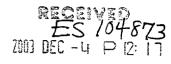
JONATHAN M. KEYES 91 LIBERTY STREET

CONCORD, MASSACHUSETTS 01742

57-03-04





#3

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 <u>mutual fund</u> governance. I think that the so-called independent directors <u>should</u> not be allowed to sit on the boards of <u>more than</u> 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,

Tonathan Keys

