

September, 2010

**Re: Changes to the Oregon University System ORP and TDI Plans**

Dear Oregon University System Plan Participant:

Oregon University System (OUS) reviews the investment options available through the OUS Retirement Plans to make sure they continue to help you meet your financial goals and investment objectives. As a result, the following changes are being made to the ORP and TDI Plan's (the Plans) investment lineups.

**New Investment Option**

Effective as of **the market close (generally 1 p.m. Pacific time on September 30, 2010)**, one new investment option will be added to the investment lineups. Your new investment option is listed below. Please see the investment option description in the *About Your New Investment Option* section of this letter.

- ING Retirement Plus Group Variable Annuity – American Funds Fundamental Investor<sup>SM</sup> Class – R4

**Investment Option No Longer Available**

Effective as of **the market close (generally 1 p.m. Pacific time) on September 30, 2010**, the investment option shown below under *Old Investment Option* will no longer be available under the Plans. All existing balances and future contributions in this investment option will be transferred to the investment option shown below under *New Investment Option as of the market close (generally 1 p.m. Pacific time) on September 30, 2010*. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

Old Investment Option		New Investment Option
ING Retirement Plus Group Variable Annuity – ING UBS U.S. Large Cap Equity Portfolio – Initial Class Expense Ratio:* 0.81%	⇒	ING Retirement Plus Group Variable Annuity – American Funds Fundamental Investor <sup>SM</sup> Class – R4 Expense Ratio:* 0.69%

Information in table above as of: September 9, 2010

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above-noted dates.

**Action to Consider**

If you do not want your existing balances and future contributions to transfer to the investment option as shown above, you must contact Fidelity Investments before 1:00 p.m. Pacific time on **September 30, 2010**, and request an exchange. You can do so by logging on to Fidelity NetBenefits<sup>®</sup> at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or calling toll free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 5:30 a.m. and 9:00 p.m. Pacific time to speak with a Customer Service Associate.

To request changes to your account, obtain additional information, or if you have any questions, log on to Fidelity NetBenefits<sup>®</sup> at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call Fidelity Investments toll free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 5:30 a.m. and 9:00 p.m. Pacific time to speak with a Customer Service Associate.

Sincerely,

**Fidelity Investments**

You can also view an electronic version of this document by logging on to Fidelity NetBenefits<sup>®</sup> and navigating to Plan Information and Documents.

## About Your New Investment Option

The following are descriptions of your new investment option.

**Even though only one investment option is being added to the Plans, the investment option has a unique Fidelity Fund Code for both the TDI and ORP Plan, which is why the description is listed twice.**

### ING Retirement Plus Group Variable Annuity - American Funds Fundamental Investors<sup>SM</sup> - Class R4

*This is the fund description for the ORP Plan*

<b>VRS Code:</b>	77288
<b>Ticker:</b>	N/A
<b>What It Is:</b>	The American Funds Fundamental Investors <sup>SM</sup> Class R4 is an investment option offered through a variable annuity (VA) contract. A variable annuity is a contract issued by an insurance company and purchased by a consumer for long-term investing. A variable annuity is not a mutual fund.
<b>Goal:</b>	Seeks to provide long-term growth of capital and income.
<b>What it invests in:</b>	This variable annuity subaccount invests in the American Funds Fundamental Investor <sup>SM</sup> Class R4, which will invest primarily in common stocks or securities convertible into common stocks and may invest significantly in securities of issuers domiciled outside the United States and Canada and not included in the Standard & Poor's 500 Composite index. It may also hold cash or money market instruments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. Unit price and return will vary.
<b>Footnotes:</b>	<p>The American Funds Fundamental Investors<sup>SM</sup> Class R4 is managed by Capital Research and Management Company.</p> <p>Variable Annuities are issued by ING Life and insurance and Annuity Company (ILIAC), 1 Orange Way, Windsor, CT 06095. Securities offered through ING Financial Advisers, LLC member SIPC, or other broker/dealers with which it has selling agreements.</p> <p>Retirement Plus Unallocated Group Annuity Contract G-CDA (OUS-401)-07) and the Unallocated Group Annuity Stabilizer Contract (ST-60196-OR) are issued by the ING Life Insurance and Annuity Company, Windsor, CT. This product is only available for Oregon University System Employees.</p>

### ING Retirement Plus Group Variable Annuity - American Funds Fundamental Investors<sup>SM</sup> - Class R4

*This is the fund description for the TDI Plan*

<b>VRS Code:</b>	77294
<b>Ticker:</b>	N/A
<b>What It Is:</b>	The American Funds Fundamental Investors <sup>SM</sup> Class R4 is an investment option offered through a variable annuity (VA) contract. A variable annuity is a contract

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issued by an insurance company and purchased by a consumer for long-term investing. A variable annuity is not a mutual fund.

**Goal:** Seeks to provide long-term growth of capital and income.

**What it invests in:** This variable annuity subaccount invests in the American Funds Fundamental Investor<sup>SM</sup> Class R4, which will invest primarily in common stocks or securities convertible into common stocks and may invest significantly in securities of issuers domiciled outside the United States and Canada and not included in the Standard & Poor's 500 Composite index. It may also hold cash or money market instruments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. Unit price and return will vary.

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**Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free mutual fund or variable annuity prospectus or, if available, a summary prospectus. Read them carefully before you invest.**

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 1 p.m. Pacific time, or on weekends or holidays, will receive the next available closing prices.

\* For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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