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CONCORD, MASSACHUSETTS 01742

ES/05815

#23

57-03-04

February 11, 2004

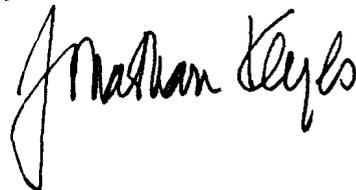
William H. Donaldson, Chairman
U.S. Securities and Exchange Commission
Investment Management Division
450 Fifth Street NW
Washington, DC 20549-0213

Dear Mr. Donaldson:

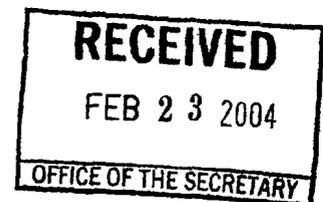
Last November I wrote you on the subject of mutual fund governance, and made the point that so called "independent" directors could hardly be really independent when a fund family was paying them large amounts of money by having them serve on many fund boards.. Such "independent" directors have no interest in "rocking the boat". They are beholden to the fund management company.

Attached are copies of several pages from a very recent Fidelity proxy statement which clearly illustrate what I am complaining about.

Sincerely,



Enclosures



November 28, 2003

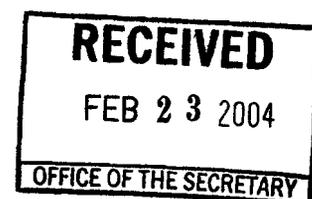
William H. Donaldson, Chairman
U.S. Securities and Exchange Commission
Investment Management Division
450 Fifth Street NW
Washington, DC 20549-0213

Dear Mr. Donaldson:

The subject of this letter is the improvement of mutual fund governance. I think that the so-called independent directors should not be allowed to sit on the boards of more than two funds in the same family of funds.

I am an investor in a good many of the Fidelity Investment funds. I am appalled at how many Fidelity fund boards the same "independent" directors serve on. How can they possibly be independent when their aggregate compensation is so large? I fear they would do anything for Management to avoid getting fired (and probably have over the years).

Sincerely yours,



The following table sets forth information describing the compensation of each Trustee and Member of the Advisory Board for his or her services for the fiscal year ended February 28, 2003, or calendar year ended December 31, 2003, as applicable.

