

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO  
Senior Judge John L. Kane**

Master Docket No. 09-md-02063-JKL-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP  
SECURITIES LITIGATION**

This document relates to: *In re Oppenheimer California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)  
09-cv-01485-JLK-KMT (Rivera)  
09-cv-01486-JLK-KMT (Tackmann)  
09-cv-01487-JLK-KMT (Milhem)

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**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS  
SETTLEMENT AND PROVIDING FOR NOTICE**

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Kane, J.

WHEREAS, cases filed in the Northern District of California entitled *Lowe v. Oppenheimer California Municipal Fund, et al.*, No. CV-09-1243-SI; *Rivera v. Oppenheimer California Municipal Fund, et al.*, No. CV-09-0567-SI; *Tackmann v. Oppenheimer Funds, Inc. et al.*, No. CV-09-01184-SI; and *Milhem v. Oppenheimer California Municipal Fund, et al.*, No. CV-09-01184-VRW were consolidated into MDL Docket No. 2063 as *In re Oppenheimer California Municipal Fund* (the “Action”);

WHEREAS, On October 16, 2015, the Court certified the following Class pursuant to Federal Rule of Civil Procedure 23 (“Federal Rule 23”): all persons and

entities who purchased or otherwise acquired A, B, or C shares of the Oppenheimer California Municipal Fund (“California Fund”) between September 27, 2006 and November 28, 2008 (the “Class”);

WHEREAS, the Court appointed Plaintiff Joseph Stockwell as Class Representative, and appointed Sparer Law Group and Girard Gibbs LLP as Class Counsel, with Sparer Law Group appointed Lead Counsel;

WHEREAS, excluded from the Class are individuals who properly opted out of the Class by filing a valid and timely request for exclusion in accordance with the requirements set forth in the notice of class certification dated March 15, 2016;

WHEREAS, also excluded from the Class 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”);

WHEREAS, the Court has received the Stipulation and Agreement of Settlement dated June 7, 2017, including all Exhibits thereto (the “Stipulation”), that has been entered into by the Plaintiff, on behalf of himself and the Class, and the Defendants in the Action;

WHEREAS, Plaintiff in the Action has made an unopposed motion for preliminary approval of the settlement, pursuant to Federal Rule 23, for an order preliminarily approving the settlement in the Action, in accordance with the

Stipulation that sets forth the terms and conditions for proposed settlement of the Action, administration of the claims process, and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. Based on representations that certain language in the Stipulation and Settlement Agreement related to the procedure for payment of attorney fees has been or will be shored up, Plaintiff's Motion for Preliminary Approval of Class Settlement is GRANTED. I preliminarily APPROVE the Stipulation and the settlement described therein, subject to further consideration at the Final Settlement Hearing described below.

2. A Final Settlement Hearing shall be held before this Court on **November 6, 2017**, at **10:30** a.m., at the Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, Colorado, 80294, Courtroom A802, to determine: whether the proposed settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by the Court; whether judgment as provided in paragraph 21 of the Stipulation should be entered; whether the proposed plan of distribution for the proceeds of the Settlement ("Plan of Allocation") should be approved; and to determine the amount of fees and expenses that should be awarded to Class Counsel and the amount of reimbursement

for reasonable costs and expenses (including lost wages) directly related to the representation of the Class that should be given to the Class Representative.

3. The Court approves, as to form and content, the “Notice of Proposed Settlement of Class Action and Notice of Motion for Award of Attorney Fees and Reimbursement of Expenses” (the “Notice”), and Publication Notice, in substantially the forms annexed as Exhibits 1 and 4 hereto, and finds that the mailing and distribution of the Notice and publishing of the Publication Notice, as set forth herein, meet the requirements of Federal Rule 23, satisfy due process, and comply with Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled to it.

4. This civil action was commenced after February 18, 2005. Within ten (10) business days following the entry of this Order, Defendants shall cause to be served upon the appropriate State official of each State and the Attorney General of the United States notice of the Action in compliance with the requirements of the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.* (“CAFA”). Defendants’ Counsel shall, at or before the Settlement Hearing, file with the Court proof of compliance with CAFA.

