SIP NEWS

Summer/Fall 2004

NEW CORE OPTION FUNDS

"Core" investment funds are funds that have been selected by the SIP Committee to be materially different from one another but also, when taken together, offer a broad range of risk and return characteristics so that you can create a diversified portfolio designed to meet your own investment goals.

The core funds are offered, rather than "recommended", by the Committee. However, the funds are monitored by the Committee on a quarterly basis with the objective of providing funds that offer long-term competitive rates of return, net of investment fees, at appropriate risk levels measured against applicable objective benchmarks. The funds are also monitored to meet additional objectives, including demonstrating a reasonably consistent investment style, sufficient diversification within the fund, and reasonable fees that are competitive with those of similar offerings.

Effective September 1, 2004, a large cap growth fund and small cap growth fund will be added to the Core Investment Options:

T Rowe Price Growth Stock Fund (PRGFX): The fund's objective is long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies. The fund invests at least 80% of net assets in the common stocks of a diversified group of growth companies. Management typically seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. See Page 3 for more information on the fund.

(continued on Page 2)

CALLING FIDELITY FROM OUTSIDE USA

Plan participants located outside the United States can you the following toll-free numbers to reach Fidelity:

AT&T Direct: **877-833-9900**

If you are calling from an area not supported by AT&T Direct, you may call ***collect*: 508-787-9902.**

Phone representatives are available during normal business hours (8:30 a.m. to midnight EST). The automated voice response system (VRS) is available 24 hours.

Whichever option you choose, you will not be required to use a calling card nor will you be charged for the cost of the call. However, if you are using a pay phone you may need to use coins or a card to dial the in-country toll-free access number.

To Call Fidelity: 1-800-835-5095

*Enter Social Security Number
*Enter PIN
*Enter "0" to speak with phone rep.

Via Internet: www.401k.com

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CORE INVESTMENT OPTIONS

You may select investments from any of the Core Investment Options listed below or the additional investments listed on page 7 & 8. Information on the funds can be found at *www.401k.com* and *www.sargentlundy.com/sip*.

Although there are no sales loads on any of the Core Investment Options or mutual funds listed on page 7 and 8, some may have short-term redemption fees that apply unless funds are held for a specified period of time.

Asset Allocation Investments

Fidelity Freedom Funds: ten actively managed funds, designed around specific target retirement dates. Each fund has a different asset allocation mix that automatically becomes more conservative as the fund approaches, reaches and passes its target date.

Freedom Income Fund (FFFAX)	Freedom 2000 Fund (FFFBX)
Freedom 2005 Fund (FFFVX)	Freedom 2010 Fund (FFFCX)
Freedom 2015 Fund (FFVFX)	Freedom 2020 Fund (FFFDX)
Freedom 2025 Fund (FFTWX)	Freedom 2030 Fund (FFFEX)
Freedom 2035 Fund (FFTHX)	Freedom 2040 Fund (FFFFX)

Vanguard LifeStrategy Funds: four mixes of passively managed index funds offering a broad diversification of stocks, bonds and fixed-income investments.

LifeStrategy Income Fund (VASIX)
LifeStrategy Conservative Growth (VSCGX)
LifeStrategy Moderate Growth (VSMGX)
LifeStrategy Growth (VASGX)

Basic Investments

Actively Managed:

Classification	Fund
Stable Asset	Stable Value Fund
Bond	PIMCO Total Return Fund (PTRAX)
Large Cap Value	AF Washington Mutual Investors (AWSHX)
Large Cap Growth	T Rowe Price Growth Stock (PRGFX)
Small Cap Value	Janus Small Cap Value Fund (JSIVX)
Small Cap Growth	Vanguard Explorer (VEXPX)
International	Fidelity Diversified International Fund* (FDIVX)

Passively Managed:

Classification	Fund
Bond	Fidelity US Bond Index (FBIDX)
Large Cap (S&P 500)	Fidelity US Equity Index (similar to FSMKX)
Small/Mid Cap	Spartan Extended Market Index* (FSEMX)
International	Spartan International Index* (FSIIX)

*these funds have a short-term redemption fee.

