

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

Master Docket No. 09-md-02063-JLK-KMT

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

This Document Relates To:

All Actions Except Those Involving: The Oppenheimer California Municipal Fund

NOTICE OF PENDENCY AND PROPOSED SETTLEMENTS OF CLASS ACTIONS AND NOTICE OF MOTION FOR AWARDS OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

**TO: All Persons Who Purchased or Acquired Shares of One or More of the Following Oppenheimer or Rochester Mutual Funds (collectively, the "Funds"):**

1. **Oppenheimer AMT-Free Municipals Fund (the "AMT-Free Fund") between May 13, 2006 and October 21, 2008, inclusive;**
2. **Oppenheimer AMT-Free New York Municipal Fund (the "AMT-Free New York Fund") between May 21, 2006 and October 21, 2008, inclusive;**
3. **Oppenheimer Rochester National Municipal Fund (the "National Fund") between March 13, 2006 and October 21, 2008, inclusive;**
4. **Oppenheimer New Jersey Municipal Fund (the "New Jersey Fund") between April 24, 2006 and October 21, 2008, inclusive;**
5. **Oppenheimer Pennsylvania Municipal Fund (the "Pennsylvania Fund") between September 27, 2006 and November 26, 2008, inclusive; or**
6. **Rochester Fund Municipals (the "Rochester Fund") between February 26, 2006 and October 21, 2008, inclusive.**

**You Could Receive a Payment from One or More of the Six Class Action Settlements Relating to These Funds (Collectively, the "Settlements").**

A federal court authorized this Notice. This is not a solicitation from a lawyer. Your legal rights will be affected whether or not you act. **Please read this Notice carefully.**

**Settlements:** \$89,500,000 in cash divided among six separate settlement funds (collectively the "Settlement Funds"), with each Settlement Fund assigned for the benefit of only one Class (defined on page 6 below). Your recovery from any one Settlement Fund will depend on the number of shares you purchased or sold in the applicable Fund, the prices of each transaction, and the number of shares and Recognized Claims (defined on pages 8-11 below) of Class Members that participate in Settlement applicable to your class. Recoveries in one Class will not impact or reduce the amount of recoveries by another Class. The estimated average recoveries in the chart below assume that all eligible damaged shares in each Class participate in their respective Settlement.

<b>Fund</b>	<b>Settlement Fund</b>	<b>Estimated Average Recovery</b>
AMT-Free Fund	\$17,109,000	\$0.049 per damaged share
AMT-Free New York Fund	\$4,241,000	\$0.033 per damaged share
National Fund	\$26,850,000	\$0.024 per damaged share
New Jersey Fund	\$3,374,000	\$0.040 per damaged share
Pennsylvania Fund	\$4,341,000	\$0.044 per damaged share
Rochester Fund	\$33,585,000	\$0.052 per damaged share

**Reasons for the Settlements:** Lead Plaintiffs and Defendants disagree as to the merits of the claims and the amount of recoverable damages, if any. Lead Plaintiffs allege that the registration statements and prospectuses issued by the Funds during the time periods listed above ("Disclosure Documents") misrepresented the Funds' risks. As strongly as Lead Plaintiffs believed in the merits of their allegations, there were significant risks of pursuing these six cases (the "Actions") to trial. Defendants claimed that the Disclosure Documents fully disclosed all risks presented by the Funds' investments, and that an unprecedented economic crisis caused the decline in the Funds' NAVs. The Settlements avoid the uncertainty of jury trials, the costs and risks associated with continued litigation -- including the danger of no recovery -- and provide substantial benefits to the Classes at this time.

**Attorneys' Fees and Expenses:** Court-appointed Lead Counsel will ask the Court for attorneys' fees of up to 30 percent of the Settlement Funds in addition to reimbursement of litigation expenses in an amount not to exceed \$4,500,000, plus interest. In addition, the Class Representatives will seek reimbursement for lost wages and expenses directly related to the representation of the Classes that will not exceed \$5,000 each. If the Court approves these requests, the (a) average amount of fees and expenses and (b) average net recovery after fees and expenses per allegedly damaged share will be as follows:

Fund	Estimated Average Fees & Expenses	Estimated Average Net Recovery After Fees And Expenses
AMT-Free Fund	\$0.017 per damaged share	\$0.032 per damaged share
AMT-Free New York Fund	\$0.012 per damaged share	\$0.021 per damaged share
National Fund	\$0.009 per damaged share	\$0.015 per damaged share
New Jersey Fund	\$0.014 per damaged share	\$0.026 per damaged share
Pennsylvania Fund	\$0.015 per damaged share	\$0.029 per damaged share
Rochester Fund	\$0.018 per damaged share	\$0.034 per damaged share

Actual recoveries may vary from these amounts depending on the number of eligible claims submitted to each Settlement Fund as well as any notice and administration expenses.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENTS:</b>	
<b>REQUEST EXCLUSION BY JULY 2, 2014</b>	You may ask to be excluded from the Class(es). If you exclude yourself, the Settlements will have no effect on your legal rights, and you will get no payment from the Settlements. This is the only option that allows you to participate in or continue with another lawsuit, including an arbitration, against the Defendants or other Released Defendant Parties relating to the legal claims in this case ("Released Claims"). The "Released Defendant Parties" do not include any broker-dealers or financial advisers other than OppenheimerFunds Distributor, Inc. or any other Defendant. See the full Release at pages 15-16 below.
<b>OBJECT BY JULY 2, 2014</b>	You may object if you do not like the Settlements, the Distribution Plan, or Lead Counsel's requests for attorneys' fees and expenses.
<b>GO TO THE SETTLEMENT HEARING ON JULY 31, 2014</b>	You may ask to speak in Court about the Settlements, the Distribution Plan, or Lead Counsel's requests for attorneys' fees and expenses.
<b>ATTEMPT TO QUALIFY FOR A PAYMENT</b>	To qualify for a payment from the Settlement Funds, you must be an eligible Class Member.  If you have been sent a completed Record of Fund Transactions with this Notice, then you are not required to submit a Proof of Claim to be eligible to receive a payment from the Settlement Funds.  If you were <b>not</b> sent a completed Record of Fund Transactions with this Notice, then a Proof of Claim is included with this Notice. In order to be eligible to receive a payment from the Settlement Funds, you must complete and return a Proof of Claim and supporting documents by <b>August 28, 2014</b> .  Class Members who are uncertain whether they are required to submit a Proof of Claim should seek assistance from the Claims Administrator. See Question 11 below.
<b>DO NOTHING</b>	If you are required to submit a Proof of Claim in order to participate in the Settlements and you do not do so, and the Settlements are approved, then you will receive no payment from the Settlements and lose the ability to pursue the Released Claims against the Released Defendant Parties. See Question 20 below.

