Your Retirement Income Series

Shifting from Saving to Spending

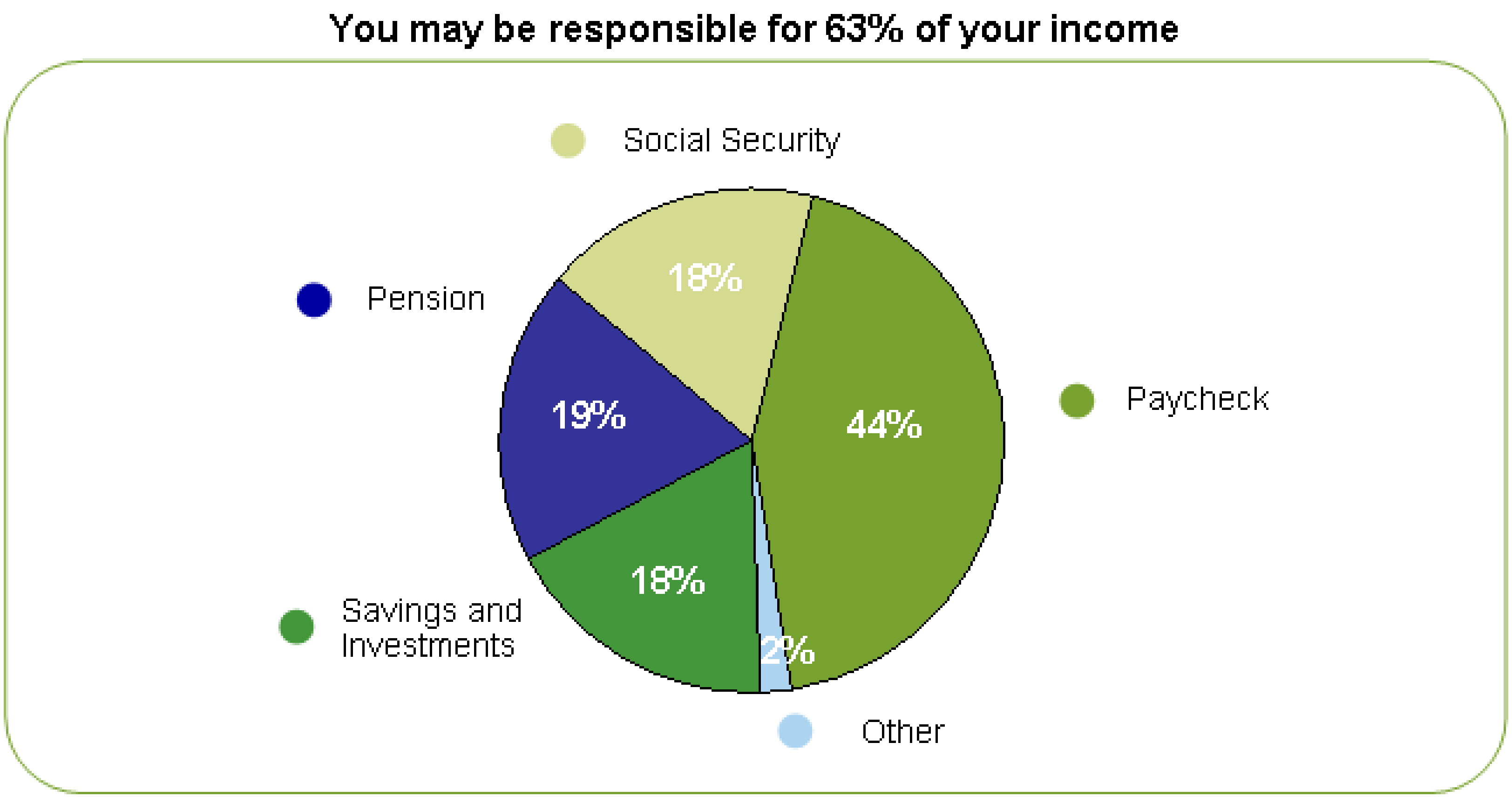
Turn here℠

Fidelity INVESTMENTS

Questions as you approach retirement

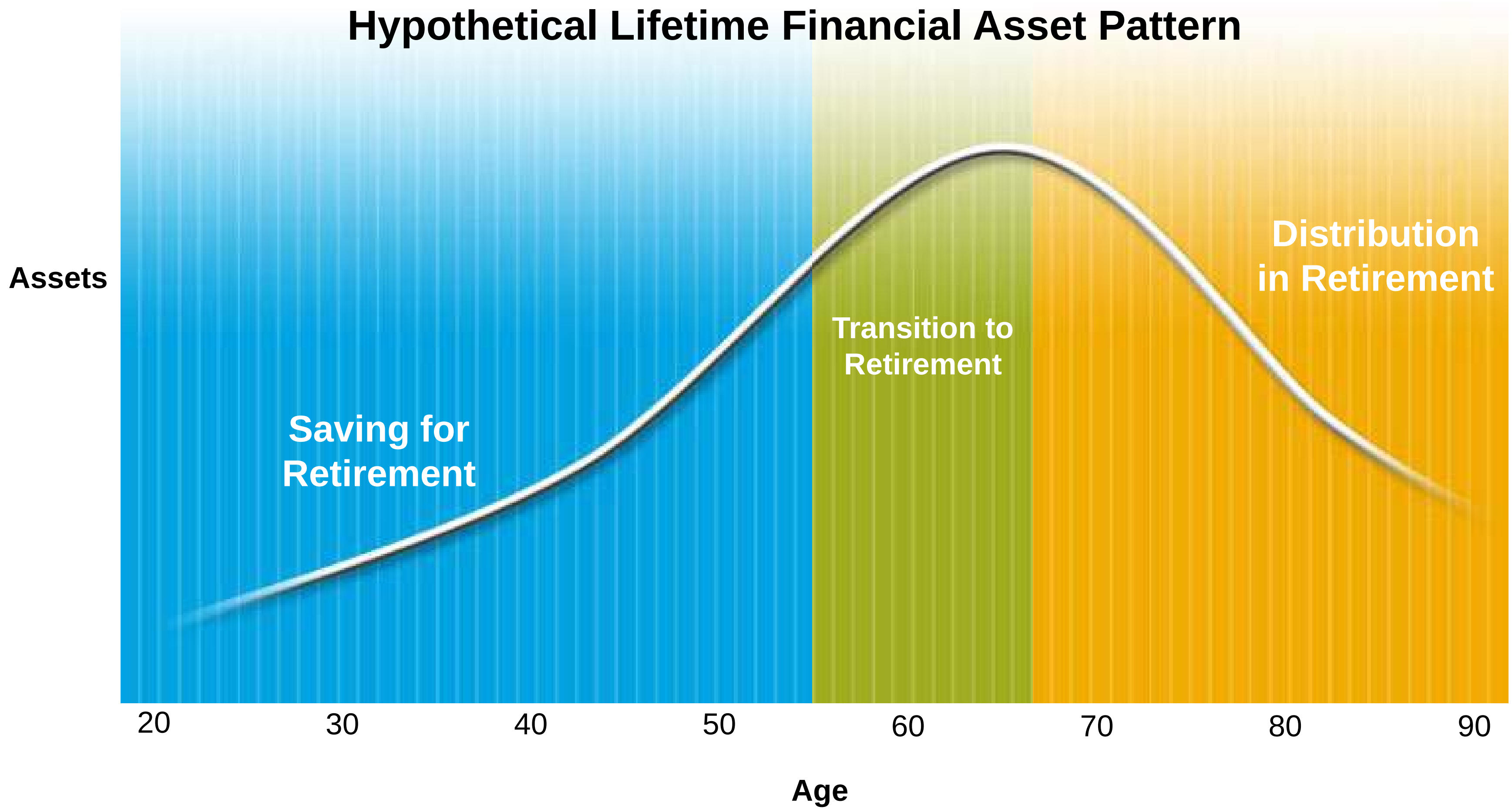
- When can I retire?
  - Am I on track to retire?
  - Can I retire now? Or should I wait?
- Will my money last?
  - Will I be able to maintain my current lifestyle?
  - Will I be able to meet all my expenses?
- How can I maximize my retirement income?
  - How should my money be allocated among asset classes?
  - Among products?