New Core Option Funds

(continued)

Vanguard Explorer (VEXPX): The fund seeks long-term above-average growth of capital and invests primarily in equity securities of small companies with market capitalizations less than $1 billion. It may also invest up to 20% of assets in foreign securities traded either in the United States or in foreign markets. Investment advisory services are provided by five advisory firms: Granahan Investment Management, Wellington Management Company, Chartwell Investment Partners, Grantham, Mayo, Van Otterloo & Co., and Vanguard Group. See Page 3 for more information on the fund.

For additional information on the Core Investment Options see page 6.

New Fund Added

Effective September 1, 2004, the following fund will be added to Other Mutual Fund Options:

AMR Small Cap Value Fund (AVFIX)
The fund has a team of sub-advisers: Brandywine Asset Management (44.5%), Hotchkis and Wiley Capital Management (30.7%) and Barrow, Hanley, Mewhinney & Strauss (24.8%). They select stocks that, in their opinion, have above-average earnings growth potential and are also selling at a discount to the market. The fund's assets are invested primarily in equity securities of small market capitalization US companies, generally similar to the companies in the Russell 2000 Index at the time of investment. These may consist of common and preferred stocks, convertible securities and American Depositary Receipts (ADRs).

T ROWE PRICE GROWTH STOCK (PRGFX)

Objective: Long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

Strategy: To invest at least 80% of net assets in the common stocks of a diversified group of growth companies. Normally (but not always) seeks investments in companies that have the ability to pay increasing dividends through strong cash flow.

Risk: The fund provides long-term capital appreciation potential by focusing on established growth companies with proven performance records. To enhance return potential, the fund also has the ability to invest in carefully selected foreign companies.

Management Fee: 0.74%

Short-term Trading Fee: None

Top 10 Holdings (6/30/04):

Citigroup
Microsoft
GE
UnitedHealth Group
Pfizer
American International Group
Target
Dell
WellPoint Health Networks
State Street

Fund Inception: 4/11/50

Average Annual Returns (7/31/04):

	Fund	*Russell 1000 Growth Index*
YTD (6/30)	-2.40%	-0.30%
1 year	9.68%	13.03%
3 years	-0.66%	-1.05%
5 years	0.69%	-1.74%
10 years	10.98%	11.08%

VANGUARD EXPLORER (VEXPX)

Objective: Seeks to provide long-term capital appreciation.

Strategy: The fund invests in a diversified group of small-company stocks with prospects for above-average growth.

Risk: The high volatility associated with this type of fund may stem from one or more of the following strategies: a concentration of fund holdings in a relatively low number of stocks, or in a particular sector of the stock market, or in a particular geographical region of the world; an emphasis on small capitalization stocks or growth stocks with relatively high market valuations; holdings of international stocks or bonds, which are subject to price declines caused by changes in the value of the U.S. dollar against foreign currencies.

Management Fee: 0.72%

Short-term Trading Fee: None

Top 10 Holdings (6/30/04):

Foot Locker
Red Hat
Nextel Partners
Bausch & Lomb
MSC Industrial Direct
Alliance Data Systems
Chico's FAS
Akamai Technologies
Cooper Cos.
Urban Outfitters

Fund Inception: 12/11/67

Average Annual Returns (7/31/04):

	Fund	*Russell 2500 Growth Index*
YTD (6/30)	-3.10%	-2.62%
1 year	29.39%	30.12%
3 years	3.83%	0.21%
5 years	9.39%	1.98%
10 years	12.29%	9.69%

RETIREMENT: REALITY VS PERCEPTION

For most people retirement is a time when working is optional, the daily ritual of commuting to work in bad weather is a just a memory, and your days are filled with travel, grandchildren and golf.

But many people have unrealistic ideas about what is needed to make those dreams come true, especially with increasing life expectancies.

Perception*

Almost 80% of plan participants expect to work well into their retirement.

Reality

Only 32% of today's retirees have worked for pay after leaving a full-time career.

Perception

They anticipate needing, on average, 62% of preretirement income during retirement.

Reality

More than half of retirees are living on 95% or more of preretirement income.

Perception

Almost 70% are somewhat or very confident they will have enough money to live comfortably during retirement.

Reality

56% have less than $50,000 in total savings and investments. The average Social Security benefit for a retiree is approximately $11,000 a year.

*2003 Towers Perrin Retirement Study: Redefining Retirement in the 21st Century, February 4, 2004; Social Security Administration.

