



OppenheimerFunds 403(b)(7) Plans

Loan Application Booklet



OppenheimerFunds®
The Right Way to Invest





Have Access to Your 403(b)(7) Savings When You Need It

At OppenheimerFunds, we understand that unexpected circumstances or emergencies could require immediate access to your 403(b)(7) savings. That's why the OppenheimerFunds 403(b)(7) plan contains a loan feature that allows account owners invested in Class A, B, C or N shares to borrow from their account, for any reason, while maintaining the favorable tax status of their savings.

All you have to do is agree to repay the loan, plus interest, within five years or by the time you are required to take Required Minimum Distributions (RMDs). All loan payments—principal plus interest—are reinvested into your account at the current net asset value on the reinvestment date.

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.



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OppenheimerFunds 403(b)(7) Plan Loan Feature



What You Need to Know

How much may I borrow?

You may borrow up to the lesser of \$50,000 of your 403(b)(7) account balance or the greater of 50% or \$10,000 (90% if your account value is \$10,000 or less), subject to certain IRS restrictions. Furthermore, IRS regulations require that the \$50,000 limit be reduced by the amount borrowed from your account.

The minimum loan you may request is \$1,500 and loans must be taken in \$100 increments. Please refer to the Terms and Conditions for further details.

How often may I borrow from my account?

You may request a loan once each calendar year according to IRS regulations. You are permitted a maximum of two outstanding loans at any one time.

What is the interest rate on the loan?

Your loan's interest rate will be equivalent to the federal prime rate on the day prior to the loan's approval. This interest rate will be fixed for the duration of your loan. All interest paid is reinvested into your account.

How quickly must I repay the loan?

You must repay the loan in equal monthly installments. In most cases, your loan repayment period is five years or until your Required Beginning Date on which your RMDs begin, whichever comes first. If the loan is used to purchase a principal residence, the loan period may be extended for up to 15 years. Your first monthly payment is due 30 days following the issuance of your loan check. You can repay the entire loan balance without a penalty at any time.

How do I repay my loan each month?

For your convenience, payments will be automatically deducted from your checking or savings account on the first business day of each month. Please refer to the loan application for instructions on how to establish automatic monthly payments.

What happens if my loan is not repaid?

Any loan will be considered in default if a repayment is not received within 60 days of the original due date. If you default on your loan repayments, the outstanding balance of your loan will be reported to the IRS as a "taxable distribution" and will be subject to taxation. You are permitted to repay your loan after you default. Please refer to the section titled "Repayment of a Defaulted Loan" in the attached Terms and Conditions document for details. Once you have defaulted on any loan from your account, you can no longer borrow from your OppenheimerFunds 403(b)(7) Custodial Account.

What happens to my loan repayment if I've exchanged into a different OppenheimerFunds account?

If you have exchanged all of your assets into a new fund account, your loan repayment will be reinvested in your new account at the fund's net asset value on the reinvestment date. In the event of a partial exchange, your loan repayment will be invested into the original fund account, with the exception of a Money Market account.

Is there a set-up fee for the loan?

The fee for each loan is \$40. The fee will automatically be deducted from your account before your loan check is issued. Please indicate the fund account from which you would like the fee on your loan application deducted. A set-up fee applies if you are transferring an existing loan from another 403(b) plan.

How do I apply for a loan?

Just complete the enclosed loan application and send it to:

OppenheimerFunds Services
Attn: 403(b)(7) Department
P.O. Box 5390
Denver, CO 80217-5390

Or fax to: **1.303.768.1500**.

How does the loan process work?

Upon receipt of your signed loan request, OppenheimerFunds will move your available funds into a Oppenheimer Cash Reserves Class A share account. This ensures the value of your requested loan amount will not be affected by any possible market volatility. You will be sent a Loan Note and Disclosure Statement, which you must sign and return to OppenheimerFunds. Your loan will be processed within five business days of receipt of the signed Loan Note and Disclosure Statement. **Note:** The amount to be taken as a loan will be exchanged into Oppenheimer Cash Reserves upon receipt of this application. If no loan is taken, it is the account owner's responsibility to exchange back into the Oppenheimer funds of your choice.