Compensation Table*

AGGREGATE COMPENSATION FROM A FUND	J. Michael Cook	Ralph F. Cox	Phyllis Burke Davis**	Robert M. Gates	George H. Heilmeier***	Donald J. Kirk
Air Transportation	\$ 14	\$ 14	\$ 14	\$ 14	\$ 0	\$ 14
Automotive	\$ 11	\$ 11	\$ 11	\$ 11	\$ 0	\$ 11
Banking	\$ 150	\$ 154	\$ 151	\$ 151	\$ 0	\$ 155
Biotechnology	\$ 588	\$ 603	\$ 592	\$ 592	\$ 0	\$ 605
Brokerage and Investment Management	\$ 123	\$ 126	\$ 124	\$ 124	\$ 0	\$ 127
Business Services and Outsourcing	\$ 14	\$ 15	\$ 14	\$ 14	\$ 0	\$ 15
Chemicals	\$ 14	\$ 14	\$ 14	\$ 14	\$ 0	\$ 14
Computers	\$ 242	\$ 248	\$ 243	\$ 243	\$ 0	\$ 249
Construction and Housing	\$ 26	\$ 27	\$ 26	\$ 26	\$ 0	\$ 27
Consumer Industries	\$ 7	\$ 8	\$ 8	\$ 8	\$ 0	\$ 8
Cyclical Industries	\$ 6	\$ 6	\$ 6	\$ 6	\$ 0	\$ 6
Defense and Aerospace	\$ 119	\$ 121	\$ 119	\$ 119	\$ 0	\$ 123
Developing Communications	\$ 136	\$ 139	\$ 136	\$ 136	\$ 0	\$ 140
Electronics ^C	\$ 1,087	\$ 1,115	\$ 1,092	\$ 1,092	\$ 0	\$ 1,120
Energy	\$ 69	\$ 70	\$ 69	\$ 69	\$ 0	\$ 71
Energy Service	\$ 169	\$ 174	\$ 170	\$ 170	\$ 0	\$ 175
Environmental	\$ 4	\$ 4	\$ 4	\$ 4	\$ 0	\$ 4
Financial Services	\$ 163	\$ 167	\$ 164	\$ 164	\$ 0	\$ 168
Food and Agriculture	\$ 38	\$ 39	\$ 38	\$ 38	\$ 0	\$ 39
Gold	\$ 186	\$ 191	\$ 188	\$ 188	\$ 0	\$ 193
Health Care ^D	\$ 673	\$ 689	\$ 677	\$ 677	\$ 0	\$ 693
Home Finance	\$ 140	\$ 143	\$ 141	\$ 141	\$ 0	\$ 145
Industrial Equipment	\$ 7	\$ 7	\$ 7	\$ 7	\$ 0	\$ 7
Industrial Materials	\$ 11	\$ 12	\$ 11	\$ 11	\$ 0	\$ 12
Insurance	\$ 41	\$ 42	\$ 41	\$ 41	\$ 0	\$ 42
Leisure	\$ 49	\$ 50	\$ 49	\$ 49	\$ 0	\$ 50
Medical Delivery	\$ 64	\$ 65	\$ 64	\$ 64	\$ 0	\$ 66
Medical Equipment and Systems	\$ 46	\$ 47	\$ 46	\$ 46	\$ 0	\$ 47
Multimedia	\$ 37	\$ 38	\$ 38	\$ 38	\$ 0	\$ 38
Natural Gas	\$ 54	\$ 55	\$ 54	\$ 54	\$ 0	\$ 55
Natural Resources	\$ 9	\$ 9	\$ 9	\$ 9	\$ 0	\$ 10
Networking and Infrastructure	\$ 28	\$ 29	\$ 28	\$ 28	\$ 0	\$ 29
Paper and Forest Products	\$ 8	\$ 8	\$ 8	\$ 8	\$ 0	\$ 8
Pharmaceuticals	\$ 18	\$ 18	\$ 18	\$ 18	\$ 0	\$ 18
Retailing	\$ 30	\$ 31	\$ 30	\$ 30	\$ 0	\$ 31

Compensation Table*

AGGREGATE COMPENSATION FROM A FUND	J. Michael Cook	Ralph F. Cox	Phyllis Burke Davis**	Robert M. Gates	George H. Heilmeier***	Donald J. Kirk
Software and Computer Services Technology	\$ 214	\$ 220	\$ 215	\$ 215	\$ 0	\$ 220
Telecommunications	\$ 577	\$ 592	\$ 580	\$ 580	\$ 0	\$ 594
Transportation	\$ 119	\$ 122	\$ 119	\$ 120	\$ 0	\$ 122
Utilities Growth	\$ 12	\$ 13	\$ 12	\$ 12	\$ 0	\$ 13
Wireless	\$ 69	\$ 70	\$ 69	\$ 69	\$ 0	\$ 71
Money Market	\$ 22	\$ 23	\$ 22	\$ 22	\$ 0	\$ 23
	\$ 338	\$ 345	\$ 340	\$ 340	\$ 0	\$ 348
TOTAL COMPENSATION FROM THE FUND COMPLEX^A	\$253,500	\$261,000	\$250,500	\$259,500	\$212,000	\$261,000