- Your legal rights are affected whether you act or don't act. **Read this Notice carefully.**
- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of the Actions must decide whether to approve the Settlements. Payments will be made if the Court approves the Settlements and after any appeals are resolved. Please be patient.

**More Information:**

For more information please refer to the Settlements website at [www.oppenheimersettlement.com](http://www.oppenheimersettlement.com) or contact the Claims Administrator or Lead Counsel for your Class at:

<p><i>Claims Administrator:</i> <i>Oppenheimer Rochester Funds Group Securities Litigation</i> Claims Administrator P.O. Box 3518 Portland, OR 97208-3518</p>	<p><i>Lead Counsel for the AMT-Free Fund and Rochester Fund Classes:</i> Steven J. Toll <b>Cohen Milstein Sellers &amp; Toll PLLC</b> 1100 New York Avenue, NW Suite 500 West Tower Washington, D.C. 20005 (202) 408-4600</p>
<p><i>Lead Counsel for the AMT-Free New York Fund, National Fund, and New Jersey Fund Classes:</i> Sanford P. Dumain <b>Milberg LLP</b> One Penn Plaza New York, NY 10119-0165 (212) 594-5300</p>	<p><i>Lead Counsel for the Pennsylvania Fund Class:</i> Glen L. Abramson <b>Berger &amp; Montague, P.C.</b> 1622 Locust Street Philadelphia, PA 19103 (215) 875-3000</p>

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**BASIC INFORMATION**

**1. Why Did I Receive This Notice?**

You or someone in your family may have acquired shares, or reinvested dividends, in one or more of the six Funds that are covered by the Settlements.

**Securities and Time Periods:** The Settlements cover the following classes of shares purchased or acquired (including the acquisition of shares through reinvested dividends) from the Funds during the time periods (the "Class Periods") listed in the following chart:

<b>Fund</b>	<b>Share Classes</b>	<b>Ticker</b>	<b>Class Periods</b>
AMT-Free Fund	A, B, or C shares	OPTAX, OTFBX, or OMFCX	between May 13, 2006 and October 21, 2008, inclusive
AMT-Free New York Fund	A, B, or C shares	OPNYX, ONYBX, or ONYCX	between May 21, 2006 and October 21, 2008, inclusive
National Fund	A, B, or C shares	ORNAX, ORNBX, or ORNCX	between March 13, 2006 and October 21, 2008, inclusive
New Jersey Fund	A, B, or C shares	ONJAX, ONJBX, or ONJCX	between April 24, 2006 and October 21, 2008, inclusive
Pennsylvania Fund	A, B, or C shares	OPATX, OPABX, or OPACX	between September 27, 2006 and November 26, 2008, inclusive
Rochester Fund	A, B, C, or Y shares	RMUNX, RMUBX, RMUCX, or RMUYX	between February 26, 2006 and October 21, 2008, inclusive

The Court has certified these six Classes in the six Actions for purposes of the Settlements. You received this Notice package by order of the Court, which also directed that the Notice be posted online, because you have a right to know about the class actions and the proposed Settlements, and about all of your options, before the Court decides whether to approve the Settlements. If the Court approves the Settlements, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlements allow.

This package explains the Actions, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court currently in charge of the Actions is the United States District Court for the District of Colorado, and the case is known as *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT. Judge John L. Kane is currently in charge of the Actions. The persons who sued and have been litigating these Actions are called the Lead Plaintiffs.

The companies and individuals who were sued are called the Defendants. They are: OppenheimerFunds, Inc.; OppenheimerFunds Distributor, Inc.; MassMutual Life Insurance Co.; Scott Cottier; Ronald H. Fielding; Daniel G. Loughran; John V. Murphy; Troy E. Willis; Brian W. Wixted; John Cannon; Paul Y. Clinton; Thomas W. Courtney; David K. Downes; Matthew P. Fink; Robert G. Galli; Phillip A. Griffiths; Lacy B. Herrmann; Mary F. Miller; Joel W. Motley;

Kenneth A. Randall; Russell S. Reynolds, Jr.; Joseph M. Wikler; Peter I. Wold; Brian F. Wruble; Clayton K. Yeutter; the Oppenheimer AMT-Free Municipals Fund; the Oppenheimer AMT-Free New York Municipals Fund; Oppenheimer Multi-State Municipal Trust; the Oppenheimer New Jersey Municipal Fund; the Oppenheimer Pennsylvania Municipal Fund; the Oppenheimer Rochester National Municipal Fund; and Rochester Fund Municipals.

## 2. What Are These Six Actions About?

The Actions were brought as six class actions alleging that the Disclosure Documents misrepresented the risks of the Funds. In particular, the Lead Plaintiffs allege that five of the six Funds (the AMT-Free Fund, the AMT-Free New York Fund, the New Jersey Fund, the Pennsylvania Fund, and the Rochester Fund) explicitly articulated “preservation of capital” as their primary investment objective. Similarly, the Disclosure Documents for the sixth Fund, the National Fund, are alleged to have “sought to reassure investors by stating its quest for high yields would be tempered by careful selection of a diversified portfolio which would be closely monitored on an ongoing basis for liquidity and risk.”

