



FOR IMMEDIATE RELEASE

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**FIDELITY INVESTMENTS REALIGNS DISTRIBUTION,
OPERATIONS & ADMINISTRATION**

**Distribution & Operations Functions Consolidated Under Ellyn A. McColgan;
Abigail P. Johnson Continues to Lead Employer Services Company**

**Vice Chairman and Chief Operating Officer Robert L. Reynolds
to Retire from Fidelity**

BOSTON, April 19, 2007 -- Fidelity Investments® announced today a new alignment of the firm's distribution, operations, and administrative functions in a move designed to meet the present and future needs of an ever increasingly diverse customer base.

"Fidelity has grown significantly over the past few years as have the challenges facing our clients," said Chairman and Chief Executive Officer Edward C. Johnson 3d. "We now offer a broad array of products and services across many distribution channels in a marketplace that has grown increasingly complex and competitive. It is imperative that in this environment we take a step back and adapt our structure and sharpen our focus in order to most efficiently service the needs of our individual and institutional clients in the years ahead."

New Distribution & Operations Structure

Ellyn A. McColgan has been named president, Distribution and Operations. In this role, McColgan will oversee distribution of the company's products and services directly sold to individual investors and through third-party intermediaries -- as well as a group of the firm's other operations.

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Fidelity Realigns/2

McColgan has served as president of Fidelity Brokerage Company (FBC) since 2002. In her new role, she will continue to oversee that business, and her position at FBC will be filled by another individual. McColgan also will oversee a number of Fidelity's other distribution and operations functions, including Fidelity Investments Institutional Services Company (FIIS), under the leadership of Joseph P. LoRusso; Fidelity Investments Life Insurance Company (FILI), under the leadership of Jon J. Skillman; and Fidelity Enterprise Operations, under the leadership of Raymond J. Marcinowski.

Sharing distribution leadership with McColgan is Abigail P. Johnson, who will continue in her role as president of Fidelity Employer Services Company (FESCO), which provides defined contribution and defined benefit retirement services, employer benefits and human resources administration, and payroll services to more than 20 million American employees and retirees.

"In Ellyn and Abby, we have two strong leaders who will work in tandem to provide effective solutions to clients across all stages of their financial lives and through whatever channels they choose to do business with us," said Edward Johnson.

"Whether individuals come to us through our retail channel, through advisors, or through their companies' retirement plans, or institutions seek our products and services, it is critical that we share resources effectively and integrate our distribution and operations functions to best service our clients."

Reynolds Retires from Fidelity

Vice Chairman and Chief Operating Officer Robert L. Reynolds has announced his retirement from the firm. Reynolds joined Fidelity in 1984, and has served in a variety of roles, eventually as president of Fidelity Investments Institutional Retirement Group (now FESCO), before assuming his current position in June 2000.

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Fidelity Realigns/3

“Bob Reynolds has made tremendous contributions to Fidelity during his extensive career here,” said Edward Johnson. “Through the 1980s and 90s, he led the growth of our 401(k) business to the market leadership position it enjoys today. Bob then guided the expansion of that business through various outsourcing and payroll initiatives and, for the past several years, has provided the broader firm with dynamic leadership. We thank Bob for his great efforts on Fidelity’s behalf, and of course wish him all the best in the future.”

In commenting on the steps being taken, Reynolds said, “After 23 years at Fidelity -- and the past seven as Chief Operating Officer -- I feel it’s time for some new experiences. Therefore, I’ve decided to take the opportunity that change always affords to stop and reassess my next 23 years. Like so many other American Baby Boomers, I’m contemplating the exciting challenges and opportunities that lie ahead of me. I’m not certain at this time where my many varied interests will lead me, but I’ll always look back fondly on my Fidelity career.”

New Administrative Structure

John J. Remondi has been named interim chief administrative officer and will oversee functions such as Human Resources, Finance and Enterprise Services, which includes Legal, Risk and Compliance, Corporate Affairs, Real Estate, Regional Management, Public Policy and Government Relations. He will report to Edward Johnson.

Fidelity Realigns/4

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of \$3.0 trillion, including managed assets of \$1.4 trillion as of February 28, 2007. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to more than 23 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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