Invest in your retirement—and yourself—today, with help from TSRI Faculty and Management Retirement Plan and Fidelity.
Dear Scripps Research Institute employee:

It is our pleasure to let you know that you are automatically enrolled in the TSRI Faculty and Management Retirement Plan.

Benefit from:

**TSRI’s contributions.** TSRI’s contributions are substantial to your overall retirement savings. Each pay period TSRI will contribute a percentage of your pay based on your position, which you decide how best to invest for your future goals.

**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 TSRI.

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

Sincerely,

TSRI
Frequently asked questions about your plan.

How do I enroll in the Plan?
TSRI will automatically enroll you in the plan. In addition, contributions will be directed to a Fidelity Freedom Fund, as determined by the plan sponsor, that most closely matches your expected retirement date based on your date of birth. Please see the investment options section for more information. To change this default option, simply call the Fidelity Retirement Benefits Line at 1-800-343-0860 or visit Fidelity NetBenefits® at www.fidelity.com/atwork.

What are my investment options?
There are two levels of investment options to choose from. Level 1, the Core fund lineup, includes 12 Fidelity Freedom Funds® (these funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities), designed for investors who want a simple yet diversified approach to investing for retirement, plus 23 other options, including Fidelity and non-Fidelity funds, to help you create and manage a diversified portfolio. Level 2 features Fidelity Brokeragelink®, a self-directed brokerage option that enables individuals who are very comfortable building their own portfolio to invest in a wider variety of mutual funds through your Faculty and Management Retirement Plan. A self-directed brokerage account entails greater risk and is not appropriate for everyone. Additional fees may apply to a Brokeragelink account. Please see the Brokeragelink factsheet for a more detailed description of Brokeragelink and its associated risks before deciding to invest in Brokeragelink. Keep in mind, the investment options available in the Brokeragelink account are not part of The Scripps Research Institute Core Menu of funds and are not monitored by TSRI.

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. Unless a plan investment option specifically states otherwise, principal is not guaranteed at any time and it is possible to lose money at any time, including near and after your retirement.

When am I vested?
TSRI’s employer contributions (adjusted for earnings or losses) made on your behalf are vested as follows: After completing 3 years of service, or if you reach age 65 while employed by TSRI, or if you become disabled while employed by TSRI, or if you die while employed by TSRI. For more information on vesting, please refer to the TSRI Faculty and Management Retirement Plan Summary Plan Description.

Can I make withdrawals from my account?
Withdrawals from the plan are generally permitted from your vested account balance when you terminate employment or retire. Keep in mind that withdrawals are subject to income taxes and possibly 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. 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. To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at http://www.fidelity.com/atwork or call
Fidelity Retirement Benefits Line at 1-800-343-0860.

**Can I move money from another retirement plan into my account in TSRI Faculty and Management Retirement Plan?**

You are permitted to roll over eligible pretax contributions from another 401(a) or 403(b) plan account 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. Call the Fidelity Retirement Benefits Line at 1-800-343-0860 or log on to Fidelity Netbenefits® at http://www.fidelity.com/atwork 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.

**How do I access my account?**

You can access your account online through Fidelity NetBenefits® at http://www.fidelity.com/atwork or call the Fidelity Retirement Benefits Line at 1-800-343-0860 to speak with a representative.

**How do I obtain additional investment option and account information?**

The Company 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 TSRI Faculty and Management Retirement Plan, organized by category. For up-to-date performance information and other fund specifics, go to http://www.fidelity.com/atwork.

