



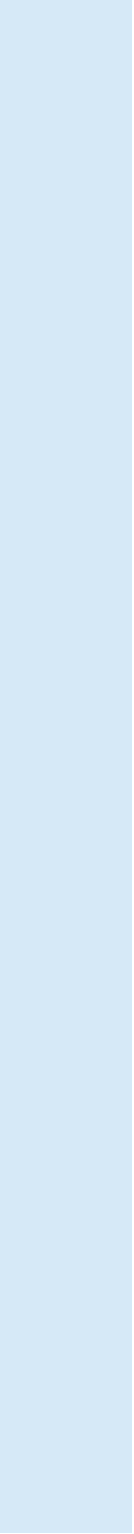
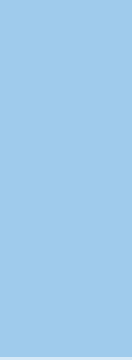
George Washington University  
457(b) and 403(b) Plan  
Plan No. 61156 and 72953

Investment Options



# Your Guide to Getting Started





# Step 1 Decide how much to invest.

More than any other factor, the amount you put away will help determine how much your savings may grow. How much should you invest?

Here are some suggestions for setting your contribution amount:

- **Get all of your employer match.**
- **Try for 10%.** Fidelity considers 10% per paycheck a very good start. That amount can take you a long way toward reaching your financial goals.
- **Do what you can afford—you can change your contribution amount later if needed.** Start at a number that feels comfortable to you. The important thing is to invest what you can afford and start right away.

### Invest more in your plan, pay less in taxes.

Your pretax contributions come out of your pay before income taxes are taken out. You can actually lower your current taxes by investing in the Plan today. Take a look at the chart to see how it works.

Take-home pretax pay calculations	
If your pay-period contribution is:	Your take-home pay will be reduced by only:
\$100	\$72
\$200	\$144

Estimated annual after-tax cost assumes a single taxpayer in the 28% federal tax bracket and no state taxes incurred. Your actual tax savings may be more or less than the estimate shown depending on your taxable federal and state income, exemptions, and filing status. Scheduled reductions in federal tax rates and changes to state tax rates may reduce current tax savings in future years.

### ▶ Find out more

The **Fidelity Take-Home Pay Calculator** shows how affordable it can be to invest in your plan, thanks to pretax contributions. You'll find it in the *Tools & Learning* section at [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

## Step 2 Determine investments that are right for you.

**What kind of investor are you?** The answer to this question will determine which plan investments may be right for you. Your employer offers a range of investments so you can build your portfolio your way.

### Option A:

#### Are you a hands-off investor?

- Are you uncertain about how to build your retirement portfolio?
- Are you unable to spend as much time as you'd like managing your investments?
- Would you prefer an easier, less involved approach to investing?

**If you answered yes to any of these questions, you may want to consider the following:**

**Fidelity Freedom Funds.**<sup>®</sup> Fidelity Freedom Funds<sup>®</sup> offer a single-fund approach to investing in your workplace savings plan. With Freedom Funds, your decision couldn't be simpler. All you need to know is your current age, and the fund will do the rest. We'll provide professional portfolio management and an age-based mix of stocks, bonds, and short-term investments. For details, see "Investment Options" or go to

[www.fidelity.com/atwork](http://www.fidelity.com/atwork).

**Fidelity Asset Manager Funds.** Just select the Fidelity Asset Manager fund that fits your risk tolerance and investing goals—from conservative to aggressive. Fidelity fund managers will monitor the fund to maintain the appropriate investment mix. For details, see "Investment Options" or go to [www.fidelity.com/atwork](http://www.fidelity.com/atwork).



**Option B:****Are you a hands-on investor?**

- Do you want to make your own investment decisions?
- Do you have the time to actively manage your investments?
- Are you comfortable building your own portfolio?

**If you answered yes to any of these questions, the following steps will help you build your portfolio.**

### First, start by finding your approach.

Are you a conservative investor? An aggressive investor? Somewhere in between? The answer is a function of three things. The first is the length of time you have to invest—in this case, the number of years until you expect to retire. The second is your comfort with risk. The third is your financial situation.

