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# United States Senate

SPECIAL COMMITTEE ON AGING

WASHINGTON, DC 20510-6400

(202) 224-5364

July 15, 2008

Edward Johnson III  
Chief Executive Officer  
Fidelity  
82 Devonshire Street  
Boston, MA 02109

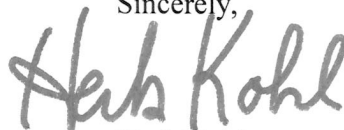
Dear Mr. Johnson:

As Chairman of the United States Senate Special Committee on Aging, I take seriously my responsibility to protect America's seniors. Part of this responsibility includes maintaining and strengthening our seniors' retirement income. To that end, the Committee has held a series of hearings examining a variety of issues impacting retirement income. Tomorrow, I will chair a hearing entitled "Saving Smartly for Retirement: Are Americans Being Encouraged to Break Open the Piggy Bank?" The hearing will focus on reducing 401(k) leakage from loans and withdrawals.

Among the issues we will address is the growing trend of consumers being encouraged, through advertisements, to "roll over" their low-fee 401(k) plans, including the Federal Thrift Savings Plan (TSP), into other 401(k) plans or Individual Retirement Accounts (IRAs). Although these other products may be useful, they are not always the best choice for every consumer. In particular, consumers can suffer unnecessary harm when they choose plans that have higher fees than their original 401(k) plans. Therefore, it is of the utmost importance that consumers have complete, clear, and concise information on all the terms of such products before making any decisions.

With consumer education as a priority, I have become increasingly concerned by advertisements promoting "roll overs" that are misleading or do not provide consumers with all the facts. Therefore, I request that your company reexamine its 401(k) "roll over" advertisements targeted at TSP participants and I strongly challenge you to consider withdrawing them from the marketplace. I look forward to working with you as we strive to ensure and maintain a strong stream of retirement income for our nation's seniors. Should you have any questions regarding this matter, please contact Jack Mitchell of my staff at (202) 224-0741.

Sincerely,



Herb Kohl  
Chairman

Go with the retirement leader.

# Roll over your TSP or 401(k) to America's #1 retirement provider.

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**No IRA account fees.<sup>4</sup>** So more of your money is working for you.

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Make this year's contribution to a Fidelity IRA.

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Bring your IRAs together to manage them more easily.

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully.

Source for claim that "Fidelity is America's #1 retirement provider" is PLANSPONSOR 2007 Recordkeeping Survey © Asset International Inc. Based on defined contribution assets and participants of recordkeepers reporting as of 12/31/06. Cerulli Associates, *The Cerulli Edge™—Retirement Edition*, Fourth Quarter 2007. Based on an industry survey of firms reporting Total IRA Assets Administered for Q2 2007.

Please consider all applicable fees & features before moving your account.

<sup>1</sup> Guidance is provided by Fidelity Representatives through the use of Fidelity's suite of guidance tools. These tools are educational tools and not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

<sup>2</sup> As of 12/31/2007, 88 out of 159 funds rated 4 or 5 stars by Morningstar.