

Default Investment Notice

Default investment

If you participate in one of the PDS 401(k) Plans, you have the right to select your investments from a variety of funds. If you do not make any investment election, the Plan has designated a default fund in which your account will be invested. Your account will remain in the default fund until you elect to transfer it to other investment options.

The Plan Sponsor has determined that the default fund used by the Plan satisfies the Department of Labor's rules for a qualified default investment alternative (QDIA). The default fund uses generally accepted investment theories and is diversified among stocks (equities) and fixed-income investments. Because you can make an investment election, you are legally responsible for your own investment decisions, including the decision to leave your account invested in the default fund rather than to make an affirmative election to invest in other funds. Your employer and other Plan fiduciaries are protected from liability under the Employee Retirement Income Security Act of 1974 (ERISA) for placing your account in the default fund if you do not make an investment election.

The Plan's default investment is a target retirement date asset allocation fund. See the fund's investment objective and risk and return characteristics below.

The Plan's default investment is based on your date of birth and estimated retirement age of 65. Based on your age, you can identify which fund is your default investment fund in the chart below.

Birth Year Range	Fund Name	Gross Expense Ratio %
12/31/1943 and earlier	JPMorgan SmartRetirement Income Inst.	0.76%
1/1/1944-12/31/1948	JPMorgan SmartRetirement 2010 Inst.	0.76%
1/1/1949-12/31/1953	JPMorgan SmartRetirement 2015 Inst.	0.81%
1/1/1954-12/31/1958	JPMorgan SmartRetirement 2020 Inst.	0.84%
1/1/1959-12/31/1963	JPMorgan SmartRetirement 2025 Inst.	0.89%
1/1/1964-12/31/1968	JPMorgan SmartRetirement 2030 Inst.	0.93%
1/1/1969-12/31/1973	JPMorgan SmartRetirement 2035 Inst.	0.97%
1/1/1974-12/31/1978	JPMorgan SmartRetirement 2040 Inst.	0.97%
1/1/1979-12/31/1983	JPMorgan SmartRetirement 2045 Inst.	1.03%
1/1/1984 and later	JPMorgan SmartRetirement 2050 Inst.	1.01%

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's line-up is not guaranteed at any time, including at the time of target date and/or withdrawal.

Investment objective

The funds are target retirement date funds geared toward investors who plan to begin withdrawing their retirement money in or around the year designated in the name of the retirement fund. Each dated fund is designed to have an investment risk that is appropriate for a person retiring around that date. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. Each dated fund is a diversified portfolio, investing in a mixture of stocks, bonds and capital preservation investments. The dated funds seek total return based on the target date, with a shift to current income and some capital appreciation over time as the funds approach and pass the target retirement dates.

Participants may choose to invest in any of the target retirement funds or any other investments in the lineup. As with all investments, the principal value of the fund(s) is not guaranteed at any time, including at the target date.

Risk and return characteristics

Generally, funds with target retirement dates further into the future will hold more stock investments versus capital preservation investments. Stock investments may experience greater volatility in the short term compared with bonds or capital preservation investments, but they have the potential for higher returns over the long term.

More information about your investment choices

As noted, you have the right to choose where your contributions will be invested. In addition to or instead of the default investment, you can choose any investment or combination of investments offered in the plan. This right exists at the time contributions are made to the plan on your behalf or at any later date.

For instance, if you let your contributions be deposited into the default investment, you may choose to transfer all or any portion of your balance out of that investment at a later date, or choose to have your future contributions invested in a different investment option.

Before you invest in a fund or transfer out of a fund, carefully read the fund information on www.retirementlink.jpmorgan.com or request the fund information from J.P. Morgan Retirement Plan Services at **855-JPM-PLAN (576-7526)**. Some funds may have redemption fees or other restrictions associated with transfers out of the fund. For the Plan's default fund to be a QDIA, no such restrictions can generally be applied during the first 90 days from the date your first contributions are defaulted into the fund.

Additional information

If you have questions about any of the investments available in your plan, call J.P. Morgan at **855-JPM-PLAN (576-7526)**. Representatives are available weekdays between 8:30 a.m. and 8 p.m. Eastern time. The TDD number for those with a hearing impairment is 800-766-4952. You also can get additional information at www.retirementlink.jpmorgan.com.

For complete information about any of the mutual funds available within the retirement plan, please call 855-JPM-PLAN (576-7526). Investors should carefully consider the investment objectives, risks, charges and expenses of the fund. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.

Please note all contact information listed above will be "live" effective Monday December 3, 2012.

Securities products and services are offered by registered representatives of J.P. Morgan Institutional Investments, Inc. Member FINRA/SIPC. J.P. Morgan Retirement Plan Services, LLC, JPMorgan Chase Bank, N.A., and J.P. Morgan Institutional Investments, Inc. are affiliates of JPMorgan Chase & Co.

Certain recordkeeping and administrative services for plans may be provided on behalf of J.P. Morgan Retirement Plan Services LLC (J.P. Morgan) by FASCore, LLC (FASCore). Securities transactions are effected by an affiliate of FASCore: GWFS Equities, Inc. (GWFS), a registered broker-dealer and member of FINRA. For transactions involving units of collective investment trusts GWFS is also a member of SIPC. GWFS and FASCore are independent entities and are not affiliated with J.P. Morgan. If retirement brokerages services are available in the Plan, those services are offered by Charles Schwab & Co, Inc. (Schwab). Schwab receives fees for providing these services and is not affiliated with J.P. Morgan, FASCore or GWFS.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. It is gross of any fee waivers or expense reimbursement.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA/SIPC.

Certain underlying Funds of the JPMorgan SMART RETIRMENT FUNDS may have unique risks associated with investments in foreign/emerging market securities, and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes, political, social or economic instability, and accounting or other financial standards differences. Fixed income securities generally decline in price when interest rates rise. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower. The fund may invest in futures contracts and other derivatives. This may make the Fund more volatile. The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. A fund of funds is normally best suited for long-term investors.