

FMR, Co.
Office of the Fund Treasurer

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December 6, 2011

Ms. Leslie Seidman
FASB Chairman
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

**Re: Proposed Accounting Standards Update, *Real Estate – Investment Property Entities (Topic 973)*
Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and
Disclosure Requirements and Consolidation (Topic 810): Principal versus Agent Analysis (collectively
the “EDs”)**

Dear Ms. Seidman:

FMR LLC, which is commonly known as Fidelity Investments (“Fidelity”),¹ respectfully requests that the Financial Accounting Standards Board (“FASB”) extend the comment letter deadlines for the EDs to February 15, 2012.

The EDs address many significant, complex and interrelated matters and Fidelity is concerned that companies will not have adequate time to research, understand and analyze the impacts of these updates to provide meaningful and thoughtful commentary. For example, as a financial services company offering mutual funds to investors, we believe it is extremely important to fully assess investment company and investment property status together with the proposed consolidation requirements to evaluate the implications to the users of our mutual fund financial statements. The additional time is also needed to fully understand: (i) each scenario when an investment company may be required to consolidate other investment companies, as this happens rarely under existing rules, and (ii) when an entity will no longer qualify as an investment company and an operating company is required to consolidate the entity. The additional time will allow us to fully consider these proposed changes and provide meaningful commentary, examples or alternative approaches that we believe will meet FASB’s objectives.

Therefore, we strongly encourage FASB to extend the comment period for the EDs to no earlier than February 15, 2012.² Thank you for your consideration of this request and we are happy to address any questions that you may have regarding this matter.

¹ Fidelity Investments is one of the world’s largest providers of financial services, with assets under administration of \$3.4 trillion, including managed assets of more than \$1.6 trillion, as of October 31, 2011. Fidelity Investments is a diversified, privately held financial services company that includes Fidelity Management & Research Company (“FMR”), which serves as the investment advisor for the 411 registered investment companies in the Fidelity Group of Funds with aggregate net assets of over \$1 trillion, as well as several FINRA registered broker-dealers, including Fidelity Brokerage Services LLC, an introducing broker-dealer with the nation’s largest fund supermarket offering that provides services to over 12 million customer accounts with over \$1.6 trillion in assets under administration, and National Financial Services LLC, a clearing broker-dealer that serves approximately 300 unaffiliated broker dealers. In addition, Fidelity is one of the largest retirement plan service providers, providing investment management, recordkeeping, brokerage, consulting, directed trustee and custodial services to over 18,000 defined contribution plans that cover more than 12 million participants.

² Although these proposals represent joint projects between FASB and the International Accounting Standards Board, it is Fidelity’s intentions to provide feedback only on FASB’s EDs.



Sincerely,

A handwritten signature in black ink, appearing to read "Ken B. Robins".

Kenneth B. Robins
Treasurer
Fidelity Equity and High Income Funds

A handwritten signature in black ink, appearing to read "Jeffrey Jarczyk".

Jeffrey Jarczyk
Executive Vice President, Chief Accounting Officer
FMR LLC