INQUIRING MINDS WANT TO KNOW

Q. How would a divorce affect my SIP account?

A. The proper way to distribute assets in your SIP account, and pension benefits if applicable, is through a Qualified Domestic Relations Order (QDRO).

A QDRO is a document, signed by a judge, establishing one spouse's right to all or part of the other's retirement plans. Under a QDRO, a percentage of the participant's account (or a specified dollar amount, in some cases) is transferred to a new account in the name of the spouse ("alternate payee"). The Savings Investment Plan allows spouses to remain in the plan with the same rights as all other non-employees in the plan. Most divorce attorneys understand the concept of a QDRO.

A sample QDRO form is available from the SIP Office or on the SIP website, *www.sargentlundy.com/sip.* Before a QDRO is signed by a judge, a draft copy must be submitted to the SIP Office for review by the plan's attorney.

Q. Why did I recently receive a call from a Fidelity representative, suggesting I could better invest my SIP account outside the plan?

A. If you have a retail account with Fidelity, such as an IRA, you could occasionally receive an unsolicited call from a sales representative. It is their policy to periodically call those with retail accounts at least annually (but could be more frequently), with the hope you would move money from other investments (such as your Savings Investment Plan) into a Fidelity IRA. Regardless of what the sales representative may tell you, he or she does not have access to your SIP account or the provisions available to you through the plan such as retiree distribution options, beneficiary payment options or available funds.

Please contact the SIP Administrator with any questions you may have on your account or the plan in general.

Q. What is the $12 fee deducted each quarter from my account?

A. That is an administrative fee, paid to S&L or other authorized company, to cover expenses such as:

* Legal expenses, including plan amendments
* Employee manhours for administrative work related to the plan (excluding SIP Committee)
* Reprographic services to print SIP materials such as the year-end summary, plan booklets (Summery Plan Description), and the SIP newsletter.
* Day-to-day operating expenses such as computer usage, etc.
* Fund searches for additions to Core Investment Options

Plan expenses paid by Sargent & Lundy and NOT paid by participants include:

* Costs of independent accounting services for the annual year-end audit
* Time and expenses incurred by the SP Committee
* Payroll-related expenses charged by ADP (S&L's payroll provider)
* Miscellaneous items such as postage, office supplies and phone charges.

For 2004, the administrative fees represented .035% of plan assets.

Q. As a former S&L employee, what are the benefits of staying in SIP (as part of an institutional plan) vs an IRA (as a retail customer)?

A. There are several benefits to remaining in a company-sponsored plan:

- Fund availability - some funds (such as the Janus Small Cap Value Fund) are closed to retail investors
- Stable Value Fund - a separately managed account only available through the Savings Investment Plan.
- Waived loads (sales charges)
- The ability to borrow against the funds in your account.
- Lower investment fees - some funds are available at a reduced fee. For example: the US Equity Index Pool is the S&P 500 Index available to Fidelity's institutional clients. The fee is 0.10% compared to 0.19% for Fidelity's Spartan 500 Index (retail fund).
- No minimum balance - there is no minimum to deposit contributions and a $250 minimum for fund exchanges. If you were investing outside the plan, the minimum initial investment for some of the Core Investment Funds are:

  Freedom Funds - $2,500
  Fidelity US Bond Index - $100,000
  Spartan Ext. Market - $15,000
  Vanguard Explorer - $3,000
  PIMCO Total Return - $5 million
  Vanguard Lifestrategy - $3,000

Q. Why did Fidelity ask what the money will be used for when I spoke with a phone rep to apply for a loan?

A. The phone rep was trying to be helpful, to see if the loan is your best option. Our plan does not require that you provide the reason for taking a loan, so you can simply say "it's personal".

