



Montgomery County
Retirement Savings Plan
Plan No. 65674

Start investing in yourself today, with help from the Montgomery County Retirement Savings Plan and Fidelity.



Your Guide to Getting Started

Invest some of what you earn today for what you plan to accomplish tomorrow.

Benefit from:

Convenience. Your contributions are automatically deducted regularly from your paycheck.

Tax savings now. Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes withheld each period. It could mean more money in your take-home pay versus saving money in a taxable account.

Tax-deferred savings opportunities. You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

Portability. You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave your employer.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.



Enroll in your plan and invest in yourself today.

Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the Plan if I am a full-time employee?

Effective January 1, 2009, all newly hired full-time employees have a six month waiting period prior to enrolling in a Montgomery County retirement plan. Once your eligibility is met, if you have not selected a retirement plan, you will be automatically enrolled in the Retirement Savings Plan.

When can I enroll in the Plan if I am a part-time employee?

For part-time employees, participation in a retirement is optional. However, once a part-time employee enrolls in a retirement plan, participation cannot be discontinued.

If I select the Retirement Savings Plan, when will my retirement plan membership begin?

Full-time regular employees: The first full pay period 180 days from your date of hire as a full-time employee.

Part-time regular employees: If you elect to participate, your membership begins the later of the first full pay period 30 days from the date of completing Montgomery County's *Retirement Plan Election Form for Eligible Part-Time Employees* or 180 days from date of hire as an employee. (Contact the Montgomery County Office of Human Resources (OHR) Benefits Team on 240-777-5120 for this form.)

How much can I contribute?

Your contribution amount is mandatory and cannot be changed. Your contribution is 4% of your regular earnings (excluding overtime pay) on a pretax basis up to the Social Security Wage Base (SSWB), then 8% thereafter. The SSWB is the maximum amount of earnings that can be used to compute benefits and is subject to FICA taxes. (Any amount over the SSWB is not subject to FICA withholding.)

If you are a public safety employee, you contribute 3% of your regular earnings (excluding overtime pay) on a before-tax basis.

You contribute 6% on any amounts over the SSWB.

Does the County contribute to my account?

The County contributes 8% of your regular earnings for non-public safety (excluding overtime pay) and 10% of regular earnings (excluding overtime pay) for public safety employees.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of investment options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits®.

The Plan also offers the Fidelity Freedom Funds® (lifecycle funds) that have a blend of stocks, bonds and short term investments within a single fund. Each Freedom Fund's asset allocation is based on the number of years until the fund's target retirement date. The Freedom Funds are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. It is important to keep in mind that the lifecycle funds are designed to become more conservative as they near their target retirement date. However, like all the plan's investment options, they involve risk. Principal is not guaranteed at any time and it is possible to lose money at any time, including near and after your retirement.

If you do not actively choose an investment option(s), your contributions will automatically be defaulted to a Fidelity Freedom Fund that most closely matches your expected retirement

date based on your current age and assuming a retirement age of 62 as directed by the Plan Sponsor. However, we encourage you to take an active role in the Plan and choose investment options that are appropriate for you. Please see the spectrum located in the Investment Options section for more information regarding the Fidelity Freedom Funds®.

All information related to the self directed brokerage account offered in the RSP must be obtained by contacting the Board's office at 240-777-8220.

When am I vested?

You are always 100% vested in your contributions, any rollover contributions, and any earnings on these amounts. You become vested in your employer's contributions upon:

- if hired before July 1, 2009, three years of County service
- if hired on or after July 1, 2009, three years of membership in a County retirement plan
- disability (as defined by the Long Term Disability Plan)
- attainment of age 62
- your death

How do I designate my beneficiary?

To designate your beneficiary(ies), you must complete Montgomery County's *Retirement Beneficiary Designation/Change Form*. These forms are provided during employee orientation and are also available online at the Montgomery County OHR Resource Library at <http://www.montgomerycountymd.gov/content/ohr/ResourceLibrary/RLMain.cfm>. (links: Benefits, Benefits Forms, Beneficiary Form for RSP) or by contacting OHR at 240-777-5120.

Can I take a loan from my account?

Loans are not available in this plan.

Can I make withdrawals from my account?

Withdrawals from the Plan are generally permitted when you terminate your employment or retire. Keep in mind that withdrawals are subject to income taxes and possibly to early withdrawal penalties.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file

your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan's rules for distributions before you initiate a distribution. You may want to consult your tax adviser about your situation.

