

**From:** Schollmeyer, Ed [<mailto:Ed.Schollmeyer@fmr.com>]  
**Sent:** Friday, March 15, 2013 9:58 AM  
**To:** Schueller, Shelly  
**Subject:** RE: WDC q re: Contrafund and float

Hi Shelly,

I did want to follow up with you on the case. Below is our official statement.

As an investment-only client, State of Wisconsin 457 Plan does not use Fidelity Management and Trust Company (FMTC) as directed trustee or recordkeeper, so plan deposits or withdrawals are not subject to the practices which are in dispute in the float litigation. Instead, investment-only plan recordkeepers place fund-specific purchase and redemption orders with Fidelity. Moneys related to those transactions are not held overnight by Fidelity and thus there is no float income on such amounts.

Fidelity would also like to say that we vigorously deny the claims being asserted in these lawsuits. They were based on a prior lawsuit which we are appealing. That appeal is still pending. We look forward to the opportunity to address these claims in the Court of Appeals. Fidelity believes that its former float practices are consistent with the law and fair to all parties.

Please feel free to call/e-mail me if you have any questions or need any additional information.

Thanks,

Ed Schollmeyer  
Vice President/Account Executive  
Fidelity Investments Institutional Services Company, Inc.  
500 Salem Street  
Smithfield, RI 02917  
617-563-3103 Office  
508-468-7547 Mobile  
[ed.schollmeyer@fmr.com](mailto:ed.schollmeyer@fmr.com)<<mailto:ed.schollmeyer@fmr.com>>

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