Albert R. Gamper, Jr.
Chairman of the Independent Trustees
The Fidelity Fixed-Income and Asset Allocation Funds
P.O. Box 55235
Boston, Massachusetts 02205-5235

September 9, 2013

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20540

Re: Proposed Money Market Mutual Fund Reform – File No. 57-03-13

Ladies and Gentlemen:

We are the trustees of the Fidelity money market funds listed on Schedule 1 (the "Funds") who are not "interested persons" ("Independent Trustees") of the Funds or of Fidelity Investments ("Fidelity"), the Funds' manager and distributor. As set forth in our biographies attached on Schedule 2, collectively we have diverse backgrounds in finance and industry, and individually have held senior executive and financial leadership positions in important, name-brand American public companies. Significantly, we have been leaders in companies which were, and remain, borrowers and lenders in domestic and international short- and long-term credit markets, and believe that our experience in doing so provides a professional and deep perspective into the current regulatory reform proposals involving money market funds ("MMFs") registered under the Investment Company Act of 1940 ("1940 Act"). MMFs are subject, like all mutual funds, to the comprehensive remedial and regulatory provisions of the 1940 Act and the rules of the Securities and Exchange Commission ("SEC") adopted thereunder. In addition, as you know, MMFs conduct their investment operations and value their shares as required and permitted by Rule 2a-7 adopted by the SEC initially in 1983 and amended most recently in 2010.

Ms. Knowles and Messrs. Gamper, A. Johnson, Kenneally, Keyes and Wolfe have been Independent Trustees of the Funds since prior to September 15, 2008, the date on which Lehman Brothers Holdings, Inc. and affiliates filed their petitions for bankruptcy protection, Mr. Gartland since early 2010 and Ms. Acton since January 2013. Accordingly, most of the Independent Trustees, with the assistance of Fidelity, the Funds' counsel and independent counsel to the Independent Trustees, have overseen the Funds since before and during the entire financial crisis, the MMF industry's responses to the crisis, the 2010 Rule 2a-7 amendments, and the continuing debate over MMF regulatory reform.

The Independent Trustees have carefully followed this debate within and among regulators, industry participants and the public about money market fund reform, and we have commented on the 2009 proposed amendments to Rule 2a-7 and on the Proposed Recommendations of the Financial Stability Oversight Council ("FSOC") under Section 120 of the Dodd-Frank Financial Reform and Consumer Protection Act.[1] In addition, we have met with senior legislative and government leaders, past and present, to understand their perspective on these matters. For the current proposal, we offer the following comments.

<u>The SEC should be the principal regulator of MMFs</u>

The Independent Trustees strongly believe the SEC should be, and remain, the principal regulator of MMFs. For more than 30 years, the SEC has demonstrated its thoughtful and diligent understanding of MMFs, and the evolution of markets in short-term taxable, municipal and asset-backed securities, as well as repurchase agreements, which has been manifested by periodic amendments to Rule 2a-7 and related rules under the 1940 Act. In addition, the SEC and its staff have granted exemptive relief and given interpretative advice to address both technical and significant issues which have arisen for MMFs over those many years, both in ordinary markets and in moments of crisis. Although the Independent Trustees may have differing views on specific actions or positions taken by the SEC and its staff on MMFs and their activities, they believe that in sum the public and MMF investors have benefited immeasurably from the SEC's comprehensive MMF oversight and believe it remains the regulator best positioned to continue to do so in the future.

The Independent Trustees also recommend that the SEC (1) accept a greater responsibility for MMF industry oversight and (2) be more fully resourced and staffed to carry out its very substantial responsibilities for comprehensive oversight of MMFs.

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1 Letter, dated September 8, 2009, from Kenneth L. Wolfe to Securities and Exchange Commission, and letter, dated January 8, 2013, from Albert R. Gamper, Jr. to Financial Stability Oversight Council (the "2009 and 2013 Letters").