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

<table>
<thead>
<tr>
<th>SHORT TERM INVESTMENTS</th>
<th>BONDS</th>
<th>STOCKS AND BONDS</th>
<th>STOCKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>Bond</td>
<td>Balanced/Hybrid</td>
<td>Domestic Equity</td>
</tr>
<tr>
<td>Fidelity Retirement</td>
<td></td>
<td></td>
<td>Large Value</td>
</tr>
<tr>
<td>Money Market Portfolio</td>
<td></td>
<td></td>
<td>American Funds®</td>
</tr>
<tr>
<td>Principal Fixed Account</td>
<td></td>
<td></td>
<td>Large Growth</td>
</tr>
<tr>
<td>Fidelity U.S. Bond Index Fund</td>
<td></td>
<td></td>
<td>American Funds®</td>
</tr>
<tr>
<td>PIMCO Total Return Fund</td>
<td></td>
<td></td>
<td>Growth Fund of America®</td>
</tr>
<tr>
<td>Administrative Class</td>
<td></td>
<td></td>
<td>Class R4</td>
</tr>
<tr>
<td>High Yield</td>
<td></td>
<td></td>
<td>Fidelity Growth Fund</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td></td>
<td></td>
<td>Company Fund</td>
</tr>
<tr>
<td>High Yield Fund</td>
<td></td>
<td></td>
<td>Class K</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
<td></td>
<td>T. Rowe Price</td>
</tr>
<tr>
<td>Inflation-Protected</td>
<td></td>
<td></td>
<td>Growth Stock</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
</tbody>
</table>

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

- **Conservative**
- **Aggressive**

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 08/31/2009. 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.

For more information, visit http://www.fidelity.com/atwork or call 1-800-343-0860.
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 TSRI Faculty and Management Retirement Plan believes will best fit your diversification needs should you not select an investment option.

<table>
<thead>
<tr>
<th>Your Birth Date*</th>
<th>Fund Name</th>
<th>Target Retirement Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1933</td>
<td>Fidelity Freedom Income Fund®</td>
<td>Retired before 1998</td>
</tr>
<tr>
<td>January 1, 1958 - December 31, 1962</td>
<td>Fidelity Freedom 2025 Fund®</td>
<td>2023 - 2027</td>
</tr>
<tr>
<td>January 1, 1968 - December 31, 1972</td>
<td>Fidelity Freedom 2035 Fund®</td>
<td>2033 - 2037</td>
</tr>
<tr>
<td>January 1, 1973 - December 31, 1977</td>
<td>Fidelity Freedom 2040 Fund®</td>
<td>2038 - 2042</td>
</tr>
<tr>
<td>January 1, 1978 - December 31, 1982</td>
<td>Fidelity Freedom 2045 Fund®</td>
<td>2043 - 2047</td>
</tr>
<tr>
<td>January 1, 1983 - and later</td>
<td>Fidelity Freedom 2050 Fund®</td>
<td>2048 and later</td>
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</tbody>
</table>

* Dates selected by plan sponsor.
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 a sophisticated investor who is willing to take on additional 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.

Brokerage service provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.
Investment Options

Before investing in any investment option, 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 mutual fund prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully before you invest.

MONEY MARKET

Fidelity Retirement Money Market Portfolio
Fund code: 00630
What it is: A money market mutual fund.
Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.
What it invests in: Primarily invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in this fund. Yield will vary.

STABLE VALUE

Principal Fixed Account*
Fund code: 98069
What it is: An annuity contract issued by Principal Life Insurance Company (Principal).
Goal: To provide a high quality investment option, earnings stability and liquidity, while offering a guarantee of principal and interest.
What it invests in: The Principal Fixed Account is backed by the general account of Principal Life Insurance Company, which is a diversified portfolio of fixed-income assets. This diversified general account portfolio consists of public and private securities, commercial and residential mortgages and U.S. agency securities. Guarantees are subject to the claims paying ability of the issuing insurance company. *Restrictions or fees may apply to exchanges or withdrawals. The Principal Fixed Account is not a mutual fund and is underwritten and offered by Principal Life Insurance Company, which guarantees your principal and interest. Information furnished on the Principal Fixed Account was furnished by Principal. Fidelity Investments Institutional Services Company, Inc. and Principal Life Insurance Company are not affiliated.

BOND

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.
PIMCO Total Return Fund Administrative Class

**Fund code:** 99474

**What it is:** A bond mutual fund.

**Goal:** Seeks to provide maximum total return, consistent with preservation of capital and prudent investment management.

**What it invests in:** All types of bonds, including U.S. government, corporate, mortgage and foreign. While the fund maintains an average portfolio duration of three to six years (approximately equal to an average maturity of five to 12 years), investments may also include short- and long-maturity bonds. Duration estimates how much a bond’s price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund’s performance and share price. In general, the bond market is volatile; 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.

Managed by Pacific Investment Management Company, which provided the description for this fund.