Q. Is it better to apply for a withdrawal or loan by calling Fidelity instead of using the Internet?

A. Generally, yes. For several reasons:

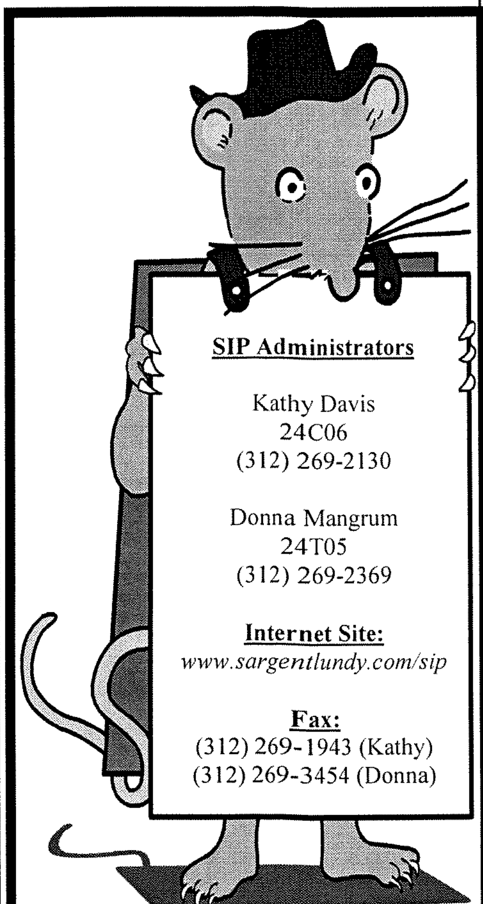
- You can request that the forms be faxed to you, rather than waiting for them to be sent through the mail.
- If you are withdrawing after-tax contributions and want the interest portion of the withdrawal rolled into an IRA, the option is not available on the Fidelity website.
- If not an active, full-time employee you can arrange to have loan payments debited directly from your checking or savings account instead of mailing a certified check each month.

RETIREMENT INCOME PLANNER

Fidelity's Retirement Income Planner is a new tool designed to help retires and near retirees figure out how much they can withdraw from their investments to maintain a decent standard of living throughout retirement. It can be found at www.401k.com under the "Planning" tab.

According to a review by Walter Updegrave in the September 2004 "MONEY" magazine, " The five features below make Fidelity's Retirement Income Planner tool especially useful for anyone looking to create a lifetime income:"

Monte Carlo analysis: Forecasts are more realistic since they reflect real-world complexities like volatility of returns.



Detailed expense breakdown: Interactive worksheet lets you categorize specific expenses as either "essential" or "discretionary."

"What if" scenarios: You can see how taking a job in retirement, postponing Social Security benefits, lowering living expenses or earning higher returns improves the odds of your income lasting for life.

Worthwhile links: A few clicks can help you assess your risk tolerance and show you how different portfolios of investments have performed over time.

Internet access: Once you've created a retirement income plan, you can update it anytime simply by going online.

It is important to remember that RIP's projections are based on Fidelity's assumptions about future returns: currently 8% for stocks, 6% for bonds and just under 3% for short-term investments. If the markets don't perform that well, your chances of achieving a given level of income could fall short of RIP estimates.

NEW RETIREE DISTRIBUTION OPTION

Effective October 1, 2004, participants age 55 and over may take distributions from their SIP accounts on a monthly basis (on the 25th of each month) or annually (January 25). Quarterly distributions are still available. For additional information on periodic retiree distributions see Spring '04 SIP Newsletter at *www.sargentlundy.com/sip*).

If you are currently receiving periodic distributions and would like to change the amount or frequency, please send a letter of instruction to the SIP Administrator.

IN MEMORIAM

Several employees, former employees and retirees have passed away during recent months.

Miller, Henry (Scottie): passed away June 28 at age 71. He was currently working in Welding & Inspection Program Services.

Oropeza, Manuel: passed away July 4 at age 73. He retired in 1999 from the Structural Engineering Division.

Reimer, Robert: passed away May 22 at age 89. He retired in 1978 from the Mechanical Project Engineering Division.

Richardson, Frank: passed away April 30 at age 68. He left in 1984 from the Construction Management Division.

Snyder, Paul: passed away July 3 at age 79. He retired in 1986 from the Quality Control Division.