Since the initial exemptive orders in the 1970s through the most recent amendments to Rule 2a-7 in 2010, each MMF has been subject to the discrete application of the relevant rules governing its behavior subject to the oversight of its own board of directors or trustees. As the SEC is aware, the current proposals arise from the systemic financial crisis experienced in the United States and the balance of the world's financial markets and economies beginning after the Lehman default in September 2008. As we have noted in the 2009 and 2013 Letters, we do not believe that the devolution to many discrete boards of directors of MMFs of the responsibility to stem systemic risk is sufficient, and that, accordingly, the SEC must accept greater responsibility for industry-level oversight. Our specific recommendation is discussed below.

We are mindful that greater responsibility should be matched with greater resources. As business people that have had responsibility for substantial activities of large financial and industrial companies, we understand that the data collection, analysis and prompt implementation of our recommendation will require greater funding and resources. Although we may not agree with the conclusions of many participants in the public debate about the causes of the financial crisis and the role of MMFs therein, we believe that the expense of such funding and resources is trivial in comparison with the losses and financial and economic dislocations experienced in the financial crisis, and that the SEC should, and must, be provided with appropriate tools to avoid similar losses and dislocations in the future.

<u>MMF Industry Oversight Recommendation</u>

As background, the Independent Trustees note that, as to all but government MMFs, Alternative 2 of the current proposal contemplates that a liquidity fee be applied to redemptions when a MMF's weekly liquid assets decline below 15% of total assets unless the MMF's directors or trustees determine that a lesser fee, or no such fee, should be imposed.[2] For the purpose of its recommendations, the Independent Trustees do not debate the wisdom of the 30% weekly liquid assets requirement or the proposed requirement that an individual fund impose a liquidity fee when its weekly liquid assets decline below 15%.

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[2] Alternative 2 also would permit, but not require, a board to establish gates prohibiting redemptions for limited periods of time.

The Independent Trustees are concerned that systemic risk may be posed when prime MMF industry weekly liquid assets decline below 15%, and believe that the SEC, which will or should have access to aggregated industry data as a result of the existing reporting requirements and those currently proposed, will be the only person in the position to know and to address in a uniform and comprehensive way whether such a situation may require the imposition of a liquidity fee on all redemptions, and not only those of MMFs whose weekly liquid assets fall below 15%.

The Independent Trustees therefore recommend that Rule 2a-7 be amended expressly to grant discretion to the SEC to impose liquidity fees on all redemptions of prime MMFs when aggregate prime MMF weekly liquid assets fall below 15%. The Independent Trustees believe that such authority matches a systemic solution to a systemic risk in a way that parallel but separate and discrete imposition of liquidity fees by individual MMFs does not. Indeed, in the event that aggregate weekly liquid assets decline below 15%, the SEC will know which prime MMFs have already imposed liquidity fees and/or gates under proposed Alternative 2 and will be in an excellent position to evaluate whether there is a "run" or unrelated, separate factors, affecting certain prime MMFs, but not all, and to act accordingly.

The Independent Trustees are under no illusions about the complexity of implementing this recommendation, which is reason alone to call, as they do, for enhanced resources for SEC oversight. Nevertheless, they believe the combination of SEC authority to impose liquidity fees on all prime MMFs when industry liquidity is impaired combined with the requirement that all prime MMFs do so when their individual weekly liquidity is impaired very substantially reduces the risk that MMFs will contribute to the next financial crisis.

Liquidity fee

The Independent Trustees believe that a 2% liquidity fee is punitive and unrelated to any reasonable estimate of the cost of illiquidity in portfolios of the quality, WAL and WAM required by Rule 2a-7. Moreover, as a "solution" to systemic risk, the Independent Trustees do not believe that redeeming MMF shareholders should bear more than their proportionate burden of the "cost" of financial crisis. Although institutional MMF investors may be among the first to react to financial market disruptions, we do not believe that MMFs were, or are likely in future to be, the underlying cause of such disruptions.

In addition, and as noted by Chairman White at the SEC meeting at which the current amendments were proposed, it will be very difficult for individual boards to *decrease* the liquidity fee.