5. The Court hereby appoints Epiq Class Action & Mass Tort Solutions,

Inc. (“Claims Administrator”) to supervise and execute the notice program as well as the administration of the Settlement, as more fully set forth below and as set forth in the Stipulation:

a. Defendants have provided to Class Counsel the names, addresses, and account transaction data for the period between September 1, 2006 and December 1, 2014 for individual Class Members to the extent that Oppenheimer possesses the information. For Class Members whose California Fund shares were held by broker-dealers or other financial intermediaries (“Broker-Dealer Intermediaries”), and, as a result Defendants do not have the names, addresses, and account transaction data for the Class Members, Defendants have previously identified the Broker-Dealer Intermediaries. Within five (5) business days of this Order, the Claims Administrator is directed to send a notification to the Broker-Dealer Intermediaries stating that, for each account in which Fund shares acquired during the Class Period were held at any time between September 1, 2006 and December 31, 2014, the Broker-Dealer Intermediaries shall provide within twenty-eight (28) calendar days the name(s), and address(es) of and Fund transaction data in each account, consisting of the amounts and dates of each individual purchase, redemption, transfer and exchange involving the Fund’s shares acquired during the Class Period. Any Broker-Dealer Intermediary that is unable to supply the requested information within the time allowed shall promptly make alternative arrangements for compliance reasonably satisfactory to the Claims Administrator.

The Court hereby orders such Broker-Dealer Intermediaries to promptly provide all information requested by the Claims Administrator in order for the intermediary account holders to benefit from the proposed Settlement. After the Claims Administrator has notified the Broker-Dealer Intermediaries of the Settlement, the Oppenheimer Defendants shall also contact such Broker-Dealer Intermediaries to advise them of the Settlement and of their obligations under this Order, and to request that they provide names, addresses and transactional data to the Claims Administrator. The Defendants are not obligated to bear any costs associated with obtaining Class Members' names, addresses, or Class Period account transactions data from Broker-Dealer Intermediaries.

b. Not later than fifty-four (54) calendar days after entry of this Order (the "Notice Date"), the Claims Administrator shall cause a copy of the Notice, substantially in the form annexed hereto, to be mailed by first class mail, postage prepaid, to all Class Members who can be identified with reasonable effort.

c. For those Class Members for whom the Claims Administrator has obtained transaction data, the Claims Administrator shall include with the mailed Notice a Record of Fund Transactions substantially in the form annexed as Exhibit 3 hereto. For those Class Members for whom the Claims Administrator has been unable to obtain transaction data (or has obtained only incomplete transaction data), the Claims Administrator shall include with the mailed Notice a Proof of Claim form ("Proof of Claim"), substantially in the form annexed as Exhibit 2

hereto.

d. Not later than fifty-four (54) calendar days after entry of this Order, the Claims Administrator shall cause the Publication Notice to be published once in *Investor's Business Daily* and transmitted over PR Newswire.

e. Not later than eighty-four (84) calendar days after entry of this Order (which is fifteen (15) calendar days before the comment and objection deadline in paragraph 5(g)), Class Counsel shall file with the Court papers in support of approval of the Settlement and Plan of Allocation, including a declaration of proof of mailing and publishing notice.

f. Not later than eighty-four (84) calendar days after entry of this Order (which is fifteen (15) calendar days before the comment and objection deadline in paragraph 5(g)), Class Counsel shall file with the Court papers in support of their request for an award of attorney fees and expenses and in support of the Class Representative's request for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class.

g. Not later than ninety-nine (99) calendar days after entry of this Order (which is forty-five (45) calendar days after the Notice Date in paragraph 5(b)), Class Members or any other person shall file and serve comments or objections to the Settlement and Plan of Allocation, request of Class Counsel for an award of

fees and expenses, and request for reimbursement of the Class Representative in accordance with the requirements of paragraph 6.

h. Reply papers, if any, shall be filed by Class Counsel no later than five (5) calendar days before the Settlement Hearing date in paragraph 5(i).

i. The Final Settlement Hearing is scheduled to take place at 10:30 a.m. on November 6, 2017.

j. Class Members who were sent Proofs of Claim must return completed forms to the Claims Administrator postmarked no later than one hundred and eighty (180) calendar days after the Class Administrator mailed individual Notices and Proofs of Claim to Class Members in order to be eligible to participate in any Settlement distributions. Class Members who were sent a Record of Fund Transactions and wish to challenge the information therein must contest the Claims Administrator's determinations by the deadline set by the Claims Administrator.

k. Class Counsel shall, at or before the Final Settlement Hearing, file with the Court proof of compliance with the notice program.

