Filed Pursuant to Rule 433
Registration Statement No. 333-207570

Understanding net unrealized appreciation.

If you hold company stock in your retirement savings plan, eventually, you'll need to move these shares out of your plan, into either a tax-deferred or taxable account. Which move may make sense for you? The answer may surprise you.

What is net unrealized appreciation? Why does it matter?

Net unrealized appreciation (or NUA) is nothing more than the difference between the price you paid for the company stock in your retirement savings plan account (your cost basis) and its current market price. As long as you keep your shares within your retirement savings plan, you'll continue to defer paying income taxes on any appreciation of your company shares. But when it's time to move your account balance out of your plan, there are tax consequences. This liability can vary, depending on where your company stock ends up.

ACTION PLAN

- Learn the importance of net unrealized appreciation
- Find out which distribution method may make sense for you
- Determine what's right for you and your company stock

Moving your company stock: possible tax scenarios

Option 1: Transfer your company stock to a rollover IRA

When you leave your employer, you have the option of moving your company stock from your retirement savings plan account directly to an IRA. When you roll over your employer stock in kind* to an IRA, you're generally not taxed at that time. However, the special NUA tax advantages for company stock are lost because all distributions from IRAs are taxed at ordinary income rates (currently as high as 39.6%). This option may still make sense if the NUA is a small percentage of the stock's market value, or if your investment time horizon is sufficiently long, since tax-deferred growth may be achieved for many years in an IRA.

Within your retirement savings plan account:	Upon direct, in-kind transfer to an IRA:	Upon withdrawal from your IRA at age 59½:
You defer paying taxes on your initial company stock investment (the cost basis) and your NUA.	No taxes due. Special NUA tax advantages for company stock are lost.	You are taxed at ordinary income rates (currently up to 39.6%) on your cost basis, NUA, and further appreciation within your rollover IRA.

*An in-kind distribution is in the form of actual shares of your company stock from your retirement savings plan.

Option 2: Put your company stock in a taxable, nonretirement brokerage account

When you leave your employer, you may also have the option of taking your company shares directly and depositing them in kind in a taxable, nonretirement brokerage account. The basis of the stock is taxed at ordinary income rates in the year the stock is distributed from the plan.[1] When you finally sell your shares of company stock, you are subject to long-term capital gains tax (currently 0%, 15%, or 20% for 2014, depending on your tax bracket) on the net unrealized appreciation. Any additional appreciation should be taxable as short-term or long-term capital gains, depending on how long you held the stock after it was distributed in-kind from the plan.[2]

While this brochure discusses two scenarios for NUA, you may have other options available to you as well. Please contact your plan's toll-free number for more information.

Within your retirement savings plan account:	Upon direct, in-kind transfer to a taxable, nonretirement brokerage account:	Upon sale of the shares:
You defer paying taxes on your initial company stock investment (the cost basis) and your NUA.	The basis of the stock is taxed at ordinary income rates (up to 39.6% in 2014) in the year the stock is distributed from the plan.[1]	You are subject to long-term capital gains taxes (currently 0%, 15%, or 20%) on your NUA. You should be subject to either long-term or short-term capital gains taxes on any appreciation since distribution from your retirement savings plan.[2]

[1]A 10% withdrawal penalty may also apply on the cost basis of the stock if the distribution is made before age 59½, but not on the NUA.

[2]The short-term capital gains tax rate, which is the same as your ordinary income tax rate, applies to shares you hold outside a retirement savings plan for less than 12 months. Beyond a year, long-term capital gains rates apply.

Comparing potential tax consequences: two company stock distribution options

The table on the next page illustrates the potential tax implications of (1) rolling over employer stock you hold in your workplace retirement savings plan to an IRA, versus (2) taking a direct distribution of your shares (which may include depositing them in a taxable, nonretirement brokerage account).

Keep in mind that the options in the example are for illustrative purposes only. Your personal situation may differ, depending on your plans for your retirement savings account.

An example of the impact of NUA on two distribution options		
This example assumes for both options: • 1,000 shares of employer stock in company retirement plan • Market value of 1,000 shares at time of distribution (year 1) is $100 per share, equal to **$100,000** • Cost basis of 1,000 shares at time of distribution is $10 per share, equal to **$10,000** • NUA is **$90,000** [$90 per share ($100 per share – $10 per share) x 1,000 shares sold = $90,000] • Market value of 1,000 shares in year 5 is **$120,000**		
	Option 1: Roll over employer stock from an employer-sponsored retirement plan to an IRA and take qualified distributions from the IRA	Option 2: Distribute employer stock in kind from an employer-sponsored retirement plan and place shares into a taxable, nonretirement brokerage account (example assumes participant is age 59½ or older)[1]
Federal income tax: 39.6%[2]	Owe 39.6% federal income tax on market value of $120,000, which is **$47,520** ($120,000 x 0.396), when distributed from rollover IRA in year 5	Owe 39.6% federal income tax on cost basis of $10,000, which is **$3,960** ($10,000 x 0.396)
Capital gains tax: 20%[3]	Not applicable	Owe 20% capital gains tax when you sell your shares on: • NUA of $90,000, which is **$18,000** ($90,000 x 0.20), and • appreciation of stock, which is **$4,000** ($20,000 x 0.20)
Total tax	$47,520	**$25,960** [($10,000 x 0.396 = $3,960) + ($90,000 x 0.20 = $18,000) + ($20,000 x 0.20 = $4,000)]
Potential tax savings from employing the NUA rules: **$21,560** ($47,520 – $25,960)		

[1] A 10% withdrawal penalty may also apply on the cost basis of the stock if the distribution is made before age 59½, but not on the NUA.

[2] Federal income tax rates start at 10% and increase progressively to 39.6%. For purposes of this illustration, the highest federal income tax rate was used.

[3] An individual's capital gains tax rate will be 20%, 15%, or 0%, depending on the individual's marginal income tax rate. For purposes of this illustration, the highest capital gains tax rate was used.

Careful planning can save you a lot.

While a direct transfer to an IRA may be a great financial move for the cash portion of your retirement savings account, it may not be the best choice for your company stock holdings. As the scenario above shows, smart tax planning could help you hold on to more of your retirement savings. And that can make a big difference.

HERE'S HELP

For **more details** about net unrealized appreciation, your company stock distribution options, and how they may affect you:

- Speak to a Fidelity Retirement Representative by calling your plan's toll-free number, weekdays from 8:30 a.m. to 8 p.m. Eastern time
- Contact your tax or financial advisor

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

The company stock fund is neither a mutual fund nor a diversified or managed investment option.

NUA treatment is available only with certain lump sum (i.e., qualified lump sum) distributions (except for after-tax contributions).

It is also permissible to roll over the cash portion and take shares in kind.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Approved for use in Advisor and workplace markets. Firm review may apply.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

419580.9.0 1.765674.114