If your time horizon is long, your risk tolerance is high, and your financial situation stable, you may be an aggressive investor. On the other hand, if you'll need your money soon, are uncomfortable with risk, and your financial situation is somewhat uncertain, you may need a more conservative approach. Many investors may be somewhere in between, taking a growth or balanced approach.

To determine your possible investment approach, consider these factors:

- *The age you want to retire*
- *Your comfort level with the stock market's ups and downs*
- *Whether you prefer stability or the potential for bigger returns, which entails greater risk*
- *Your short- and long-term financial needs*

### Here are the approaches two others have taken.\*

**This is Larry.**                      **Age: 40**

He has about 25 years until he retires.

He can tolerate significant up-and-down movement in the market.

He has a preference for growth and doesn't mind substantial movement in his portfolio's value.

His financial situation is secure.

**Based on these factors, Larry considers himself a fairly aggressive investor.**



**This is Nancy.**                      **Age: 45**

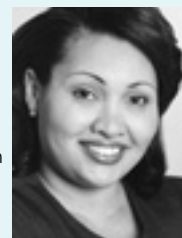
She has about 20 years until she retires.

She can tolerate some up-and-down movement in the market.

She is looking for some opportunity for growth and can tolerate some up-and-down movement in her portfolio's value.

Her financial situation is somewhat secure.

**Based on these factors, Nancy considers herself a fairly conservative investor.**



\* Hypothetical, for illustrative purposes only.

Next, learn about the different kinds of investments.

There are three basic investment types—short-term investments, bonds, and stocks. And they, like investors, fall along a range from conservative to aggressive.

**Short-term investments are the most conservative.** Also known as "cash" investments, this investment type involves the least amount of risk, but also provides the lowest potential returns.

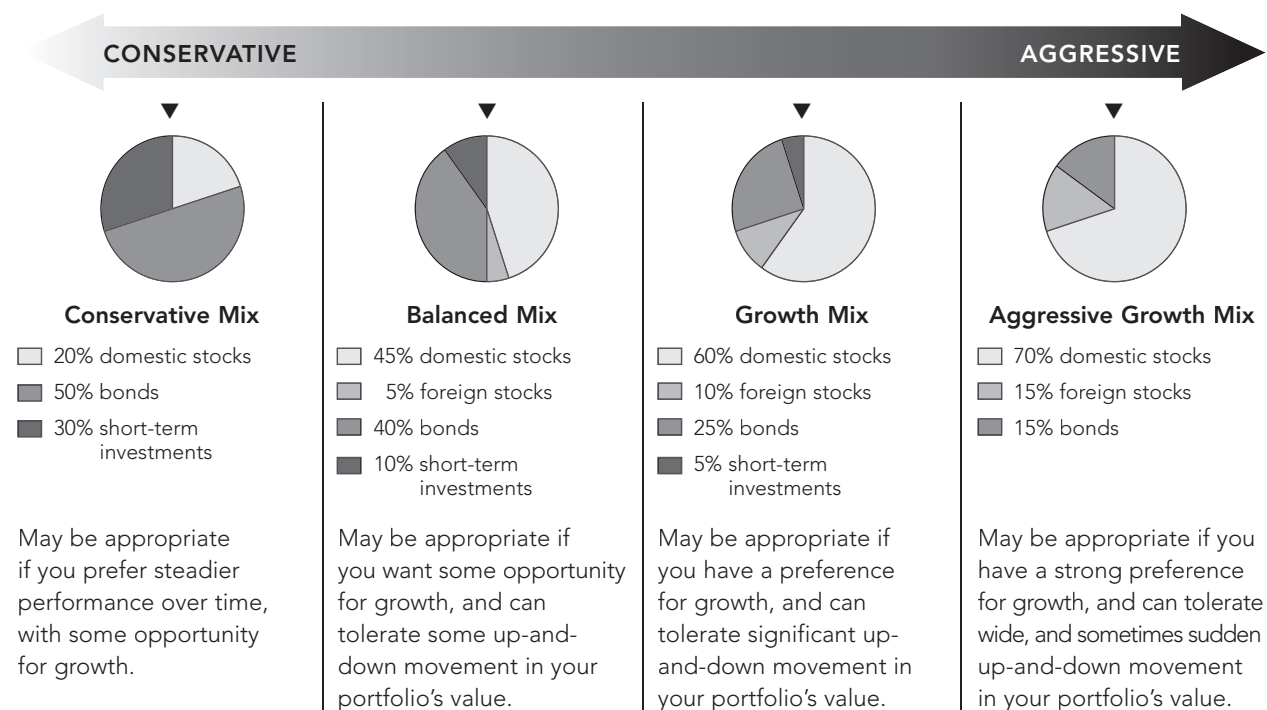
**Bonds are in the middle.** Generally less risky than stocks, this investment type typically offers moderate returns and risk compared with stocks.