What if I have more questions?

Talk to your financial advisor or call OppenheimerFunds toll free at **1.800.835.7305**.

Note: An account owner considering a loan should consult a tax advisor. OppenheimerFunds Distributor, Inc. cannot assume responsibility for any tax liability that might be incurred as a result of a loan. It is very important that you carefully review the attached Terms and Conditions, which contain more detailed information regarding the OppenheimerFunds 403(b)(7) loan provision.



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The Right Way to Invest

Instructions

Questions? Please call 1.800.835.7305.

- Please print clearly
- Please allow approximately five days to process your application
- Please send all pages of the Loan Application completed and signed to:

OppenheimerFunds Services
Attn: 403(b)(7) Department
P.O. Box 5390
Denver, CO 80217-5390

- Or fax to **1.303.768.1500**

To Custodian of the OppenheimerFunds 403(b)(7) Plan:

I hereby submit this Loan Application to borrow under my OppenheimerFunds 403(b)(7) Custodial Account.

Remember: Loans on Class B, C and N shares may be subject to a Contingent Deferred Sales Charge as outlined in the prospectus. Repayments on loans from Class C and N shares will restart the CDSC period and commissions will be paid.

1 Account Information

Mr. Mrs. Ms.

First Name M.I. Last Name

Street Address

City

State Zip -

Daytime Phone No. - -

Email

Social Security No. - -

Date of Birth - -
Month Day Year

2 Loan Amount

The minimum loan amount is \$1,500. You may borrow up to the lesser of \$50,000 of your 403(b)(7) account balance or the greater of 50% or \$10,000 (90% if your account value is \$10,000 or less), subject to certain IRS restrictions. The \$50,000 limit may be further reduced if you previously borrowed from your 403(b)(7) account. Loans must be made in \$100 increments—see Terms and Conditions for details.

Please complete only **one** of the following:

Amount of Loan Requested:

\$, .

Maximum loan amount

Have you defaulted on a loan from any other 403(b) plan? Yes No
 If yes, you will not be permitted to borrow from this 403(b) plan.

3 Loan Duration

If no selection is made below, the loan duration will be five years. All loans are repaid monthly.

Five Years: Yes No

OR Other Duration¹ (in Years)

Will your loan be used to purchase a primary residence? Yes No

1. Loans are generally payable within one to five years or until the date on which your Required Minimum Distributions begin, whichever is less. Only loans used to purchase a primary residence may have a duration of up to 15 years—see Terms and Conditions for details.

4 Accounts to Withdraw Loan

List any OppenheimerFunds 403(b)(7) accounts from which you want the loan withdrawn. Please indicate the percentage of the loan amount you would like withdrawn from each account.

Fund Name/No.	Designated Percentage (in whole increments only, e.g., 25% not 25 1/2%)
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %

Note: The funds used for your loan will be exchanged into Cash Reserves upon receipt of this application. If no loan is taken, it is the account owner's responsibility to exchange back into the Funds indicated above.

5 Existing Loans

List any other OppenheimerFunds 403(b)(7) Fund accounts (including the funds listed in Section 4) for which loans were outstanding or applied for during the past 12 months:

Fund Name/No.

6 Loan Initiation Fee

Please indicate the account from which you would like the \$40 loan initiation fee deducted.

Fund Name/No.

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7 Repayment

Please choose from the following options to establish loan repayments via electronic transfer from your bank account.

- Checking account.** If drafting from your Checking account, please attach a preprinted voided check.
- Savings account.** If drafting from your Savings account, please attach a preprinted deposit slip.

Tape preprinted voided check/deposit slip at the bottom of the page. We cannot establish repayment without pertinent bank information. Please do not staple. Your bank account will be debited on the first business day of the month. Please allow 10 days to process initial debit from your bank account.

8 Overnight Delivery

Please indicate if you wish to have your loan check sent to you via overnight mail. The cost of shipping will be deducted from your account.