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**BOND HIGH YIELD**

Goldman Sachs High Yield Fund Class A

**Fund code:** 40459

**What it is:** An income fund that invests in high-yield securities.

**Goal:** Seeks to provide a high level of current income and may also consider the potential for capital appreciation.

**What it invests in:** Primarily invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes in high-yield, fixed-income securities that, at the time of purchase, are non-investment grade securities. Non-investment grade securities are securities ranked BB, Ba, or below by a nationally recognized statistical rating organization. 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. The fund may purchase the securities of issuers that are in default. Yield will vary.

Goldman Sachs Asset Management, L.P. serves as investment advisor to the fund and provided the description for the fund.

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**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.

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**BALANCED/HYBRID**

American Funds® American Balanced Fund® Class R4

**Fund code:** 46581

**What it is:** A growth and income mutual fund.

**Goal:** To provide current income and long-term growth of capital and income while preserving your investment.

**What it invests in:** Primarily invests in a broad variety of common and preferred stocks, corporate bonds, and government securities. The fund will have at least 25% of its assets invested in fixed-income securities (bonds). Share price and return will vary.

Managed by Capital Research and Management Company, which provided the description for this fund.
DOMESTIC EQUITY
LARGE VALUE

American Century Equity Income Fund Investor Class
Fund code: 91402
What it is: A domestic equities mutual fund.
Goal: Seeks to provide current income. Capital appreciation is a secondary objective of this fund.
What it invests in: Primarily invests in securities with a favorable income-paying history that have prospects for income payments to continue to increase. The fund managers also look for securities of companies that they believe are undervalued and have the potential for an increase in price. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Share price and return will vary.
Managed by American Century Investment Management, Inc., a wholly owned subsidiary of American Century Companies, Inc., and distributed by Funds Distributor, Inc., which provided the description for this fund.

DOMESTIC EQUITY
MID VALUE

Goldman Sachs Mid Cap Value Fund Institutional Class
Fund code: 45603
What it is: A mid cap value mutual fund.
Goal: Seeks to provide long-term capital appreciation.
What it invests in: Primarily invests at least 80% of its net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment. Investments in mid-sized companies may involve greater risks than those in larger, more well known companies, but may be less volatile than investments in smaller companies. Share price and return will vary.
Managed by Goldman Sachs Asset Management, which provided the description for this fund. Goldman Sachs & Co is distributor of the Fund. The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

DOMESTIC EQUITY
SMALL VALUE

American Century Small Cap Value Fund Investor Class
Fund code: 47242
What it is: A domestic equity or small cap value mutual fund.
Goal: Seeks to provide long term capital growth by investing primarily in common stocks of smaller companies. Income is a secondary objective.
What it invests in: Primarily invests in equity securities of companies with smaller market capitalizations that are believed by management to be undervalued at the time of purchase. The fund managers utilize a value strategy that looks for companies temporarily out of favor in the market. The fund managers attempt to purchase the stock of undervalued companies and hold them until they have returned to favor and their stock prices have gone up. The fund invests primarily in smaller companies with a market capitalization at the time of investment not greater than the largest company in the S&P® SmallCap 600/BARRA Value Index. Although the fund will invest primarily in equity securities, it also may invest up to 35% of assets in other types of securities consistent with its objective of capital growth. Investments in smaller companies may involve greater risk than those in larger, better-known companies. Share price and return will vary.
Managed by American Century Investment Management, Inc., which provided the description for this fund. The S&P SmallCap600/Barra Value Index is an unmanaged capitalization-weighted index of all the stocks in the S&P Smallcap 600 Index that have low book-to-price ratios.

DOMESTIC EQUITY
LARGE BLEND

American Century Equity Growth Fund Investor Class
Fund code: 91403
What it is: A domestic equity mutual fund.
Goal: Seeks to provide capital appreciation.
**What it invests in:** Primarily invests in stocks from the 1,500 largest publicly traded U.S. companies. The managers use quantitative, computer-driven models to construct the portfolio of stocks for each fund. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Share price and return will vary.

Managed by American Century Investment Management, Inc., and distributed by American Century Investment Services, Inc., which provided the description for this fund.

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**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.

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**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.

