

AAFES 401(k) Retirement Savings Plan Investment Options

The AAFES 401(k) Retirement Savings Plan offers you a variety of investment options. The question is, how will you know which options best suit your needs? You may choose a combination of mutual funds that are right for you, depending on your risk tolerance and time horizon, or you may select a Fidelity Freedom Fund® where the fund manager periodically adjusts the portfolio, providing automatic asset allocation. Of course, you may decide that using both strategies is appropriate for you.

How to Change Investments

You may request investment changes (exchanges) between investment options any business day as determined by the New York Stock Exchange. Request changes in your account online through Fidelity NetBenefits® at www.401k.com or by calling the Fidelity Retirement Benefits Line at **1-800-835-5098**.

The following chart can help you choose the funds that are right for you, depending on your risk tolerance and time horizon. Next, you can review the Investment Spectrums on the next pages to see in what investment category the Plan's investment options are grouped. For additional help determining your investment strategy visit Fidelity's Web site at www.401k.com and click on the Investor Profile Questionnaire in the "Tools" section.

If you think you will need most of your money:	And when thinking about risk you:	You may want to consider:
Within the next 1-3 years	Want as much assurance as possible that the value of your retirement savings will not drop, in exchange for a limited potential for growth.	A conservative investment mix, more heavily weighted toward short-term investments and bonds, with a small portion invested in stocks to offset the effects of inflation.
In 4-6 years	Want your money to have the potential to grow, but still want some assurance of stability.	Seeking growth primarily through stocks, combined with bonds and short-term investments for a more balanced approach.
In 7 years or more	Want your money to have the potential to grow as much as possible, but want a small amount of stability.	An aggressive mixture of investments more heavily weighted toward a diversified mix of stocks, with a portion invested in short-term investments to offset the effects of investment risk.

The chart above should not be considered investment advice.

POINTS TO KEEP IN MIND:

- Participants can buy shares of the investment options offered through the Plan without paying a sales charge.
- You can spread your investments among several options to take advantage of what each has to offer and help balance different types of risk.
- An investment option's share/unit price will vary and you may have a gain or loss when you sell shares/units. An investment option's yield and return will vary.
- Many of the terms used in the fund descriptions are defined in the Index of Basic Terms section of your Retirement Planning Guide.
- Generally, international investments, especially those in emerging markets, involve greater investment risk than their U.S. counterparts, and their performance can be closely tied to economic, political, and environmental conditions, including changes in currency values. As a result, any mutual fund that primarily invests overseas has been included here in the "international" category.

Investment Spectrums

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

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



Domestic Equity								
Money Market	Managed Income	Bond	Balanced/Hybrid				International/Global Equity	Specialty
Fidelity Retirement Government Money Market Portfolio	Managed Income Portfolio II – Class I	Fidelity U.S. Bond Index Fund	Fidelity <i>Puritan</i> ® Fund	<u>Large-Cap Value</u>	<u>Large-Cap Blend</u>	<u>Large-Cap Growth</u>	Fidelity Diversified International Fund	Fidelity Real Estate Investment Portfolio
				Fidelity Equity-Income Fund	Fidelity Dividend Growth Fund	Fidelity Blue Chip Growth Fund	Fidelity International Discovery Fund	
					Fidelity Growth & Income Portfolio			
				<u>Mid-Cap Value</u>		<u>Mid-Cap Growth</u>		
				JP Morgan Mid Cap Value Fund Class A	Fidelity U.S. Equity Index Commingled Pool	Rainier Small/Mid Cap Equity Portfolio Investor Class		
					Fidelity <i>Magellan</i> ® Fund †			
					<u>Small-Cap Blend</u>			
					Fidelity Low-Priced Stock Fund	Fidelity Aggressive Growth Fund †		
					Lord Abbett Small-Cap Value Fund Class A			

† Effective 10/03/2005 this fund will be closed to new investments.

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 8/31/05. 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 decisions. The spectrum does not represent actual or implied performance.

Investment Options

Fidelity Aggressive Growth Fund

Fund Code: 00324

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 offer the potential for accelerated earnings or revenue growth. The fund focuses on investments in medium-sized companies, but may also invest substantially in larger or smaller companies. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund may invest in securities of domestic and foreign issuers. 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.

Who may want to invest:

- Someone who wants to diversify stock and bond holdings with an aggressive stock fund.
- Someone willing to accept that the value of securities of mid-sized and small companies can be more volatile than that of larger issuers.
- Someone who can tolerate above-average share price volatility and has time to invest over the long term.

