February, 2016

Re: A change to the Colorado State University 403(b) Plan and Colorado State University Defined Contribution Plan for Retirement ("the Plans")

Colorado State University is committed to periodically reviewing the Plans to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account.

As a result of a recent review, effective April 6, 2016, Colorado State University has decided to make the following change to the Plans' default fund.

The change described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your future investment elections may be directed, you will have the opportunity to make changes. Go to the What Do I Need to Do? section to learn more.

Sincerely,
Fidelity Investments
A CHANGE TO THE PLANS

Colorado State University Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Colorado State University has directed Fidelity to invest your future contributions in a Fidelity Freedom K® Fund based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom K® Fund your contributions will be directed to.

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Fidelity Freedom K® Funds</th>
<th>Retirement Date Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>If no date of birth on file or invalid date of birth on file at Fidelity</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>N/A</td>
</tr>
<tr>
<td>1/1/1900 - 12/31/1937</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>1900 - 2002</td>
</tr>
<tr>
<td>1/1/1958 - 12/31/1962</td>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>2023 - 2027</td>
</tr>
<tr>
<td>1/1/1963 - 12/31/1967</td>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>2028 - 2032</td>
</tr>
<tr>
<td>1/1/1968 - 12/31/1972</td>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>2033 - 2037</td>
</tr>
<tr>
<td>1/1/1973 - 12/31/1977</td>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>2038 - 2042</td>
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<tr>
<td>1/1/1978 - 12/31/1982</td>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>2043 - 2047</td>
</tr>
<tr>
<td>1/1/1983 - 12/31/1987</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>2048 - 2052</td>
</tr>
<tr>
<td>1/1/1988 - 12/31/1992</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>2053 - 2057</td>
</tr>
<tr>
<td>1/1/1993 - 12/31/2099</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 - 2099</td>
</tr>
</tbody>
</table>

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or you wish to change how your current balances are invested, please log on to Fidelity NetBenefits® at www.netbenefits.com/csu or call 800-343-0860, Monday through Friday, between 6:30 a.m. to 6:00 p.m. Mountain time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default schedule does not apply.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your e-mail address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com/csu and go to Your Profile.

Before investing in any fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.
Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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