Yes No

If you chose yes, please indicate the account from which you would like the shipping cost deducted.

Fund Name/No.

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9 Signatures

I hereby certify that I have received and read the Terms and Conditions for obtaining a loan from my OppenheimerFunds 403(b)(7) Custodial Account. I understand that I will pay a \$40 loan initiation fee. I also certify that by submitting this application, I understand these Terms and Conditions and intend to execute a loan from my OppenheimerFunds 403(b)(7) Custodial Account. I further certify that I do not have any outstanding loans in this or any other 403(b) program that are either already in excess of or will be in excess of the maximum loan limitations upon commencement of this loan request as set forth in Section 72(p) of the Internal Revenue Code.

Applicant's Signature

Date

Signature of Additional Bank Account Owner

Date

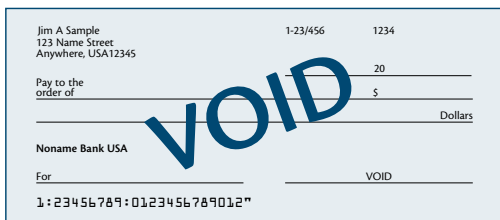
Signature Guaranteed by:

Signature

Date

Title

Tape preprinted voided check/deposit slip here. PLEASE DO NOT STAPLE.



Terms & Conditions for the OppenheimerFunds 403(b)(7) Loan Provision

OppenheimerFunds 403(b)(7) Custodial Account owners have the ability to borrow from their 403(b)(7) accounts in accordance with the following Terms and Conditions:

ELIGIBILITY

Any OppenheimerFunds 403(b)(7) Account owner who has not previously defaulted on a loan from their OppenheimerFunds 403(b)(7) Account may obtain a loan from his/her account. Only one loan may be taken each calendar year. You may have a maximum of two outstanding loans at a time.

MAXIMUM AMOUNT

The maximum loan amount is up to the lesser of \$50,000 of your 403(b)(7) account balance or the greater of 50% or \$10,000 (90% if your account value is \$10,000 or less), subject to certain IRS restrictions. However, in no instance may the loan exceed \$50,000. The \$50,000 limit is reduced by the highest outstanding loan balance in existence at any time during the last 12 months. All funds must clear escrow before they can be applied to your maximum eligible loan amount. The account owner's entire account balance in all share classes will be included in determining your loan maximum.

MINIMUM AMOUNT

The minimum loan available is \$1,500. Loans must be made in \$100 increments.

FREQUENCY

Account owners may enter into a loan once each calendar year. The sum of all outstanding loans can never exceed the maximum loan limits outlined above. There may be no more than two outstanding loans at a time.

LOAN PROCEDURE

To take a loan from your OppenheimerFunds 403(b)(7) Account, the enclosed Loan Application must be completed and mailed or faxed to OppenheimerFunds Services. Upon receipt of the signed Loan Application, the available funds will be moved into an Oppenheimer Cash Reserves A share account pending receipt of the signed Loan Note. A Loan Note and Disclosure Statement will be sent to the applicant for acceptance and signature. These signed documents must be returned to OppenheimerFunds Services before the loan can be processed. After the properly executed Loan Note is received by OppenheimerFunds Services, a check for the requested loan amount will be sent to the applicant's address of record. A fee of \$40 for each loan will be taken at the time the check is issued. If no loan is taken, it is the account owner's responsibility to exchange the funds back into his or her chosen fund.

LOAN DURATION

The duration of the loan should not exceed the lesser of five years or the amount of time until the account owner's Required Beginning Date for RMDs. The loan will be amortized over the period of the loan duration and repaid in equal installments. However, the loan may be amortized over a period up to 15 years in the event that loan proceeds are utilized to acquire the account owner's principal residence, and if each monthly payment is at least \$25. The loan's duration may never extend beyond the Required Beginning Date for which RMDs begin. The account owner may elect to repay the loan in full without penalty at any time. Payments in excess of the scheduled repayment amount may be applied toward principal and will reduce the length of the loan duration.