Can I move money from another retirement plan into my account in the Montgomery County Retirement Savings Plan?

You are permitted to roll over eligible pretax contributions from another 401(a) plan, 403(b) plan or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions. Contact your Fidelity Investments Representative for details. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to your employer's plan because it could affect your eligibility for future special tax treatments.

You can also roll over eligible after-tax contributions from a 401(a) or 403(b) account.

How do I access my account?

You can access your account online through Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

How do I update my mail preferences?

Receiving communication by email offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Log in to NetBenefits® by going to www.fidelity.com/atwork, and go to "Your Profile," click on "email address," and enter your personal email address.

What kind of online retirement planning tools are available?

Fidelity offers a wide variety of retirement planning tools available conveniently at your

desk. Once logged into NetBenefits® at www.fidelity.com/atwork, click on the "Tools & Learning" link on the main page, then click "eLearning catalog."

How do I obtain additional investment option and account information?

Your Employer has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-800-343-0860 or reviewed online at Fidelity NetBenefits®.

Investment Options

The following is a list of investment options for the Montgomery County Retirement Savings Plan, organized by category. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

LifeCycle Funds

LifeCycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk



The lifecycle investment options are represented on a separate spectrum because each investment option (except the income fund, if applicable) will gradually adjust its asset allocation to be more conservative as the investment option approaches and moves beyond its target retirement dates. Generally, those investment options with later target retirement dates have greater equity exposure and more risk than those with earlier target retirement dates.

The chart below illustrates the plan-assigned fund the Montgomery County Retirement Savings Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1933	Fidelity Freedom Income Fund®	Retired before 1998
January 1, 1933 - December 31, 1937	Fidelity Freedom 2000 Fund®	1998 - 2002
January 1, 1938 - December 31, 1942	Fidelity Freedom 2005 Fund®	2003 - 2007
January 1, 1943 - December 31, 1947	Fidelity Freedom 2010 Fund®	2008 - 2012
January 1, 1948 - December 31, 1952	Fidelity Freedom 2015 Fund®	2013 - 2017
January 1, 1953 - December 31, 1957	Fidelity Freedom 2020 Fund®	2018 - 2022
January 1, 1958 - December 31, 1962	Fidelity Freedom 2025 Fund®	2023 - 2027
January 1, 1963 - December 31, 1967	Fidelity Freedom 2030 Fund®	2028 - 2032
January 1, 1968 - December 31, 1972	Fidelity Freedom 2035 Fund®	2033 - 2037
January 1, 1973 - December 31, 1977	Fidelity Freedom 2040 Fund®	2038 - 2042
January 1, 1978 - December 31, 1982	Fidelity Freedom 2045 Fund®	2043 - 2047
January 1, 1983 - and later	Fidelity Freedom 2050 Fund®	2048 and later

* Dates selected by plan sponsor.

Investment Options

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

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

	BONDS		STOCKS AND BONDS		STOCKS		
Managed Income	Bond	Balanced/ Hybrid		Domestic Equity		International/ Global Equity	Specialty
Managed Income Portfolio	Fidelity Intermediate Bond Fund Fidelity U.S. Bond Index Fund High Yield Fidelity Capital & Income Fund Inflation-Protected Fidelity Inflation-Protected Bond Fund	Fidelity <i>Puritan</i> [®] Fund Fidelity Strategic Real Return Fund	Large Value Fidelity Equity-Income Fund Mid Value Fidelity Value Fund Small Value Northern Small Cap Value Fund	Large Blend Davis New York Venture Fund, Inc. Class Y Spartan [®] Total Market Index Fund Investor Class Spartan [®] U.S. Equity Index Fund Investor Class Mid Blend Fidelity Low-Priced Stock Fund Spartan [®] Extended Market Index Fund Investor Class Small Blend Fidelity Small Cap Stock Fund	Large Growth Fidelity <i>Contrafund</i> [®] Fidelity Growth Company Fund Small Growth Artisan Small Cap Fund Investor Class	Fidelity Diversified International Fund Spartan [®] International Index Fund Investor Class Templeton World Fund Class A	Fidelity Real Estate Investment Portfolio

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2009. 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 can 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.

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance.

Investment Options

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com/atwork for a free prospectus. Read it carefully before you invest.

LifeCycle Funds

Fidelity Freedom Income Fund®

Fund code: 00369

What it is: An asset allocation mutual fund.