Lead Plaintiffs allege that the Disclosure Documents misrepresented: (1) the level of the Funds’ exposure to inverse floating rate securities (“inverse floaters”), and the risks and volatility associated with those investments; (2) the liquidity of the Funds’ investments; and (3) the improper valuation of Fund assets and liabilities and resulting net asset values (“NAVs”). Lead Plaintiffs allege that eventually the true risks presented by the assets held by the Funds were revealed, resulting in losses to Fund investors.

Defendants deny that the Disclosure Documents were misleading or that they did anything wrong. Defendants argue that the material risks associated with the Funds’ investments were fully and fairly disclosed, that any undisclosed risks were unforeseeable, that the alleged damages were the result of disclosed risks and an unprecedented financial crisis, and that Lead Plaintiffs and the Class members cannot recover any alleged damages from Defendants.

## 3. Why Are These Six Actions Described As Class Actions?

In a class action, one or more people are called class representatives. The class representatives in the six Actions are: (a) Leonard Klorfine for the AMT-Free Fund; (b) John Vazquez for the AMT-Free New York Fund; (c) Peter Unanue for the National Fund; (d) Victor Sasson for the New Jersey Fund; (e) Dharamvir Bhanot, William E. Miles, Jr., and John P. Galganovicz for the Pennsylvania Fund; and (f) Stuart and Carole Krosser for the Rochester Fund.

The class representatives sue on behalf of people who have similar claims. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically impractical to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class. Judge John L. Kane of the District of Colorado, in Denver, Colorado, currently is in charge of these Actions. The Court determined, for purposes of the Settlements only, that everyone who meets the descriptions of the six different Classes described in the answers to Questions 5 and 6 on pages 6-7 below is a member of one or more of the Classes covered by the Settlements.

## 4. Why Are There Settlements?

The Court has not issued a final judgment in favor of Lead Plaintiffs or Defendants (collectively, the “Settling Parties”). Instead, prior to a final resolution of the Actions by the Court, the Settling Parties agreed to the proposed Settlements. The Lead Plaintiffs and their attorneys think the Settlements are best for all members of the Classes. This judgment reflects their growing awareness that, while Lead Plaintiffs’ claims were strong, Defendants had advanced a number of arguments and defenses that represented material risks to establishing liability and damages.

For example, Defendants argued that the National Fund clearly and unequivocally disclosed to investors that it was a “speculative” junk bond fund, and cautioned them to “maintain a long-term perspective.” Defendants also vehemently disputed the factual foundation of the claims regarding the National Fund, insisting, among other things, that: (i) the National Fund always maintained adequate liquidity and largely avoided defaults; (ii) the National Fund continued paying dividends throughout the 2008 global credit crisis; (iii) the underlying assets held by the National Fund were valued by independent third parties; (iv) allegations of collapsing inverse-floater trusts leading to “fire sales” of Fund assets had no basis in fact; (v) the credit ratings of the National Fund’s underlying assets were not overstated for either internally or externally rated assets; and (vi) the National Fund’s NAV enjoyed a healthy rebound starting in and following 2009.

Defendants advanced the same arguments concerning liquidity, valuations, credit ratings, rebounding NAVs, etc. with respect to each of the other five Funds as well. Defendants further contended that the way Plaintiffs had stated their investment objective claims in these five cases created a risk the Court might: (1) reject the claims because the investment objectives were aspirational and were not statements of objective fact; or (2) deny class certification, because of differences in the facts known to individual investors in each Class (or their financial advisors), such as that the Funds were subject to short-term volatility.

Additionally, Defendants articulated several threshold arguments that threatened either to end all six Actions entirely or limit severely the amount of damages Plaintiffs could recover. For example, Defendants challenged certification of any Classes, arguing that common facts did not predominate because the price volatility of the Funds' shares put some investors on notice of the risk inherent in investing in the Funds. Defendants also advanced a negative causation defense, arguing that, because the Funds' share prices were not set by the market but merely represented the net asset values of the Funds' underlying holdings, no declines in those prices could possibly be attributed to the alleged misstatements in the Disclosure Documents. Defendants further contended that many Plaintiffs and members of the Classes were subject to statute of limitations defenses because they were on notice of their claims. And finally, Defendants argued the Court was apt to revisit its past rulings or have them reversed on appeal, including its preliminary rulings that: (a) the Funds' investment objectives are actionable statements of fact and not protected aspirational opinions, (b) determinations of value and liquidity are actionable and are not judgment calls, and (c) the claims against Mass Mutual are timely because they relate back to the original complaints. Moreover, because many of the initial class action complaints involving these Funds were filed in different federal courts throughout the country, and were coordinated before Judge Kane only for pre-trial purposes, there was the possibility that the Actions would be returned to different courts for separate trials with the possibility of further reconsideration of any favorable rulings made by Judge Kane as well as the possibility of inconsistent trial outcomes.

Prior to agreeing to the Settlements, Lead Counsel engaged in discovery and extended mediation sessions with a former federal judge as mediator. The discovery obtained and mediations allowed Lead Counsels to determine that there were substantial risks to Lead Plaintiffs continuing the Actions through trial(s) and that the Settlements were, therefore, in the best interests of all Class Members. In addition, a second mediation was conducted before the same former federal judge to determine the allocation of the Settlement Fund proceeds between the National Fund and the other five Funds. A further allocation of the Settlement proceeds among those five Funds reflects their proportionate share of the total estimated damages suffered by all members of the Classes for those funds.

**If the Actions Had Not Settled:** The Settlements must be compared to the risk of no recovery after contested motions, trials and likely appeals. While Lead Counsel were prepared to go to trial and were confident about the claims, trials are risky propositions and Lead Plaintiffs might not have prevailed. The claims in these Actions involve numerous complex legal and factual issues that would require extensive expert testimony. Even if Defendants' liability were proven at trial, the two sides do not agree about, among other things: (1) the amount of alleged damages, if any, that could be recovered at trial; (2) the other causes, if any, of the losses to the Funds during the relevant class periods; (3) the proper measure of alleged damages; and (4) the extent that various facts alleged by Lead Plaintiffs influenced the NAVs of the Funds during the relevant class periods.

