

Commitment to Privacy

As you may know, your brokerage firm and National Financial Services LLC ("National Financial") have an agreement that National Financial will provide trade execution, clearing and related activities for your account. In connection with these services, National Financial is required to communicate its position as it pertains to the privacy of customer information. We are proud of our privacy and confidentiality practices, and we want you to know how we work with your broker dealer to protect your information and to use your information to service your account.

National Financial has been requested by certain Fidelity Investments® companies and by the Fidelity Funds to distribute their privacy policy to NFS retirement customers and to shareholders of the Fidelity Funds. If you are a shareholder in one or more of these funds or maintain an NFS retirement account, please review the Fidelity Investments and Fidelity Funds privacy policies appended to this document.

Please take a moment to review our privacy policy, as described below:

National Financial Services LLC Privacy Policy

How and Why We Obtain Information

In order to facilitate the servicing of your account, National Financial may receive nonpublic personal information about you from your broker dealer or from any of the following sources:

- From your applications or forms (examples include name, address, Social Security number, birth date, assets and income)
- From transactional activity in your account (examples include trading history and balances)
- From verification services and consumer reporting agencies (to ensure the accuracy of application data, or to assess creditworthiness if you apply for our credit products)
- From other sources with your consent or with the consent of your broker dealer (for example, from other institutions if you transfer positions into National Financial)

How We Protect Your Information

National Financial has always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We employ extensive information protection controls in keeping with industry standards and practices, and we regularly adapt these physical, electronic and procedural controls to respond to changing requirements and advances in technology.

Within National Financial and among our service providers, we restrict access to your information to those who require that access in order to provide products and services to you. We may share the personal information that we collect about our customers, prospects or former customers with their broker dealers or with:

- Affiliates, including affiliated service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, fulfillment companies and securities clearinghouses)
- Government agencies and law enforcement officials (for example, for tax reporting or under court order)
- Other organizations, as permitted by the laws that protect your privacy (such as for fraud prevention)
- Other organizations, with your consent or as directed by your broker dealer (for example, if you request personalized performance reporting)

Privacy Online

National Financial considers privacy, security and service to be just as critical in the online environment as in the rest of our operation. We therefore employ all of the safeguards described above, along with the following Internet-specific practices.

National Financial uses a variety of proven protections to maintain the security of your online session. For example, we make extensive use of firewall barriers, encryption techniques and authentication procedures. We also use cookies and similar files that may be placed on your hard drive for security purposes, to facilitate site navigation, and to personalize the appearance of our site.

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

Access to Your Information

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

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

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

Fidelity Investments Privacy Policy

How and Why We Obtain Personal Information

Fidelity uses personal information collected about you to provide you with the superior service you have come to expect from us. We may use this information in order to develop, offer, and deliver products and services; process transactions in your account; respond to inquiries from you or your representative; or to fulfill legal and regulatory requirements. Fidelity may collect nonpublic personal information about you from any of the following sources:

From you or your representative on applications or forms (for example, name, address, Social Security number, birth date, assets, and income)

From transactional activity in your account (for example, trading history and balances)

From other interactions with Fidelity (for example, discussions with our customer service staff or your entry of information into our interactive tools)

From verification services and consumer reporting agencies (to ensure the accuracy of application data, or assess creditworthiness if you apply for our credit products)

From you or your representative regarding your preferences (for example, paper statements vs. electronic statements, or the screen layout you specify if you use our Internet sites)

From other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into Fidelity)

How We Protect Your Information

Fidelity has always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We employ extensive information protection controls in keeping with industry standards and practices, and we regularly adapt these physical, electronic, and procedural controls to respond to changing requirements and advances in technology.

Within Fidelity and among our service providers, we restrict access to information to those who require that access in order to provide products and services to you. We may share the personal information that we collect with the following entities:

Affiliates, including affiliated service providers (for example, our data processing company and printing operation)

Unaffiliated service providers (for example, fulfillment companies and securities clearinghouses)

Government agencies and law enforcement officials (for example, for tax reporting or under court order)

Other organizations, with your consent or as directed by your representative (for example, if you use Fidelity as a financial reference in applying for credit with another institution)

Other organizations, as permitted by the laws that protect your privacy (for example, for fraud prevention)

Privacy Online

Fidelity considers privacy, security, and service in our online operations to be just as critical as in the rest of our business. We therefore employ all of the safeguards described above, along with the following Internet-specific practices:

Fidelity uses a variety of proven protections to maintain the security of your online session. For example, we make extensive use of firewall barriers, encryption techniques and authentication procedures. We also use cookies and similar files that may be placed on your hard drive for security purposes, to facilitate site navigation and to personalize the appearance of our site.

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

Your Connection to Fidelity

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

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

The Fidelity Investments Privacy Policy is provided on behalf of:

Fidelity Distributors Corporation

Fidelity Management Trust Company

Fidelity Funds Privacy Policy

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

Information provided by you or your representative on applications or other forms furnished to the Funds or through other interactions that you or your representative have with the Funds

Information arising from your investments in or accounts with the Funds

Information the Funds receive from a consumer reporting agency

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

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

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

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

The Fidelity Funds Privacy Policy is provided on behalf of:

The Fidelity Investments family of mutual funds

National Financial Services LLC

Clearing, custody or other brokerage services may be provided by
National Financial Services LLC, Member NYSE, SIPC

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ON YOUR PRIVACY
National Financial Services LLC