The New Retirement Landscape



Source: Social Security Administration, **Income of the Aged Chartbook, 2008.** SSA Publication No. 13-11727 Released: April 2010. Shares of aggregate income using the highest quintile, $55,889 per year and higher. Actual data was rounded to whole numbers. Total may not equal 100%.

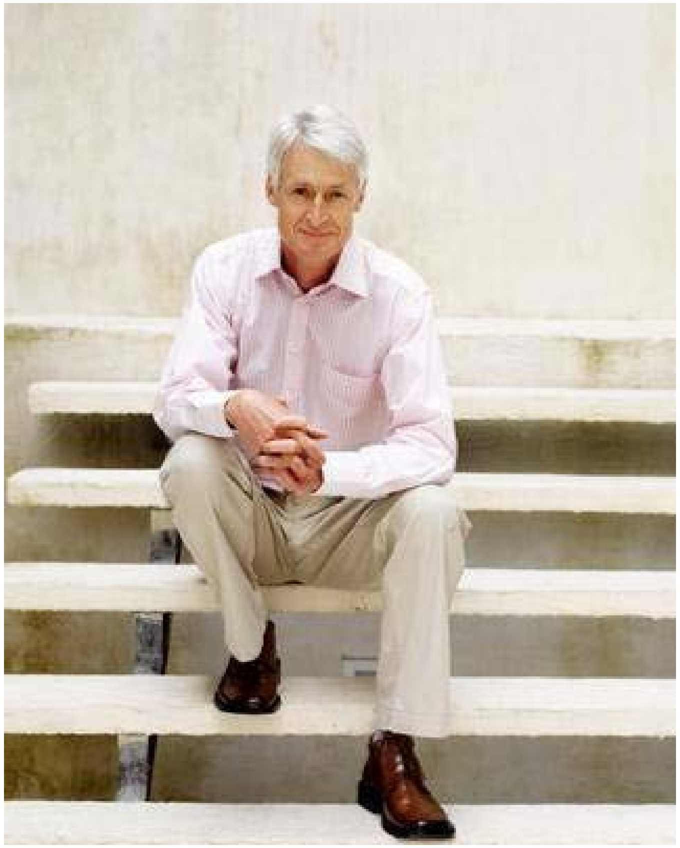
Transition from Accumulation to Distribution



For illustrative purposes only.

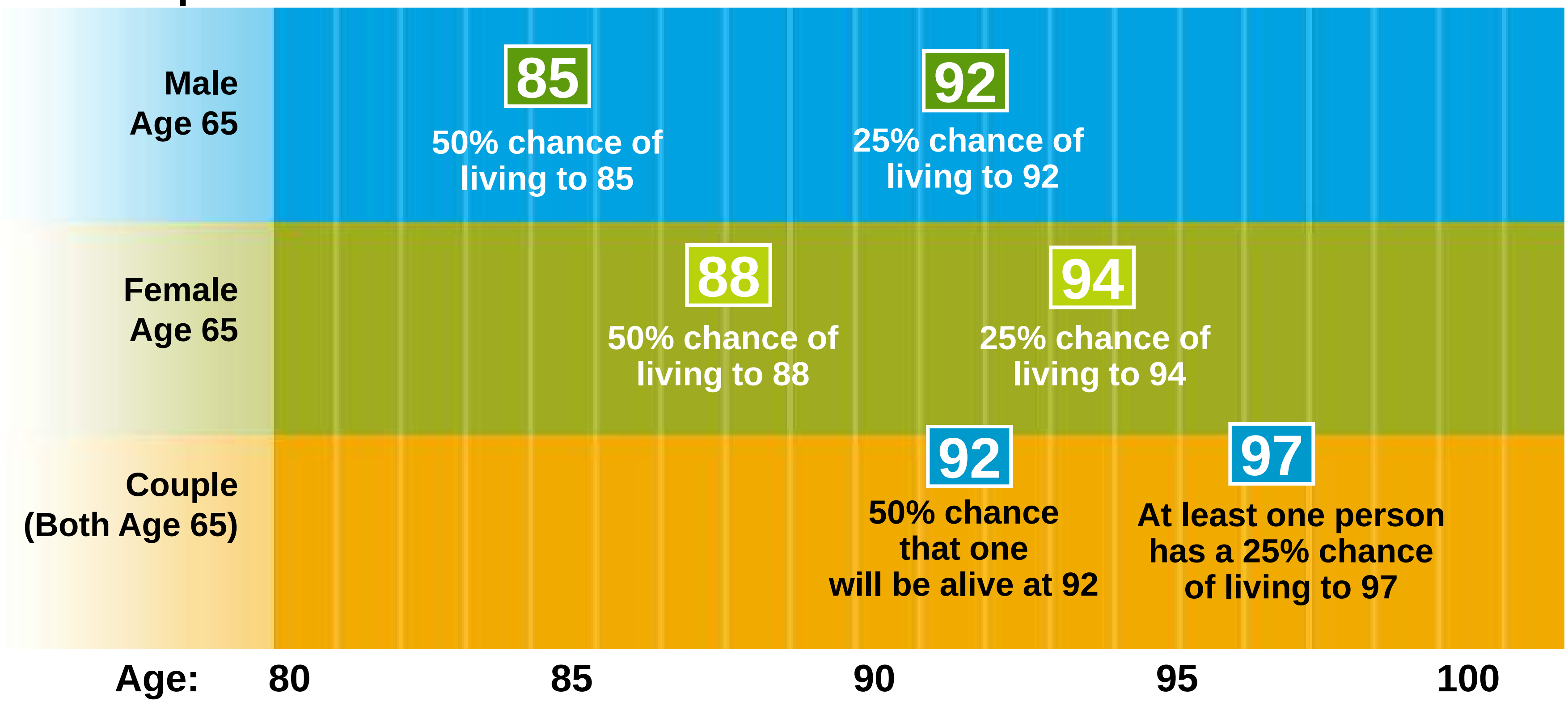
The 5 key risks

- Living longer than your income
- Rising health care costs
- Spending too much, too soon
- Keeping up with inflation
- Market risk and asset allocation



Risk 1. Living Longer than Expected

Life Spans



Source: Annuity 2000 Mortality Table, American Society of Actuaries. Figures assume you are in good health. For illustrative purposes only.