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**DOMESTIC EQUITY**

**LARGE GROWTH**

**American Funds® Growth Fund of America® Class R4**

**Fund code:** 45345

**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:** A diversified portfolio consisting primarily of common stocks. The fund may also invest in convertible securities, nonconvertible preferred stocks, and stocks of issuers outside the United States. The fund has the flexibility to invest wherever the best growth opportunities appear to be. Share price and return will vary.

Managed by Capital Research and Management Company, which provided the description for this fund.

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**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.

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**Fidelity Growth Company Fund Class K**

**Fund code:** 02090

**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.

Initial offering of the retirement (K) class took place on May 9, 2008. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

T. Rowe Price Growth Stock Fund

Fund code: 91150

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital and, secondarily, increasing dividend income.

What it invests in: Primarily invests in common stocks of well-established growth companies. The fund invests at least 80% of total assets in the common stocks of a diversified group of growth companies. The fund normally (but not always) seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. Share price and return will vary.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

DOMESTIC EQUITY

MID GROWTH

Allianz CCM Mid-Cap Fund Administrative Class

Fund code: 99837

What it is: A growth mutual fund.

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

What it invests in: Common stocks of companies worth at least $500 million (excluding the 200 companies with the highest market capitalization) with the potential for growth. Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies. Share price and return will vary.

Managed by Allianz Global Investors Fund Management LLC, which provided the description for this fund.

DOMESTIC EQUITY

SMALL GROWTH

Baron Small Cap Fund

Fund code: 45596

What it is: A small cap growth mutual fund.

Goal: Seeks to provide long-term capital appreciation.

What it invests in: Primarily invests in common stocks selected for their capital appreciation potential. At least 80% of the fund’s total assets are invested in the securities of smaller companies based on the market size of the investment at the time of purchase. A small sized company is defined as having a market value of under $2.5 billion. Investments in smaller companies may involve greater risk than those in larger, better-known companies. Share price and return will vary.

Managed by BAMCO, Inc., which provided the description for this fund.

INTERNATIONAL/GLOBAL EQUITY

American Funds® EuroPacific Growth Fund® Class R4

Fund code: 45638

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

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

What it invests in: Primarily in stocks of companies that do most of their business outside the United States. Normally, at least 80% of the fund’s total assets will be invested in securities of companies from Europe or the Pacific Basin. The fund can invest in many types of companies, ranging from large multinational corporations located in major world markets, to smaller companies located in developing countries. Developing (or emerging market) countries may be subject to more frequent and greater price changes than securities of more developed countries. Foreign investments, especially in developing countries, involve greater risk and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations. There are additional risks associated with those funds that concentrate their investments in one geographic location. Share price and return will vary.

Managed by Capital Research and Management Company, which provided the description for this fund.
Fidelity Diversified International Fund Class K

**Fund code:** 02082

**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.

Initial offering of the retirement (K) class took place on May 9, 2008. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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Fidelity International Small Cap Fund

**Fund code:** 00818

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

**Goal:** Seeks to provide capital appreciation.

**What it invests in:** Primarily invests in foreign securities (primarily common stocks), including securities of issuers located in emerging markets. Normally invests at least 80% of its assets in securities of companies with small market capitalizations (currently those companies whose capitalization is $5 billion or less at the time of investment by the fund). 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. Investments in smaller companies may involve greater risk than those in 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 2% of the value of the shares sold. Share price and return will vary.

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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.
**LIFECYCLE FUNDS**

**Fidelity Freedom Income Fund®**
**Fidelity Freedom 2000 Fund®**
**Fidelity Freedom 2005 Fund®**
**Fidelity Freedom 2010 Fund®**
**Fidelity Freedom 2015 Fund®**
**Fidelity Freedom 2020 Fund®**
**Fidelity Freedom 2025 Fund®**
**Fidelity Freedom 2030 Fund®**
**Fidelity Freedom 2035 Fund®**
**Fidelity Freedom 2040 Fund®**
**Fidelity Freedom 2045 Fund®**
**Fidelity Freedom 2050 Fund®**

**What they are:** The Fidelity Freedom Funds are investment options that allow the investor to select the fund that best matches his or her expected retirement year. The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds to provide moderate asset allocation. They are designed for investors who want a simple yet diversified approach to investing for their retirement. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years until the Freedom funds reach their target retirement dates. Each Freedom fund with a target retirement date will gradually adopt a more conservative asset allocation as it approaches its target retirement date. Therefore, each fund’s target asset allocation percentages will change over time to become more conservative, by gradually reducing allocations to equity funds and increasing allocations to fixed-income and short-term funds. The Fidelity Freedom Income Fund®, designed for those already in retirement, emphasizes fixed-income and short-term mutual funds and seeks to maintain a stable asset allocation from year to year.