RATE OF INTEREST

The fixed rate of interest for each loan will be equivalent to the federal prime interest rate on the day prior to the loan's approval. The rate will be fixed for the duration of the loan. All interest paid is reinvested into the account owner's account.

LOANS FROM CLASS B SHARES

All loans taken from assets invested in Class B shares of an Oppenheimer fund are subject to the applicable CDSC, as set forth in the prospectus. The CDSC will be assessed against the gross amount of your loan distribution. However, for loan repayment and tax reporting purposes, the loan amount will be the amount of the loan distribution less the amount of the CDSC assessed. Loans processed from Class B shares must be repaid into Class A shares at Net Asset Value (NAV). The loan amount will be exchanged into a Class A Cash Reserves account.

LOANS FROM CLASS C OR N SHARES

All loans taken from assets invested in Class C or N shares of an Oppenheimer fund are subject to the applicable CDSC, as set forth in the prospectus. The CDSC will be assessed against the gross amount of your loan distribution. However, for loan repayment and tax reporting purposes, the loan amount will be the amount of the loan distribution less the amount of the CDSC assessed. The loan amount will be exchanged into a Class A Oppenheimer Cash Reserves account before the loan is distributed. Loans processed from Class C or N shares must be repaid into Class C or N shares and will be processed as new purchases. This will result in commissions being paid to the broker of record and the CDSC period will begin again on all loan repayments. Class N share loan repayments will be subject to plan level CDSC.

LOANS FROM MULTIPLE SHARE CLASSES

If shares are held in multiple classes they will be exchanged to the Oppenheimer Cash Reserves A shares account in the following order: A shares; free C, N or B shares; and finally loaded C, N or B shares (applicable CDSC will be assessed).

REPAYMENT

The loan must be repaid in equal monthly installments, starting 30 days following the issuance of the loan check. Payments will be made directly from the account owner's checking account via ACH draft into the fund selected on the loan application. Account owners will not receive a monthly bill or coupon. Account owners will not be permitted to renegotiate outstanding loans or consolidate multiple loans into one aggregate loan. "Short" payments are not permitted. Additional payments are permitted and may be applied toward principal and will reduce the duration of the loan.

In the event of the participant's death, only the spouse as beneficiary has the right to repay the loan. The spouse is allowed to repay the loan in a lump sum amount only.

REINVESTMENT OF LOAN INSTALLMENT PAYMENTS

All installment payments are reinvested into the account owner's account at the fund's net asset value on the reinvestment date. If Plan assets have been fully exchanged into another account, loan repayments will be reinvested in the new account. In the event of a partial exchange, loan payments will be applied to the account owner's original repayment account.

DEFAULT

Any loan will be considered in default if a payment is not received within 60 days from the original due date. At that time, another notice will be sent to the account owner indicating that the loan is in default. The outstanding balance of the loan is then considered a "taxable distribution" and will be reported as such to the IRS and will be subject to taxation. Once a loan is in default, no further loan repayments will be accepted. An account owner who defaults on an outstanding loan is ineligible to obtain any additional loans from the 403(b)(7) Custodial Account.

REPAYMENT OF A DEFAULTED LOAN

Account owners have the right to repay their OppenheimerFunds defaulted loan incurred with their current employer. Account owners must submit a defaulted loan repayment form and are required to sign a repayment agreement and pay the \$40 loan initiation fee. Account owners who have experienced a triggering event such as separation from service or attainment of age 59½, may not repay the defaulted loan. The repayment amount will be based on the original defaulted loan plus accrued interest from that date to the date of repayment. This balance may be paid back over the time left on the outstanding loan (i.e., five-year loan defaulted at 24 months, 36 months remaining in the repayment period). At the time repayment begins, the loan will be recalculated at the current interest rate based on the outstanding loan amount plus accrued interest. The repayment amount will also include accrued interest for the remaining period. All default repayments must be made directly from the account owner's checking account via ACH draft into the fund selected on the loan application. Repayments of the defaulted loan amount will be tracked separately as after-tax dollars. If one payment is missed, the account owner loses the right to repay that particular defaulted loan. If you have multiple defaulted loans you may repay each one separately. You may not take an additional loan if you repay a defaulted loan.