Risk 2: Being able to afford to pay for health care

. . . while health care costs are rising.

- Only 19% of companies with over 500 employees still offer retirees health coverage, down from 40% in 1993.[1]
- A 65-year-old couple retiring in 2010 would need an estimated $430,000 for health care costs during retirement until age 92 (male) or age 94 (female).[2]
- One out of every two people over 65 will spend some time in a nursing home.[3]
- The average annual cost of a nursing home in the U.S. is $75,190[4]

[1]Mercer Human Resources Consulting, 2006 National Survey of Employer-Sponsored Health Plans and Employee Benefit Research Institute, Issue Brief 279, March 2005.
[2]Fidelity Investments, Benefits Consulting 2010.
[3] Fidelity Investments, Research Insights Report, Retirement Income Planning, p. 20, October, 2010
[4] MetLife Mature Market Institute, *The MetLife Market Survey of Nursing Home & Health Care Costs*, September, 2006

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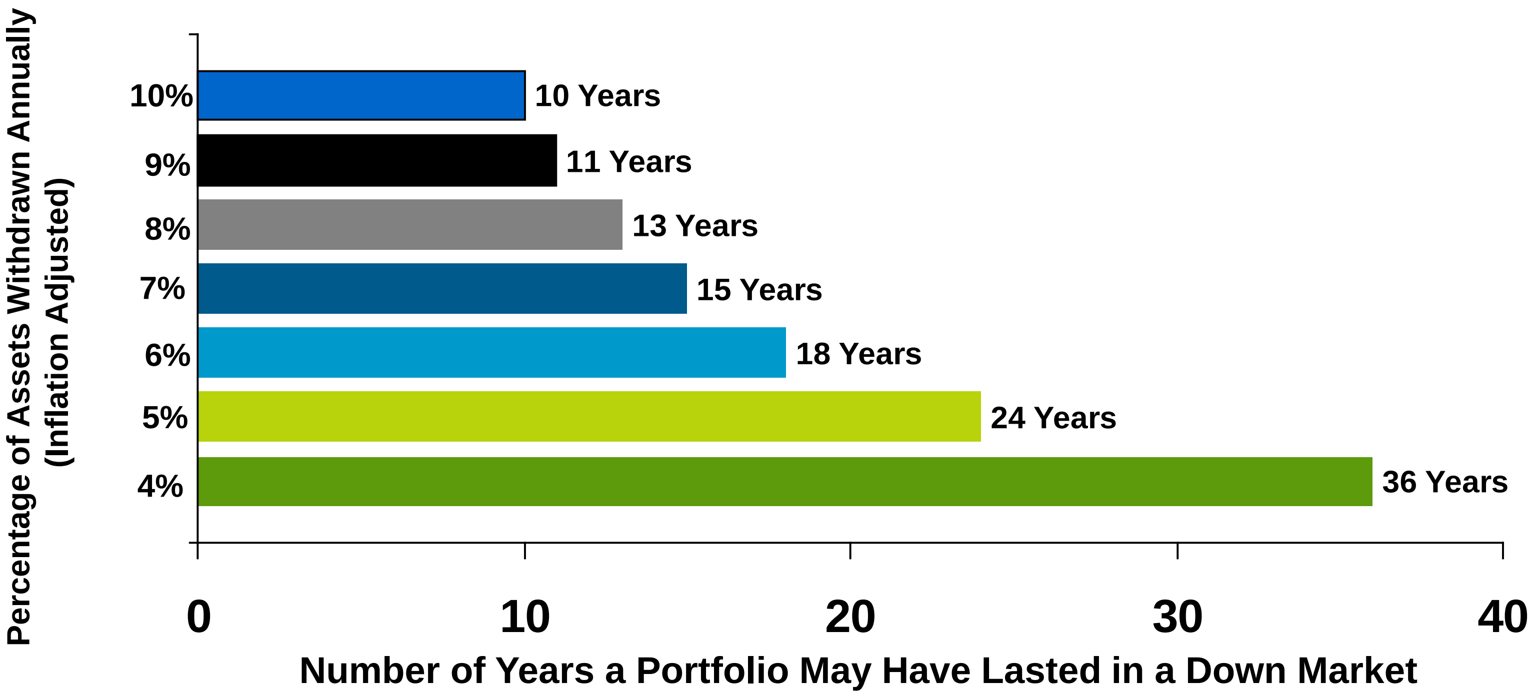
Risk 3: Spending too much, too soon

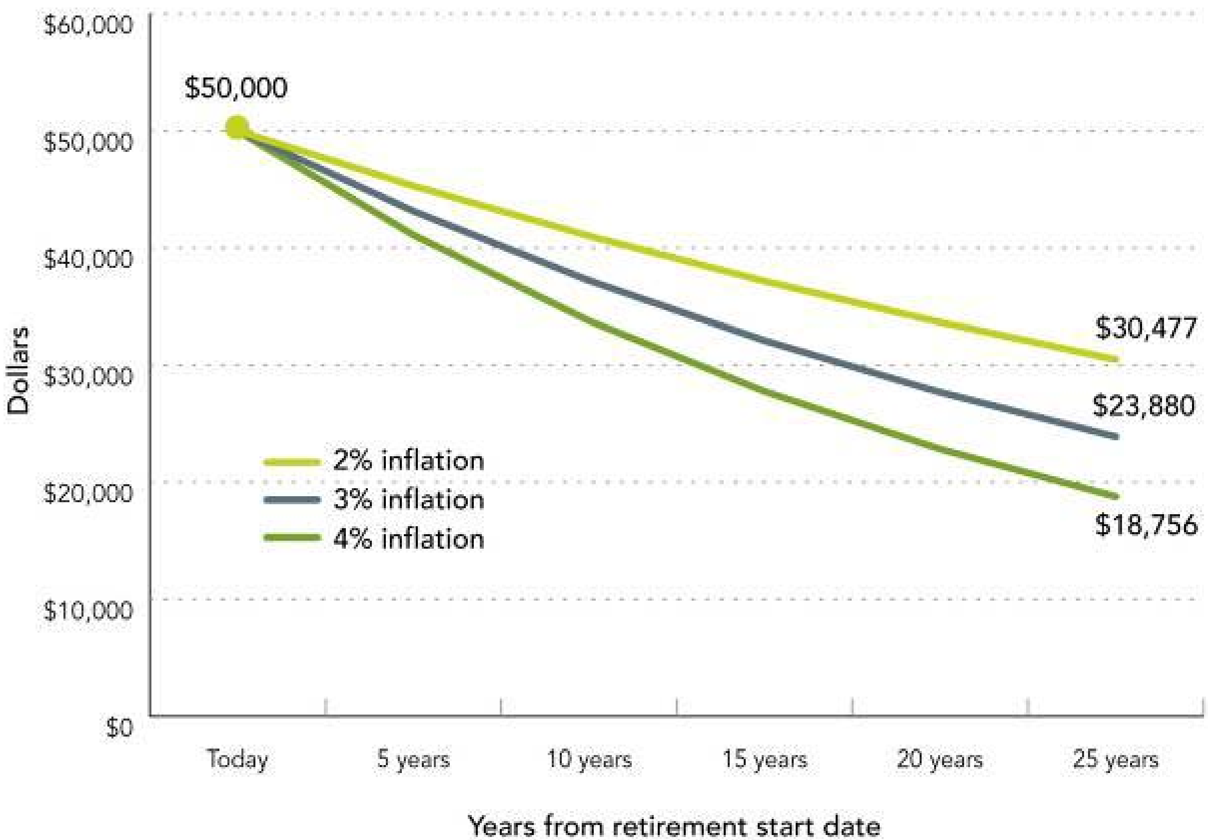
Withdrawal rates can impact the life of a portfolio