**Goal:** The Fidelity Freedom Funds with target retirement dates seek to provide high total returns until the target retirement date. Thereafter, each fund’s goal will be to seek high current income and, as a secondary objective, capital appreciation. The Freedom Income Fund seeks high current income and, secondarily, capital appreciation.

**What they invest in:** Each Freedom fund invests in a diversified portfolio of Fidelity equity, fixed-income, and short-term mutual funds. Fidelity Freedom 2050 Fund®, with the longest time horizon, invests primarily in equity mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom fund with a target retirement date (Fidelity Freedom Income Fund®, Fidelity Freedom 2000 Fund®, Fidelity Freedom 2005 Fund®, Fidelity Freedom 2010 Fund®, Fidelity Freedom 2015 Fund®, Fidelity Freedom 2020 Fund®, Fidelity Freedom 2025 Fund®, Fidelity Freedom 2030 Fund®, Fidelity Freedom 2035 Fund®, Fidelity Freedom 2040 Fund®, Fidelity Freedom 2045 Fund®, Fidelity Freedom 2050 Fund®) will gradually become more conservative over time so investors can stay with the same fund before and during retirement. After reaching the target retirement date, these Freedom funds continue to be managed more conservatively for 10 to 15 more years until their asset mix is approximately the same as Freedom Income Fund. Ultimately, after notifying the funds’ investors, the funds will merge into the Freedom Income Fund. The Freedom Income Fund, designed for those already retired, is invested more conservatively, with a larger percentage in fixed-income and short-term funds and has a smaller percentage of equity mutual funds. The funds’ manager must invest in the group of underlying funds named in the prospectus, and will aim for the projected target asset allocation percentages announced to investors in the funds’ annual and semiannual reports. Freedom funds with target retirement dates may invest in domestic and foreign equity funds, high yield and investment grade fixed-income funds, and short-term funds. The Freedom Income Fund invests in domestic equity funds, investment grade fixed-income funds, high yield bond funds and short-term funds. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Share price and return of each Freedom fund will vary.

**Who might want to invest:**
- Someone who wants a simple approach for choosing retirement investment options.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wishes to take advantage of a diversified portfolio of well-established, actively-managed Fidelity 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 funds’ 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 35% in investment grade fixed income funds, 5% in high yield fixed income funds, 40% in mutual funds with short-term investment goals, and 20% in domestic equity funds. The fund is subject to the volatility of the financial markets, including 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 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 risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their 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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2000 Fund invests approximately 22% in domestic equity funds, 33% in investment grade fixed income funds, 5% in high yield fixed-income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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.

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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2005 Fund invests approximately 38% in domestic equity funds, 8% in international equity funds, 33% in investment grade fixed income funds, 5% in high yield fixed income funds and 17% 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their 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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2010 Fund invests approximately 40% in domestic equity funds, 10% in international equity funds, 35% in investment grade fixed income funds, 5% in high yield fixed income funds and 11% 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their 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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2015 Fund invests approximately 42% in domestic equity funds, 10% in international equity funds, 34% in investment grade fixed income funds, 5% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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.
**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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2020 Fund invests approximately 51% in domestic equity funds, 13% in international equity funds, 27% in investment grade fixed income funds, 7% in high yield fixed income funds, and 2% 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

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**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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2025 Fund invests approximately 56% in domestic equity funds, 14% in international equity funds, 23% in investment grade fixed income funds, and 8% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

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**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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2030 Fund invests approximately 62% in domestic equity funds, 16% in international equity funds, 15% in investment grade fixed income funds and 8% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

