

One Spartan Way
Merrimack, NH 03054

April 7, 2009

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the 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 Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol 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 Protocol 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 Protocol 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,

PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FOR AND ON BEHALF OF EACH SEPARATE FUND LISTED ON THE ATTACHED ANNEX 1, EACH SEVERALLY AND NOT JOINTLY

By: Pyramis Global Advisors Trust Company, as Trustee

By:

Name: Louis Russo
Title: Pyramis Treasurer
Signature: /s/ Louis Russo

Annex 1

DTCC Number	DTCC Short Name	Legal Name
T282	FID_PYR_BMD_T282	Pyramis Broad Market Duration Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T52	FID_PYR_SHORTD_T52	Pyramis Short Duration Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T1090	FID_PYR_MBSSCOM_T1090	Pyramis Mortgage-Backed Securities Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T2010	FID_PYR_INTDUR_T2010	Pyramis Intermediate Duration Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50430	FID_PYR_IPSCP_T50430	Pyramis Inflation Protected Securities Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50483	FID_PYR_FTIPC_T50483	Pyramis Core Plus Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50563	FID_PYR_FLDCP_T50563	Pyramis Long Duration Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50592	FID_PYR_JULTRA_T50592	Pyramis Ultra Short Duration Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50773	FID_PYR_PYCCPL_T50773	Pyramis Credit Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans
T50774	FID_PYR_PYLCACPL_T50774	Pyramis Long Corporate A or Better Commingled Pool, a Portfolio of the Pyramis Group Trust for Employee Benefit Plans