

PACIFIC NORTHWEST UNIVERSITY OF HEALTH SCIENCES
Participant Notice
Qualified Default Investment Alternative Notice

To help you prepare for retirement, PACIFIC NORTHWEST UNIVERSITY OF HEALTH SCIENCES offers you a profit sharing plan. You can choose to invest the contributions made to your account in a number of investment options. This notice describes the investment that will be used for contributions allocated to your account in the event you fail to select an investment option.

Investing in the Plan

Unless you make an investment selection, your contribution will be invested in the default option for the Plan.

The default option selected for our Plan is the American Funds Target Date Retirement Series[®]. Designed to simplify your investment decision-making, the series is made up of 10 target date fund portfolios, each composed of a different mix of the American Funds, with retirement dates ranging from 2010 through 2055 in five-year increments. Each target date fund serves as a single diversified retirement portfolio with an underlying investment strategy aligned with its retirement date.

To determine which fund might be appropriate for you, find the date-specific fund below that most closely matches the year in which you expect to retire and possibly start withdrawing money. If you fail to make an investment selection, your account contributions will be invested automatically in the fund whose target retirement date most closely matches your anticipated retirement at age 65. Beginning February 1, 2010, if you are a new employee whose retirement date is aligned with the 2053 and later date range, you will be automatically defaulted into the 2055 Fund. If you were added to the Plan's recordkeeping system prior to February 1, 2010, and have an anticipated retirement date of 2048 or later, you will be defaulted into the 2050 Fund regardless of when you began/begin contributing to the Plan. See the table on the following page to match the year that you will reach age 65 with the applicable target date retirement fund.

Name of fund	Period of anticipated retirement
American Funds 2055 Target Date Retirement Fund [®]	2053 and later
American Funds 2050 Target Date Retirement Fund [®]	2048 thru 2052
American Funds 2045 Target Date Retirement Fund [®]	2043 thru 2047
American Funds 2040 Target Date Retirement Fund [®]	2038 thru 2042
American Funds 2035 Target Date Retirement Fund [®]	2033 thru 2037
American Funds 2030 Target Date Retirement Fund [®]	2028 thru 2032
American Funds 2025 Target Date Retirement Fund [®]	2023 thru 2027
American Funds 2020 Target Date Retirement Fund [®]	2018 thru 2022
American Funds 2015 Target Date Retirement Fund [®]	2013 thru 2017
American Funds 2010 Target Date Retirement Fund [®]	2012 and earlier

For example, if the year of your 65th birthday is 2016, your account will be invested in the 2015 Fund; if the year of your 65th birthday is 2039, in the 2040 Fund; and if the year of your 65th birthday is 2051, in the 2050 Fund.

The target date funds are subject to the risks and returns of the underlying American Funds, which may be added or removed during the year. For quarterly updates of the underlying fund allocations, visit americanfunds.com/retire.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility as more fully described in the funds' prospectuses. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than are higher rated bonds. The return of principal for bond funds and for funds with underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the fund's prospectus. Shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

American Funds investment professionals actively manage each target date fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. Although the target date funds are managed for investors on a projected retirement date time frame — and continue to be managed for 30 years after they reach their target date — the funds' allocation strategy does not guarantee that investors' retirement goals will be met. For investors who are close to, or in, retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor has a need to withdraw funds. For investors who are further from retirement, there is a risk that a fund's allocation may over-emphasize investments designed to preserve capital and provide current income, which may prevent the investor from achieving his or her retirement goals.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

You should carefully consider the objectives, risks, charges and expenses of the American Funds and, if applicable, any other investments in your plan. This and other important information is contained in the funds' prospectuses and summary prospectuses, which are available from the plan's financial professional and on the Web at americanfunds.com/retire. Please read the prospectuses carefully before investing.

What if I do not want my contributions invested in the default fund?

To avoid having your contributions initially invested in the default fund, take the following actions immediately.:

- Obtain an enrollment form from your human resource department.
- Make your investment selection on the enrollment form.
- Return the completed enrollment form to your human resource department.

You can change the way your future contributions are invested at any time, or you can make an exchange from the default investment into any other investment available for your plan by going to the website americanfunds.com/retire, or by calling the toll-free number at 800/421-6019. There is no transaction fee for making an exchange into one of the other investment options available in your plan.

For more information, contact Steve Pilger, BBM Financial Services, 248-7930; your human resource department or log on to americanfunds.com/retire.

The table below shows the funds' expense ratios and average annual total returns as of June 30, 2011. (There is no sales charge for purchasing Class R shares.)

Figures shown are past results for Class R-3 shares at net asset value and are not predictive of future results. Current and future results may be lower or higher than those shown here. Share prices and returns will vary, so you may lose money. Investing for short periods makes losses more likely. You may want to consult with your personal tax adviser. For current information and month-end results, visit americanfunds.com/retire.

Class R-3 share			
Fund name	Gross/net expense ratios	Lifetime returns*	1-year returns
American Funds 2055 Target Date Retirement Fund	1.87%/1.16%	14.42%	26.58%
American Funds 2050 Target Date Retirement Fund	1.26/1.16	1.71	26.59
American Funds 2045 Target Date Retirement Fund	1.26/1.16	1.72	26.59
American Funds 2040 Target Date Retirement Fund	1.24/1.14	1.73	26.63
American Funds 2035 Target Date Retirement Fund	1.24/1.14	1.70	26.33
American Funds 2030 Target Date Retirement Fund	1.23/1.13	1.71	25.91
American Funds 2025 Target Date Retirement Fund	1.22/1.12	1.47	24.56
American Funds 2020 Target Date Retirement Fund	1.19/1.09	1.40	20.89
American Funds 2015 Target Date Retirement Fund	1.18/1.08	1.72	18.16
American Funds 2010 Target Date Retirement Fund	1.16/1.06	1.78	16.05

* Fund shares for 2055 became available for purchase on February 1, 2010. All other funds became available on February 1, 2007.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The funds' investment adviser is currently waiving its management fee of 0.10% for the target date funds and reimbursing certain expenses in all share classes of the 2055 Target Date Retirement Fund. In addition, the investment adviser has in the past reimbursed certain expenses for some share classes of the other target date funds. Investment results shown reflect the waiver and reimbursements, without which the results would have been lower. Net expense ratios reflect the waiver and any current reimbursements, without which the ratios would have been higher. The waiver and/or reimbursements may be adjusted or discontinued by the investment adviser, subject to any restrictions in the funds' prospectus.

The expense ratios are as of each fund's most recent fiscal year-end and include the weighted average expenses of the underlying funds. The expense ratios for the 2055 Target Date Retirement Fund are annualized based on data for a partial year. Please see the funds' most recent prospectus for details.