.7%	1.0%	1.2%	3.0%	4.8%	4.7%

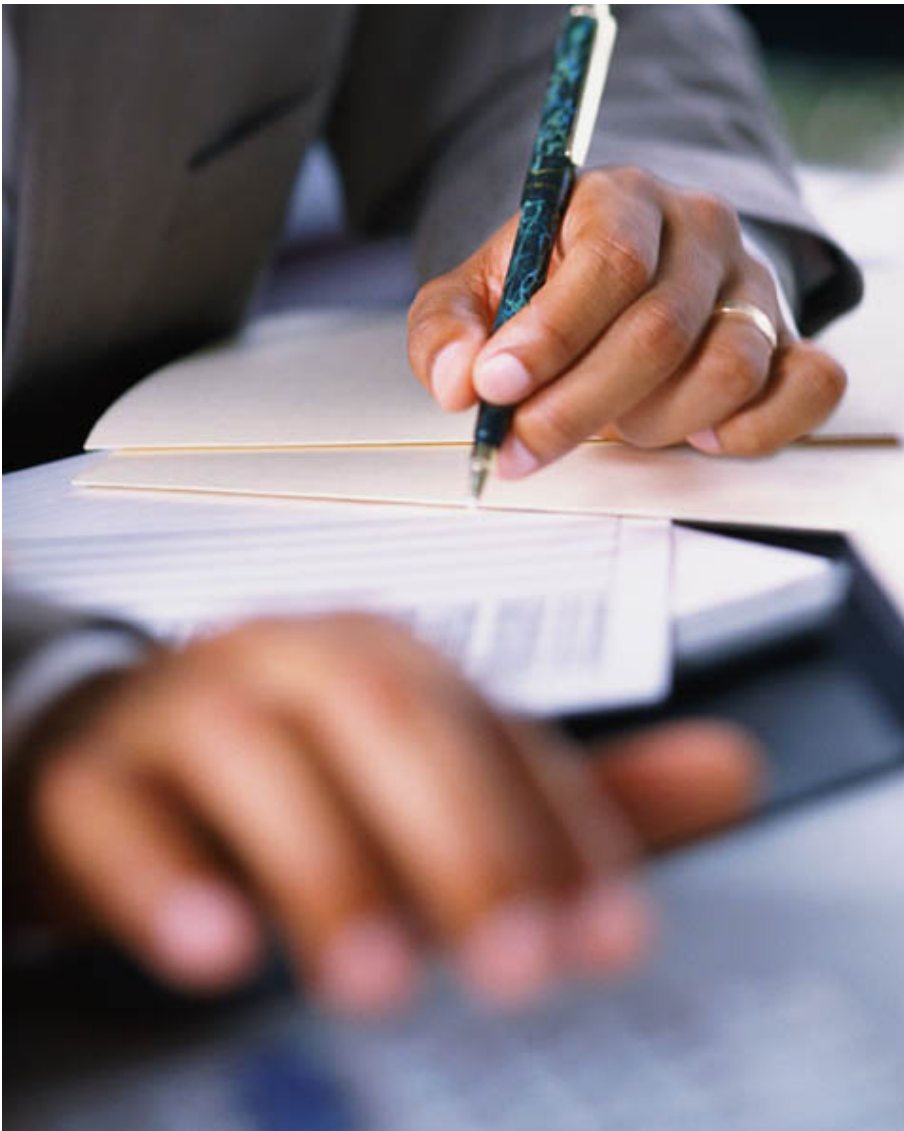


Top annual performer (all figures represent total annual returns.)

Source: Strategic Advisers, 2008. Past performance is no guarantee of future results. Large stocks as measured by S&P 500®; foreign stocks as measured by MSCI EAFE®; small stocks as measured by Russell 2000®; bonds as measured by Lehman Brothers Aggregate Bond Index; high-yield bonds as measured by the Merrill Lynch High Yield Master II Index, which measures the performance of the non-investment-grade U.S. domestic bond market; short term as measured by the U.S. 30-day T-bill.

