



February, 2011

Re: Changes to the Oregon University System Optional Retirement 401(a) Plan (ORP:ous) and Tax-Deferred Investment 403(b) Plan (TDI:ous)

Dear Oregon University System Employee,

The fees and expenses of the investments you select have an impact on the overall returns of your investment portfolio, and 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.

Share Class Changes

Effective as of **the market close (generally 1:00 P.M. Pacific time) on March 11, 2011**, the share class of four investment options offered through the Plans will change. 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 on the following page for details. The transfer of balances will appear as an exchange on your account history and quarterly statement and you may receive a prospectus as a result of this transaction.

Old Investment Options		New Investment Options
Vanguard Inflation-Protected Securities Fund Investor Shares Fund Code: 21019 Ticker Symbol: VIPSX *Expense Ratio: 0.25		Vanguard Inflation-Protected Securities Fund Admiral Shares Fund Code: 49268 Ticker Symbol: VAIPX *Expense Ratio: 0.12
Vanguard Total Bond Market Index Fund Investor Shares Fund Code: 45258 Ticker Symbol: VBMFX *Expense Ratio: 0.22		Vanguard Total Bond Market Index Fund Signal Shares Fund Code: 42911 Ticker Symbol: VBTSX *Expense Ratio: 0.12
Vanguard Mid Capitalization Index Fund Investor Shares Fund Code: 94069 Ticker Symbol: VIMSX *Expense Ratio: 0.27		Vanguard Mid-Cap Index Fund Signal Shares Fund Code: 42891 Ticker Symbol: VMISX *Expense Ratio: 0.14
Vanguard Small Capitalization Index Fund Investor Shares Fund Code: 21217 Ticker Symbol: NAESX *Expense Ratio: 0.28		Vanguard Small Cap Index Fund Signal Shares Fund Code: 42893 Ticker Symbol: VSISX *Expense Ratio: 0.14

As of Date: February 3, 2011

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.

If you do not want your current account balance and future contributions to transfer to the investment options as shown above, you must contact Fidelity Investments® before 1:00 PM Pacific time on **March 11, 2011**, and request an exchange. You can do so by logging on to Fidelity NetBenefits® at 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. - 9:00 p.m. Pacific time to speak with a Service Center Representative.

Go Paperless

Update your e-mail address to receive important benefits information electronically.

Log on to Fidelity NetBenefits® at www.fidelity.com/atwork
Go to Your Profile
Click on E-mail Address

To receive mutual fund prospectuses online (including those that may be delivered as a result of these changes to your investment lineup.)

Log on to Fidelity NetBenefits® at www.fidelity.com/atwork
Go to Your Profile
Click on Mail Preferences

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write to Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 P.M. Eastern 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 percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or the annual or semiannual report.*

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