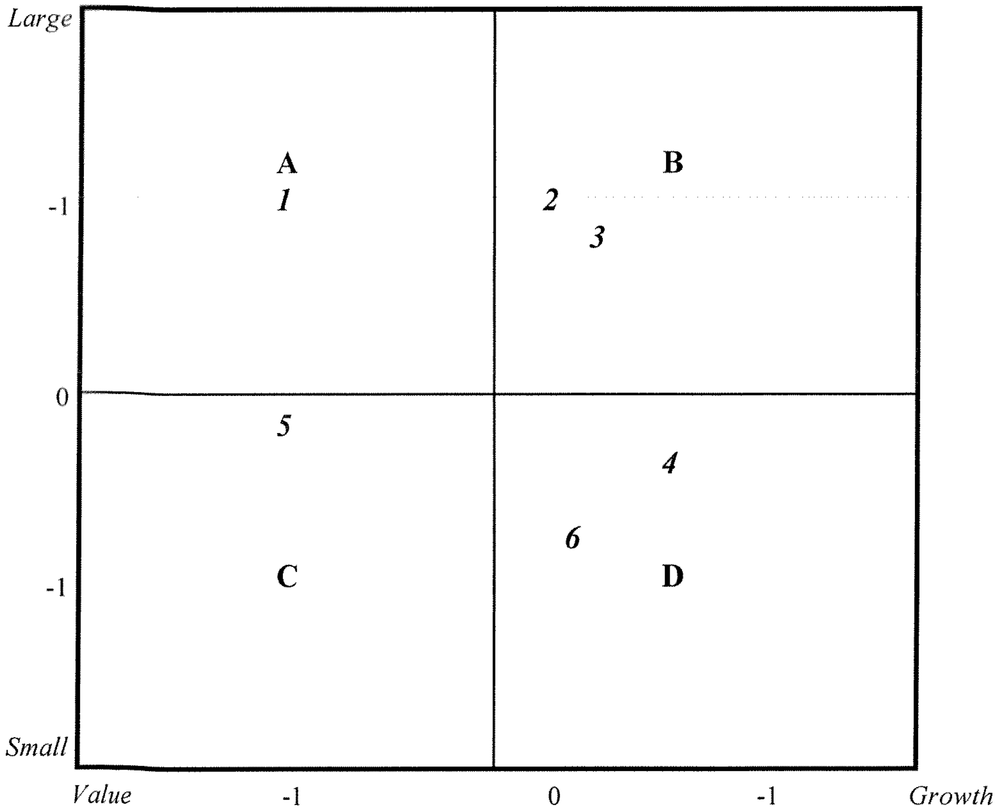
Torbet, Donald: passed away June 28 at age 83. He retired in 1987 from the Electrical Design & Drafting Division.

Weaver, Ed: passed away August 12 at age 84. He retired in 1986 from the Structural Project Engineering Division.

We send our condolences to their families and friends.

FUND STYLE CHART

(September 2004)



1 = AF Washington Mutual
2 = US Equity Index Pool (S&L 500)
3 = T Rowe Price Growth Stock
4 = Spartan Extended Market Index
5 = Janus Small Cap Value
6 = Vanguard Explorer

A = Russell 1000 Value Index
B = Russell 1000 Growth Index
C = Russell 2000 Value Index
D = Russell 2000 Growth Index

The above chart reflects the correlation of the Plan's domestic equity funds to various Russell U.S. Market indices. The chart illustrates the investment style (growth, blend or value) of the Plan's domestic core offerings. The international equity, stable value and lifestyle funds are not included in this chart as these offerings are not categorized by style and do not correlate with the U.S. market indices.

Value Funds:
*companies undervalued or out of favor
*buy a stock "on sale"
*select companies poised for growth

Growth Funds:
*companies whose earnings and profits are growing
*share price is higher than current earnings
* pay a premium for potential

Cap = Capitalization, or the number of company shares x share price

Large Cap	$7+ Billion
Mid-Cap	$1-7 Billion
Small Cap	$1 Billion and below

OTHER MUTUAL FUND OPTIONS

Bond Funds
Ariel Premier Bond (APBRX)
Fidelity Ginnie Mae (FGMNX)
Fidelity Government Income (FGOVX)
Fidelity Inflation-Protected Bond (FINPX)
Fidelity Intermediate Bond (FTHRX)
Fidelity Interm. Government Income (FSTGX)
Fidelity Investment Grade Bond (FBNDX)
Fidelity Strategic Income (FSICX)
Janus Flexible Income (JAFIX)
Managers Bond (MGFIX)
MSIFT Core Plus Fixed Income (MFXAX)
PIMCO Long-Term U.S. Govt - (PLGBX)
Strong Government Security (STVSX)
USAA GNMA Trust (USGNX)
USAA Income (USAIX)
Western Asset Core Portfolio (WAPIX)