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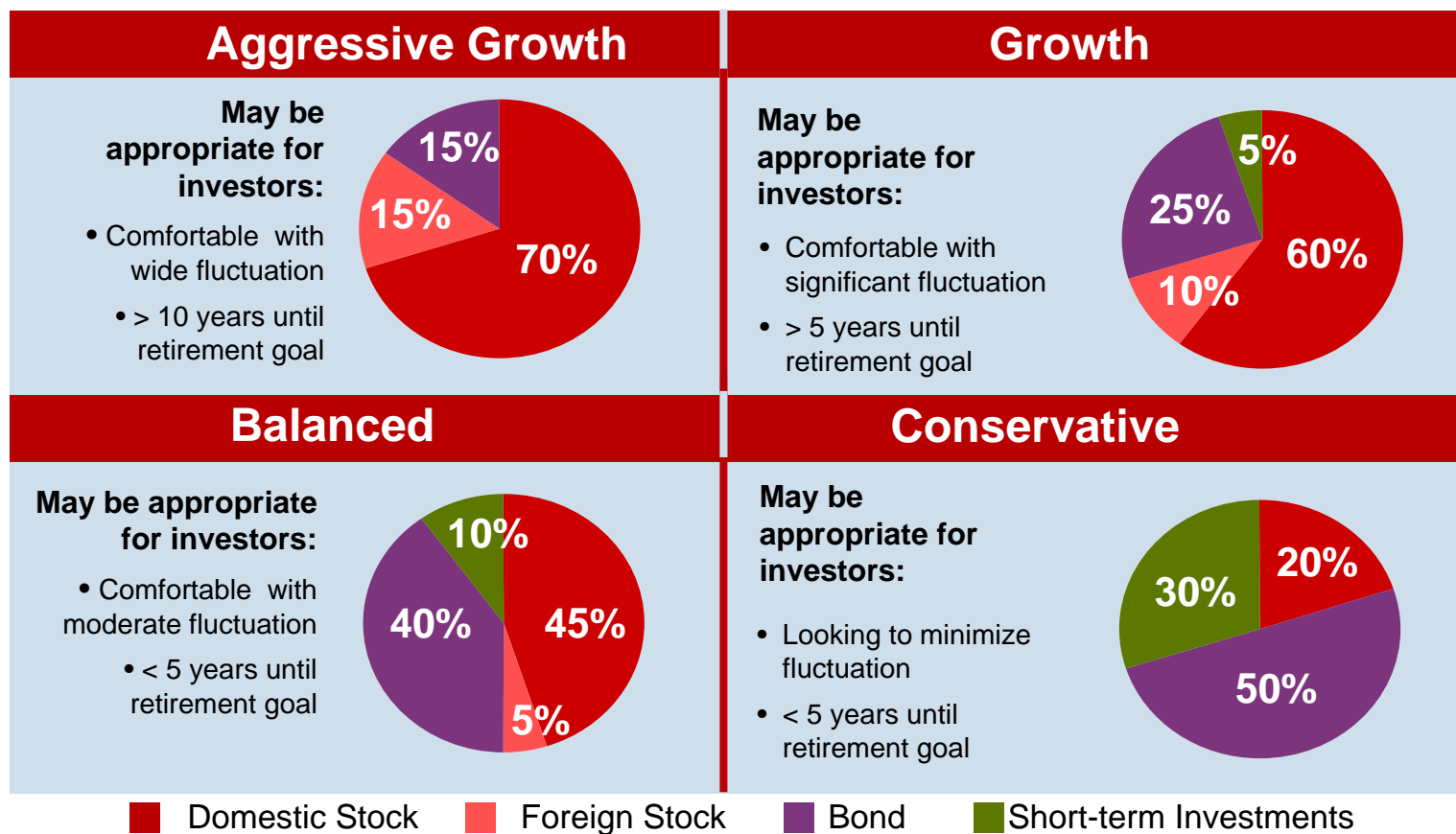
# Creating Your Mix



## Factors to Consider

- Characteristics of each investment type
- Number of years until you plan on using the money
- Your attitude about risk
- Choosing ready-mix investments
- Your personal financial situation

# Find the Right Fit



For illustrative purposes only.

The purpose of the target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the plan when making your investment choices.

The target asset mixes presented in this publication were developed by Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company, based on the needs of a typical retirement plan participant.



# YOUR INVESTMENT **options**

# Core Investments

Categories to left have potentially more inflation risk and less investment risk

Categories to the right have potentially less inflation risk and more investment risk



***An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.***

**This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 02/28/2009. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options may vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.**

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# Investment options

## Lifecycle Funds

### Lifecycle Funds

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Target Date 2000-2014	Target Date 2015-2029	Target Date 2030+
Fidelity Freedom Income Fund® Fidelity Freedom 2000 Fund® Fidelity Freedom 2005 Fund® Fidelity Freedom 2010 Fund®	Fidelity Freedom 2015 Fund® Fidelity Freedom 2020 Fund® Fidelity Freedom 2025 Fund®	Fidelity Freedom 2030 Fund® Fidelity Freedom 2035 Fund® Fidelity Freedom 2040 Fund® Fidelity Freedom 2045 Fund® Fidelity Freedom 2050 Fund®

#### For illustrative purposes only

The Lifecycle Funds are represented on a separate spectrum because each fund (except the income fund) will gradually adjust its asset allocation to be more conservative as the funds approach and move beyond their target retirement dates, until ultimately reaching their respective income fund allocations. Generally, within each fund family, those funds with later target retirement dates have greater risk than those with earlier target retirement date. For lifecycle mutual funds, please see the fund's prospectus for detailed information.

# How to Achieve Your Target Mix

- Change the way future contributions are distributed
- Change your current balances
- Move small portions of holdings at a time



# Contact Fidelity

**1-800-343-0860**

**[www.fidelity.com/atwork](http://www.fidelity.com/atwork)**

**Retirement Benefits Line  
8:30 am – 8:30 pm EST  
VRS virtually 24 hours**

# Next Steps



- Determine your appropriate mix and compare to your current mix.
- Evaluate the investment options in your plan
- Select investment options that fit your target asset mix
- Review and adjust your asset allocation at least once a year
- Go on line or call your plan's toll-free number.

# Index Definitions

The Russell 1000® Index is a comprehensive large-cap index measuring the performance of the largest 1,000 U.S. incorporated companies. It is reconstituted completely on an annual basis to ensure the index measures the large cap segment consistently and objectively over time.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

The Russell Midcap Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000 Index and includes reinvestment of dividends. It represents approximately 11% of the Russell 3000® Index.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

You cannot invest directly in an index. Past performance does not guarantee future results.

# Last but not least.....

***Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.***

This workshop only provides a summary of the main features of the Plan, and the Plan document will govern in the event of any discrepancies.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 P.M. EST or on weekends or holidays, will receive the next available days prices.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

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