Effective 10/03/2005 this fund will be closed to new investments.

Fidelity Blue Chip Growth Fund

Fund Code: 00312

What It Is: A growth mutual fund.

Goal: Seeks to provide growth of capital over the long term.

What it invests in: Primarily invests in common stocks of well-known and established companies. Normally invests at least 80% of its assets in blue chip companies (those with a market capitalization of at least \$200 million if the company's stock is included in the S&P 500[®] Index or the Dow Jones Industrial Average, or \$1 billion if not included in either index). The fund may also invest 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.

Who may want to invest:

- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone interested in stocks of "household name" companies and established companies with strong earnings and future growth potential.

The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends.

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.

Fidelity Diversified International Fund

Fund Code: 00325

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.

Who may want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.
- Someone who wants to complement the performance of U.S. investments with that of investments outside the U.S., which may behave quite differently.

Fidelity Dividend Growth Fund

Fund Code: 00330

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 equity securities. Normally invests in common stocks of companies that pay dividends or that Fidelity Management & Research Company (FMR) believes have the potential to pay dividends in the future. The fund may invest in securities of domestic and foreign issuers. It is important to note that the fund does not invest for income. Share price and return will vary.

Who may want to invest:

- Someone with a conservative portfolio who also wants to invest part of his or her money in a growth fund.
- Someone who has time to ride out the fluctuations of stock market investing.

Fidelity Equity-Income Fund

Fund Code: 00023

What It Is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. 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 income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who may want to invest:

- Someone who wants to invest in the stock market for its long-term growth potential.
- Someone who is looking for income from a fund invested in stocks and bonds.

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.

Fidelity Growth & Income Portfolio

Fund Code: 00027

What It Is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Primarily invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in bonds, including lower-quality debt securities, as well as in stocks that are not currently paying dividends, but that offer prospects for future income or capital appreciation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who may want to invest:

- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone interested in a combination of income and growth.

Fidelity International Discovery Fund

Fund Code: 00305

What It Is: A growth and income mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests in foreign securities. The fund normally invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in debt securities, including lower-quality debt securities. 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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. If you sell any of 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.

Who may want to invest:

- Someone who is willing to ride out the fluctuation of the stock market for the potential of higher returns, and who is comfortable with the risk involved in investing overseas.
- Someone who wants to complement the performance of U.S. investments with overseas investments, which can behave differently.

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.

Who may want to invest:

- Someone with a conservative portfolio who is interested in investing part of his or her money more aggressively.
- Someone who is comfortable taking the increased investment risk that comes with investing in smaller, lesser-known companies, and who can invest over the long term.

Effective 7/30/04, the Low-Priced Stock Fund was closed to new investors.

Fidelity Magellan® Fund

Fund Code: 00021

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. The fund manager is not constrained by any particular investment style. At any given time, the fund manager may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, the manager relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management. Share price and return will vary.

Who may want to invest:

- Someone with a conservative portfolio who is interested in investing a portion of money more aggressively.
- Someone who will be invested in the fund over the long term, and who is willing to ride out the fluctuation of the stock market for the potential of higher long-term returns.

Effective 10/03/2005 this fund will be closed to new investments.

Fidelity Puritan® Fund

Fund Code: 00004

What It Is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who may want to invest:

- Someone who wants the potential of both income and long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone who wants to invest in a fund that selects both stocks and bonds.

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.

Who may want to invest:

- Someone who believes in the long-term value of real estate, but who does not want to be limited to investing directly in real estate.

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.

Fidelity Retirement Government Money Market Portfolio

Fund Code: 00631

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 at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. Fidelity Management & Research Company (FMR) complies with industry standard requirements for money market funds regarding quality, maturity, and diversification of the fund's investments. *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.

Who may want to invest:

- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal.
- Someone who anticipates using a portion of this money soon, possibly for retirement income, and who is looking for the value of the investment to remain stable.

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 Lehman Brothers Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Lehman Brothers 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.

Who may want to invest:

- Investors who are looking for a higher return than a money market fund, and who are willing to accept the greater investment risk of bonds of companies and government agencies.
- Someone who hopes to match the performance of the overall bond market as measured by the Lehman Brothers Aggregate Bond Index.

The Lehman Brothers 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.

Fidelity U.S. Equity Index Commingled Pool

Fund Code: 00782

What It Is: A commingled pool of the Fidelity Group Trust for Employee Benefit Plans (not a mutual fund). Managed by Fidelity Management Trust Company (FMTTC).