**Stocks are the most aggressive.** Although past investment results do not guarantee future results, this investment type has historically provided the highest long-term returns and the greatest risk. Stock investments include large (large cap), medium-size (mid-cap), and small (small cap) U.S. companies, as well as foreign companies. However, each of these types of stock investments has its own level of risks—for example, small cap tends to be more risky than large cap.

Then, select the right mix of investment types for your situation.

Once you know how conservative or aggressive your approach is as an investor, and you understand the difference between investment types, you can figure out what mix of investment types matches your approach.

**This chart shows how four hypothetical investment mixes align with different approaches to investing, from relatively conservative to relatively aggressive.**



The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant's goal. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the plan were chosen by the plan sponsor. The sample target mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

The mixes were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.

## Finally, pick your investment options.

Your employer offers many investment options across the three investment types. For descriptions, turn to the "Investment Options" section of this guide. You can also go to [www.fidelity.com/atwork](http://www.fidelity.com/atwork) to get up-to-date performance information, other investment specifics and educational material.

### Nancy and Larry revisited: a look at their investment mixes.\*

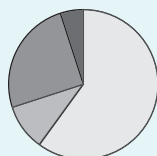
This is Larry.



Age: 40

As a fairly aggressive investor, Larry selected a growth mix of investments.

- 60% domestic stocks
- 10% foreign stocks
- 25% bonds
- 5% short-term investments



**Growth Mix**

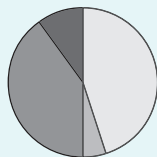
This is Nancy.



Age: 45

As a fairly conservative investor, Nancy chose a balanced mix of investments.

- 45% domestic stocks
- 5% foreign stocks
- 40% bonds
- 10% short-term investments



**Balanced Mix**

\* Hypothetical, for illustrative purposes only.

## When you're ready for more investment flexibility.

If your plan is subject to ERISA the company has appointed Fidelity to provide additional information on the investment options available through the plan.

If your plan is subject to ERISA and your plan passes through mutual fund votes, your plan provides you the ability to exercise voting, tender, and similar rights for the mutual funds in which you are invested through the plan. Materials related to the exercise of these rights will be sent to you at the time of any proxy meeting, tender offer, or similar rights relating to the particular mutual funds held in your account.

### ▶ For help finding your investment mix:

**e-Learning:** Online Fidelity e-Learning® workshops can teach you the fundamentals of saving for retirement, including *Evaluating Investment Options*. You'll find it in the Tools & Learning section at [www.fidelity.com/atwork](http://www.fidelity.com/atwork). Or call the Retirement Services Specialists at 1-800-343-0860.

# Investment Options

The following is a list of investment options for the George Washington University 457(b) and 403(b) Plan, organized by category. For up-to-date performance information and other fund specifics, go to [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

## Tier 1: Ready Mix

Tier 1: Ready Mix		
Target Date 2000-2014	Target Date 2015-2029	Target Date 2030+
Fidelity Freedom Income Fund® Fidelity Freedom 2000 Fund® Fidelity Freedom 2010 Fund®	Fidelity Freedom 2020 Fund®	Fidelity Freedom 2030 Fund® Fidelity Freedom 2040 Fund®

The Lifecycle Funds are represented on a separate spectrum because each fund (except the income fund) will gradually adjust its asset allocation to be more conservative as the funds approach and move beyond their target retirement dates, until ultimately reaching their respective income fund allocations. Generally, within each fund family, those funds with later target retirement dates have greater risk than those with earlier target retirement dates. For lifecycle mutual funds, please see the fund's prospectus for detailed information.