## WHO IS INCLUDED IN THE SETTLEMENTS

To see whether you will receive money from the Settlements, you first must determine whether you are a member of one or more of the Classes.

### 5. How Do I Know Whether I Am A Member Of One Or More Of The Classes?

You are a member of the Classes, and can participate in the Settlements, if you meet one or more of the following six definitions:

(1) all persons and entities who purchased or otherwise acquired the A, B, or C shares of the AMT-Free Fund during the period from May 13, 2006 through October 21, 2008, inclusive, and were damaged thereby (the "AMT-Free Fund Class");

(2) all persons and entities who purchased or otherwise acquired the A, B, or C shares of the AMT-Free New York Fund during the period from May 21, 2006 through October 21, 2008, inclusive, and were damaged thereby (the "AMT-Free New York Fund Class");

(3) all persons and entities who purchased or otherwise acquired the A, B, or C shares of the National Fund during the period from March 13, 2006 through October 21, 2008, inclusive, and were damaged thereby (the "National Fund Class");

(4) all persons and entities who purchased or otherwise acquired the A, B, or C shares of the New Jersey Fund during the period from April 24, 2006 through October 21, 2008, inclusive, and were damaged thereby (the "New Jersey Fund Class");

(5) all persons and entities who purchased or otherwise acquired the A, B, or C shares of the Pennsylvania Fund during the period from September 27, 2006 through November 26, 2008, inclusive, and were damaged thereby (the "Pennsylvania Fund Class"); and

(6) all persons and entities who purchased or otherwise acquired the A, B, C, or Y shares of the Rochester Fund during the period from February 26, 2006 through October 21, 2008, inclusive, and were damaged thereby (the "Rochester Fund Class").

## 6. What Are The Exceptions To Being Included?

Excluded from the Classes are Defendants; members of Defendants' immediate families; Defendants' legal representatives, heirs, successors, or assigns; any entity in which Defendants have or had a controlling interest; and Oppenheimer's officers and directors (collectively, "the Excluded Defendant Parties"). Also excluded from the Classes are any proposed Class Members who properly exclude themselves by filing a valid and timely request for exclusion in accordance with the requirements set forth in this Notice.

You are **not** a member of any of the Classes if you **only sold** shares of any of the Funds during the relevant Class Periods. You are a Member of one of the Classes only if you **purchased** or **acquired** shares of one of the Funds listed above during the respective Class Periods (including shares purchased through the reinvestment of dividends), and were damaged thereby.

Additionally, the Settlements do **not** cover any claims arising from or relating to the Oppenheimer California Municipal Fund brought in the action captioned: *In re California Municipal Fund*, Nos. 09-cv-01484-JLK-KMT (Lowe); 09-cv-01485-JLK-KMT (Rivera); 09-cv-01486-JLK-KMT (Tackmann); and 09-cv-01487-JLK-KMT (Milhem). That litigation is still ongoing.

## 7. What Can I Do If I Am Still Not Sure Whether I Am Included?

If you are still not sure whether you are a member of any of the Classes, you can ask for free help. You can contact the Claims Administrator at the toll free number (877) 273-9532, via email at [info@oppenheimersettlement.com](mailto:info@oppenheimersettlement.com), or visit [www.oppenheimersettlement.com](http://www.oppenheimersettlement.com) for more information.

## REQUESTING EXCLUSION

## 8. How Do I Request To Be Excluded From A Class?

If you are a member of one or more of the Classes and you do not want to participate in the Settlements – meaning you do not want to receive a payment from the Settlements and do want to keep the right to sue or continue to sue the Released Defendant Parties (defined below) on your own about issues that relate to the Lead Plaintiffs' allegations in the Actions, see the Released Claims (defined below) -- then you must take steps to get out of the Class or Classes of which you are a Class Member. This is called excluding yourself and is sometimes referred to as "opting out" of a Class. Defendants may withdraw from and terminate one or more of the Settlements if Class Members who purchased or otherwise acquired more than a certain amount of shares of the Funds exclude themselves from the Classes.

You may choose to exclude yourself from the Settlements at this time. In order to properly exclude yourself, your written exclusion must be postmarked no later than **July 2, 2014**. If you request exclusion, you will **NOT** receive any benefits under the proposed Settlements. Also, you cannot object to any of the Settlements if you exclude yourself.

In order to be valid, your request for exclusion must: (i) set forth the name, address, and telephone number of the person or entity requesting exclusion; (ii) state that the person or entity "requests exclusion in *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT" and specify from which Class the person or entity seeks exclusion; (iii) be signed and dated by such person or entity; (iv) state the name of the broker, if any, at which such person or entity held Fund shares; (v) state the date, number and share price of each Fund share purchased and sold during the Class Period associated with the Fund in question, through the end of that Class Period or the date of sale of such shares, if earlier; (vi) state the number of Fund shares that the person or entity held on the day before the beginning the Class Period associated with the Fund in question, and (vii) be postmarked no later than **July 2, 2014**. Requests for exclusion must be mailed to the following address:

***Oppenheimer Rochester Funds Group Securities Litigation***  
**Exclusions**  
**c/o Claims Administrator**  
**P.O. Box 3518**  
**Portland, OR 97208-3518**

Please keep a copy of everything you send by mail, in case it is lost or destroyed.

You cannot exclude yourself on the phone or by e-mail. Do not request exclusion if you wish to participate as a Class Member. If you exclude yourself from these Classes, you will not be affected by any decisions in any of these Actions, and you will not be entitled to share in the Settlement Funds. If you have brought or intend to bring your own arbitration or lawsuit against any of the Released Defendant Parties (described below), you should speak to a lawyer **immediately**. You must exclude yourself from these Classes to continue your own lawsuit or arbitration.

