



One Spartan Way
Merrimack, NH 03054

July 24, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: See attached Annex 1

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Lara Gilman, Vice President, Fidelity Investments Money Management, Inc.
Address: One Spartan Way, Mail Zone TS2J, Merrimack, NH 03054
Telephone: 603 791 6947
Fax: 603 864 2371
E-mail: Lara.Gilman@fmr.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**THOSE INVESTMENT COMPANIES LISTED ON THE ATTACHED ANNEX 1
FOR WHICH FIDELITY MANAGEMENT & RESEARCH COMPANY IS THE
MANAGER, EACH SEVERALLY AND NOT JOINTLY**

By:

Name: John R. Hebble
Title: Treasurer / Assistant Treasurer
Signature:/s/ John R. Hebble

ANNEX 1

DTCC Number	DTCC Short Name	Legal Name
F4	FID_PRTN_F4	Fidelity Puritan Trust: Fidelity Puritan Fund
F15	FID_GNMA_F15	Fidelity Income Fund: Fidelity Ginnie Mae Fund
F26	FID_INVGR_F26	Fidelity Fixed-Income Trust: Fidelity Investment Grade Bond Fund
F32	FID_INTER_F32	Fidelity Fixed-Income Trust: Fidelity Intermediate Bond Fund
F36	FID_LTD_F36	Fidelity School Street Trust: Fidelity Intermediate Municipal Income Fund
F37	FID_HYLD_F37	Fidelity Municipal Trust: Fidelity Municipal Income Fund
F40	FID_MORTG_F40	Fidelity Advisor Series II: Fidelity Advisor Mortgage Securities Fund
F54	FID_GOVSEC_F54	Fidelity Income Fund: Fidelity Government Income Fund
F70	FID_MATF_F70	Fidelity Massachusetts Municipal Trust: Fidelity Massachusetts Municipal Income Fund
F71	FID_NYTF_F71	Fidelity New York Municipal Trust: Fidelity New York Municipal Income Fund
F87	FID_FALTD_F87	Fidelity Advisor Series II: Fidelity Advisor Intermediate Bond Fund
F91	FID_CATF_F91	Fidelity California Municipal Trust: Fidelity California Municipal Income Fund
F159	FID_VIPAMG_F159	Variable Insurance Products Fund V: Asset Manager: Growth Portfolio
F181	FID_MITF_F181	Fidelity Municipal Trust: Fidelity Michigan Municipal Income Fund
F182	FID_MINTF_F182	Fidelity Municipal Trust: Fidelity Minnesota Municipal Income Fund
F188	FID_OHTF_F188	Fidelity Municipal Trust: Fidelity Ohio Municipal Income Fund
F219	FID_FAIG_F219	Fidelity Advisor Series I: Fidelity Advisor Balanced Fund
F220	FID_FAHIM_F220	Fidelity Advisor Series II: Fidelity Advisor Municipal Income Fund
F222	FID_FASFI_F222	Fidelity Advisor Series II: Fidelity Advisor Short Fixed-Income Fund
F227	FID_VPIG_F227	Variable Insurance Products Fund V: Investment Grade Bond Portfolio
F228	FID_VIPASSET_F228	Variable Insurance Products Fund V: Asset Manager Portfolio
F304	FID_FBAL_F304	Fidelity Puritan Trust: Fidelity Balanced Fund
F314	FID_ASSET_F314	Fidelity Charles Street Trust: Fidelity Asset Manager 50%
F321	FID_AGASSET_F321	Fidelity Charles Street Trust: Fidelity Asset Manager 70%
F328	FID_AML_F328	Fidelity Charles Street Trust: Fidelity Asset Manager 20%
F331	FID_NML_F331	Fidelity Summer Street Trust: Fidelity New Markets Income Fund
F347	FID_AMAGG_F347	Fidelity Charles Street Trust: Fidelity Asset Manager 85%
F368	FID_STRAIN_C_F368	Fidelity School Street Trust: Fidelity Strategic Income Fund
F402	FID_PATF_F402	Fidelity Municipal Trust: Fidelity Pennsylvania Municipal Income Fund
F404	FID_STTF_F404	Fidelity Municipal Trust: Fidelity Short-Intermediate Municipal Income Fund
F407	FID_CONNTF_F407	Fidelity Court Street Trust: Fidelity Connecticut Municipal Income Fund
F416	FID_NJTF_F416	Fidelity Court Street Trust: Fidelity New Jersey Municipal Income Fund
F429	FID_SPMDMUNI_F429	Fidelity Union Street Trust: Fidelity Maryland Municipal Income Fund
F434	FID_SPAM_F434	Fidelity Union Street Trust: Fidelity Arizona Municipal Income Fund
F450	FID_STP_F450	Fidelity Fixed-Income Trust: Fidelity Short-Term Bond Fund
F452	FID_SPLTD_F452	Fidelity Income Fund: Fidelity Intermediate Government Income Fund
F616	FID_AAIG_F616	Variable Insurance Products Fund III: Balanced Portfolio
F634	FID_TFREE_F634	Fidelity Fixed-Income Trust: Fidelity Tax-Free Bond Fund
F635	FID_AEMM_F635	Fidelity Advisor Series VIII: Fidelity Advisor Emerging Markets Income Fund
F638	FID_ADVSTRA_F638	Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund
F651	FID_FBINDX_F651	Fidelity Fixed-Income Trust: Fidelity U.S. Bond Index Fund
F662	FID_FISI_F662	Fidelity Advisor Series IV: Fidelity Institutional Short-Intermediate Government Fund
F671	FID_FREHI_F671	Fidelity Advisor Series I: Fidelity Real Estate High Income Fund
F1104	FID_FIPB_F1104	Fidelity Fixed-Income Trust: Fidelity Inflation-Protected Bond Fund

