Corporate Governance Policy

Composition of the Board

1. Size of the Board

Consistent with Fidelity's Charter and Bylaws, the Board believes that the size of the Board generally should be within a range of five and fifteen.

2. Board Membership Criteria

The Governance Committee is responsible for reviewing and developing criteria for the selection of qualified directors and the evaluation of nominees, including nominees properly submitted by the shareholders, and any categorical independence standards under New York Stock Exchange listing standards. The Governance Committee is also responsible for evaluating on an ongoing basis all directors and director candidates based on such criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors. In conducting its evaluation, the Governance Committee may consider many factors, including a candidate's professional and educational background, industry knowledge and international business experience, and may take into account other issues, such as Board diversity, required public disclosure and antitrust matters.

3. Proportion and Determination of Independent Directors

It is the Policy of the Board that a substantial majority of the members of the Board be independent of Fidelity's management. An independent director shall meet the independence criteria of the New York Stock Exchange and such other independence standards applicable to independent Board members as may be in effect from time to time under applicable laws, rules or regulations.

For a director to be deemed "independent", the Board shall affirmatively determine that the director has no material relationship with or to Fidelity or its management (either directly or as a partner, shareholder or officer of an organization that has a material relationship with or to Fidelity or its management). This determination shall be disclosed in the proxy statement for each annual meeting of Fidelity's shareholders.

Additional Independence Criteria for Committee Members

In addition to being an independent director as defined above, as required by the Sarbanes-Oxley Act and SEC rules promulgated thereunder, each member of Fidelity's Audit Committee must not, except in his or her capacity as a member of the Audit Committee, the Board or any other Board committee of Fidelity (or any of its consolidated majority-owned subsidiaries):

1. accept, directly or indirectly, any consulting, advisory or other compensatory fee from Fidelity; or
2. be an affiliated person of Fidelity or any subsidiary thereof.

In addition to being an independent director as defined above, it is the sense of the Board that each member of Fidelity's Compensation Committee should meet the criteria for being a "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934 and be an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code.

Materiality Determinations

In assessing the materiality of any existing or proposed director's relationship with Fidelity, the Board will consider all relevant facts and circumstances. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The Board may adopt categorical standards to assist it in making determinations of independence.

4. Selection of Directors

The Governance Committee is responsible for recommending to the Board a slate of director nominees for the Board to consider recommending to the shareholders. The Governance Committee is also responsible for considering any nominees for director submitted by the shareholders in accordance with the nomination procedures in the Bylaws and any other policies or procedures adopted by the Governance Committee or the Board in connection with shareholder nominations. The Committee may consider input from the Chairman, Chief Executive Officer, Presiding Director and others in recommending nominees.

In recommending new directors, the Governance Committee and the Board shall give the highest priority to meeting the standards and qualifications set forth in this Policy. In this connection, the Board and the Committee shall seek candidates whose service on other boards will not adversely affect their ability to dedicate the requisite time to service on this Board. The Board believes that generally directors who are full-time employees of other companies should not serve on more than two public company boards at a time in addition to Fidelity's Board, and directors who are retired from active employment should not serve on more than three boards in addition to Fidelity's Board. Audit Committee members should generally not serve on more than two public company audit committees in addition to Fidelity's Audit Committee. The Board may, however, make exceptions to these standards if the Board deems it appropriate in the interest of Fidelity and its shareholders and the Board determines that such simultaneous service would not impair the ability of the director to serve effectively on Fidelity's Board.

The invitation to join the Board shall be extended through the Chair of the Governance Committee, together with the Chairman of the Board and Chief Executive Officer.

5. Directors Who Change or Cease Their Principal Occupation

Any director who changes his or her employer or otherwise has a significant change in job responsibilities or other business relationships, or who accepts or intends to accept a management position with another company that he or she did not hold when such director was most recently elected to the Board, shall give notice to the Board, specifying the details, as soon as feasible and shall submit to the Board for consideration a letter of resignation resigning from the Board and from each Board committee on which such director serves.