If you do not request exclusion from a particular Class, you will be considered a Member of that Class, you will be bound by the terms of the proposed Settlements and you **will not** be able to pursue your own individual legal action based upon the claims that are being released (described below).

## THE BENEFITS OF THE SETTLEMENTS – WHAT YOU GET

### 9. What Do The Settlements Provide?

Defendants have agreed to pay \$89,500,000 in cash to be divided among six separate Settlement Funds: The allocation between the National Fund (\$26,850,000) and the other five Funds (\$62,650,000) was determined following mediation before a former federal judge conducted by separate allocation counsel unaffiliated with Lead Counsel or any other counsel in the Actions. Thereafter, the allocation among the five Funds was determined on a proportional basis by the relative damage amounts estimated by Lead Plaintiffs' damage expert.

The balance of each separate Settlement Fund, after payment of Court-approved attorneys' fees and expenses and the costs of settlement administration, including the costs of printing and mailing this Notice (the "Net Settlement Funds"), will be divided among all eligible Class Members of each Class.

### 10. How Much Will My Payment Be?

Your share of a particular Net Settlement Fund will depend on the number of Class Members filing claims for that Class, how many damaged shares were acquired during the applicable Class Period, the aggregate Recognized Claims for that Class, and when you acquired and sold your shares.

It is anticipated that each Net Settlement Fund available for distribution will be less than the total losses or damages alleged to be suffered by Class Members for that particular Class. As a result, the Net Settlement Funds will be distributed *pro rata* to Class Members, based upon their "Recognized Claims" as that term is described below, whose total payment amount from all of the Net Settlement Funds would equal or exceed \$10.00. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the six separate Net Settlement Funds. The Distribution Plan is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor is it intended to estimate the amount that will be paid to Authorized Claimants. The Plan is the basis upon which the separate Net Settlement Funds will be proportionately divided among all the Authorized Claimants. The Court may approve the Distribution Plan with or without modifications agreed to among the Settling Parties, or another plan, without further notice to the Classes. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Funds are distributed to Authorized Claimants.

## DISTRIBUTION PLAN

If you are entitled to a payment, your share(s) of the separate Net Settlement Funds for each Class will be calculated as the proportion that your individual Recognized Claim for each Fund bears to the total Recognized Claims of all valid claimants in each Fund, multiplied by the amount of the relevant Net Settlement Fund. This is called the "Distribution Plan." By following the Distribution Plan, you can calculate your "Recognized Claim."<sup>1</sup>

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

The conversion of one class of shares into another class of shares in the same Fund will not be considered a separate purchase or sale transaction.

For Class Members who held shares at the beginning of a Class Period, or who made multiple purchases or sales during a Class Period, the first-in, first-out ("FIFO") method will be applied to such holdings, purchases and sales for purposes of calculating the Recognized Claim. Under the FIFO method, sales of shares in one Fund during that Fund's Class Period will be matched, in chronological order, first against shares held at the beginning of the same Class Period. The remaining sales of shares during that Class Period will then be matched, in chronological order, against shares of the same Fund acquired during the same Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund for his or her Class only if he or she has a net loss on shares purchased during the applicable Class Period after all profits from all transactions in all classes of the specific Fund's shares during the applicable Class Periods are subtracted from all losses from all transactions

<sup>1</sup> The Recognized Claim is the amount that will be used to proportionally allocate the Net Settlement Funds. It is NOT an estimate of the amount that you may be paid.

in all classes of the specific Fund's shares during that Class Period. Dividends from shares purchased during the applicable Class Period will not be included as profits in the net loss or gain calculation. For shares held through the end of the Class Period, the NAV on the last day of the Class Period will be applied as the holding value for the purpose of calculating a net loss or gain. If you bought more than one class of shares from the same Fund, then profits in one class will be offset against losses in the other. For example, if you bought class A and B shares from the Pennsylvania Fund, and had profits in the A shares but losses in the B shares, then your profits in the A shares will be subtracted from your losses in the B shares to determine whether you have a net loss. By contrast, if you bought shares from two different Funds (e.g., the Rochester and Pennsylvania Funds), your profits from one Fund will not be offset against losses from the other Fund to determine your Recognized Claim.

The Settlements do not provide for payments regarding Fund shares you acquired after the end date of the Class Period of the Fund in question, but your sales of Fund shares, if any, after that end date are part of the method for calculating Recognized Claims. For example, if you acquired shares of the AMT-Free Fund after October 21, 2008, you would receive no payment for them; but sales of AMT-Free Fund shares after October 21, 2008 that are matched to purchases in the ATM-Free Fund's Class Period would figure into the calculation of your Recognized Claim.

If you do not have a Recognized Claim in any Fund, then you will not receive a payment under the Distribution Plan. Note, however, that if you have a net gain in one Fund, but a net loss in another Fund, you still have a Recognized Claim for the latter Fund and you may be eligible to receive a distribution from the Net Settlement Fund for that Fund. If you are a member of a Class described herein, you will be bound by the release of claims for that Settlement whether or not you are eligible to receive a distribution from that Class's Net Settlement Fund.

The Distribution Plan considers, among other things, that the Recognized Claims are approximately the same as the estimated maximum potential damages that could have been recovered had Lead Plaintiffs succeeded on all of their claims under Section 11 of the Securities Act of 1933, subject to the limitations of the transaction data provided by Defendants to Lead Plaintiffs for analysis by their experts. The calculation of Recognized Claims for shares of the various Funds is as follows:

**AMT-Free Fund:** for shares purchased or acquired between May 13, 2006 through and including October 21, 2008, and

- (1) sold prior to the close of trading on May 13, 2009 (the date the first AMT-Free Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on May 14, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of May 13, 2009, respectively: \$5.58; \$5.56 & \$5.55.
- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of May 13, 2009, respectively: \$5.58; \$5.56 & \$5.55, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of December 31, 2009, respectively: \$6.36; \$6.33 & \$6.33.