High Yield Bond Funds
Fidelity Capital & Income (FAGIX)
MSIFT High Yield II (MAHYX)
PIMCO High Yield (PHYAX)
Spartan High Income (SPHIX)

International/Global Bond Funds
Credit Suisse Global Fixed Inc. (CGFIX)
Fidelity New Markets Income (FNMIX)
PIMCO Global Bond-Unhedged (PADMX)
Templeton Global Bond (TPINX)

Balanced/Hybrid Funds
AIM Balanced (AMBLX)
AMR Balanced (AABPX)
Calvert Social Invest. Balanced (CSIFX)
Dreyfus Founders Balanced (FRINX)
Fidelity Balanced (FBALX)
Fidelity Puritan (FPURX)
FPA Crescent Portfolio (FPACX)
INVESCO Total Return (FSFLX)
Janus Balanced (JABAX)
MSIFT Balanced (MBAAX)
Oakmark Equity & Income (OAKBX)

Convertibles
Fidelity Convertible Securities (FCVSX)

Internat'l/Global Balanced Funds
Fidelity Global Balanced (FGBLX)

Equity Funds - Large Cap Value
AIM Basic Value (GTVLX)
American Century Large Company Value(ALVIX)
AMR LargeCap Value-PlanAhead (AAGPX)
Credit Suisse LargeCap Value (WFGIX)
Equity-Income (FEQIX)
Equity-Income II (FEQTX)
Managers Value (MGIEX)
Morgan Stanley Value Equity B (IVABX)
Morgan Stanley Value - Adviser (MPVAX)
Neuberger Berman Guardian Trust (NBGTX)
Oakmark Fund (OAKMX)
PBHG Large Cap Value (PLCVX)
Scudder Dreman High Return Equity (KDHAX)
USAA Cornerstone Strategy (USCRX)
USAA Income Stock (USISX)
Van Kampen Growth & Income (ACGIX)

Equity Funds - Large Cap Blend
AIM Premier Equity (AVLFX)
Calvert Social Investment Equity (CSIEX)
Domini Social Equity (DSEFX)
Fidelity Contrafund (FCNTX)
Fidelity Disciplined Equity (FDEQX)
Fidelity Discovery (FCONX)
Fidelity Dividend Growth (FDGFX)
Fidelity Export & Multinational (FEXPX)
Fidelity Fifty (FFTYX)
Fidelity Fund (FFIDX)
Fidelity Growth & Income Portfolio (FGRIX)
Fidelity Growth & Income II Port. (FGRTX)
Fidelity Magellan Fund (FMAGX)
Fidelity Stock Selector (FDSSX)
Fidelity Trend (FTRNX)
INVESCO Core Equity (FIIIX)
Legg Mason Value Trust (LMVFX)
Neuberger Berman Focus Trust (NBFCX)
Neuberger Berman Partners Trust (NBPTX)
Neuberger Berman Socially Respons.(NBSTX)
PIMCO CCM Capital Appreciation (PICAX)
Scudder Growth & Income (SCDGX)
Spartan Total Market Index (FSTMX)

Equity Funds-Large Cap Growth
AIM Blue Chip (ABCAX)
AIM Constellation (CSTGX)
AIM Weingarten (WEINX)
Alger Capital Appreciation (ALARX)
American Century Ultra (TWCUX)
Credit Suisse Capital Appreciation (CUCAX)
Dreyfus Founders Growth (FRGRX)
Dreyfus Founders Growth & Income (FRMUX)
Fidelity Blue Chip Growth (FBGRX)
Fidelity Capital Appreciation (FDCAX)
Fidelity Focused Stock (FTQGX)
Fidelity Growth Company (FDGRX)
Fidelity Independence (FDFFX)
Fidelity Large Cap Stock (FLCSX)
Fidelity OTC Portfolio (FOCPX)
Janus Adviser Capital Appreciation (JARTX)
Janus Adviser Growth (JGORX)
Janus Fund (JANSX)
Janus Mercury (JAMRX)
Janus Twenty (JAVLX)
Managers Capital Appreciation (MGCAX)
Morgan Stanley Equity Growth B (MSEGX)
Strong Growth (SGROX)
Strong LargeCap Growth (STRFX)
TCW Galileo Select Equities (TGCNX)
USAA Growth (USAAX)