As a result of both of these concerns, the Independent Trustees recommend that the mandatory liquidity fee be 0.50%, not reducible by a board, and that the board be authorized to increase the fee to not more than 2% based on its evaluation of the MMF's specific forward liquidity projections based on the maturity of its portfolio securities and repurchase agreements, market conditions and anticipated redemptions.

<u>Municipal MMFs</u>

The Independent Trustees note that municipal MMFs did not experience the "run" experienced by prime institutional MMFs in autumn 2008, and believe that the speculation that they would if the prime "run" had gone on long enough is just that – speculation. The Independent Trustees note as well that the total net assets of municipal MMFs are a fraction of the total assets of our largest banking institutions and, accordingly, that municipal MMFs should not be regarded as a source of systemic risk at all.

In addition, our experience as municipal MMF trustees is that our shareholders have larger than average account sizes than other non-institutional MMFs and tend to be more sophisticated financially. Moreover, as financial market observers and as citizens of a variety of U.S. states, we are deeply concerned that significant change to municipal MMFs will have both foreseeable and unforeseeable adverse consequences to state and local governments and municipal authorities in light of their substantial dependency on municipal MMFs for their short-term funding.

In the absence of identifiable systemic risks and in light of the likely adverse consequences, the Independent Trustees recommend that municipal MMFs be treated for all purposes under the proposed amendments to Rule 2a-7 as government MMFs, whose 2008 financial crisis experience was also free of "runs".

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The Independent Trustees are available to meet with the SEC and its staff to discuss these comments or other matters. Please communicate with our counsel, John E. Baumgardner, Jr. of Sullivan & Cromwell LLP (telephone: (212) 558-3866; email: baumgardnerj@sullcrom.com).

Very truly yours,

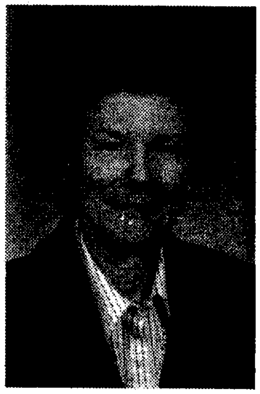
Albert R. Gamper, Jr.
Chairman, Independent Trustees
Fidelity Fixed-Income and Asset Allocation Funds

Schedule 1

Trust	Fund Name
Fidelity Union Street Trust II	Fidelity AMT Tax-Free Money Fund
Fidelity Union Street Trust II	Fidelity Arizona Municipal Money Market Fund
Fidelity California Municipal Trust II	Fidelity California AMT Tax-Free Money Market Fund
Fidelity California Municipal Trust II	Fidelity California Municipal Money Market Fund
Fidelity Court Street Trust II	Fidelity Connecticut Municipal Money Market Fund
Fidelity Massachusetts Municipal Trust	Fidelity Massachusetts AMT Tax-Free Money Market Fund
Fidelity Massachusetts Municipal Trust	Fidelity Massachusetts Municipal Money Market Fund
Fidelity Municipal Trust II	Fidelity Michigan Municipal Money Market Fund
Fidelity Revere Street Trust	Fidelity Municipal Cash Central Fund
Fidelity Union Street Trust II	Fidelity Municipal Money Market Fund
Fidelity Court Street Trust II	Fidelity New Jersey AMT Tax-Free Money Market Fund
Fidelity Court Street Trust II	Fidelity New Jersey Municipal Money Market Fund
Fidelity New York Municipal Trust II	Fidelity New York AMT Tax-Free Money Market Fund
Fidelity New York Municipal Trust II	Fidelity New York Municipal Money Market Fund
Fidelity Municipal Trust II	Fidelity Ohio Municipal Money Market Fund
Fidelity Municipal Trust II	Fidelity Pennsylvania Municipal Money Market Fund
Fidelity Revere Street Trust	Fidelity Tax-Free Cash Central Fund
Fidelity Newbury Street Trust	Tax-Exempt Fund
Fidelity Colchester Street Trust	Tax-Exempt Portfolio
Fidelity Revere Street Trust	Fidelity Cash Central Fund
Fidelity Phillips Street Trust	Fidelity Cash Reserves
Fidelity Hereford Street Trust	Fidelity Government Money Market Fund
Fidelity Garrison Street Trust	Fidelity Money Market Central Fund
Fidelity Hereford Street Trust	Fidelity Money Market Fund
Fidelity Revere Street Trust	Fidelity Securities Lending Cash Central Fund