Goal: The fund is designed for those investors already in retirement. The fund seeks to provide high current income and, as a secondary objective, some capital appreciation. Additionally, it seeks to maintain a stable asset allocation from year to year.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. Fidelity Freedom Income Fund invests approximately 40% in bond funds, 40% in mutual funds with short-term investments goals, and 18% in domestic equity funds, and 2% in international equity funds. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments. Fixed-income investments entail issuer default and credit risk, inflation risk, and interest-rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after the fund's target retirement date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2000 Fund®

Fund code: 00370

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2000 Fund invests approximately 19% in domestic equity funds, 3% in international equity funds, 39% in bond funds, and 40% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2005 Fund®**Fund code:** 01312**What it is:** An asset allocation mutual fund.**Goal:** The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2005 Fund invests approximately 35% in domestic equity funds, 9% in international equity funds, 37% in bond funds, and 19% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2010 Fund®**Fund code:** 00371**What it is:** An asset allocation mutual fund.**Goal:** The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2010 Fund invests approximately 38% in domestic equity funds, 11% in international equity funds, 40% in bond funds, and 10% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2015 Fund®**Fund code:** 01313**What it is:** An asset allocation mutual fund.**Goal:** The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2015 Fund invests approximately 40% in domestic equity funds, 12% in international equity funds, 39% in bond funds, and 9% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2020 Fund®

Fund code: 00372

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2020 Fund invests approximately 48% in domestic equity funds, 14% in international equity funds, 35% in bond funds, and 3% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2025 Fund®

Fund code: 01314

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2025 Fund invests approximately 54% in domestic equity funds, 16% in international equity funds, and 30% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2030 Fund®

Fund code: 00373

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2030 Fund invests approximately 59% in domestic equity funds, 17% in international equity funds, and 24% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2035 Fund®

Fund code: 01315

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2035 Fund invests approximately 64% in domestic equity funds, 19% in international equity funds, and 18% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2040 Fund®

Fund code: 00718

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2040 Fund invests approximately 65% in domestic equity funds, 19% in international equity funds, and 16% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2045 Fund®

Fund code: 01617

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2045 Fund invests approximately 66% in domestic equity funds, 19% in international equity funds, and 15% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2050 Fund®

Fund code: 01618

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2050 Fund invests approximately 68% in domestic equity funds, 22% in international equity funds, and 11% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Investment Options

MANAGED INCOME

Managed Income Portfolio

Fund code: 00632

What it is: A stable value fund (not a mutual fund). It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC).

Goal: Seeks to preserve your principal investment while earning interest income. MIP will try to maintain a stable \$1 unit price, but it cannot guarantee that it will be able to do so. The yield of MIP will fluctuate.

What it invests in: MIP invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity. Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of MIP, changes in laws or regulations) may be paid at market value which may be less than book value. Wrap contracts are purchased in conjunction with an investment by MIP in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP under the wrap contracts. All investment contracts and fixed income securities purchased for MIP must satisfy FMTC's credit quality standards. The investment contract and fixed income security commitments are backed solely by the financial resources of the issuer. Although MIP seeks to maintain a stable \$1 unit price, it is possible to lose money by investing in MIP. MIP's yield will fluctuate.

An investment in MIP is not insured or guaranteed by FMTC, the plan sponsor, the FDIC, or any other government agency.

BOND

Fidelity Intermediate Bond Fund

Fund code: 00032

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Barclays Capital Intermediate Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities between one and ten years.

Fidelity U.S. Bond Index Fund

Fund code: 00651

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Barclays Capital U.S. Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

BOND HIGH YIELD

Fidelity Capital & Income Fund

Fund code: 00038

What it is: An income mutual fund.

Goal: Seeks to provide a combination of income and capital growth.

What it invests in: Primarily invests in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. The fund may invest in lower-quality securities that generally offer higher yields, but also carry more risk of default or price changes due to potential changes in the credit quality of the issuer. In addition, bond funds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Share price and return will vary.

BOND INFLATION-PROTECTED

Fidelity Inflation-Protected Bond Fund

Fund code: 00794

What it is: An income mutual fund.

Goal: Seeks a total return that exceeds the rate of inflation over the long term.

