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FIDELITY NAMES FORMER TREASURY OFFICIAL TO HEAD ASSET MANAGEMENT STRATEGY AND PRODUCT DEVELOPMENT

BOSTON, February 13, 2009 – Fidelity Investments® announced today that Anthony W. Ryan has been named the firm's new head of Asset Management Strategy and Product Development, effective February 23, 2009. Ryan joins Fidelity after serving in high-profile roles within the U.S. Treasury Department since 2006, and in leadership positions in the investment management industry over the previous 20 years.

"We're very fortunate to have the opportunity to add an individual of Tony's caliber to our senior investment management executive team," said Michael E. Wilens, head of Asset Management. "In partnership with the heads of our investment businesses – Fidelity Management & Research Company, Pyramis Global Advisors, and Strategic Advisers, Inc. – Tony will be responsible for defining long-term investment strategies and approaches, and will head the development and coordination of investment management product offerings across the three businesses. Tony not only has a long and distinguished background in investment management, but also displayed his considerable leadership skills at the Treasury Department, where he recently headed the team that developed the government plan to rescue Fannie Mae and Freddie Mac. He will bring fresh perspectives and innovative thinking to our investment efforts."

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From July 2008 through January 2009, Ryan served as acting Under Secretary of Domestic Finance. In that role, he oversaw U.S. Treasury financing, public debt management, and federal regulation of financial markets, and assisted the Secretary of the Treasury on the domestic financial system, fiscal policy and operations, government assets and liabilities, and related economic and financial matters. He also served as the senior member of the Treasury Financing Group and coordinated the inter-agency President's Working Group on Financial Markets.

Ryan served as Assistant Secretary of the Treasury Department from December 2006 to July 2008, advising the Secretary on broad matters of domestic finance; financial markets; federal, state and local finance including the federal debt; government credit policies; and lending and privatization. From July 2006 to December 2006, he was Senior Advisor to the Treasury Secretary, providing counsel to the Secretary and Treasury Chief of Staff on key policy matters and coordinating issues within the Department and its bureaus, as well as with the White House and other agencies.

Previously, Ryan spent six years as a partner and head of Global Business Development and Client Relations at Grantham, Mayo, Van Otterloo & Co., where he also served as a member of the firm's Global Executive Committee. From 1994 to 2000, he was a principal at State Street Global Advisors, the institutional investment management arm of State Street Corp. At SSGA, Ryan served as a chief investment officer and portfolio manager of global equities, and held positions leading product and business development efforts. From 1988 to 1994, he was manager, Global Investments, at PanAgora Asset Management.

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Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of $2.6 trillion, including managed assets of more than $1.2 trillion as of December 31, 2008. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to more than 24 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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