Goal: The investment objective is to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

What it invests in: Under normal conditions, 90% of the pool's universe will be invested in securities of companies which compose the S&P 500 Stock Price Index ("S&P 500[®]") Index*. The pool may use futures, index options, and exchange traded funds to enable the pool to remain fully invested, while being able to respond to participant cash flows. While the use of futures, index options, and exchange traded funds have their own risks and could decrease the value of the pool, any use in the pool is limited to controlling overall pool risk and managing cash. Unit price and return will vary.

Who may want to invest:

- Someone who wants to try to achieve roughly the same performance as the overall U.S. stock market.
- Someone who is seeking capital appreciation and modest dividend income who can withstand the fluctuations of the broad U.S. stock market and accept the risks inherent in common stock investing.

*The S&P 500 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 a widely recognized, unmanaged index of 500 U.S. common stocks. An investment cannot be made directly in an index.

The management fee for this investment option is 0.10% as of 09/04.

JP Morgan Mid Cap Value Fund - Class A

Fund Code: OQXP

What It Is: A mid-cap value mutual fund.

Goal: Seeks to provide long-term capital appreciation.

What it invests in: Primarily invests up to 80% of its assets in equity investments of mid-cap companies. Mid-cap companies are companies with market capitalizations between \$1 billion and \$20 billion at the time of purchase. 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.

Who may want to invest:

- Someone who wants to focus on medium capitalization stocks in search of above average returns.
- Someone whose money will be invested over the long term and who is comfortable with the fluctuations of investing in the stock market.

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

Lord Abbett Small-Cap Value Fund - Class A

Fund Code: OSAL

What It Is: A small-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 equity securities of companies with market capitalizations of less than \$2 billion at the time of purchase. The market capitalization threshold may vary in response to changes in the markets. Equity securities in which the fund may invest include common stocks, convertible bonds, convertible preferred stocks, warrants and similar instruments. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

Who may want to invest:

- Someone who wants to focus on small capitalization stocks in search of above average returns.
- Someone who is comfortable with investing for the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.

Managed by Lord, Abbett & Co. LLC, which provided the description for this fund.

Rainier Small/Mid Cap Equity Portfolio - Investor Class

Fund Code: OF2W

What It Is: An aggressive growth mutual fund.

Goal: Seeks to provide long-term capital growth.

What it invests in: Primarily invests in small and mid-sized equity securities, ranging from approximately \$100 million to \$12 billion in market capitalization. The portfolio will not invest in highly speculative or illiquid stocks. To control risk, the portfolio avoids extreme overweighting or underweighting in any one sector of the Russell Midcap[®] Index. To diversify, the portfolio consists of 100 - 150 different stocks, each making up a relatively small portion of the portfolio. The Advisor's Growth-At-A-Reasonable-Price (GARP) investment philosophy allows the portfolio to invest in companies with superior earnings growth at attractive prices. Investments in smaller companies may involve greater risk than those in larger, more well-known companies. Share price and return will vary.

Who may want to invest:

- Someone who wants to focus on small- and medium-capitalization stocks in search of above-average returns.
- Someone who is comfortable with investing for the long term and with the increased risk investing in smaller companies generally involves, in exchange for greater potential for long-term reward.

Managed by Rainier Investment Management, Inc., which provided the description for this fund.

Managed Income Portfolio II - Class 1

Fund Code: 00633

What It Is: A stable value fund (not a mutual fund). It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC).

Goal: Seeks to preserve your principal investment while earning interest income. The fund will try to maintain a stable \$1 unit price. However, the portfolio cannot guarantee this stable unit price, and its yield will fluctuate.

What it invests in: The portfolio invests in investment contracts issued by insurance companies and other financial institutions, in fixed income securities as further described below, and money market funds to provide daily liquidity. Some investment contracts are structured solely as a general debt obligation of the issuer. These contracts provide for the payment of a specified rate of interest to the portfolio and for the repayment of principal when the contract matures. Other investment contracts ("wrap contracts") are purchased in conjunction with an investment by the portfolio in fixed income securities, which may include, but is not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, asset-backed securities and bond funds. The portfolio may also invest in futures contracts, option contracts and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the portfolio under the wrap contract. All investment contracts and fixed income securities purchased for the portfolio must satisfy the credit quality standards of FMTC. The investment contract and fixed income security commitments are backed solely by the financial resources of the issuer. Participant withdrawals and exchanges are paid at book value (principal and interest accrued to date) during the term of the contract. However, withdrawals prompted by an employer-initiated event (layoff, sale of a division, etc.) may be paid at market value, which may be less than book value. Units of the portfolio are not guaranteed by FMTC, the plan sponsor, or insured by the FDIC. The portfolio strives to maintain a \$1 unit price, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Who may want to invest:

- Someone who wants to try for a slightly higher yield than is offered by money market funds, and who is willing to accept slightly more investment risk.
- Someone who is looking for some price stability to balance his or her more aggressive investment choices.