If the director indicates that he or she is willing to continue as a director, Fidelity's Governance Committee shall review the continued appropriateness of such director's membership on the Board and each applicable Board committee taking into account all relevant factors and shall recommend to the Board the acceptance or rejection of the director's letter of resignation. The Board shall act promptly with respect to each such letter of resignation and shall promptly notify the director concerned of its decision. In general, such resignations shall be accepted, unless the director will continue to hold a position, or possesses particular, special qualifications, that the Board determines would be of substantial benefit to Fidelity. In some instances, it may be deemed appropriate for such person to continue to serve until the next Annual Meeting of Shareholders, or to be replaced as a member of one or more Board committees even if such person continues as a director.

Any director who accepts or intends to accept a directorship with another company that he or she did not hold when such director was most recently elected to the Board, shall give notice to the Board, specifying the details of such directorship, as soon as feasible.

6. No Pre-Determined Term Limits

In lieu of pre-determined term limits for directors, the Governance Committee will evaluate each director's continued service on the Board in connection with each decision regarding whether such director should be re-nominated to the Board and at such other times as may be appropriate in particular circumstances. In connection with each decision regarding re-nominations, each director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

7. Classified Board

Each member of the Board is elected for a term of three years. The Board is divided into three classes, which are as equal as possible in size. One class is elected each year. This staggered election of directors helps maintain Board continuity and stability. It ensures that at least a majority of directors at all times will have a working knowledge of and experience with Fidelity. The Board believes this format assists it in conducting long-term strategic planning for Fidelity.

8. Retirement Age

A retirement age of 72 is generally considered appropriate for Fidelity's directors, and directors are expected to resign at or before the annual meeting following his or her 72th birthday. The Board may decide to defer retirement in appropriate circumstances after a director reaches age 72.

Board Leadership

1. Selection of Chairman

The Chief Executive Officer of Fidelity also serves as Chairman of the Board. The Board recognizes that there may be circumstances in the future that would lead it to separate these offices, but believes there is no reason to do so at this time. Consistent with the Bylaws, no person shall serve as Chairman or as Chief Executive Officer beyond their 65th birthday.

2. Presiding Director

The position of Presiding Director shall rotate annually among the non-employee chairs of the Board's committees. The Presiding Director shall chair the Board's regular executive sessions of non-employee directors. The Presiding Director shall establish the agenda for each executive session of non-employee directors. In addition, the Presiding Director may advise the Chairman of the Board and committee chairs with respect to agendas and information needs relating to Board and committee meetings. The identity of the Presiding Director shall be set forth in the proxy statement for Fidelity's annual meeting. Fidelity shall disclose a method for interested parties to communicate with the Presiding Director or with the non-employee directors as a group.

Board Compensation and Performance

1. Board Compensation Review

Management of Fidelity shall report periodically and at least once a year to the Governance Committee regarding the status of Fidelity's Board compensation in relation to other comparable U.S. companies. As part of a director's total compensation and to create a direct linkage with corporate performance, the Board believes that a meaningful portion of a director's compensation should be provided in, or otherwise based on, the value of long-term appreciation in Fidelity's common stock.

The Governance Committee shall review and make recommendations to the Board regarding policies concerning director fees, benefits, tenure and retirement.

2. Assessing the Performance of the Board as a Whole

The Board shall conduct an annual review and evaluation of its conduct and performance, with the assistance and oversight of the Governance Committee, based upon, among other things, an assessment of (a) the Board's composition and independence; (b) the Board's access to and review of information from management, and the quality of such information; © the Board's responsiveness to shareholder concerns; (d) maintenance and implementation of Fidelity's business ethics and compliance program, including its insider trading policy; and (e) maintenance and implementation of this Policy. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions to be taken.

Board of Directors' Responsibilities

Fidelity's Board of Directors represents the shareholders' interest in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help assure that Fidelity is managed in a way designed to achieve this result. Consistent with the importance of the Board's responsibilities, each director is expected to be familiar with Fidelity's business and public disclosures, to review in advance of Board meetings all materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any committee of which such director is a member. Directors are also expected to attend Fidelity's annual meeting of shareholders.

1. Selection, Evaluation and Retention of Chief Executive Officer and Oversight of Selection and Performance of Other Executive Officers

The Board, with assistance from or acting through the Governance Committee and the Compensation Committee, has the responsibility to select, evaluate the performance of and make decisions about the retention of the executive officers, to oversee the selection and evaluation of the performance of other executive officers, to plan for management succession, and to monitor on a regular basis the effectiveness and execution of management strategies and decisions in optimizing Fidelity's long-term financial results in a manner consistent with applicable legal requirements and ethical considerations.