**AMT-Free New York Fund:** for shares purchased or acquired between May 21, 2006 through and including October 21, 2008, and:

- (1) sold prior to the close of trading on May 20, 2009 (the date the first AMT-Free New York Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on May 21, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of May 20, 2009, respectively: \$9.90; \$9.91 & \$9.91.
- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of May 20, 2009, respectively: \$9.90; \$9.91 & \$9.91, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of December 31, 2009, respectively: \$11.20; \$11.20 & \$11.20.

**National Fund:** for shares purchased or acquired between March 13, 2006 through and including October 21, 2008, and:

- (1) sold prior to the close of trading on March 13, 2009 (the date the first National Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on March 14, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of March 13, 2009, respectively: \$5.32; \$5.33 & \$5.31.
- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of March 13, 2009, respectively: \$5.32; \$5.33 & \$5.31, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of December 31, 2009, respectively: \$7.08; \$7.10 & \$7.06.

**New Jersey Fund:** for shares purchased or acquired between April 24, 2006 through and including October 21, 2008, and:

- (1) sold prior to the close of trading on April 24, 2009 (the date the first New Jersey Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on April 25, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of April 24, 2009, respectively: \$7.85; \$7.87 & \$7.86.
- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of April 24, 2009, respectively: \$7.85; \$7.87 & \$7.86, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of December 31, 2009, respectively: \$9.71; \$9.73 & \$9.72.

**Pennsylvania Fund:** for shares purchased or acquired between September 27, 2006 through and including November 26, 2008, and:

- (1) sold prior to the close of trading on April 28, 2009 (the date the first Pennsylvania Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on April 29, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of April 28, 2009, respectively: \$8.69; \$8.69 & \$8.68.
- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be the smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of April 28, 2009, respectively: \$8.69; \$8.69 & \$8.68, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, or C) as of December 31, 2009, respectively: \$10.51; \$10.51 & \$10.49.

**Rochester Fund:** for shares purchased or acquired between February 26, 2006 through and including October 21, 2008, and:

- (1) sold prior to the close of trading on February 25, 2009 (the date the first Rochester Fund class action was filed), a Class Member's Recognized Claim will be the Net Asset Value ("NAV") of the shares on the date of purchase minus the NAV on the date of sale.
- (2) sold between the opening of trading on February 26, 2009 and the close of trading on December 31, 2009, a Class Member's Recognized Claim will be the smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares on the date of sale, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, C or Y) as of February 25, 2009, respectively: \$12.84; \$12.83; \$12.82 & \$12.84.

- (3) retained as of the close of trading on December 31, 2009, a Class Member's Recognized Claim will be the smaller of either of the following: (a) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, C or Y) as of February 25, 2009, respectively: \$12.84; \$12.83; \$12.82 & \$12.84, or (b) the NAV of your shares on the date of purchase minus the NAV of your shares (A, B, C or Y) December 31, 2009, respectively: \$15.70; \$15.68; \$15.67 & \$15.69.

## HOW YOU GET A PAYMENT

### 11. How Can I Get A Payment?

To qualify for a payment, you must be an eligible Class Member.

The Claims Administrator has access to Oppenheimer's data on the positions of Class Members who held shares in the Funds directly through Oppenheimer.

If your shares were held directly with Oppenheimer, then you have been sent a completed Record of Fund Transactions for those shares with this Notice and you are **not** required to submit a Proof of Claim to be eligible to receive a distribution from the Settlements for those shares.

The Claims Administrator does not have access to data on the positions of Class Members who held shares in the Funds through a broker-dealer or other intermediary.

If your shares were held through a broker-dealer or other intermediary, then you were **not** sent a completed Record of Fund Transactions for those shares with this Notice. Instead, you have been sent a Proof of Claim with this Notice. To be eligible to receive a distribution from the Settlements for those shares, you must submit a Proof of Claim, signed under penalty of perjury and supported by such documents as specified in the Proof of Claim as are reasonably available to you, in order to establish your holdings in the Funds during the relevant periods. Please read the instructions carefully, fill out the Proof of Claim, include all the documents requested, sign it, and mail it in an envelope postmarked no later than **August 28, 2014**. Please retain a copy of everything you mail, in case the materials are lost or destroyed during shipping.

If you have any questions about how to complete the Proof of Claim, then you may contact the Claims Administrator at (877) 273-9532, by email at [info@oppenheimersettlement.com](mailto:info@oppenheimersettlement.com), or visit the website at [www.oppenheimersettlement.com](http://www.oppenheimersettlement.com).

Proofs of Claim must be postmarked or received by **August 28, 2014**, addressed as follows:

***Oppenheimer Rochester Funds Group Securities Litigation***  
**c/o Claims Administrator**  
**P.O. Box 3518**  
**Portland, OR 97208-3518**

Class Members who are uncertain whether they are required to submit a Proof of Claim should seek assistance from the Claims Administrator.

### 12. When Will I Receive My Payment?

The Court will hold a hearing on **July 31, 2014** to decide whether to approve the Settlements. If Judge Kane approves the Settlements, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Please be patient.

## THE LAWYERS REPRESENTING EACH CLASS

### 13. Do I Have A Lawyer In These Actions?

The Court appointed Cohen Milstein Sellers & Toll PLLC to represent the AMT-Free Fund and the Rochester Fund Classes; Milberg LLP to represent the AMT-Free New York Fund, National Fund, and New Jersey Fund Classes; and Berger & Montague, P.C. to represent the Pennsylvania Fund Class. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers, who will seek to be paid out of the Settlement Funds (see Question 14 below). If you want to be represented by your own lawyer, you may hire one at your own expense. See the table on page 2 for the estimated average fees and expenses and net recoveries after fees and expenses per damaged share.