Fidelity Freedom Funds[®] offer a blend of stocks, bonds and short-term investments within a single fund. They are designed for investors who don't want to go through the exercise of picking several funds from the three asset classes but still want to diversify among stocks, bonds and short-term investments.

Funds to left have potentially more inflation risk and less investment risk

Funds to right have potentially more investment risk and less inflation risk



The Fidelity Freedom Funds are represented on a separate spectrum because each fund (except Fidelity Freedom Income) will gradually adjust its asset allocation to be more conservative as the fund approaches its target date. Approximately five to ten years after the target date, the asset allocation of each fund will match the allocation of the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared with the other funds in the Freedom family. For a more complete discussion of risks associated with the mutual fund options, please read the prospectus before making your investment decision. The spectrum does not represent actual or implied performance.

Fidelity Freedom Funds[®] :

Fidelity Freedom Income Fund[®]
Fidelity Freedom 2000 Fund[®]
Fidelity Freedom 2010 Fund[®]
Fidelity Freedom 2020 Fund[®]
Fidelity Freedom 2030 Fund[®]
Fidelity Freedom 2040 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 2040, 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 (Freedom 2000, 2010, 2020, 2030, and 2040) 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 five to ten 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.

Fidelity Freedom Income Fund[®]

Fund Code: 00369

What It Is: An asset allocation mutual fund.

Goal: Seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement.

What it invests in: Primarily invests approximately 20% in domestic equity funds, 39% in investment grade fixed income funds, 1% in high yield fixed income funds and 40% in short-term funds. Beginning May 29, 2005, Freedom Income Fund will gradually move toward its stable target asset allocation of 20% domestic equity funds, 35% investment grade fixed income funds, 5% in high yield fixed income funds and 40% in short-term funds. Share price and return will vary

Who may want to invest:

- Someone who is already in retirement.
 - Someone who wants a simple approach for choosing retirement investment options.
- Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds[®].

The percentages represent anticipated target asset allocation at September 30, 2005.

Fidelity Freedom 2000 Fund®**Fund Code:** 00370**What It Is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 23% in domestic equity funds, 36% in investment grade fixed income funds, 1% in high yield fixed income and 40% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who may 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 actively managed Fidelity funds.
- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds®.

The percentages represent anticipated target asset allocation at September 30, 2005.

Fidelity Freedom 2010 Fund®**Fund Code:** 00371**What It Is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 41% in domestic equity funds, 5% in international equity funds, 40% in investment grade fixed income funds, 5% in high yield fixed income funds and 9% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who may 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 actively managed Fidelity funds.
- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds®.

The percentages represent anticipated target asset allocation at September 30, 2005.

Fidelity Freedom 2020 Fund®**Fund Code:** 00372**What It Is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 59% domestic equity funds, 10% international equity funds, 23% investment grade fixed income funds, and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who may 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 actively managed Fidelity funds.
- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds®.

The percentages represent anticipated target asset allocation at September 30, 2005.

Fidelity Freedom 2030 Fund®**Fund Code:** 00373**What It Is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 70% in domestic equity funds, 13% in international equity funds, 10% in investment grade fixed income funds and 7% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who may 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 actively managed Fidelity funds.
- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds®.

The percentages represent anticipated target asset allocation at September 30, 2005.

Fidelity Freedom 2040 Fund®

Fund Code: 00718

What It Is: An asset allocation mutual fund.

Goal: 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: Primarily invests 70% in domestic equity funds, 15% in international equity funds, 5% in investment grade fixed income funds and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who may 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 actively managed Fidelity funds.
- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds®.

The percentages represent anticipated target asset allocation at September 30, 2005.

The company has appointed Fidelity to provide additional information on the investments options available through the plan.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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.

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 prices.

You are not permitted to make a direct exchange between Fidelity Retirement Government Money Market Portfolio and Managed Income Portfolio II - Class I (considered "competing funds"). Before exchanging between these funds, you must first exchange to a "noncompeting" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

Fidelity Management & Research Company manages Fidelity mutual funds.

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