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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,

Jonathan Keyes