What it invests in: Primarily invests at least 80% of its assets in inflation-protected debt securities of all types and maturities, primarily U.S. dollar-denominated issues with a current focus on U.S. Treasury inflation-protected securities. Investments may also include inflation-protected debt of U.S. Government agencies and instrumentalities and of other entities, such as corporations and foreign governments, as well as non-inflation-protected debt and related instruments. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

BALANCED/HYBRID

Fidelity Puritan® Fund

Fund code: 00004

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Strategic Real Return Fund

Fund code: 01505

What it is: A multi asset class mutual fund.

Goal: Seeks to provide total return in excess of expected inflation, consistent with reasonable investment risk.

What it invests in: Primarily invests in four general asset categories with the following targeted allocations: 30% in inflation-protected debt securities, 25% in floating-rate loans, 25% in commodity-linked notes and related investments, and 20% in real estate investment trusts (REITs) and other real estate related investments. By allocating investments across different types of securities, FMR attempts to moderate the significant risks of each category through diversification. Interest rate risks may cause the price of a debt security to decrease. In addition, there are risks unique to the investments that this fund invests in. Floating rate loans are subject to restrictions on resale, price changes, and greater risk of default. REITs are affected by changes in real estate values or economic conditions, which can have a positive or negative effect on issuers in the real estate industry. Commodity-linked investments may be affected by overall commodities market movements and other factors that affect the value of a particular industry or commodity. If you sell any of your shares after holding them for less than 60 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price, return and yield will vary.

DOMESTIC EQUITY LARGE VALUE

Fidelity Equity-Income Fund

Fund code: 00023

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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.

DOMESTIC EQUITY MID VALUE

Fidelity Value Fund

Fund code: 00039

What it is: A domestic equity mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be "undervalued" by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITY SMALL VALUE

Northern Small Cap Value Fund

Fund code: 40796

What it is: A domestic equity mutual fund.

Goal: The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

What it invests in: The fund will invest, under normal circumstances, at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies are generally considered to be those whose market capitalization, at the time the Fund makes an investment, is similar to the market capitalization of companies in the Russell 2000 Index. The Fund primarily invests in the securities of U.S. issuers, and it may make limited investments in the securities of foreign issuers. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

Managed by Northern Trust Investments, which provided the description for this fund. The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

DOMESTIC EQUITY LARGE BLEND

Davis New York Venture Fund, Inc. Class Y

Fund code: 47309

What it is: A domestic equity mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in stocks of large U.S. companies with a market capitalization of at least \$10 billion, with prospects for long-term sustainable growth. The Fund has the flexibility to invest a limited portion of its assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

Managed by Davis Selected Advisers, LP and sub-advised by Davis Selected Advisers - NY, Inc., which provided the description for this fund.

Spartan® Total Market Index Fund Investor Class

Fund code: 00397

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of a broad range of U.S. stocks.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Wilshire 5000 Total Market Index, which represents the performance of a broad range of U.S. stocks. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares sold. Share price and return will vary.

The Wilshire 5000 Total Market Index (Wilshire 5000) is an unmanaged, market-capitalization weighted index of approximately 7,000 U.S. equity securities and includes reinvestment of dividends.

Spartan® U.S. Equity Index Fund Investor Class**Fund code:** 00650**What it is:** An index mutual fund.**Goal:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.**What it invests in:** Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

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.

**DOMESTIC EQUITY
MID BLEND**

Fidelity Low-Priced Stock Fund**Fund code:** 00316**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Primarily invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. The fund may invest in "growth" or "value" stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Spartan® Extended Market Index Fund Investor Class**Fund code:** 00398**What it is:** An index mutual fund.**Goal:** Seeks to provide investment results that correspond to the total returns of stocks of small to mid-cap U.S. companies.**What it invests in:** Normally invests at least 80% of its assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market IndexSM, which represents the performance of stocks of mid- to small capitalization U.S. companies. Investments in smaller companies may involve more risk than those of larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Dow Jones U.S. Completion Total Stock Market IndexSM is an unmanaged, float-adjusted market capitalization-weighted index of substantially all securities of U.S.-headquartered companies with readily available price data, except those included in the Standard & Poors 500 Index (S&P 500).

**DOMESTIC EQUITY
SMALL BLEND**

Fidelity Small Cap Stock Fund**Fund code:** 00340**What it is:** A growth mutual fund.**Goal:** Seeks to provide long-term growth of capital.**What it invests in:** Primarily invests at least 80% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

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. The S&P SmallCap 600 Index is an unmanaged market capitalization-weighted index of 600 small company stocks.