Account owners are permitted to transfer 403(b) Accounts with outstanding loans to OppenheimerFunds through a trustee-to-trustee transfer. Defaulted loans may be transferred to OppenheimerFunds only if they have been fully repaid prior to transfer. The unpaid or partially repaid defaulted loan obligation(s) must remain at the originating 403(b) or 403(b)(7) account.

PLAN DISTRIBUTION

An account owner may not receive any distributions from the plan (for reasons other than hardship, disability or in-service distributions for employees over age 59½) until the entire balance of a loan has been repaid. If an account owner (or beneficiary) is otherwise entitled to a distribution of benefits under the terms of the Plan (due to separation from service, death or to meet RMD obligations) and if there is an outstanding loan balance, the distribution amount requested along with the amount of the outstanding loan balance will be reported to the IRS as a taxable distribution. In the opinion of Counsel to OppenheimerFunds Distributor, Inc., a loan from the 403(b)(7) Custodial Account will not adversely affect the tax-exempt status of the account or be treated as a taxable distribution, provided the loan amount is within the maximum amount permitted by the Plan and repayments are made strictly in accordance with the loan documents. Distributions taken from repaid defaulted loan amounts will be taken from after-tax dollars before pre-tax dollars. However, neither OppenheimerFunds Distributor, Inc., its affiliates, the Oppenheimer funds (collectively, "Oppenheimer"), such Counsel, nor the Plan Custodian assume any responsibility or liability for any adverse tax consequences incurred by an account owner as a result of a loan from the Plan. Account owners who desire to borrow from their accounts should confer with their attorneys or tax advisors before entering into a loan agreement. Account owners who are in default on their loan repayments will be subject to taxation on the entire amount of the outstanding balance and may jeopardize the tax-exempt status of their accounts. OppenheimerFunds reserves the right to amend, modify or terminate the 403(b)(7) loan provision at any time, without prior notice, to impose additional requirements and to refuse a loan to any account owner at its sole discretion.

QUALIFIED DOMESTIC RELATIONS ORDERS

In the event the 403(b)(7) account is to be divided pursuant to a properly executed Qualified Domestic Relations Order (QDRO), it remains the account owner's responsibility to continue to make loan repayments in accordance with the terms of this agreement.

LOAN TRANSFERS

The account owner may transfer loan obligation(s) from another 403(b) plan to the OppenheimerFunds 403(b)(7) plan upon receipt of written approval of the resigning plan custodian. The resigning custodian must also provide the following information to OppenheimerFunds: the interest rate used to calculate the loan, origination date of the loan, type of loan (residential or other), original loan amount, loan balance at time of transfer. Account owners will be required to sign a new loan note with OppenheimerFunds and will be assessed the one-time loan initiation fee of \$40. All repayments will be remitted via ACH. OppenheimerFunds will accept up to two outstanding loans at a time. Defaulted loan obligations will not be accepted.

Account owners may transfer their loan obligation(s) to a new 403(b)/403(b)(7) provider if the accepting company submits in writing they are willing to assume this obligation. OppenheimerFunds will provide detailed information on the loan(s) to the accepting provider upon request. If you wish to take a new loan at OppenheimerFunds once you have transferred a loan to us, we will require a listing of the prior 12 months loan balance history and payments in order to calculate the maximum amount available.

Need more information?

OppenheimerFunds Retirement Plans are an exceptional opportunity to start building the financial security you'll need for a comfortable retirement. For more information about this plan or our other retirement programs, call your financial advisor today. You may also contact OppenheimerFunds directly at **1.800.835.7305** or visit our website at **www.oppenheimerfunds.com**.

ABOUT OUR LOGO

The OppenheimerFunds logo depicts the “fireman’s carry,” in which four hands join together to create greater strength and support than any individual alone can provide. This enduring image also symbolizes our partnership with investors and financial advisors as *The Right Way to Invest*.

