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November, 2011

Re: Reminder of changes to the Arizona University System Optional Retirement Plan

Dear Plan Participant:

As previously announced in August, 2011, the Arizona University System has streamlined the Optional Retirement Plan (ORP) investment lineup to make sure the investment options continue to help you meet your financial goals and investment objectives.

On September 19, 2011, Phase I of the new investment lineup was implemented and contributions were directed to the new investment lineup.

Phase II of the new investment lineup changes will take place on **December 19, 2011**, in which existing balances with Fidelity in the former investment lineup will transfer to the new investment lineup as indicated in the August announcement.

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. You may review the August announcement online at **www.mysavingsatwork.com/atwork/abor.htm**. You may also request information on Phase II by calling Fidelity at 1-800-343-0860.

Action to Consider

Participants who wish to continue to invest in any of the investment options no longer available in Tier I or Tier II may do so through BrokerageLink. To do so, contact Fidelity for a BrokerageLink Participant Acknowledgement form and return the form to Fidelity **prior to 1 p.m. Pacific time on December 5, 2011.**

If you do not want your account balances to be reallocated according to the investment changes previously indicated, you must contact Fidelity **prior to 1 p.m. Pacific time on December 19, 2011,** and request a change.

You can make changes to your account balances by logging on to Fidelity NetBenefits® at **www.mysavingsatwork.com/atwork/abor.htm** or by calling Fidelity at 1-800-343-0860.

Need help in person?

Visit **www.fidelity.com/atwork/reservations** or call 1-800-642-7131 to schedule a confidential consultation with a Fidelity Workplace Planning and Guidance Consultant.

Sincerely,
Fidelity Investments

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 for a free mutual fund prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Although consultations are one-on-one, guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

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.

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. 595845.1.0