Equity Funds - Mid Cap Value
Fidelity Value (FDVLX)
Janus Mid Cap Value (JMCVX)
Lord Abbett Mid Cap Value (LAVLX)
Mutual Shares (TESIX)
Oakmark Select (OAKLX)

Equity Funds - MidCap Blend
AIM Mid Cap Core Equity (GTAGX)
Ariel Appreciation (CAAPX)
Fidelity Leveraged Company Stock (FLVLX)
PBHG Mid Cap Value (PBMCX)
Strong Adviser Common Stock (STCSX)
Strong Multi Cap Value (SMTVX)
Strong Opportunity (SOPFX)

Equity Funds - MidCap Growth
Alger Mid Cap Growth (ALMRX)
Artisan Mid Cap (ARTMX)
Baron Asset (BARAX)
Calvert Capital Accumulation (CCAFX)
Credit Suisse Mid-Cap Growth (CUEGX)
Dreyfus Founders Mid Cap Growth (FRSPX)
Fidelity Aggressive Growth (FDEGX)
Fidelity Mid-Cap Stock (FMSCX)
Franklin Small Mid Cap Growth (FRSGX)
Gartmore Millennium Growth (NMGAX)
INVESCO Dynamics (FIDYX)
Janus Adviser Mid Cap Growth (JGRTX)
Janus Enterprise (JAENX)
MSIFT MidCap Growth Fund (MACGX)
Neuberger Berman Manhattan Trust (NBMTX)
PBHG Growth (PBHGX)
PIMCO CCM Mid Cap Growth (PMCGX)
Strong Discovery (STDIX)
TCW Galileo Aggress Growth Equit. (TGANX)
TCW Small Cap Growth (TGSNX)

Equity Funds - Small Cap Value
American Century Small Company (ASQIX)
AMR Small Cap Value (AVFIX)
Ariel Fund (ARGFX)
PIMCO NFJ Small Cap Value (PVADX)
Strong Adviser Small Cap Value (SSMVX)

Equity Funds - Small Cap Blend
Credit Suisse Small Cap Value (CSWCX)
Fidelity Low-Priced Stock (FLPSX)
FMA Small Company Portfolio (FMACX)
Gartmore Value Opportunities (GVOAX)
Neuberger Berman Genesis Trust (NBGEX)
Royce Low-Priced Stock (RYLPX)

Equity Funds-Small Cap Growth
Alger Small Cap (ALSRX)
Baron Growth (BGRFX)
Calvert NewVision Small Cap (CNVAX)
Dreyfus Founders Discovery Fund (FDISX)
Fidelity Small Cap Independence (FDSCX)
Fidelity Small Cap Retirement (FSCRX)
Fidelity Small Cap Stock (FSLCX)
INVESCO Small Company Growth (FIEGX)
Managers Special Equity (MGSEX)
Morgan Stanley Small Co. Growth (MSSMX)
PBHG Emerging Growth (PBEGX)
PBHG Strategic Small Company (PSSCX)
Rice, Hall James Micro Cap Portfolio (RHJSX)
RS Emerging Growth (RSEGX)
RS Smaller Company Growth (RSSGX)
Scudder 21st Century Growth (SCTGX)

International/Global Equity Funds

AIM Global Aggressive Growth (AGAAX)
AMR International Equity (AAIPX)
Artisan International (ARTIX)
Calvert World Values Int'l Equity (CWVGX)
Credit Suisse International Focus (WPMFX)
Dreyfus Founders Worldwide Grwth (FWWGX)
Fidelity Aggressive International (FIVFX)
Fidelity Canada (FICDX)
Fidelity China Region (FHKCX)
Fidelity Europe Capital Appreciation (FECAX)
Fidelity Europe (FIEUX)
Fidelity Internat'l Growth & Income (FIGRX)
Fidelity Japan (FJPNX)
Fidelity Japan Small Companies (FJSCX)
Fidelity Latin America (FLATX)
Fidelity Nordic (FNORX)
Fidelity Overseas (FOSFX)
Fidelity Pacific Basin (FPBFX)
Fidelity Southeast Asia (FSEAX)
Fidelity Worldwide (FWWFX)
Janus Adviser International (JIGRX)
Janus Worldwide (JAWWX)
Morgan Stanley Active Int'l Allocation(MSIBX)
Morgan Stanley Global Value Equity (MIGEX)
Morgan Stanley International Equity (MIQBX)
Morgan Stanley Int'l Magnum (MIMBX)
Mutual Discovery (TEDIX)
Scudder Global Discovery (SGSCX)
Scudder International (SCINX)
Templeton Foreign (TEMFX)
Templeton Foreign Smaller Companies (FINEX)
Templeton Growth (TEPLX)
Templeton World (TEMWX)
USAA International (USIFX)