Source: Fidelity Investments. Hypothetical value of assets held in an untaxed Balanced portfolio (50% stocks, 40% bonds, and 10% short-term) and inflation-adjusted withdrawal rates as specified. Returns for stocks, bonds, short-term investments and inflation are based on the risk premium approach. Actual rates of return may be more or less. The chart is for illustrative purposes only and is not indicative of any investment. Past performance is no guarantee of future results. Volatility of the stocks (domestic and foreign), bonds, and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. "Methodology and Information" at the conclusion of this presentation for further details about indexes and methodology used to produce the chart.

Risk 4: Not keeping up with inflation

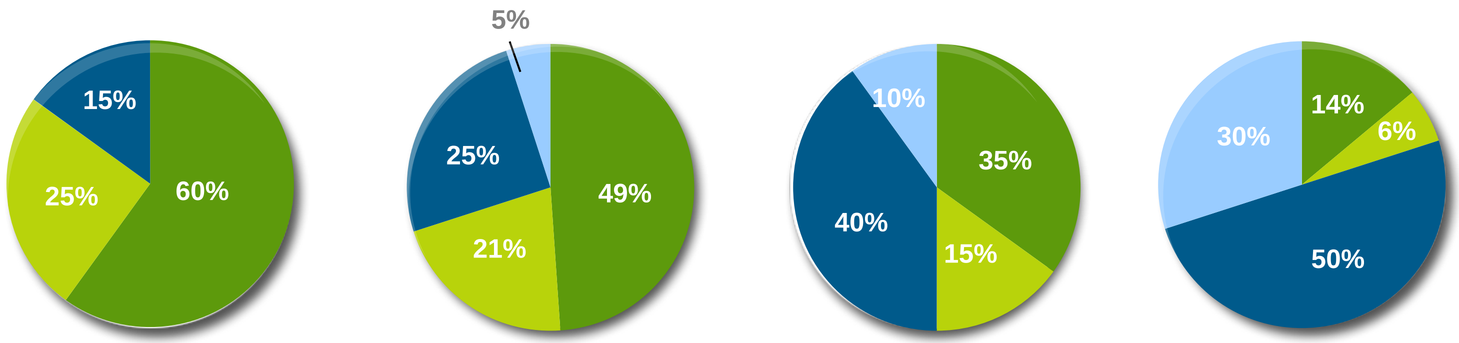
. . . while inflation can eat away at your purchasing power.



All numbers were calculated based on hypothetical rates of inflation of 2%, 3%, and 4% (historical average from 1926 to 2008 was 3%) to show the effects of inflation over time; actual inflation rates may be more or less and will vary. Fidelity Investments.

Risk 5: Asset allocation

The impact of asset allocation and long-term performance on how long your money may have lasted

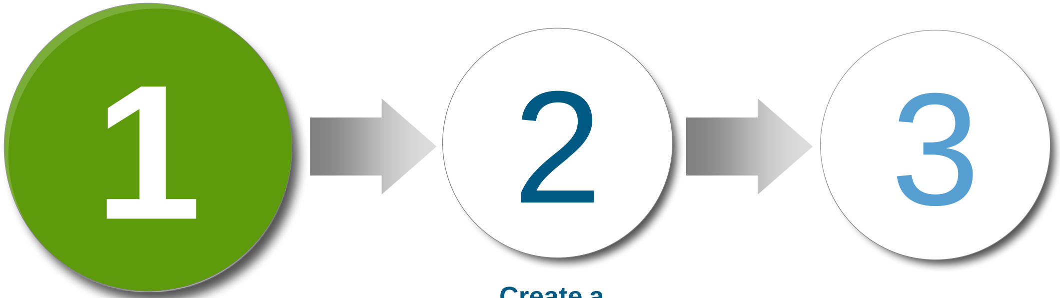


Aggressive Growth Strategy	Growth Strategy	Balanced Strategy	Conservative Strategy
Portfolio Life	**Portfolio Life**	**Portfolio Life**	**Portfolio Life**
47 years average market	40 years average market	33 years average market	24 years average market
16 years down market	17 years down market	19 years down market	19 years down market

Domestic Stocks | Foreign Stock | Bonds | Short-Term

Source: Fidelity Investments. Average rates of return for stocks, bonds, short-term investments, and inflation are based on the risk premium approach. Actual rates of return may be more or less. The chart is for illustrative purposes only and is not indicative of any investment. Past performance is no guarantee of future results. Volatility of the stocks (domestic and foreign), bonds, and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. See “Methodology and Information” at the conclusion of this presentation for further details about indexes and methodology used to produce the chart, including definitions of “Extended Down” and "Average" markets. Scenarios illustrated using a 6% withdrawal rate. 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. Strategic Advisoers, Inc. is adjusting its target asset mixes, as of November, 2009, to increase the percentage of international equity to 30% of the overall equity portion of each target asset mix.

1. Build a retirement income plan



Build a Retirement Income Plan

Create a Withdrawal Strategy

Manage Your Plan

Step 1: Identify Expenses

– Keep track of spending

– Categorize expenses

– Prepare a budget

☑ **Tip**: Consider online tools to save you time.

Step 2: Identify Income

- Social Security
- Workplace plans
- Employment

Step 3: Identify Gaps

- Increase savings plans contributions
- Consider “catch-up” contributions, if eligible
- Contribute to an IRA
- Pay down debt
- Continue working