## 14. How Will The Lawyers Be Paid?

Lead Counsel will ask the Court for attorneys' fees of 30% of the Settlement Funds, which will include any accrued interest, and for reimbursement of litigation expenses, including expert fees, advanced on behalf of Lead Plaintiffs and the Classes that will not exceed \$4,500,000 plus accrued interest. Costs incurred in providing notice to the Classes, in processing the claims and in distributing the Net Settlement Funds are in addition to Lead Counsel's litigation expenses. The Class Representatives also will seek reimbursement for lost wages and expenses directly related to the representation of the Classes that will not exceed \$5,000 each. Such sums as may be approved by the Court will be paid from their respective Settlement Fund(s). Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving the Settlements and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services in conducting these Actions on behalf of the Lead Plaintiffs and the Classes, nor for their substantial litigation expenses. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Funds and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount. Lead Counsel will file papers in support of their fee requests on or before June 11, 2014 and post copies of such papers on the Claims Administrator's website ([www.oppenheimersettlement.com](http://www.oppenheimersettlement.com)).

## RELEASE OF SETTLEMENTS

### 15. What Am I Giving Up To Get A Payment Or Stay In A Class?

Unless you exclude yourself, you are staying in a Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Released Defendant Parties about the legal issues in *that* Class case. It also means that all of the Court's orders relating to that Class will apply to you and legally bind you. The language of the release is attached to this Notice (see pages 15-16 below). Please read this release carefully because it affects your legal rights.

## OBJECTING TO A SETTLEMENT

You can tell the Court that you do not agree with a settlement or some part of it.

### 16. How Do I Tell The Court That I Do Not Like A Settlement?

If you are a Class Member in one of the above-described Classes, you can object to the Settlement for your Class if you do not like any part of that particular Settlement, including the Distribution Plan and the request for attorneys' fees and expenses. You must timely state the reasons why you think the Court should not approve the Settlement(s) or anything related to it. The Court will consider your views. To object to a Settlement for one particular Class, you must be a member of that Class and you must send a letter saying that you object to the Settlement in "*In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT." You must include your name, address, telephone number, your signature, the name of the Fund whose shares you purchased, the number of Fund shares purchased and sold during the applicable Class Period, the reasons you object, and all supporting papers. Any objection must be postmarked no later than **July 2, 2014**, and mailed to each of the persons listed below:

- Clerk of the Court**  
Alfred A. Arraj United States Courthouse  
Room A105  
901 19th Street  
Denver, CO 80294
- Matthew L. Larrabee  
**Dechert LLP**  
1095 Avenue of the Americas  
New York, NY 10036  
*Counsel for Defendants Oppenheimer Funds, Inc.,  
Oppenheimer Funds Distributor, Inc., Scott Cottier, Ronald  
H. Fielding, Daniel G. Loughran, John V. Murphy, Troy Willis,  
Brian W. Wixted, and MassMutual Life Insurance Co.*

2. Kip B. Shuman  
**The Shuman Law Firm**  
885 Arapahoe Avenue  
Boulder, CO 80302

*Liaison Counsel for the Classes*

4. Arthur H. Aufses III  
**Kramer Levin Naftalis & Frankel LLP**  
1177 Avenue of the Americas  
New York, NY 10036

*Counsel for John Cannon, Paul Y. Clinton, Thomas W. Courtney, David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Lacy B. Herrmann, Mary F. Miller, Joel W. Motley, Kenneth A. Randall, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Brian F. Wruble, and Clayton K. Yeutter; Oppenheimer AMT-Free Municipals Fund, Oppenheimer AMT-Free New York Municipal Fund, Oppenheimer Multi-State Municipal Trust, Oppenheimer New Jersey Municipal Fund, Oppenheimer Pennsylvania Municipal Fund, Oppenheimer Rochester National Municipal Fund, and Rochester Fund Municipals*

You can object to a Settlement **only if** you are a member of the Class covered by that Settlement. You cannot object to a Settlement if you are requesting to be excluded from the Class covered by that Settlement.

### **THE COURT'S FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlements. You may attend and you may ask to speak, but you do not have to. If you wish to speak, you must follow the procedures described in Question 19 below.

#### **17. When And Where Will The Court Decide Whether To Approve The Settlements?**

The Court will hold a settlement hearing at **10:00 a.m. on July 31, 2014** at the Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, Colorado. At this hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge John Kane will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

You should also be aware that the Court may change the date and time for the hearing without giving another notice to members of the Classes. If you want to attend, you should check the date and time with Lead Counsel.

#### **18. Do I Have To Come To The Hearing?**

No. Lead Counsel will answer any questions Judge Kane may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. If you want to be represented by your own lawyer at the hearing, you may hire one at your own expense.

#### **19. May I Speak At The Hearing?**

You may ask the Court for permission to speak at the settlement hearing. To do so, you must send a letter saying that it is your "intention to appear at the settlement hearing in *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT." You must include your name, address, telephone number, your signature, specify the Fund(s) in which you invested, and identify the number of Fund shares purchased and sold during the applicable Class Period. If you intend to present evidence at the hearing, you must identify any witness you may call to testify and any exhibits you intend to introduce at the hearing in your notice. Your notice of intention to appear must be postmarked no later than **July 2, 2014**, and be sent to the Clerk of the Court, Liaison Counsel for the Classes, and Defendants' Counsel, at the addresses listed in Question 16. You cannot speak at the hearing if you have excluded yourself from your Class.

### **IF YOU DO NOTHING**

#### **20. What Happens If I Do Nothing At All?**

If you do nothing, you remain a Class Member and, if certain conditions that are listed in each of the six publicly-filed Stipulations and Agreements of Settlement (collectively, the "Stipulations") between Lead Plaintiffs and Defendants are met and the Settlements become effective, you will not be able to bring a lawsuit or action of any kind, including

arbitration, continue with a lawsuit of any kind, including arbitration, or be part of any other lawsuit or arbitration against the Released Defendant Parties about the Released Claims, which are described in the Stipulations and in this Notice at pages 15-16 (below). Your eligibility to receive a payment from the Settlements will depend upon the Distribution Plan and whether (if you are required to do so) you complete and return a Proof of Claim as explained above in Question 11.

