

Strength and Reputation of Fidelity Investments

Central to the foundation of National Financial Services LLC is the strength and success of its parent company, Fidelity Investments. Established as a private company in 1946 by Edward C. Johnson 2d, Fidelity is well diversified with strong operating results.

Operating Results and Industry Ratings

- Fidelity consistently delivers strong operating results, leading to a strong balance sheet, liquidity and high industry ratings.
- Ratings agencies Moody's Investor Services® and Standard & Poors® (S&P) currently give FMR LLC a stable outlook. Moody's Investor Services currently rates FMR LLC long-term senior debt at A1, while S&P rates it at AA-.
- Revenues of Fidelity's parent company, FMR LLC, were a record \$14.9 billion as of December 31, 2007, 16% higher than December 31, 2006 and income before taxes totaled \$2.2 billion as of December 31, 2007, also higher than December 31, 2006.

Custody and Money Management

- Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of more than \$3.2 trillion, including managed assets of \$1.5 trillion as of August 31, 2008.
- It is the largest mutual fund company in the United States and is one of the world's largest providers of financial services to more than 24 million individuals and institutions as well as through more than 5,000 financial intermediary firms.

Business Planning and Diversification

- Headquartered in Boston, Fidelity employs more than 44,000 people and has 11 regional centers across the United States and Canada.
- Fidelity dedicates significant resources to its business continuity management and disaster recovery programs. With multiple locations throughout the country, including offices which perform certain trading and relationship support functions, Fidelity is able to provide backup for certain critical functions and data.
- Fidelity Investments reinvests in excess of \$2 billion annually in technology to help deliver innovative products, programs and services to its customers.¹
- Fidelity is the nation's No. 1 provider of 401(k) retirement savings plans and a leading provider of 403(b) retirement plans for not-for-profit institutions. Fidelity also provides human resources administration and employee benefits services to retirement, pension, health and welfare, payroll, and stock plans.
- Fidelity's Institutional Products Group serves over 5,500 leading intermediary firms, comprising banks, independents, insurers, discount, institutional and Registered Investment Advisors.

Core Values

- Fidelity associates share the values and beliefs of integrity, customer service, performance and technological leadership, all of which are reflected in the way we do business.

¹Based on 2001–2007 actual and 2008 planned average annual technology investment. Moody's Investor Services and Standard & Poors (S&P) are independent companies and are not affiliated with National Financial Services LLC. S&P is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation. Unless otherwise stated, all information is as of August 31, 2008.