Fidelity Hereford Street Trust	Fidelity Treasury Only Money Market Fund
Fidelity Phillips Street Trust	Fidelity U.S. Government Reserves
Fidelity Newbury Street Trust	Government Fund
Fidelity Colchester Street Trust	Government Portfolio
Fidelity Colchester Street Trust	Money Market Portfolio
Fidelity Salem Street Trust	Money Market Portfolio
Variable Insurance Products Fund V	Money Market Portfolio
Fidelity Newbury Street Trust	Prime Fund
Fidelity Colchester Street Trust	Prime Money Market Portfolio
Fidelity Money Market Trust	Retirement Government Money Market Portfolio
Fidelity Money Market Trust	Retirement Money Market Portfolio
Fidelity Newbury Street Trust	Treasury Fund
Fidelity Hereford Street Trust	Treasury Money Market Fund
Fidelity Colchester Street Trust	Treasury Only Portfolio
Fidelity Colchester Street Trust	Treasury Portfolio

Fixed Income & Asset Allocation Trustee Biographies



Elizabeth S. Acton

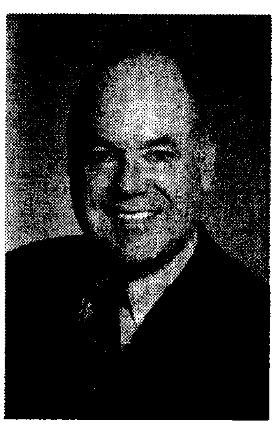
Year of Election or Appointment: 2013

Ms. Acton is Trustee of certain Trusts. Prior to her retirement in April 2012, Ms. Acton was Executive Vice President, Finance (November 2011-April 2012), Executive Vice President, Chief Financial Officer (April 2002-November 2011), and Treasurer (May 2004-May 2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board of Directors and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present).

Albert R. Gamper, Jr.

Year of Election or Appointment: 2006

Mr. Gamper is Chairman of the Independent Trustees of the Fixed Income and Asset Allocation Funds (2012-present). Prior to his retirement in December 2004, Mr. Gamper served as Chairman of the Board of CIT Group Inc. (commercial finance). During his tenure with CIT Group Inc. Mr. Gamper served in numerous senior management positions, including Chairman (1987-1989; 1999-2001; 2002-2004), Chief Executive Officer (1987-2004), and President (2002-2003). Mr. Gamper currently serves as a member of the Board of Directors of Public Service Enterprise Group (utilities, 2000-present), a member of the Board of Trustees, Rutgers University (2004-present), and Chairman of the Board of Barnabas Health Care System. Previously, Mr. Gamper served as Vice Chairman of the Independent Trustees of the Fixed Income and Asset Allocation Funds (2011-2012) and as Chairman of the Board of Governors, Rutgers University (2004-2007).

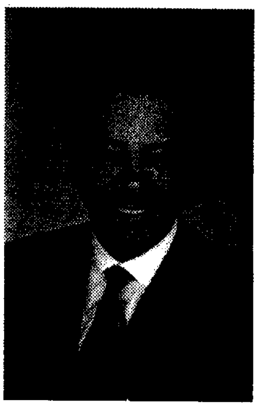


Robert F. Gartland

Year of Election or Appointment: 2010

Mr. Gartland is Chairman and an investor in Gartland and Mellina Group Corp. (consulting, 2009-present). Previously, Mr. Gartland served as a partner and investor of Vietnam Partners LLC (investments and consulting, 2008-2011). Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007) including Managing Director (1987-2007).

