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

Dear Oregon University System Plan participant:

The Oregon University System reviews the investment options available through the Oregon University System ORP and TDI Plans (the 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 Plans’ investment lineups.

Share Class Changes

Effective as of the market close (generally 1:00 P.M. Pacific time) on August 24, 2009, the share class of three investment options offered through the Plans will change from Investor Class, Class M, and Premier Class to Institutional Class, Class I, and Institutional Class, respectively. As a result of this change, the Fund Codes, Ticker Symbols, and Expense Ratios will change. The new share classes will offer you the same investment strategy and risk but the overall expenses will be lower. See chart below for details. The transfer of balances will appear as an exchange on your account history and quarterly statement and you may also receive a prospectus as a result of this transaction.

The fees and expenses of the investments you select have an impact on the overall returns of your investment portfolio, and the Oregon University System periodically reviews the investment options available to you to make sure you have the lowest cost share classes offered by the investment options available in the Plans.

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>American Beacon Large Cap Value Fund</strong>&lt;sup&gt;SM&lt;/sup&gt;—Investor Class</td>
<td><strong>American Beacon Large Cap Value Fund</strong>&lt;sup&gt;SM&lt;/sup&gt;—Institutional Class</td>
</tr>
<tr>
<td>Fund Code: 93159</td>
<td>Fund Code: 48148</td>
</tr>
<tr>
<td>Ticker Symbol: AAGPX</td>
<td>Ticker Symbol: AADEX</td>
</tr>
<tr>
<td>*Expense Ratio: 0.97</td>
<td>*Expense Ratio: 0.59</td>
</tr>
<tr>
<td><strong>Metropolitan West Total Return Bond Fund</strong>—Class M</td>
<td><strong>Metropolitan West Total Return Bond Fund</strong>—Class I</td>
</tr>
<tr>
<td>Fund Code: 42112</td>
<td>Fund Code: 44384</td>
</tr>
<tr>
<td>Ticker Symbol: MWTRX</td>
<td>Ticker Symbol: MWTIX</td>
</tr>
<tr>
<td>*Expense Ratio: 0.66</td>
<td>*Expense Ratio: 0.44</td>
</tr>
<tr>
<td><strong>TimesSquare Mid Cap Growth Fund</strong>—Premier Class</td>
<td><strong>Managers AMG TimesSquare Mid Cap Growth Fund</strong>—Institutional Class</td>
</tr>
<tr>
<td>Fund Code: 40214</td>
<td>Fund Code: 42510</td>
</tr>
<tr>
<td>Ticker Symbol: TMDPX</td>
<td>Ticker Symbol: TMDIX</td>
</tr>
<tr>
<td>*Expense Ratio: 1.30</td>
<td>*Expense Ratio: 1.10</td>
</tr>
</tbody>
</table>

As of Date: July 9, 2009

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.

Now may be a good time to review your current investment options to make sure their investment objectives are meeting your goals.

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 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 Service Center Representative.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits<sup>®</sup> and navigating to Plan Information and Documents.
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To receive mutual fund prospectuses online (including those that may be delivered as a result of these changes to your investment lineup.)

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- Click on Mail Preferences

Sincerely,

Fidelity Investments

About Your New Investment Options

The following are descriptions of your new investment options.

American Beacon Large Cap Value FundSM - Institutional Class

VRS Code: 48148
Ticker: AADEX
Category: Domestic Equities - Large Value
What It Is: A domestic equity mutual fund.
Goal: Seeks to provide long-term capital appreciation and current income.
What it invests in: Primarily invests at least 80% of the Fund's net assets in equity securities of large market capitalization U.S. Companies. These companies will generally have market capitalizations similar to market capitalizations of the companies in the Russell 1000® Index at the time of investment. The Fund will seek to identify securities that the sub-advisers believe to be undervalued. Securities will be selected that are believed to have above-average earnings growth potential and are also selling at a discount to the market. Share price and return will vary.

Footnotes: Managed by American Beacon Advisors, Inc., which provided the description for this Fund.

The Manager currently allocates the fund's assets among four investment advisers: Barrow, Hanley, Mewhinney & Strauss, Inc., Brandywine Asset Management, LLC, Hotchkis and Wiley Capital Management, LLC and Metropolitan West Capital Management, LLC.

The Russell 1000 Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000 Index and is an appropriate index for broad-based large-cap funds.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.
Managers AMG TimesSquare Mid Cap Growth Fund - Institutional Class

VRS Code: 42510
Ticker: TMDIX
Category: Domestic Equities - Mid Growth
What It Is: A domestic equity mutual fund.
Goal: Seeks to provide long-term capital appreciation.
What it invests in: Normally at least 80% of the fund's net assets will be invested in common and preferred stocks of mid-capitalization U.S. companies. The term "mid-capitalization companies" refers to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index. Investments in mid-sized companies may involve greater risk than those in larger, better known companies, but may be less volatile than investments in smaller companies. Share price and return will vary.

Footnotes: Managed by Managers Investment Group, LLC, which provided the description for this fund. The fund is subadvised by TimesSquare Capital Management, LLC.

The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S.-domiciled companies that are included in the Russell Midcap® Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Metropolitan West Total Return Bond Fund - Class I

VRS Code: 44384
Ticker: MWTIX
Category: Bond
What It Is: A bond mutual fund.
Goal: Seeks to maximize long-term total return.
What it invests in: The Fund invests in a diversified portfolio of fixed-income securities of varying maturities issued by domestic and foreign corporations and governments (and their agencies and instrumentalities) with a portfolio duration of two to eight years. The dollar-weighted average maturity of the Fund's portfolio is expected to range from two to fifteen years. The Fund's portfolio may include bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps and other derivatives (including futures, options and credit default swaps), private placements, defaulted debt securities and Rule 144A Securities. These investments may have interest rates that are fixed, variable or floating. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund's performance and share price. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price, yield and return will vary.
You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.