ANNEX 1

DTCC Number	DTCC Short Name	Legal Name
F1111	FID_ULSB_F1111	Fidelity Income Fund: Fidelity Ultra-Short Bond Fund
F1158	FID_TLBD_F1158	Fidelity Income Fund: Fidelity Total Bond Fund
F1326	FID_VIPSTR_F1326	Variable Insurance Products Fund V: Strategic Income Portfolio
F1329	FID_STRDIV_F1329	Fidelity Fixed-Income Trust: Fidelity Strategic Dividend & Income Fund
F1505	FID_STRLR_F1505	Fidelity Fixed-Income Trust: Fidelity Strategic Real Return Fund
F1534	FID_CASHIN_F1534	Fidelity California Municipal Trust: Fidelity California Short-Intermediate Tax-Free Bond Fund
F1833	FID_REAIN_F1833	Fidelity Securities Fund: Fidelity Real Estate Income Fund
F1957	FID_ASSETM30_F1957	Fidelity Charles Street Trust: Fidelity Asset Manager 30%
F1958	FID_ASSETM40_F1958	Fidelity Charles Street Trust: Fidelity Asset Manager 40%
F1959	FID_ASSETM60_F1959	Fidelity Charles Street Trust: Fidelity Asset Manager 60%
F2114	FID_FSIGB_F2114	Fidelity Fixed-Income Trust: Fidelity Series Investment Grade Bond Fund
F25001	FID_PURIG_F25001	Fidelity Puritan Trust: Fidelity Puritan Fund - High Grade Sub
F25002	FID_PURHL_F25002	Fidelity Puritan Trust: Fidelity Puritan Fund - High Income Sub
F25012	FID_VIPSTRIG_F25012	Variable Insurance Products Fund V: Strategic Income Portfolio - High Grade Sub
F25014	FID_VIPSTRHY_F25014	Variable Insurance Products Fund V: Strategic Income Portfolio - High Income Sub
F25034	FID_TLBHY_F25034	Fidelity Income Fund: Fidelity Total Bond Fund - High Income Sub
F25035	FID_TLBIG_F25035	Fidelity Income Fund: Fidelity Total Bond Fund - High Grade Sub
F25049	FID_AAIGIG_F25049	Variable Insurance Products Fund III: Balanced Portfolio - High Grade Sub
F25051	FID_AAIGHY_F25051	Variable Insurance Products Fund III: Balanced Portfolio - High Income Sub
F25053	FID_FBALIG_F25053	Fidelity Puritan Trust: Fidelity Balanced Fund - High Grade Sub
F25055	FID_FBALHY_F25055	Fidelity Puritan Trust: Fidelity Balanced Fund - High Income Sub
F25057	FID_FAIGIG_F25057	Fidelity Advisor Series I: Fidelity Advisor Balanced Fund - High Grade Sub
F25059	FID_FAIGHY_F25059	Fidelity Advisor Series I: Fidelity Advisor Balanced Fund - High Income Sub
F25060	FID_VIPAMGIG_F25060	Variable Insurance Products Fund V: Asset Manager: Growth Portfolio - High Grade Sub
F25066	FID_VIPASIG_F25066	Variable Insurance Products Fund V: Asset Manager Portfolio - High Grade Sub
F25076	FID_TLBREHY_F25076	Fidelity Income Fund: Fidelity Total Bond Fund - Real Estate High Income Sub
F25078	FID_STRLRRE_F25078	Fidelity Fixed-Income Trust: Fidelity Strategic Real Return Fund - Real Estate Sub
F25079	FID_STRLRIP_F25079	Fidelity Fixed-Income Trust: Fidelity Strategic Real Return Fund - Inflation Sub
F25086	FID_STRINCHY_F25086	Fidelity School Street Trust: Fidelity Strategic Income Fund - High Income Sub
F25089	FID_STRINCIG_F25089	Fidelity School Street Trust: Fidelity Strategic Income Fund - High Grade Sub
F25091	FID_ADVSTRHY_F25091	Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund - High Income Sub
F25095	FID_ADVSTRIG_F25095	Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund - High Grade Sub