## GETTING MORE INFORMATION

### 21. Are There More Details About The Settlements?

This Notice summarizes the proposed Settlements. More details are in the separate Stipulations on file in each of the six Actions. You can obtain copies of the Stipulations by downloading them from [www.oppenheimersettlement.com](http://www.oppenheimersettlement.com) or by contacting the Claims Administrator or Lead Counsel for your Class (see "More Information" on page 3).

### 22. How Do I Get More Information?

You can contact the Claims Administrator by phone at (877) 273-9532, by email at [info@oppenheimersettlement.com](mailto:info@oppenheimersettlement.com), or visit its website at [www.oppenheimersettlement.com](http://www.oppenheimersettlement.com).

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

Date: Denver, Colorado  
May 7, 2014

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO

## DISMISSAL AND RELEASES

If the proposed Settlements are approved, the Court will enter a separate Final Judgment and Order of Dismissal (the “Judgment”) for each of the six separate Actions covered by the Settlements. For each Action, the Judgment will provide that the Releasing Plaintiff Parties shall be deemed to have released and forever discharged all Released Claims against all Released Defendant Parties and that the Releasing Defendant Parties shall be deemed to have released and discharged the Released Plaintiff Parties from the Released Defendants’ Claims, as such terms are defined below.

“Released Claim(s)” means all claims, demands, rights, actions, suits, or causes of action of every nature and description, whether known or unknown (including Unknown Claims, as defined herein), whether the claims arise under federal, state, statutory, regulatory, common, foreign or other law, whether foreseen or unforeseen, and whether asserted individually, directly, representatively, derivatively, or in any other capacity, that the Releasing Plaintiff Parties: (1) asserted in the Complaint or Amended Complaint, or otherwise asserted in an Action, against any of the Released Defendant Parties; (2) have asserted, could have asserted, or could assert in the future, in any forum against the Released Defendant Parties that are based upon, arise out of, or relate in any way to the facts, matters, transactions, allegations, claims, losses, damages, disclosures, filings, or statements that are set forth in the Complaint or Amended Complaint or that are otherwise at issue in an Action; or (3) have asserted, could have asserted, or could assert in the future relating to the prosecution, defense, or settlement of an Action as against the Released Defendant Parties. “Released Claim(s)” does not include claims to enforce any terms of a Stipulation of Settlement.

“Released Defendant Parties” means any and all of the Defendants and/or their current or former attorneys, auditors, agents, officers, directors, employees, partners, subsidiaries, affiliates, related companies, related entities, parents, insurers, heirs, executors, representatives, predecessors, successors, assigns, trustees, administrators, and/or any other individual or entity in which any Defendant has a controlling interest. “Released Defendant Parties” do not include broker-dealers or financial advisers of any Class Member; provided, however, that this carve-out for “broker-dealers or financial advisers” does not apply to OppenheimerFunds Distributor, Inc. or any other Defendant. For the avoidance of doubt, the relevant Fund in an Action is included in the definition of Released Defendant Parties for that Action.

“Released Defendants’ Claim(s)” means any and all claims and causes of action of every nature and description, including known and unknown claims (including Unknown Claims as defined herein), whether arising under federal, state, statutory, regulatory, or common, or foreign or other law, that the Defendants or the Releasing Defendant Parties asserted or could have asserted against the Released Plaintiff Parties, which arise out of or relate in any way to the institution, prosecution, or settlement of an Action (other than claims to enforce any terms of a Stipulation of Settlement).

“Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties, collectively.

“Released Plaintiff Parties” means any and all of the Lead Plaintiff(s), Class Members, Lead Counsel, and their respective partners, employees, attorneys, heirs, executors, administrators, trustees, successors, predecessors, and assigns.

“Releasing Defendant Parties” means the Excluded Defendant Parties.

“Releasing Plaintiff Parties” means: (i) Lead Plaintiff(s); (ii) all Class Members; (iii) the Lead Plaintiff(s) and each Class Member’s present or past officers, directors, employees, agents, partners, owners, agents, affiliates, related entities, parents, insurers, immediate family members, heirs, executors, administrators, representatives, predecessors, successors, and assigns; and (iv) any person or entity who claims by, through, or on behalf of Lead Plaintiff(s) or any Class Member.

“Unknown Claims” means (i) any and all Released Claims that any of the Releasing Plaintiff Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties which, if known by him, her or it might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement (including the decision not to object or exclude himself, herself, or itself from the Settlement), and (ii) any Released Defendants’ Claims that any Releasing Defendant Party does not know to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which, if known by him, her or it might have affected his, her, or its settlement with and release of the Released Plaintiff Parties, or might have affected his, her, or its decision(s) with respect to the Settlement. Moreover, with respect to any and all Released Claims and any and all Released Defendants’ Claims, upon the Effective Date, the Releasing Plaintiff Parties and Releasing Defendant Parties, respectively, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Releasing Plaintiff Parties, or any one of them, may hereafter discover facts other than or different than those which he, she or it knows or believes to be true, but each of the Releasing Plaintiff Parties hereby expressly waives and fully, finally,

and forever settles and releases, upon the Effective Date, any known or unknown, suspected or unsuspected, contingent or non-contingent Released Claim as against the Released Defendant Parties. Likewise, the Releasing Defendant Parties, or any one of them, may hereafter discover facts other than or different from those which he, she or it knows or believes to be true, but each of the Releasing Defendant Parties hereby expressly waives and fully, finally, and forever settles and releases, upon the Effective Date, any known or unknown, suspected or unsuspected, contingent or non-contingent Released Defendants' Claim as against the Released Plaintiff Parties. The Parties acknowledge that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a key element of the Settlement.