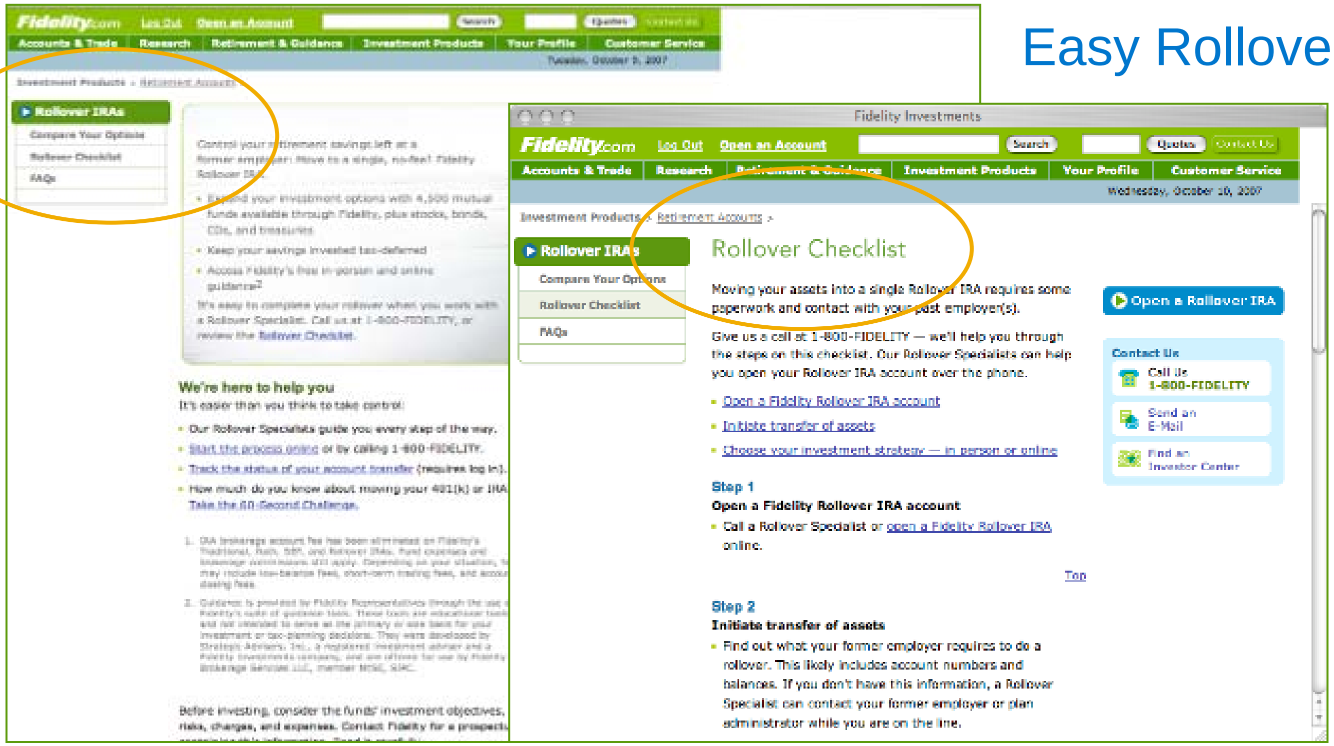
Step 4: Identify Assets for Income

– Taxable/Tax-Deferred Accounts
– Stocks, Bonds, Mutual Funds
– CDs
– Annuities

☑ **Tip:** Consider the benefits of consolidation into a rollover IRA.