The Compensation Committee has the primary responsibility for evaluating the Chief Executive Officer's performance in light of compensation-related goals and objectives, and has the direct responsibility to determine the Chief Executive Officer's compensation. The Compensation Committee also sets salaries and approves incentive compensation for other executive officers as set forth in its charter. The Compensation Committee shall advise the full Board of its determinations regarding compensation of the Chief Executive Officer and the other executive officers.

The Chief Executive Officer shall meet periodically with the non-employee directors or the Compensation Committee to discuss potential successors as Chief Executive Officer. The non-employee directors shall meet in executive session to consider such discussions. The Chief Executive Officer shall also have in place at all times a confidential written procedure for the timely and efficient transfer of his or her responsibilities in the event of his or her sudden incapacitation or departure, including recommendations for longer-term succession arrangements. The Chief Executive Officer shall review this procedure periodically with the Compensation Committee.

The Chief Executive Officer shall also review periodically with the non-employee directors or the Compensation Committee the performance of other key members of the senior management of Fidelity, as well as potential succession arrangements for such management members.

Any waiver of the requirements of Fidelity's business ethics and compliance program, including its insider trading policy, with respect to any director or executive officer shall be reported to, and be subject to the approval of, the Board of Directors or the Audit Committee.

2. Understanding, Reviewing and Monitoring Implementation of Strategic Plans and Annual Operating Plans and Budgets

The Board is responsible for overseeing and understanding Fidelity's strategic plans from inception through development and execution and should regularly monitor implementation of such plans to determine whether they are being implemented effectively and whether any changes are needed. The Board also is responsible for overseeing and understanding Fidelity's annual operating plans and annual budgets and for monitoring whether these plans are being implemented effectively and within budgetary limits.

3. Selection and Oversight of Independent Auditors; Oversight of Financial Statement Preparation

The Audit Committee of the Board has sole responsibility to appoint, compensate and replace the independent accounting firm that audits Fidelity's financial statements and to pre-approve the engagement terms and the provisions of any audit and non-audit services performed by such accounting firm for Fidelity. The Audit Committee will have direct responsibility, and the Board will have a corresponding and supplemental responsibility, for monitoring the performance and independence of such accounting firm, as well as overseeing the preparation of financial statements by management, with the goal of assuring that they fairly present Fidelity's financial condition, results of operations, cash flows and related risks.

4. Advising Management on Significant Issues

The Board is responsible for using the broad range of experience and perspectives of directors to advise and counsel management, both in meetings and in informal consultations, on significant issues facing Fidelity.

5. Review and Approval of Significant Corporate Actions and Certain Other Matters

The Board is responsible under state corporate law for reviewing and approving significant actions by Fidelity, including election of executive officers, declaration of dividends and major transactions. In addition, the Board is responsible for approving certain actions by Fidelity as set forth in this Policy and any other Fidelity policies that may be adopted from time to time by the Board, or as otherwise required by any applicable stock exchange on which Fidelity's securities are traded.

6. Nominating Directors and Committee Members and Overseeing Effective Corporate Governance

The Board and the Governance Committee are responsible for (a) evaluating and nominating directors and members of Board committees, (b) overseeing the structure and practice of the Board and the committees and © overseeing other corporate governance matters, as more fully set forth in this policy and the charter of the Governance Committee.

Management's Responsibilities

1. Financial Statements and Disclosures

Management is responsible for producing, under the oversight of the Board and the Audit Committee, financial statements that fairly present Fidelity's financial condition, results of operations, cash flows and related risks in a clear and understandable way, for making timely and complete disclosures to investors, and for keeping the Board and the appropriate committees of the Board well-informed on a timely basis as to all matters of significance to Fidelity.

2. Strategic Planning

The Chief Executive Officer and senior management are responsible for developing and presenting to the Board Fidelity's strategic plans and for implementing those plans as approved by the Board.

3. Annual Operating Plans and Budgets

The Chief Executive Officer and senior management are responsible for developing and presenting to the Board Fidelity's annual operating plans and annual budgets and for implementing those plans and budgets as approved by the Board.