Fixed Income & Asset Allocation Trustee Biographies



Arthur E. Johnson

Year of Election or Appointment: 2008

Mr. Johnson serves as a member of the Board of Directors of Eaton Corporation (diversified power management, 2009-present), AGL Resources, Inc. (holding company, 2002-present) and Booz Allen Hamilton (management consulting, 2011-present). Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). He previously served on the Board of Directors of IKON Office Solutions, Inc. (1999-2008) and Delta Airlines (2005-2007).

Michael E. Kenneally

Year of Election or Appointment: 2009

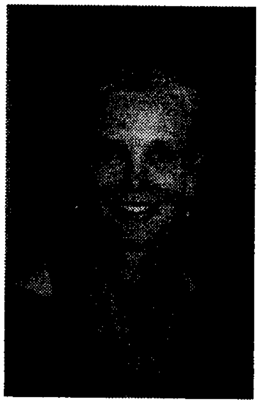
Mr. Kenneally served as a Member of the Advisory Board for certain Fidelity Fixed Income and Asset Allocation Funds before joining the Board of Trustees. Prior to his retirement, Mr. Kenneally served as Chairman and Global Chief Executive Officer of Credit Suisse Asset Management. Before joining Credit Suisse, he was an Executive Vice President and Chief Investment Officer for Bank of America Corporation. Earlier roles at Bank of America included Director of Research, Senior Portfolio Manager and Research Analyst, and Mr. Kenneally was awarded the Chartered Financial Analyst (CFA) designation in 1991.

James H. Keyes

Year of Election or Appointment: 2007

Mr. Keyes serves as a member of the Board and Non-Executive Chairman of Navistar International Corporation (manufacture and sale of trucks, buses, and diesel engines, since 2002). Previously, Mr. Keyes served as a member of the Board of Pitney Bowes, Inc. (integrated mail, messaging, and document management solutions, 1998-2013). Prior to his retirement, Mr. Keyes served as Chairman and Chief Executive Officer of Johnson Controls (automotive, building, and energy, 1998-2002) and as a member of the Board of LSI Logic Corporation (semiconductor technologies, 1984-2008).

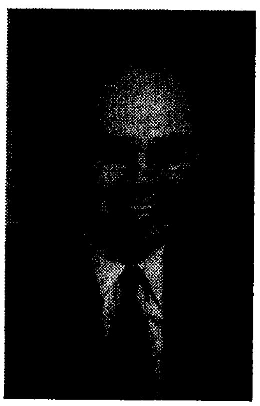
Fixed Income & Asset Allocation Trustee Biographies



Marie L. Knowles

Year of Election or Appointment: 2001

Ms. Knowles is Vice Chairman of the Independent Trustees of the Fixed Income and Asset Allocation Funds (2012-present). Prior to Ms. Knowles' retirement in June 2000, she served as Executive Vice President and Chief Financial Officer of Atlantic Richfield Company (ARCO) (diversified energy, 1996-2000). From 1993 to 1996, she was a Senior Vice President of ARCO and President of ARCO Transportation Company. She served as a Director of ARCO from 1996 to 1998. Ms. Knowles currently serves as a Director and Chairman of the Audit Committee of McKesson Corporation (healthcare service, since 2002). Ms. Knowles is a member of the Board of the Catalina Island Conservancy and of the Santa Catalina Island Company (2009-present). She also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Previously, Ms. Knowles served as a Director of Phelps Dodge Corporation (copper mining and manufacturing, 1994-2007), URS Corporation (engineering and construction, 2000-2003) and America West (airline, 1999-2002).



Kenneth L. Wolfe

Year of Election or Appointment: 2005

Prior to his retirement, Mr. Wolfe served as Chairman and a Director (2007-2009) and Chairman and Chief Executive Officer (1994-2001) of Hershey Foods Corporation. He also served as a member of the Boards of Adelphia Communications Corporation (telecommunications, 2003-2006), Bausch & Lomb, Inc. (medical/pharmaceutical, 1993-2007), and Revlon, Inc. (personal care products, 2004-2009). Mr. Wolfe previously served as Chairman of the Independent Trustees of the Fixed Income and Asset Allocation Funds (2008-2012).