Tools To Help

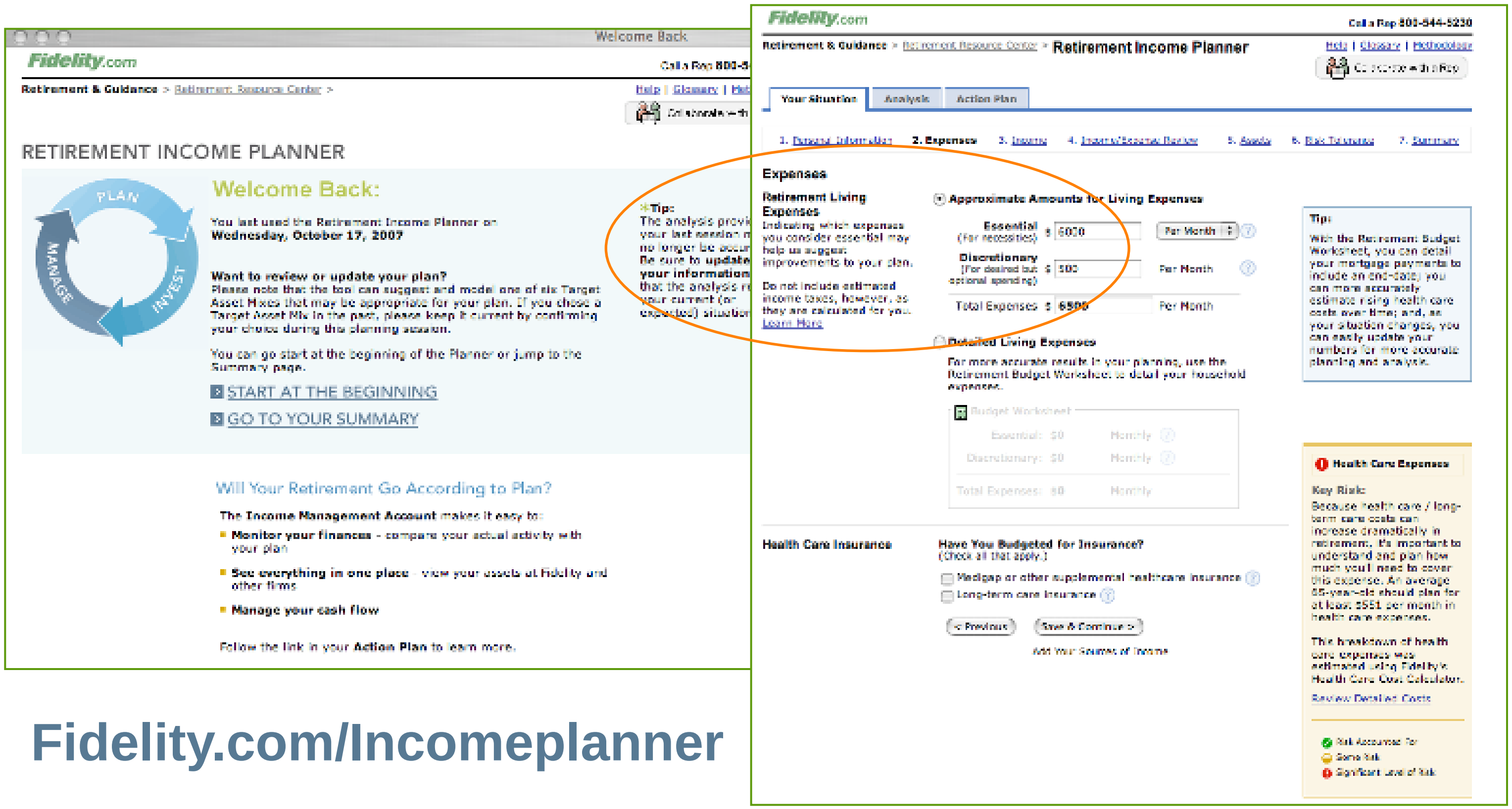
Easy Rollover Process



Fidelity.com/rollover

For illustrative purposes only

Tools To Help



Fidelity.com/Incomeplanner

For illustrative purposes only

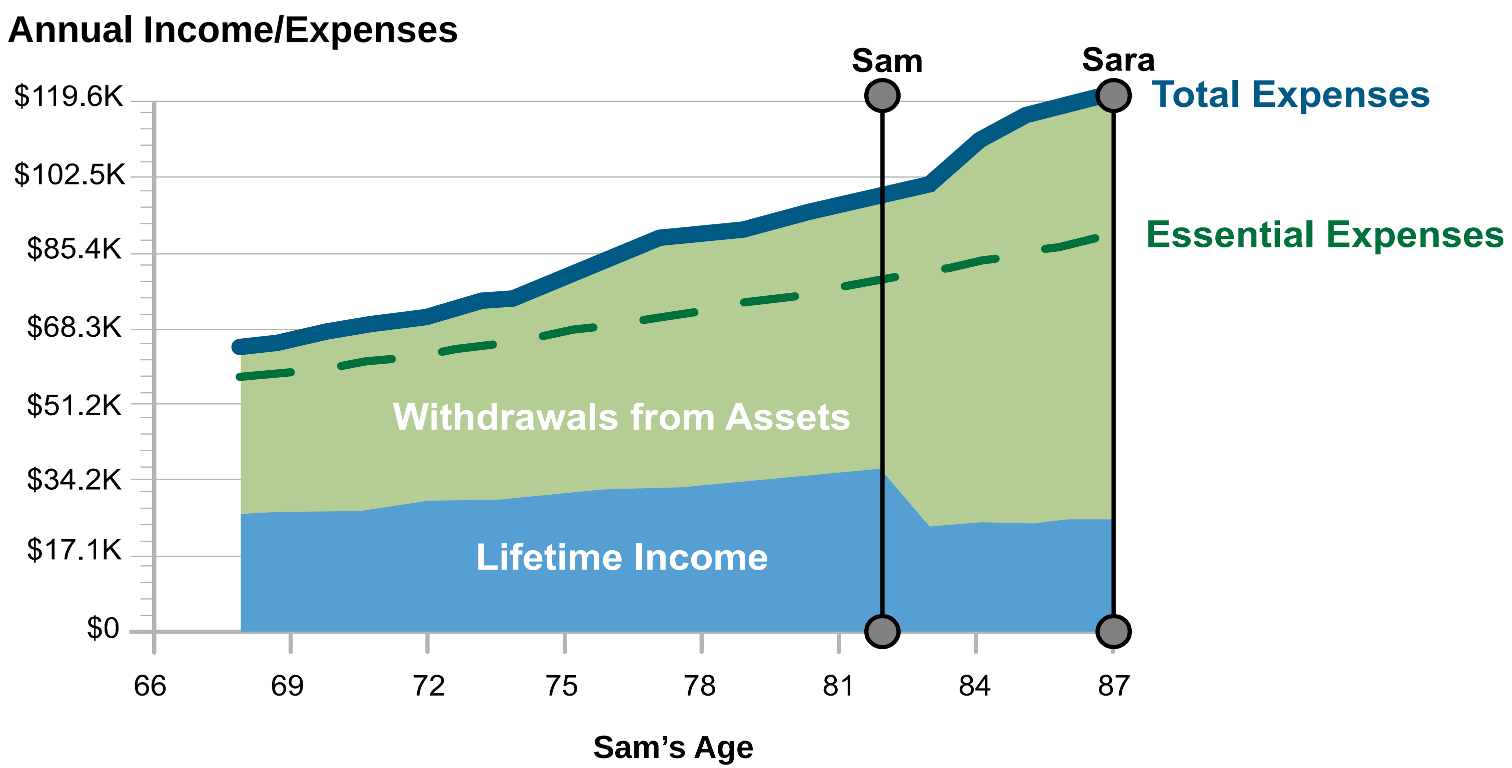
Key Reasons

- A retirement income plan can help you:
  - Minimize key risks
  - Determine expenses, income, and any gaps
  - Develop an investment, income, and withdrawal strategy
  - Stay on track and live the retirement you want

How to build a plan

Hypothetical case studies are for illustrative purposes only and not based on actual people.

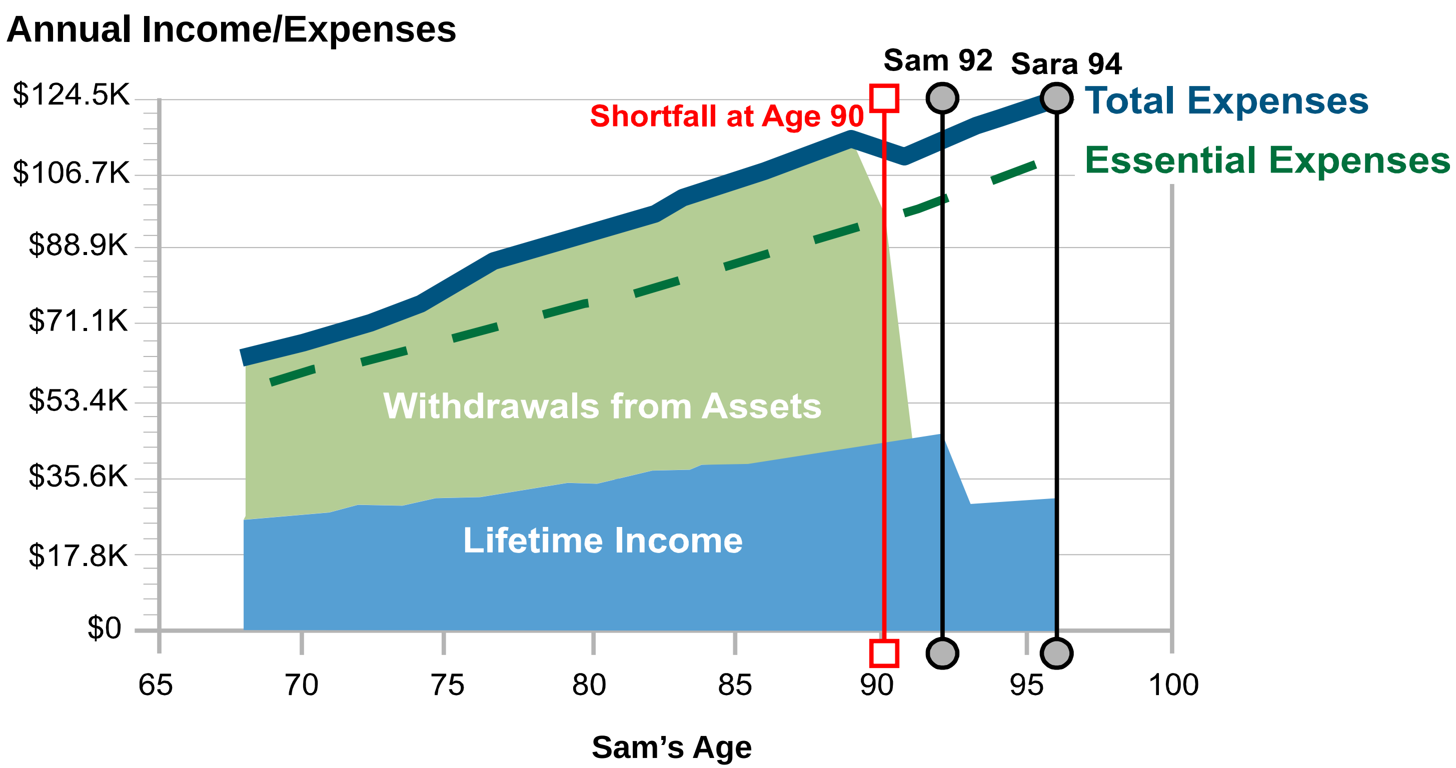
Retirement Income Planner helps you to visualize your situation



The tool's illustrations result from running a minimum of 250 hypothetical market simulations. The market return data used to generate the illustration is intended to provide you with a general idea of how asset mixes have performed historically. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark that may differ from the diversity of your own portfolio. Please note that the projections do not reflect the impact of any transaction costs or management and servicing fees (except variable annuities); if these had been included, the projected account balances would have been lower.