4. Effective Management and Organizational Structure

The Chief Executive Officer and senior management are responsible for selecting qualified members of management and for implementing and working within an effective organizational structure appropriate for Fidelity's particular circumstances.

5. Setting a Strong Ethical "Tone at the Top"

Senior management, and especially the Chief Executive Officer, is responsible for setting a "tone at the top" of integrity, ethics and compliance on the part of all persons associated with Fidelity with applicable legal requirements and with Fidelity's policies and standards.

6. Internal Controls

Senior management is responsible for developing, implementing and monitoring an effective system of internal controls for providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal controls include those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of Fidelity's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Fidelity's receipts and expenditures are being made only in accordance with authorizations of the Board and management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Fidelity's assets that could have a material effect on the financial statements.

7. Disclosure Controls and Procedures

Senior management is also responsible for establishing, maintaining and evaluating Fidelity's "disclosure controls and procedures." The term "disclosure controls and procedures" means controls and other procedures of Fidelity that are designed to ensure that information required to be disclosed by Fidelity in the reports filed by it under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Fidelity in the reports it files under the Securities Exchange Act of 1934 is accumulated and communicated to Fidelity's management, including its principal executive and financial officers, to allow timely decisions regarding required disclosure.

Board Relationship to Senior Management

1. Regular Attendance of Non-Director Executive Officers at Board Meetings

Except as otherwise determined in particular circumstances by the Chairman, the Board welcomes the regular attendance at each Board meeting of Fidelity's executive officers who are not members of the Board.

2. Board Access to Senior Management

The Board meeting as a whole, as well as the non-employee directors meeting in executive session, each Board committee and each director individually, will have complete access to Fidelity's management.

The Board encourages the executive officers to bring non-executive managers to Board meetings, from time to time, who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) represent non-executive managers with future potential that the senior management believes should be given exposure to the Board.

3. Fidelity's Interaction with Public

The Board believes that Fidelity's management generally has the authority and responsibility to speak for Fidelity publicly. Individual members of the Board may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with Fidelity. If comments from the Board are requested or otherwise appropriate, they should, in most circumstances, come from the Chairman. If comments from an independent director are appropriate under the circumstances and the Chairman is not independent, the Presiding Director should normally comment.

Meeting Procedures

1. Selection of Agenda Items for Board Meetings

The Chairman and Chief Executive Officer will establish the agenda for each Board meeting. Each director shall be entitled to suggest the inclusion of items on the agenda, request the presence of or a report by any members of Fidelity's senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The agendas for Board meetings shall provide opportunities for the operating heads of the major businesses of Fidelity to make presentations to the Board during the course of the year. At one Board meeting each year senior management shall present the long-term strategic plan for Fidelity and the principal issues that Fidelity expects to face in the future.

2. Board Materials Distributed in Advance

Management shall be responsible for assuring that, as a general rule, information and data that are important to the Board's understanding of Fidelity's business and to all matters expected to be considered and acted upon by the Board are distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the directors a reasonable time to review and evaluate such information and data. Management will make every attempt to see that this material is as concise as feasible, while still providing sufficient information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action.

It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items significantly in advance of a Board meeting or an action to be taken by written consent. In such event, reasonable steps shall be taken to permit the directors to become reasonably informed as to the matter before voting on it, which may include: extending the length of the Board meeting to allow more discussion; adjourning the meeting for a brief period to allow directors time to review such information; deferring a vote until a follow-up telephonic meeting; or other measures as appropriate. On those occasions in which the subject matter is too sensitive to be distributed in written form, there will be an opportunity for full discussion at the meeting.

3. Separate "Executive Session" Meetings of Non-Employee Directors

The non-employee directors shall meet separately in regularly scheduled executive sessions, without the presence of management directors or executive officers of Fidelity, except to the extent that the non-employee directors request the attendance of any executive officer. Such regularly scheduled separate meetings shall be held at such times as may be determined by the non-employee directors or Presiding Director to review matters concerning the relationship of the Board with the management directors and other members of Fidelity's management and such other matters as the Presiding Director and participating directors may deem appropriate. The Board shall not take formal actions at such sessions, although the participating directors may make recommendations for consideration by the full Board.