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<th>Fidelity Freedom 2035 Fund®</th>
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<tbody>
<tr>
<td><strong>Fund code:</strong> 01315</td>
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<td><strong>What it is:</strong> An asset allocation mutual fund.</td>
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<td><strong>Goal:</strong> 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.</td>
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<tr>
<td><strong>What it invests in:</strong> 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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2035 Fund invests approximately 66% in domestic equity funds, 17% in international equity funds, 10% in investment grade fixed income funds and 8% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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.</td>
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Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

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<tr>
<td><strong>Fund code:</strong> 00718</td>
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<td><strong>What it is:</strong> An asset allocation mutual fund.</td>
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<td><strong>Goal:</strong> 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.</td>
</tr>
</tbody>
</table>
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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2040 Fund invests approximately 67% in domestic equity funds, 17% in international equity funds, 7% in investment grade fixed income funds and 9% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 dates.

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**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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2045 Fund invests approximately 68% in domestic equity funds, 17% in international equity funds, 5% in investment grade fixed income funds and 10% in high yield fixed income 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 semi-annual 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 risks of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

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**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 Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2050 Fund invests approximately 70% in domestic equity funds, 20% in international equity funds, 1% in investment grade fixed income funds and 10% in high yield fixed income 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 semi-annual 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 risks of this fund change over time as its asset allocation changes. It is subject to the volatility of the financial markets, including 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 September 30, 2009. Total allocations may sometimes be over or under 100% due to rounding. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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 their target dates.

**SPECIALTY BROKERAGELINK**

**Fidelity BrokerageLink®**

**Fund code:** 99266

**What it is:** A brokerage account within your retirement plan that offers the opportunity to choose investments from a range of Fidelity and non-Fidelity mutual funds. 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, 100 Summer Street, Boston, MA, 02110, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

**Goal:** To provide a broad range of mutual funds that allow you expanded choices in managing 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 a vast array of mutual funds from Fidelity and other mutual fund companies through BrokerageLink. There are additional fees for investing in a BrokerageLink account. See your plan’s fact sheet for details.
Fidelity Investments
Qualified Plan Beneficiary Designation

1. GENERAL INSTRUCTIONS
Please complete this form and sign it on the back. In the future, you may revoke the beneficiary designation and designate a different beneficiary by submitting a new Beneficiary Designation Form to Fidelity.

Mailing instructions: Return this form in the enclosed postage-paid envelope or to
Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090

Questions? Call Fidelity Investments at 1-800-343-0860 Monday through Friday from 8:00 A.M. to midnight ET, or visit us at www.fidelity.com/atwork.

2. DESIGNATING YOUR BENEFICIARY(IES)
You are not limited to three primary and three contingent beneficiaries. To assign additional beneficiaries, or to designate a more complex beneficiary designation, please attach, sign, and date a separate piece of paper.

When designating beneficiaries, please use whole percentages and be sure that the percentages for each group of beneficiaries total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the date the trust was created, and the trustee’s name.

Unless otherwise specified by your plan, if more than one person is named and no percentages are indicated, payment will be made in equal shares to your primary beneficiary(ies) who survives you. If a percentage is indicated and a primary beneficiary(ies) does not survive you, the percentage of that beneficiary’s designated share shall be divided among the surviving primary beneficiary(ies) in proportion to the percentage selected for them.

3. SPOUSAL CONSENT
Spousal Consent: If you are married, your plan requires that you designate your spouse as primary beneficiary for at least 50% of your vested account balance, payable in the form of a preretirement survivor annuity. If you are married and you do not designate your spouse as your primary beneficiary for your account balances as described above, your spouse must sign the Spousal Consent portion of this form in the presence of a notary public or a representative of the plan.

Age 35 Requirement: Your spouse must be the primary beneficiary of your account as described above unless your spouse consents to a different primary beneficiary. If this designation occurs prior to the first day of the plan year in which you attain age 35, this designation is void on the earlier of (a) the first day of the plan year in which you attain age 35, or (b) the date of separation from service. When this designation is voided, your spouse will become the beneficiary for the amount described above. If you wish to designate a different primary beneficiary at that time you will need to complete a new Beneficiary Designation form.