IMPORTANT: The projections or other information generated by Fidelity's Retirement Income Planner regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

The Longevity risk



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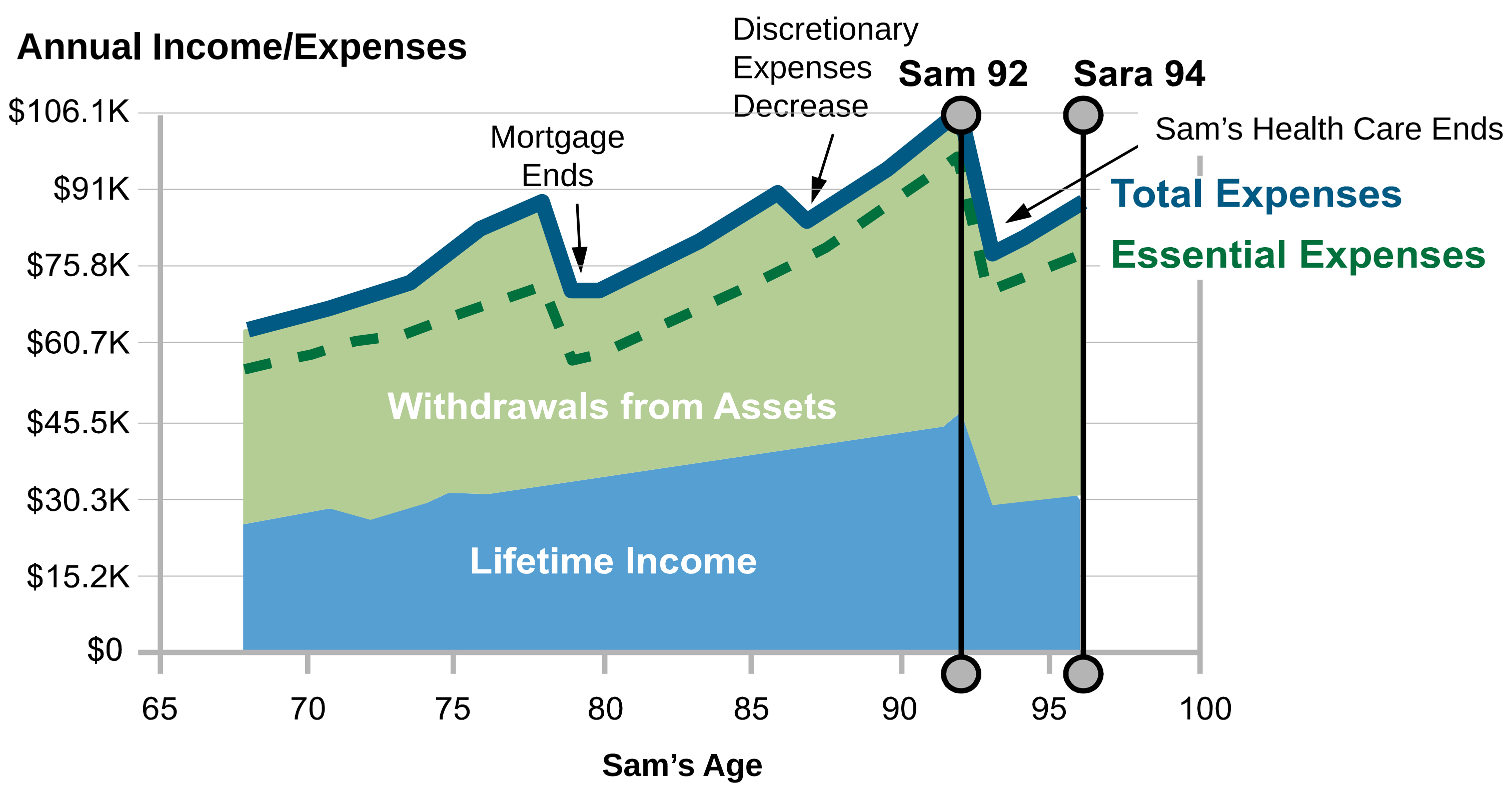
A plan that works!



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2. Create a withdrawal strategy and choose investments

1 Build a Retirement Income Plan

2 Create a Withdrawal Strategy

3 Manage Your Plan

A withdrawal strategy balances four distinct needs

For illustrative purposes only

Systematic Withdrawal Strategy

How it works

Scheduled withdrawals are made from a diversified mix of investments (stocks, bonds, and cash), which are managed for total return. Can also be used with an annuity.

Pros

- Generates income & may provide growth.
- Automated withdrawals from mutual funds available.
- Full flexibility & access.

Cons

- May require hands-on attention over time.
- Amount and longevity of income cannot be assured.

- Portfolios of Mutual Funds
- Fidelity Income Replacement Funds[SM]
- Professionally Managed Portfolio
- Diversified Portfolio of Individual Securities

▶ See this strategy with an annuity

Portfolio illustrations are for illustrative purposes only. Proportions appropriate for this strategy will vary widely.

Interest & Dividends Only Strategy

How it works

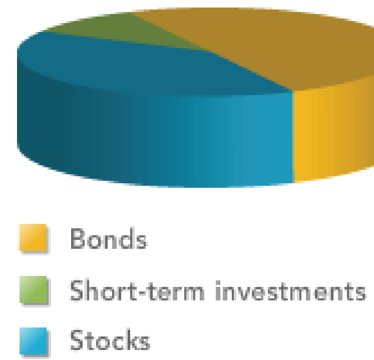
Withdrawals are made from the interest & dividends produced by investments such as bonds, bond funds, CDs, and/or dividend-yielding stocks. Typically, this strategy requires sizeable savings to generate the income desired.

Pros

– **Minimal credit risk,** if invested in FDIC-insured CDs[1] or U.S. government bonds.[2]
– **Principal amount returned at maturity**, if investing in CDs and bonds.

Cons

– Future income may be hard to predict. At bond or CD maturity, principal will need to be reinvested at current rates.
– Limited exposure to growth investments to help protect against inflation risk.
– Exposure to market risk using bond funds or portfolios of dividend-yielding stocks.



Products you might consider:

- Bonds or Bonds Ladders
- Bond Funds
- Diversified Portfolio of Dividend-Yielding Stocks
- CDs or CD Ladders

[1]Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. If sold prior to maturity, CDs may be sold on the secondary market subject to market conditions.

[2]Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk.

Bridge Strategy

How it works

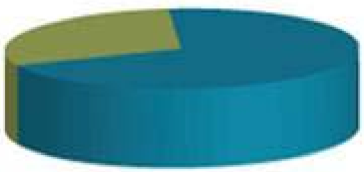
A portion of the portfolio is used to cover an income gap for a fixed period of time, while the balance of the portfolio is invested in a diversified mix of assets that is managed for total return.

Pros

- May provide regular monthly payments for a fixed period of time.
- Growth of the portfolio may protect against inflation, depending on the asset allocation strategy.

Cons

- You need to make sure that you have enough assets to cover your lifetime strategy following the bridge period.