Compensation Table*

AGGREGATE COMPENSATION FROM A FUND	Marie L. Knowles	Ned C. Lautenbach	Marvin L. Mann	William O. McCoy	Cornelia M. Small****	William S. Stavropoulos
Air Transportation	\$ 14	\$ 13	\$ 18	\$ 14	\$ 0	\$ 14
Automotive	\$ 11	\$ 11	\$ 15	\$ 11	\$ 0	\$ 11
Banking	\$ 153	\$ 148	\$ 198	\$ 150	\$ 0	\$ 150
Biotechnology	\$ 601	\$ 582	\$ 774	\$ 588	\$ 0	\$ 588
Brokerage and Investment Management	\$ 126	\$ 122	\$ 162	\$ 123	\$ 0	\$ 123
Business Services and Outsourcing	\$ 15	\$ 14	\$ 19	\$ 14	\$ 0	\$ 14
Chemicals	\$ 14	\$ 14	\$ 18	\$ 14	\$ 0	\$ 14
Computers	\$ 247	\$ 239	\$ 317	\$ 242	\$ 0	\$ 241
Construction and Housing	\$ 27	\$ 26	\$ 35	\$ 26	\$ 0	\$ 26
Consumer Industries	\$ 8	\$ 7	\$ 10	\$ 7	\$ 0	\$ 7
Cyclical Industries	\$ 6	\$ 6	\$ 8	\$ 6	\$ 0	\$ 6
Defense and Aerospace	\$ 120	\$ 117	\$ 157	\$ 119	\$ 0	\$ 119
Developing Communications	\$ 139	\$ 134	\$ 178	\$ 136	\$ 0	\$ 135
Electronics ^C	\$ 1,110	\$ 1,074	\$ 1,426	\$ 1,086	\$ 0	\$ 1,083
Energy	\$ 70	\$ 68	\$ 91	\$ 69	\$ 0	\$ 69
Energy Service	\$ 172	\$ 167	\$ 223	\$ 169	\$ 0	\$ 169
Environmental	\$ 4	\$ 4	\$ 5	\$ 4	\$ 0	\$ 4
Financial Services	\$ 166	\$ 161	\$ 215	\$ 163	\$ 0	\$ 163
Food and Agriculture	\$ 39	\$ 38	\$ 50	\$ 38	\$ 0	\$ 38
Gold	\$ 189	\$ 184	\$ 246	\$ 187	\$ 0	\$ 187
Health Care ^D	\$ 686	\$ 665	\$ 887	\$ 673	\$ 0	\$ 673
Home Finance	\$ 142	\$ 138	\$ 185	\$ 140	\$ 0	\$ 140
Industrial Equipment	\$ 7	\$ 7	\$ 9	\$ 7	\$ 0	\$ 7
Industrial Materials	\$ 11	\$ 11	\$ 15	\$ 11	\$ 0	\$ 11
Insurance	\$ 42	\$ 40	\$ 54	\$ 41	\$ 0	\$ 41

Compensation Table*

AGGREGATE COMPENSATION FROM A FUND	Marie L. Knowles	Ned C. Lauten- bach	Marvin L. Mann	William O. McCoy	Cornelia M. Small****	William S. Stavro- poulos
Leisure	\$ 50	\$ 48	\$ 64	\$ 49	\$ 0	\$ 49
Medical Delivery	\$ 65	\$ 63	\$ 84	\$ 64	\$ 0	\$ 64
Medical Equipment and Systems	\$ 47	\$ 45	\$ 60	\$ 46	\$ 0	\$ 46
Multimedia	\$ 38	\$ 37	\$ 49	\$ 37	\$ 0	\$ 37
Natural Gas	\$ 55	\$ 53	\$ 71	\$ 54	\$ 0	\$ 54
Natural Resources	\$ 9	\$ 9	\$ 12	\$ 9	\$ 0	\$ 9
Networking and Infrastructure	\$ 29	\$ 28	\$ 37	\$ 28	\$ 0	\$ 28
Paper and Forest Products	\$ 8	\$ 8	\$ 11	\$ 8	\$ 0	\$ 8
Pharmaceuticals	\$ 18	\$ 17	\$ 23	\$ 18	\$ 0	\$ 18
Retailing	\$ 31	\$ 30	\$ 40	\$ 30	\$ 0	\$ 30
Software and Computer Services	\$ 219	\$ 212	\$ 281	\$ 214	\$ 0	\$ 214
Technology	\$ 589	\$ 571	\$ 758	\$ 577	\$ 0	\$ 576
Telecommunications	\$ 121	\$ 118	\$ 156	\$ 119	\$ 0	\$ 119
Transportation	\$ 13	\$ 12	\$ 16	\$ 12	\$ 0	\$ 12
Utilities Growth	\$ 70	\$ 68	\$ 91	\$ 69	\$ 0	\$ 69
Wireless	\$ 23	\$ 22	\$ 29	\$ 22	\$ 0	\$ 22
Money Market	\$ 343	\$ 334	\$ 445	\$ 338	\$ 0	\$ 338
TOTAL COMPENSATION FROM THE FUND COMPLEX^A	\$258,000	\$ 256,500	\$ 324,000	\$ 298,500^B	\$ 0	\$ 253,500