DOMESTIC EQUITY LARGE GROWTH

Fidelity Contrafund®

Fund code: 00022

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers whose value the fund's manager believes is not fully recognized by the public. The fund may invest in "growth" or "value" stocks, or both. Share price and return will vary.

Fidelity Growth Company Fund

Fund code: 00025

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITY SMALL GROWTH

Artisan Small Cap Fund Investor Class

Fund code: 47664

What it is: A growth mutual fund.

Goal: Seeks to provide maximum long-term capital growth.

What it invests in: Invests primarily in a diversified portfolio of underfollowed, small growth companies. The investment team strives to identify those companies between \$200 million and \$1.5 billion in market capitalization with the greatest prospects for growth. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

Managed by Artisan Partners Limited Partnership, which provided the description for this Fund.

INTERNATIONAL/GLOBAL EQUITY

Fidelity Diversified International Fund

Fund code: 00325

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests in common stocks of foreign companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Spartan® International Index Fund Investor Class

Fund code: 00399

What it is: An international growth fund.

Goal: Seeks to provide investment results that correspond to the total returns of foreign stock markets.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE® Index), which represents the performance of developed stock markets outside the United States and Canada. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

The EAFE Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The EAFE is a registered service mark of Morgan Stanley and Co., Inc., and has been licensed for use by FMR LLC. The fund is neither sponsored by nor

affiliated with Morgan Stanley.

Templeton World Fund Class A

Fund code: 99858

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Mainly in common stocks, of companies located in any foreign country, developed or developing, and in the U.S. At least 65% of its total assets will be invested in issuers located in at least three different countries (including the U.S.). The fund generally invests a portion of its total assets in debt securities of companies and governments located anywhere in the world. Foreign investments involve greater risks and may offer greater potential returns than U.S. investments. These risks include political, social, and economic uncertainties of foreign countries, reduced liquidity, as well as the risk of market and currency fluctuations. Share price and return will vary.

Managed by Templeton Global Advisors Limited, which provided the description for this fund.

SPECIALTY

Fidelity Real Estate Investment Portfolio

Fund code: 00303

What it is: A growth and income mutual fund.

Goal: Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The fund may invest in securities of domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

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.

SPECIALTY BROKERAGELINK

Fidelity BrokerageLink®

Fund code: 99265

What it is: A brokerage account within your retirement plan. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Goal: To provide a broad range of investment products that allow you to manage your retirement savings more actively.

What it invests in: You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in most listed stocks, options (if approved for options trading), corporate bonds, zero-coupon bonds, U.S. Treasury securities, mortgage securities and U.S. Government agency bonds, certificates of deposit, unit investment trusts, foreign securities, and other mutual funds (subject to the limitations of your particular plan). If you do not feel comfortable actively managing a portfolio of individual securities, you may find that your plan's standard investment options may be more appropriate for you. There are certain securities in which you cannot invest through your BrokerageLink account; check your BrokerageLink brochure for more information. There are additional fees for investing in a BrokerageLink account. See your plan's fact sheet for details.



Transfer/Rollover/Exchange Form Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays).

1. YOUR INFORMATION

Please provide your information in this section.

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. **Please contact your previous investment provider to see if additional paperwork is required.**

3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Account or Contract Number: This number is available on your Previous Investment Provider account statement. If you are unable to locate this number on your statement, please contact the Investment Provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

Type of Account or Contract: If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

The Account or Contract Number above is from: Please see the descriptions below that relate to each of the four transactions. If you choose "A Previous Employer," provide the name of that employer.

The Same Employer as my Employer Plan with Fidelity. Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans (401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a Rollover.

A Previous Employer. For 403(b) and 401(a)/(k) plans, this is a Rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

A Rollover IRA. This is a Rollover transaction. After-tax value may not be rolled from an IRA.

A Traditional IRA or SEP IRA. This is a Rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

Liquidation Amount: Specify the amount of money you want moved to your Fidelity account. If you choose "Full Liquidation/100%," Fidelity will request your full balance. If you choose "Partial Liquidation," Fidelity will request the dollar amount or percentage you specify. **If you do not specify an amount, Fidelity will move/liquidate 100%.** If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plan are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/401(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Type with this employer: This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743 if you do not know your type of account.

Plan Number: Please provide the Plan Number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 to obtain the Plan Number.