## Lifestage Funds



ASSET ALLOCATION FUNDS			
Fidelity Asset Manager® 20%	Fidelity Asset Manager® 50%	Fidelity Asset Manager® 70%	Fidelity Asset Manager® 85%

The portfolio manager of each of the Fidelity Asset Manager® funds has the flexibility to periodically shift investments among the three asset classes (stock, bond, short-term investments), depending on the current outlook for the various markets. The risk level of the Fidelity Asset Manager® funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they may change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager® fund on this spectrum is in relation to the other Fidelity Asset Manager® funds, which have different investment strategies.

## Tier 2: Core Investment Options

CONSERVATIVE			AGGRESSIVE			
Categories to the left have potentially more inflation risk and less investment risk			Categories to the right have potentially less inflation risk and more investment risk			
SHORT TERM INVESTMENTS	BONDS	STOCKS AND BONDS	STOCKS			
Short Term	Bond	Balanced/Hybrid	Large Value	Domestic Equities	Large Growth	International/Global Equity
Fidelity Retirement Government Money Market Portfolio	Fidelity Ginnie Mae Fund	Fidelity <i>Puritan</i> <sup>®</sup> Fund	Fidelity Equity-Income Fund	Fidelity Disciplined Equity Fund	Fidelity <i>Contrafund</i> <sup>®</sup>	Fidelity Europe Fund
Fidelity Retirement Money Market Portfolio	Fidelity Government Income Fund	Fidelity Balanced Fund	<b>Mid Value</b> Fidelity Value Fund	Fidelity Growth & Income Portfolio	Fidelity <i>Magellan</i> <sup>®</sup> Fund	Fidelity Overseas Fund
	Fidelity Intermediate Bond Fund			Spartan <sup>®</sup> U.S. Equity Index Fund Investor Class	Fidelity Blue Chip Growth Fund	Fidelity Pacific Basin Fund
	Fidelity Investment Grade Bond Fund			<b>Mid Blend</b>	Fidelity Growth Company Fund	
	Fidelity Short-Term Bond Fund			Fidelity Low-Priced Stock Fund	Fidelity Independence Fund	
	Fidelity U.S. Bond Index Fund			<b>Small Blend</b>	Fidelity OTC Portfolio	
				Fidelity Small Cap Retirement Fund	<b>Mid Growth</b> Fidelity Mid-Cap Stock Fund	

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 01/31/2008. 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 decision. The spectrum does not represent actual or implied performance.

# Investment Options

## Tier 1: Ready Mix

### LIFECYCLE FUNDS

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**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 Fund®, 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 (Fidelity Freedom Income Fund®, Fidelity Freedom 2000 Fund®, Fidelity Freedom 2010 Fund®, Fidelity Freedom 2020 Fund®, Fidelity Freedom 2030 Fund®, Fidelity Freedom 2040 Fund®) 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 10 to 15 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.

**Who might 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 well-established, actively-managed Fidelity funds.

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**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 35% in investment grade fixed income funds, 5% in high yield fixed income funds, 40% in short-term mutual funds and 20% in domestic equity funds. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**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 25% in domestic equity funds, 1% in international equity funds, 31% in investment grade fixed income funds, 5% in high yield fixed-income funds and 38% 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.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**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 40% in domestic equity funds, 10% in international equity funds, 35% in investment grade fixed income funds, 5% in high yield fixed income funds and 10% 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.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**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 54% in domestic equity funds, 14% in international equity funds, 24% in investment grade fixed income funds, 7% in high yield fixed income funds, and 1% 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.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**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 65% in domestic equity funds, 16% in international equity funds, 11% in 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.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**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 approximately 68% in domestic equity funds, 17% 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.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2007. Fidelity Freedom Funds<sub>i</sub> 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. Total allocations may sometimes be over or under 100% due to rounding.