* Edward C. Johnson 3d, Abigail P. Johnson, Laura B. Cronin, Peter S. Lynch, and Robert L. Reynolds are interested persons and are compensated by FMR.

** Ms. Davis served on the Board of Trustees through December 31, 2003.

*** During the period from March 1, 2003 through December 31, 2003, Dr. Heilmeyer served as a Member of the Advisory Board. Effective January 1, 2004, Dr. Heilmeyer serves as a Member of the Board of Trustees.

**** Effective January 1, 2004, Cornelia M. Small serves as a Member of the Advisory Board.

^A Information is for the calendar year ended December 31, 2003 for 293 funds of 57 trusts in the fund complex. Compensation figures include cash, amounts required to be deferred, and may include amounts deferred at the election of Trustees. For the calendar year ended December 31, 2003, the Trustees accrued required deferred compensation from the funds as follows: J. Michael Cook, \$111,000; Ralph F. Cox, \$111,000; Phyllis Burke Davis, \$111,000; Robert M. Gates, \$111,000; Donald J. Kirk, \$111,000; Marie L. Knowles, \$111,000; Ned C. Lautenbach, \$111,000; Marvin L. Mann, \$141,000; William O. McCoy, \$111,000; and William S. Stavropoulos, \$111,000. Certain of the non-interested Trustees elected voluntarily to defer a portion of their compensation as follows: J. Michael Cook, \$35,316.47; Ralph F. Cox, \$35,316.47; Phyllis Burke Davis, \$44,989.93; Ned C. Lautenbach, \$44,989.93; and William O. McCoy, \$82,489.93.

^B Compensation figures include cash and may include amounts deferred at Mr. McCoy's election under a deferred compensation plan adopted by the other

open-end registered investment companies in the fund complex (Other Open-End Funds). Pursuant to the deferred compensation plan, Mr. McCoy, as a non-interested Trustee, may elect to defer receipt of all or a portion of his annual fees. Amounts deferred under the deferred compensation plan are credited to an account established for Mr. McCoy on the books of the Other Open-End Funds. Interest is accrued on amounts deferred under the deferred compensation plan. For the calendar year ended December 31, 2003 Mr. McCoy voluntarily elected to defer \$37,500.

^C Compensation figures include cash, amounts required to be deferred, and may include amounts deferred at the election of Trustees. The amounts required to be deferred by each non-interested Trustee are as follows: J. Michael Cook, \$665; Ralph F. Cox, \$665; Phyllis Burke Davis, \$665; Robert M. Gates, \$665; Donald J. Kirk, \$665; Marie L. Knowles, \$665; Ned C. Lautenbach, \$665; Marvin L. Mann, \$845; William O. McCoy, \$665; and William S. Stavropoulos, \$841. Certain of the non-interested Trustees' aggregate compensation from the fund includes accrued voluntary deferred compensation as follows: J. Michael Cook, \$301; Ralph F. Cox, \$301; Phyllis Burke Davis, \$301; Ned C. Lautenbach, \$301; and William O. McCoy, \$301.