If one or more non-employee directors are not also independent directors, the independent directors shall meet in executive session at least annually in addition to any meetings of the non-employee directors.

Committee Matters

1. Board Committees

Committees shall be established by the Board from time to time to facilitate and assist in the execution of the Board's responsibilities. Committees may be standing or ad hoc. Generally, a committee shall be constituted to address issues that, because of their complexity, technical nature, level of detail, time requirements and/or sensitivity, cannot be adequately addressed within the normal agenda for Board meetings, or because applicable law or stock exchange listing standards require the formation of a committee. The Governance Committee shall make recommendations to the Board regarding the structure and responsibilities of the Board's committees.

There are currently three standing committees:

Audit Committee
Compensation Committee
Governance Committee

Each committee shall have a written charter of responsibilities, duties and authorities, which shall periodically be reviewed. Each committee shall report periodically to the full Board with respect to its activities, findings and recommendations.

2. Committee Membership

The Governance Committee shall make recommendations to the Board regarding the membership of the Board's committees, including the designation of committee chairs.

The Board believes that consideration should be given to rotating committee membership periodically and committee chairs at reasonable intervals, subject to any applicable legal, regulatory and stock exchange listing requirements, but the Board does not believe that such rotation should be mandated as a policy because there may be reasons at a given time to maintain an individual director's committee membership for a longer period.

The Audit, Compensation, and Governance Committees shall be composed entirely of independent directors. If the Board should appoint an Executive Committee, at least a majority of its members shall be independent directors.

In addition to meeting other criteria as may be developed by the Governance Committee, all Audit Committee members must be financially literate within the meaning of applicable stock exchange listing standards and have any other qualifications required by such listing standards. At least one Audit Committee member should be an 'audit committee financial expert' within the meaning of the securities laws.

3. Frequency and Length of Committee Meetings

Subject to any requirements in the applicable committee charter regarding the frequency of committee meetings, each committee chair, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

4. Committee Agenda, Background Materials and Reports

The Chair of each Board committee, in consultation with the appropriate members of management and staff, will develop the committee's agenda. Management will be responsible for assuring that, as a general rule, information and data that are important to the committee's understanding of the matters within the committee's authority and the matters to be considered and acted upon by a committee are distributed to each member of such committee sufficiently in advance of each such meeting or action taken by written consent to provide a reasonable time for review and evaluation of such information and data. The other provisions applicable under Section G.2 of this Policy regarding distribution of Board materials in advance shall apply equally to distribution of committee materials in advance.

At each Board meeting, the chair of each committee shall report the matters considered and acted upon by such committee at each meeting since the preceding Board meeting, except to the extent covered in a previous written report to the full Board, and shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by such committee.

Miscellaneous

1. Resources

The Board (and Board committees to the extent so provided in committee charters or otherwise authorized by the Board) has the authority to access such resources from within Fidelity or from external sources as it may determine to be advisable, including Fidelity's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority, subject to the provisions of committee charters, to hire independent accounting experts, lawyers and other consultants to assist and advise the Board or committee in connection with its responsibilities. The Board or committee shall endeavor to keep Fidelity's Accounting Department advised as to the general range of anticipated expenses for outside consultants hired by the Board or such committee.

2. Board Conduct

Members of the Board of Directors shall act at all times in accordance with the requirements of the Fidelity Inc. Code of Business Conduct and Ethics and compliance program, including its insider trading policy. This obligation shall include strict adherence to Fidelity's policies with respect to conflicts of interest, confidentiality, protection of Fidelity's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the business ethics and compliance program, including the insider trading policy, with respect to any individual director shall be reported to, and be subject to the approval of, the Board or the Audit Committee.

3. Director Orientation and Continuing Education

Fidelity shall assist the Board by providing appropriate orientation programs for new directors, which shall be designed both to familiarize new directors with the full scope of Fidelity's businesses and key challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The Governance Committee shall coordinate and assist with new director orientation. The Governance Committee and Fidelity's management shall similarly work together to develop and implement appropriate continuing education programs for the same purposes.

4. Disclosure of this Policy

This Policy will be posted on Fidelity's website and also will be available in print to any shareholder requesting it. Such availability on Fidelity's website and in print will be noted in Fidelity's annual report to shareholders.