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**FIDELITY ASSET MANAGER FUNDS**

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**Fidelity Asset Manager® 20%****Fund code:** 00328**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund may also consider the potential for capital appreciation.**What it invests in:** The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 20% stocks, 50% bonds, and 30% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 10% to 30%, bonds from 40% to 60%, and short-term and money market instruments from 10% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

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**Fidelity Asset Manager® 50%****Fund code:** 00314**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide a high total return with reduced risk over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**What it invests in:** The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 50% stocks, 40% bonds, and 10% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 30% to 70%, bonds from 20% to 60%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

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#### **Fidelity Asset Manager® 70%**

**Fund code:** 00321

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**What it invests in:** The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 70% stocks, 25% bonds, and 5% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 50% to 100%, bonds from 0% to 50% and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

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#### **Fidelity Asset Manager® 85%**

**Fund code:** 00347

**What it is:** An asset allocation mutual fund.

**Goal:** Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**What it invests in:** The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 85% stocks, and 15% bonds and short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 60% to 100%, and bonds and short-term and money market instruments from 0% to 40%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

## Tier 2: Core Investment Options

### SHORT TERM

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#### **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.

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## Fidelity Retirement Money Market Portfolio

**Fund code:** 00630

**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 in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. *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.*

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## BOND

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### Fidelity Ginnie Mae Fund

**Fund code:** 00015

**What it is:** An income mutual fund.

**Goal:** Seeks to provide high current income that is consistent with prudent investment risk. In seeking current income, the fund also may consider the potential for capital gain.

**What it invests in:** Primarily invests at least 80% of its assets in Ginnie Maes. The fund also may invest in other U.S. Government securities and instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers GNMA Index. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Share price and return will vary.

The Lehman Brothers GNMA Index is an unmanaged market value-weighted index of fixed-rate securities that represent interests in pools of mortgage loans with original terms of 15 and 30 years, and that are issued by the Government National Mortgage Association (GNMA).

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### Fidelity Government Income Fund

**Fund code:** 00054

**What it is:** An income mutual fund.

**Goal:** Seeks to provide a high level of current income consistent with preservation of principal.

**What it invests in:** Primarily invests at least 80% of its assets in U.S. Government securities and in instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Government Bond Index. The fund may invest in securities of any maturity. Interest rate increases can cause the prices of a debt security to decrease. The ability of an issuer of a debt security to repay principal prior to maturity can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. 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. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Share price and return will vary.

The Lehman Brothers Government Bond Index is an unmanaged market value-weighted index of U.S. Government and government agency securities (other than mortgage securities) with maturities of one year or more.

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### Fidelity Intermediate Bond Fund

**Fund code:** 00032

**What it is:** An income mutual fund.

**Goal:** Seeks to provide a high level of current income.

**What it invests in:** Primarily invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Lehman Brothers Intermediate Government/Credit 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 between one and ten years.

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**Fidelity Investment Grade Bond Fund****Fund code:** 00026**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income.**What it invests in:** Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and in repurchase agreements for those securities. The fund is managed to have a similar overall interest rate risk to that of the Lehman Brothers Aggregate Bond Index. Assets are allocated across different market sectors and ranges of maturity. 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.

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.

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**Fidelity Short-Term Bond Fund****Fund code:** 00450**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income that is consistent with the preservation of capital.**What it invests in:** Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and repurchase agreements for those securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers 1-3 Year Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity of three years or less. The fund's assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Lehman Brothers 1-3 Year Government/Credit Bond Index is an unmanaged market value-weighted index of government and investment-grade, corporate fixed-rate debt issues, with maturities between one and three years.

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**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.

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.

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**BALANCED/HYBRID**

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**Fidelity Balanced Fund****Fund code:** 00304**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 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.

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**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.

## DOMESTIC EQUITIES LARGE VALUE

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### **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.

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.

## DOMESTIC EQUITIES MID VALUE

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### **Fidelity Value Fund**

**Fund code:** 00039

**What it is:** A domestic equity mutual fund.

**Goal:** Seeks to provide capital appreciation.

**What it invests in:** Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be "undervalued" by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

## DOMESTIC EQUITIES LARGE BLEND

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### **Fidelity Disciplined Equity Fund**

**Fund code:** 00315

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide capital growth.