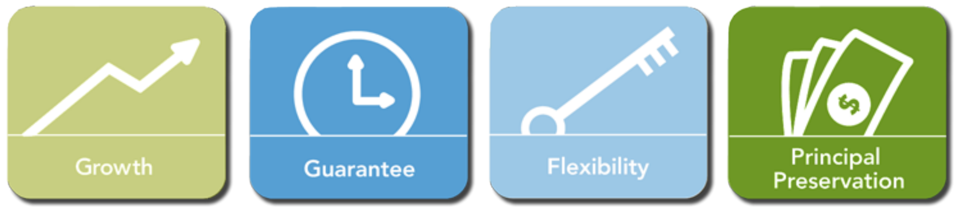


Products you might consider:

- Period Certain Annuity
- Fidelity Income Replacement Funds[SM]*
- Bond Ladders
- CD Ladders

*Performance of the Fidelity Income Replacement Funds[SM] depends on that of their underlying Fidelity funds. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high yield, small cap, and foreign securities.

Your needs + a range of solutions + trained professionals = a withdrawal strategy that works for you



Solutions available from Fidelity

Portfolio Advisory Services
Mutual Fund Portfolios
Fidelity Income Replacement Funds℠*
Income Annuities
Individual Securities (CDs, Bonds, Stocks)

Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. If sold prior to maturity, CDs may be sold on the secondary market, subject to market conditions.

3. Manage your plan

1 → 2 → 3

Build a Retirement Income Plan

Create a Withdrawal Strategy

Manage Your Plan

Importance of managing your plan

- Revisit and update your plan on a regular basis
  - Modify your plan as your personal situation changes
- Monitor and maintain your target asset mix
  - Investments can shift out of balance over time
- Manage your money coming in and going out
- Stay on top of new rules and deadlines

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Two to three years out from retirement

– If you don't have a plan, commit to creating one.

– If you do have a plan, revisit it.

– Indicate you want a follow-up call on your Evaluation Form.

– Call 866-973-5021 to schedule an appointment with a Fidelity Representative.

– Make use of the robust online tools offered.

Retirement is more than three years away

– Understand the 5 key risks and accept that you will need a plan.
– Use the Retirement Quick Check tool on netbenefits to see if you are on track to reach your retirement goals.
– Fill savings gaps.
– Review the retirement checklist regularly.
– Call 1-800-642-7131 to schedule an onsite appointment with Fidelity

☑ **Tip:** Take advantage of free guidance and tools offered by Fidelity.

Guidance is provided by Fidelity Representatives through the use of Fidelity's suite of guidance tools. These tools are educational tools and are not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

MyPlan Retirement Quick Check is an educational tool.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Call or write to Fidelity or visit Fidelity.com for a free prospectus containing this information. Read it carefully.

Diversification and asset allocation do not ensure a profit or guarantee against a loss. U.S. 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. As with all your investments through Fidelity Investments, you must make your own determination whether a particular investment is consistent with your objectives, risk tolerance and financial situation. Fidelity is not recommending or endorsing any particular investment in this research paper. 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 stocks of 500 widely held U.S. stocks that includes the reinvestment of dividends. It is not possible to invest directly in the index. The Consumer Price Index is a widely recognized measure of inflation calculated by the U.S. government that tracks changes in the prices paid by consumers for finished goods and services.

Information provided is general and educational in nature. It is not intended to be, and should not be construed as, legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Consult an attorney or tax advisor regarding a specific legal or tax situation.

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Important Information

The historical performance analysis is an illustration of how a mix of asset classes would have fared under historical market conditions, given a stated goal of 5% withdrawal. The results of the analysis are based on how an asset allocation performed in a certain percentage of the simulated market scenarios. For example, in the extended down markets a 90% confidence of market performance was considered. This means that in 90% of the historical market scenarios run, the asset allocation performed at least as well as the results shown. Conversely, in only 10% of the historical market scenarios run the asset allocation failed to reach the results shown. For average market results for an asset allocation, a 50% market confidence was used.

Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FSB (“FPT”), a federal savings bank, or Fidelity Management Trust Company (“FMTC”). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These services provide discretionary money management for a fee.**

Retirement Income Planner is an educational tool. On or about December 14, 2010, this educational tool will be provided solely by Fidelity Brokerage Services LLC (FBS), a registered broker-dealer and a Fidelity Investments company. Prior to this date, it was provided by FBS and Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Methodology and Information for Slides 8 and 10

METHODO LOGY & INFO RMATION FO R EXHIBITS 7,8,9,10 Exhibits 8, 9, and 10, are not intended to project or predict the present or future value of the actual holdings in a participant's portfolio or the performance of a given model portfolio of securities.

For Exhibits 8 and 10, several hundred financial market return scenarios were run to determine how the asset mixes may have performed.

For Exhibit 10, the Average Market and Extended Down Market results are based on 50% and 90% confidence levels, respectively. The results for the Average Market highlight the number of years the hypothetical portfolio would have lasted in 50% of the scenarios. The results for the Extended Down Market are based on a 90% confidence level highlighting the number of years the portfolio would have lasted in at least 90% of the scenarios generated.

For Exhibit 8, a 90% confidence level was utilized indicating that the percentage of assets withdrawn annually could have been supported for the number of years noted in 90% of the historical scenarios that were generated

For Exhibits 8 and 10, the estimated returns for the stock and bond asset classes are based on a "risk premium" approach. The risk premium for these asset classes is defined as their historical returns relative to a 10-year Treasury bond. Risk premium estimates for stocks and bonds are each added to the 10-year Treasury yield. Short-term investment asset class returns are based on a historical risk premium added to an inflation rate, which is calculated by subtracting the TIPS (Treasury Inflation-Protected Securities) yield from the 10-year Treasury yield. This method results in what we believe to be an appropriate estimate of the market inflation rate for the next 10 years. Each year (or as necessary), these assumptions are updated, to reflect any movement in the actual inflation rate. Volatility of the stocks (domestic and foreign), bonds, and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks, bonds, and short-term are represented by S&P 500, U.S. Intermediate Term Government Bonds, and 30-day U.S. Treasury bill, respectively. Annual returns assume the reinvestment of interest income and dividends, no transaction costs, no management or servicing fees, and the rebalancing of the portfolio every year.

For Exhibits 8 and 10 which highlight varying levels of stocks, bonds, and short-term investments, the purpose of these hypothetical illustrations is to show how portfolios 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 all of your investments when making your investment choices.

For Exhibit 7 these estimates assume life expectancy at age 65 of 17 and 20 years, for males and females, respectively. A health care cost inflation rate of 7% is used; underlying this assumption are cost of service increase rates that vary by type of service, ranging from 4% to 9%. The estimates are representative of the amount needed in a taxable account. A 5% after-tax rate of return is assumed on savings in retirement. Medical costs are assumed to be incurred uniformly in each year in retirement after age 65. Estimates are calculated for an "average" retiree. Actual costs will vary depending on actual health status, area, and longevity. Individuals who deviate from this average could require a smaller or larger amount of savings. These estimates assume that there is no employer-sponsored post-retirement health care coverage. These estimates assume that the retiree has traditional Medicare coverage, elects Medicare Part D, and, by virtue of their income level, continues to receive the current government Part B subsidy. These savings amounts do not consider the expected costs of expenses related to over-the-counter drugs, dental care, or nursing home care.

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