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5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? If "Yes" is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select "Yes," please list the fund names, fund codes (if known) and percentages. **Please ensure that the percentages equal 100%.** Please list additional funds on a separate page and attach it to this form.

Fund Name: List the Fund Name(s) you want your assets credited to.

Fund Code: Provide the four-digit Fund Code(s) (if known).

Percentage: Please ensure that the percentages listed equal 100%.

Note: If the funds selected are unclear, unavailable, or less than 100%, the percentages allocated to those funds and/or any unallocated percentage will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If the percentages listed exceed 100%, the entire amount will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

Employer Authorized Signature: An authorized signature from the employer that sponsors your Fidelity retirement account **may be required.** To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743.

7. YOUR SIGNATURE

Your Signature: Please read the legal information provided in this section and then sign the form. We are unable to process your request without your signature.

Transfer/Rollover/Exchange Form Checklist:

Here is a checklist to ensure that your request is in good order.

Please remember to:

- Include your most recent account statement from the Previous Investment Provider
- Indicate the amount or percentage of money you are moving to Fidelity
- Obtain the Employer Authorized Signature (contact your Human Resources office or Fidelity to verify if this is required)
- Sign in Section 7 of the form
- Return this form in the enclosed postage-paid envelope **OR**

Return to:

Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Please contact your previous investment provider to see if additional paperwork is required.



Transfer/Rollover/Exchange Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. **If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or when available enroll online at www.mysavingsatwork.com.** If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider.

Unless otherwise instructed by your employer, please return this vendor or contract exchange/rollover form in the postage-paid envelope provided OR

Return to:
Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays), for assistance with completing this form.

1. YOUR INFORMATION

Please use a **black** pen and print clearly in **CAPITAL LETTERS**.

Social Security #: -- Date of Birth: --

First Name:

Last Name:

Mailing Address:

City: State:

Zip: -

Daytime Phone: -- Evening Phone: --

E-mail:

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from

Please include a copy of your most recent account statement from your investment provider.

Provider Street Address:

City: State:

Zip: -

Provider Phone: -- Ext:

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.



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3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

3A. FIRST ACCOUNT (if more than one account, please complete section 3B in addition to section 3A).

1. Account/Contract #:

and Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select one) 457(b) governmental IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

- The Same Employer as my Employer Plan with Fidelity.
 A Previous Employer. For 403(b) and 401(a)/(k) plans.
Previous Employer Name:
 A Rollover IRA.
 A Traditional IRA or SEP IRA.

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

3B. SECOND ACCOUNT (if applicable).

1. Account/Contract #:

and Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select one) 457(b) governmental IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

- The Same Employer as my Employer Plan with Fidelity.
 A Previous Employer. For 403(b) and 401(a)/(k) plans.
Previous Employer Name:
 A Rollover IRA.
 A Traditional IRA or SEP IRA.

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account through Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account:
(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer:

Are you still employed with this Employer? Yes No

4A. Fidelity Account Information for 3A.

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

and Plan Number (if known)

4B. Fidelity Account Information for 3B.

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

and Plan Number (if known)

If there is a discrepancy between plan type and plan number, the plan type selected will be used.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection?

Yes

If no, specify below:

Fund Name(s):

Fund Code:

Percentage:

 %
 %
 %
 %

Total = 100%

If no investment options are selected, if your investment instructions are incomplete, or if the percentages listed exceed 100%, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If you select an invalid fund, the investment percentage for that fund will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860.

Employer Authorized Signature:

Date:

 - -

Employer Authorized Printed Name:



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7. YOUR SIGNATURE

By signing this form:

- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer's plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.
- I hereby agree to the terms and conditions stated in this Form, including the instruction, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.
- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.

For 403(b)-to-403(b) vendor or contract exchanges

- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.
- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.
- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.
- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.
- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer's plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature:

Date:



Use this envelope only for the rollover contribution application.
Please remove envelope from book here. ▼

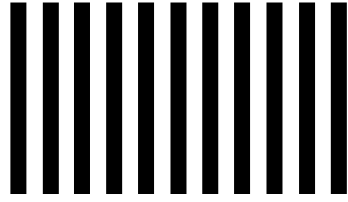


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FIDELITY INVESTMENTS
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CINCINNATI, OH 45273-8202



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

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing price.

This document provides only a summary of the main features of the Montgomery County Retirement Savings Plan, and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

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Fidelity Investments
PO Box 14529
Cincinnati, OH 45250-4520



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