International Emerging Markets Funds

Fidelity Emerging Markets (FEMKX)
Morgan Stanley Emerging Markets (MMKBX)
Templeton Developing Markets (TEDMX)
USAA Emerging Markets (USEMX)

Other Funds

Fidelity Real Estate Invest. Portfolio (FRESX)
Fidelity Utilities (FIUIX)

Asset Allocation Funds

Fidelity Asset Manager (FASMX)
Fidelity Asset Manager: Aggressive (FAMRX)
Fidelity Asset Manager: Growth (FASGX)
Fidelity Asset Manager: Income (FASIX)

Specialty Funds

(Fidelity Funds)

Select Consumer Portfolios

Consumer Industries (FSCPX)
Food & Agriculture (FDFAX)
Leisure (FDLSX)
Multimedia (FBMPX)
Retailing (FSRPX)

Select Financial Services

Financial Services (FIDSX)
Banking (FSRBX)
Brokerage & Investment Mgmt. (FSLBX)
Home Finance (FSVLX)
Insurance (FSPCX)

Select Cyclical Portfolios

Cyclical Industries (FCYIX)
Air Transportation (FSAIX)
Automotive (FSAVX)
Chemicals (FSCHX
Construction & Housing (FSHOX)
Defense & Aerospace (FSDAX)
Environmental Services (FSLEX)
Industrial Equipment (FSCGX)
Industrial Materials (FSDPX)
Paper & Forest Products (FSPFX)
Transportation (FSRFX)

Select Health Care

Health Care (FSPHX)
Biotechnology (FBIOX)
Medical Delivery (SHCX)
Medical Equipment & Systems (FSMEX)
Pharmaceuticals (FPHAX)

Select Natural Resources

Natural Resources (FNARX)
Energy (FSENX)
Energy Service (FSESX)
Gold (FSAGX)

Select Technology Portfolios

Technology (FSPTX)
Business Services & Outsourcing (FBSOX)
Computers (FDCPX)
Developing Communications (FSDCX)
Electronics (FSELX)
Software & Computer Services (FSCSX)
Networking & Infrastructure (FNINX)

Select Utilities Portfolios

Utilities Growth (FSUTX)
Natural Gas (FSNGX)
Telecommunications (FSTCX)
Wireless (FWRLX)

BrokerageLink

A Self-Directed Brokerage Option (SDB) is available to those participants who are more sophisticated investors and are willing to accept a higher-than-average level of risk.

You may invest any or all of your retirement savings in over 3,300 additional stock and bond mutual funds, individual stocks, or bonds.

The BrokerageLink is designed for knowledgeable investors and requires diligent monitoring and management, by you, of your account. There are additional risks, fees and procedures that you need to understand before opening this type of account.

There is an annual $50 fee, deducted from your account on a quarterly basis, and an initial minimum investment of $2,500.

In addition to the annual fee, a fee of .01% (10 basis points) applies to all balances not invested in Fidelity mutual funds. These fees are deducted from your account on a quarterly basis and calculated on an average daily balance basis.

There is a $14.95 fee for each trade (up to 1000 shares) via the Internet. Trades made through a phone rep start at $45 and vary depending upon the number of shares traded.

A brokerage commission schedule is available at www.sargentlundy.com/sip. This schedule is effective August 12, 2002. S&L plan participants should refer to the Silver level as a pricing minimum for on-line stock trades (subject to a new $3.00 order handling fee), regardless of trading activity or assets.

See the Plan Administrator for a BrokerageLink application. There is also a statement to be signed, acknowledging that you are aware of the additional risk of a brokerage account.

Contact Fidelity (1-800-835-5095) with BrokerageLink questions.