^D Compensation figures include cash, amounts required to be deferred, and may include amounts deferred at the election of Trustees. The amounts required to be deferred by each non-interested Trustee are as follows: J. Michael Cook, \$412; Ralph F. Cox, \$412; Phyllis Burke Davis, \$412; Robert M. Gates, \$412; Donald J. Kirk, \$412; Marie L. Knowles, \$412; Ned C. Lautenbach, \$412; Marvin L. Mann, \$523; William O. McCoy, \$412; and William S. Stavropoulos, \$501. Certain of the non-interested Trustees' aggregate compensation from the fund includes accrued voluntary deferred compensation as follows: J. Michael Cook, \$184; Ralph F. Cox, \$184; Phyllis Burke Davis, \$184; Ned C. Lautenbach, \$184; and William O. McCoy, \$184.

Under a deferred compensation plan adopted in September 1995 and amended in November 1996 and January 2000 (the Plan), non-interested Trustees must defer receipt of a portion of, and may elect to defer receipt of an additional portion of, their annual fees. Amounts deferred under the Plan are treated as though equivalent dollar amounts had been invested in shares of a cross-section of Fidelity funds including funds in each major investment discipline and representing a majority of Fidelity's assets under management (the Reference Funds). The amounts ultimately received by the non-interested Trustees under the Plan will be directly linked to the investment performance of the Reference Funds. Deferral of fees in accordance with the Plan will have a negligible effect on a fund's assets, liabilities, and net income per share, and will not obligate a fund to retain the services of any non-interested Trustee or to pay any particular level of compensation to the non-interested Trustee. A fund may invest in the Reference Funds under the Plan without shareholder approval.

FIDELITY SELECT PORTFOLIOS

82 Devonshire Street, Boston, Massachusetts 02109
1-800-544-3198

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of the Fidelity Select Portfolios:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the Meeting) of all of the funds of Fidelity Select Portfolios (the trust), will be held at an office of the trust, 27 State Street, 10th Floor, Boston, Massachusetts 02109 on March 24, 2004, at 9:30 a.m. Eastern Time (ET). The purpose of the Meeting is to consider and act upon the following proposals, and to transact such other business as may properly come before the Meeting or any adjournments thereof. As used herein, "equity funds" refers to all other funds of the trust except Money Market Portfolio (the "money market fund").

1. To amend the Declaration of Trust to allow the Board of Trustees, if permitted by applicable law, to authorize fund mergers without shareholder approval.
2. To elect a Board of Trustees.
3. To amend the fundamental investment limitation concerning lending for each fund (except Pharmaceuticals Portfolio).

The Board of Trustees has fixed the close of business on January 26, 2004 as the record date for the determination of the shareholders of each of the funds entitled to notice of, and to vote at, such Meeting and any adjournments thereof.

By order of the Board of Trustees,
ERIC D. ROITER Secretary

January 26, 2004

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SP-PXS-0104

1.750519.101

CUSIP # 316390798/FUND #34
CUSIP # 316390699/FUND #502
CUSIP # 316390640/FUND #507
CUSIP # 316390772/FUND #42
CUSIP # 316390855/FUND #68
CUSIP # 316390483/FUND #353
CUSIP # 316390889/FUND #69
CUSIP # 316390871/FUND #7
CUSIP # 316390616/FUND #511
CUSIP # 316390558/FUND #517
CUSIP # 316390517/FUND #515
CUSIP # 316390806/FUND #67
CUSIP # 316390566/FUND #518
CUSIP # 316390863/FUND #8
CUSIP # 316390103/FUND #60
CUSIP # 316390764/FUND #43
CUSIP # 316390574/FUND #516
CUSIP # 316390608/FUND #66
CUSIP # 316390848/FUND #9
CUSIP # 316390780/FUND #41
CUSIP # 316390301/FUND #63
CUSIP # 316390723/FUND #98
CUSIP # 316390533/FUND #510
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CUSIP # 316390707/FUND #62
CUSIP # 316390665/FUND #505
CUSIP # 316390475/FUND #354
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CUSIP # 316390467/FUND #912
CUSIP # 316390657/FUND #506
CUSIP # 316390442/FUND #580
CUSIP # 316390731/FUND #46
CUSIP # 316390822/FUND #28
CUSIP # 316390202/FUND #64
CUSIP # 316390830/FUND #96
CUSIP # 316390582/FUND #512
CUSIP # 316390509/FUND #65
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