OPPENHEIMERFUNDS BUSINESS CONTINUITY PLAN

OppenheimerFunds Distributor Inc. (referred to herein as "OppenheimerFunds") has a comprehensive business continuity plan ("BCP") designed to permit OppenheimerFunds (including OppenheimerFunds, Inc., and its affiliates and subsidiaries) to resume operations as quickly as possible, depending on the scope and severity of the business disruption. In the event of a significant business interruption, our BCP is designed to quickly: recover and resume business operations; respond by safeguarding our employees and property; make a financial and operations assessment; protect our financial records and allow our customers to transact business.

OppenheimerFunds' BCP plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees and regulators; alternate physical location of employees; critical supplier, contractor, bank and counterparty impact; regulatory reporting and assuring our customers prompt access to their funds. In the event of a significant business interruption, OppenheimerFunds has implemented a 'self-recovery' solution for systems and data recovery and utilizes third party locations for recovery workspace. This off-site location provides an uninterruptible power source for computer and telecommunications equipment and generators.

Customer Communications OppenheimerFunds has developed ongoing communication processes with its customers in the event of an emergency. We have established the ability to respond to customer calls on any of our necessary toll-free numbers. In the event of a significant business interruption, all inbound calls on our toll-free numbers are routed through a third-party vendor which allows our employees to answer those telephones at an alternate/off-site location. In addition, a message facility has been established on the toll-free numbers to allow us to update and present information to callers in the event that the telephone cannot be answered. Our website (www.oppenheimerfunds.com) also may be used to communicate to our customers (and our employees). Status messages can be placed on the website indicating to customers, for example, the nature of the emergency or the status of our service to customers.

Access to Funds A significant business disruption should not impact a customer's ability to have access to available funds because our BCP is designed to ensure sustained service. Due to multiple geographic locations throughout the United States, we expect to be able to continue our business by using the systems available in those various geographic locations. However, the ability to trade securities may be impacted by market events beyond our control, such as when the markets closed following Hurricane Sandy on October 29, 2012.

In creating our BCP, we have assumed that the designated off-site locations are available, that we have sufficient personnel, and that external organizations, such as government agencies and market systems are operational. If any of these assumptions is in error, our business could be disrupted until matters are resolved. While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we continually assess and update our plans to mitigate all reasonable risk.

For More Information Our BCP is regularly tested to help ensure its adequacy and effectiveness and is subject to change depending on technology, business or regulatory changes. We recommend that you review this notice periodically for changes. If you have any questions about our BCP or if you would like to obtain a current written copy of this notice, you can write to us at P.O. Box 5270, Denver, CO 80217-5270, email us at oppenheimerfunds.com, call 1.800.CALL OPP (225.5677), or visit our website and print this notice.

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Oppenheimer funds are distributed by OppenheimerFunds Distributor, Inc.
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