4. AUTHORIZATION
Please provide your signature.

Fidelity Investments Institutional Operations Company, Inc.
1. YOUR INFORMATION

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

Social Security #: ___________________________ Date of Birth: ___________________________

First Name: ___________________________

Last Name: ___________________________

Street Address: ___________________________

Address Line 2: ___________________________

City: ___________________________ State: ___________________________

Zip: ___________________________

Daytime Phone: ___________________________ Evening Phone: ___________________________

Name of Employer: ___________________________ Plan Number (if known): ___________________________

I am: [ ] Single    OR    [ ] Married    Name of Site/Division: ___________________________

2. DESIGNATING YOUR BENEFICIARY(IES)

[ ] Please check here if you have more than three primary or contingent beneficiaries.

**Primary Beneficiary(ies)**

I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the value of my account(s) under the plan upon my death.

1. Individual or Trust Name: ___________________________ Percentage: ___________________________

   Date of Birth or Trust Date: ___________________________ Relationship to Applicant: 
   [ ] Spouse   OR    [ ] Trust   OR    [ ] Other

2. Individual or Trust Name: ___________________________ Percentage: ___________________________

   Date of Birth or Trust Date: ___________________________ Relationship to Applicant: 
   [ ] Spouse   OR    [ ] Trust   OR    [ ] Other

3. Individual or Trust Name: ___________________________ Percentage: ___________________________

   Date of Birth or Trust Date: ___________________________ Relationship to Applicant: 
   [ ] Spouse   OR    [ ] Trust   OR    [ ] Other

   Total = 100%
2. DESIGNATING YOUR BENEFICIARY(IES) (CONTINUED)

**Contingent Beneficiary(ies)**

If there is no primary beneficiary(ies) living at the time of my death, I hereby specify that the value of my account is to be distributed to my contingent beneficiary(ies) listed below. **Please note:** Your primary beneficiary cannot be your contingent beneficiary.

1. Individual or Trust Name: ____________________________ Percentage: __________
   Date of Birth or Trust Date: ____________________________
   Relationship to Applicant: __________
   - Spouse OR - Trust OR - Other

2. Individual or Trust Name: ____________________________ Percentage: __________
   Date of Birth or Trust Date: ____________________________
   Relationship to Applicant: __________
   - Spouse OR - Trust OR - Other

3. Individual or Trust Name: ____________________________ Percentage: __________
   Date of Birth or Trust Date: ____________________________
   Relationship to Applicant: __________
   - Spouse OR - Trust OR - Other

   Total = 100%

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).

## 3. SPOUSAL CONSENT

As the spouse of the Participant named above, I understand that, under the terms of the Plan, my spouse's retirement benefits are to be paid to me in the form of Qualified Joint and Survivor Annuity (QJSA), unless I choose to give up that right. By signing below, I hereby acknowledge that I understand: (1) that the effect of my consent may result in the forfeiture of benefits I would otherwise be entitled to receive upon my spouse's death; (2) that my spouse's waiver of the QJSA is not valid unless I consent to it; (3) that my consent is voluntary; (4) that my consent is irrevocable unless my spouse revokes the waiver; and (5) that my consent must be witnessed by a notary public or a representative of the Plan.

I understand that if this beneficiary designation is executed prior to the first day of the plan year in which the participant turns 35 that my rights to receive the QJSA benefit as determined by the retirement plan provisions will be restored to me on the earlier of (a) the first day of the plan year in which the participant attains age 35, or (b) the date the participant separates from service with the employer sponsoring the retirement Plan.

Signature of Participant's Spouse: ____________________________ Date: ____________________________

To be completed by a notary public or representative of the plan:

Sworn before me this day ____________________________

In the State of ____________________________ County of ____________________________

Notary Public Signature: ____________________________

My Commission Expires: ____________________________

Witnessed by Plan Representative: ____________________________ Date: ____________________________
Individual Authorization: By executing this form

- I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
- I understand that I may designate a beneficiary for my assets accumulated under the Plan and that if I choose not to designate a beneficiary, distributions will be made according to the plan document.
- I am aware that the beneficiary information included in this form becomes effective when delivered to Fidelity and will remain in effect until I deliver another completed and signed Beneficiary Designation Form to Fidelity with a later date.
- I am aware that the beneficiary information provided herein shall apply to all my Fidelity Accounts under the plan listed in Section 1.

Your Signature: X  Date:  

Fidelity Investments Institutional Operations Company, Inc.  1.482952.106
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 TSRI Faculty and Management Retirement Plan, and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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