**What it invests in:** Primarily invests at least 80% of its assets in common stocks. The manager seeks to reduce the impact of industry weightings on the fund's performance relative to the S&P 500® Index. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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### **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.

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### **Spartan® U.S. Equity Index Fund Investor Class**

**Fund code:** 00650

**What it is:** An index mutual fund.

**Goal:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**What it invests in:** Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

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.

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## **DOMESTIC EQUITIES MID BLEND**

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### **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.

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

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## **DOMESTIC EQUITIES SMALL BLEND**

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### **Fidelity Small Cap Retirement Fund**

**Fund code:** 00384

**What it is:** A growth fund.

**Goal:** Seeks long-term growth of capital.

**What it invests in:** Primarily invests in common stocks. Normally invests at least 80% of its assets in securities of companies with small market capitalization (those with market capitalization similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund also 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.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends. The S&P SmallCap 600 Index is an unmanaged market capitalization-weighted index of 600 small company stocks.

## DOMESTIC EQUITIES

### LARGE GROWTH

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#### **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.

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.

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#### **Fidelity *Contrafund*®**

**Fund code:** 00022

**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 whose value the fund's manager believes is not fully recognized by the public. The fund may invest in "growth" or "value" stocks, or both. Share price and return will vary.

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#### **Fidelity Growth Company Fund**

**Fund code:** 00025

**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 have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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#### **Fidelity Independence Fund**

**Fund code:** 00073

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide capital appreciation.

**What it invests in:** Primarily invests in common stocks of domestic and foreign issuers. The fund may realize capital gains without considering the tax consequences to shareholders. Share price and return will vary.

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#### **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.

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#### **Fidelity OTC Portfolio**

**Fund code:** 00093

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide capital appreciation.

**What it invests in:** Primarily invests in common stocks. The fund normally invests at least 80% of its assets in securities principally traded on the NASDAQ® or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The fund may potentially invest in non-OTC securities. The fund will invest more than 25% of its assets in the technology sector. The fund is considered to be 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. The fund may invest in securities of domestic and foreign issuers. Securities traded on the OTC market tend to be from smaller or newer companies, which generally involve greater investment risk than investments in larger, more well known companies. Share price and return will vary.

## DOMESTIC EQUITIES MID GROWTH

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### Fidelity Mid-Cap Stock Fund

**Fund code:** 00337

**What it is:** A growth mutual fund.

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

**What it invests in:** Primarily invests at least 80% of its assets in common stocks of companies with medium market capitalizations (those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400 Index). The fund may potentially invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those of 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 30 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.

The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks. The S&P MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

## INTERNATIONAL/GLOBAL EQUITY

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### Fidelity Europe Fund

**Fund code:** 00301

**What it is:** A growth mutual fund that invests overseas.

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

**What it invests in:** Primarily invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. The fund normally invests the fund's assets primarily in common stocks. 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. There is additional risk involved in investing in one geographic location. 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.

### Fidelity Overseas Fund

**Fund code:** 00094

**What it is:** A growth mutual fund that invests internationally.

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

**What it invests in:** Primarily invests at least 80% of its assets in foreign securities. The fund normally invests primarily in common stocks. 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 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.

### Fidelity Pacific Basin Fund

**Fund code:** 00302

**What it is:** A growth mutual fund that invests internationally.

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

**What it invests in:** Normally invests at least 80% of its assets in securities of issuers that have their principal activities in the Pacific Basin. The fund normally invests primarily in common stocks. 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. There is additional risk involved with investing in one geographic location. 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.

The George Washington University 457(b) Plan is a non-qualified plan. Any account established for you is a bookkeeping entry on George Washington University's financial statements. In the event of a bankruptcy, you will be treated as a general creditor of George Washington University. For more information on the plan, please refer to the George Washington University 457(b) Plan documents, enrollment kit or your deferred compensation agreement with the George Washington University.

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

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 price.

This document provides only a summary of the main features of the George Washington University 457(b) and 403(b) Plan, and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

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.

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