6. Class Members may appear at the Final Settlement Hearing and show cause, if he, she, or it has any reason why the proposed Settlement should or should not be approved as fair, reasonable, and adequate, why the judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why

attorney fees and expenses to Class Counsel or reimbursement to the Class Representative should or should not be awarded; provided, however, that no Class Member or any other person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the judgment to be entered, or the order approving the Plan of Allocation, or the attorney fees and expenses to be awarded to Class Counsel or the reimbursement to the Class Representative, unless that person or entity has delivered by hand or sent by mail to the Court and the parties below a written objection complying with the requirements set forth in the Notice, and copies of any papers and briefs, such that they are postmarked on or before ninety-nine (99) calendar days after entry of this Order (which is forty-five (45) calendar days after the Notice Date in paragraph 5(b)):

**Clerk of the Court**

Alfred A. Arraj United States Courthouse  
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Denver, CO 80294

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Any Class Member who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorney fees and expenses to Class Counsel or the reimbursement to the Class Representative, unless otherwise ordered by the Court.

7. Attendance at the Final Settlement Hearing is not necessary; however, persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorney fees and other expenses to Class Counsel or the Class Representative are required to indicate in their written objection their intention to appear at the hearing, as set forth in the Notice and in paragraphs 5(g) and 6. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorney fees and expenses to the Class Counsel or the Class Representative and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may

call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing, and comply with the requirements in the Notice. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

8. The Parties will be permitted reasonable discovery of Class Members who submit objections or the objecting Class Member's separate counsel, including depositions and documentary evidence or other tangible things, on the issues related to the Class Member's objection.

9. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulations is approved. No person who is not a Class Member or Class Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

10. All funds held by the Escrow Agent shall be deemed and considered to be *in custodia legis* ("in the custody of the law"), and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation, Plan of Allocation, and/or further order(s) of the Court.

11. The administration of the proposed Settlement and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any person or entity to participate in the distribution of the Settlement Fund shall be under the authority of this Court.

12. The Defendants shall not have any responsibility for or liability with respect to the Plan of Allocation or any application for attorney fees or reimbursement of expenses submitted by Class Counsel or the Class Representative, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

13. At or after the Final Settlement Hearing, the Court shall determine whether the Settlement and any application for attorney fees or reimbursement of expenses to Class Counsel or the Class Representative shall be approved.

14. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement, including the payment of taxes, shall be paid as set forth in the Stipulation. As provided in the Stipulation, Class Counsel may pay the Claims Administrator the reasonable fees and costs associated with giving notice to the Class and the review of claims and administration of the Settlement out of the Gross Settlement Fund without further order of the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the Class Representative nor Class Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Gross Settlement Fund.

15. Based on the parties' agreement, this Preliminary Approval Order, the Stipulation and its terms, the negotiations leading up to the Stipulation, the Settlement, and the proceedings taken pursuant to the Settlement, shall not: (1) be construed as an

admission of liability or an admission of any claim or defense on the part of any party, in any respect; (2) form the basis for any claim of estoppel by any third party against any of the Released Defendant Parties; or (3) be referred to or be admissible in any action, suit, proceeding, or investigation as evidence, or as an admission (a) of any wrongdoing or liability whatsoever by any of the Released Defendant Parties or as evidence of the truth of any of the claims or allegations contained in any complaint filed in the Actions; (b) that the Class Representative or any Class Members have suffered any damages, harm, or loss; or (c) that the certification of a class is proper in any other case. Further, neither this Preliminary Approval Order, nor the Stipulation, nor any of its terms and provisions, nor any of the mediation or negotiations connected with it, nor any action taken to carry out this Preliminary Approval Order or the Stipulation by any of the Parties, shall be referred to, offered into evidence, or received in evidence in any pending or future civil, criminal, or administrative action or proceeding, except in a proceeding to enforce this Preliminary Approval Order or the Stipulation, to defend against the assertion of Released Claims (including to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction), or by Class Counsel to demonstrate their adequacy to serve as class counsel pursuant to Federal Rule 23(g) (or its state law analogs), or as otherwise required by law.

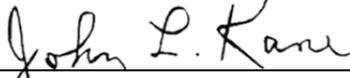
16. Pending final determination of whether the Settlement should be approved, the Class Representative, all Class Members, and each of them, and anyone who acts or

purports to act on their behalf, shall not institute, commence, prosecute or assist, without legal compulsion, in the prosecution of any action which asserts a Released Claim against any of the Released Defendant Parties.

17. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date of the Settlement does not occur, or in the event that the Gross Settlement Fund, or any portion thereof, is returned to the Defendants, then this Order shall be rendered null and void with respect to the Settlement to the extent provided by and in accordance with the Stipulation and shall be vacated. In such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

18. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Class, but retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to the Class.

DATED July 11, 2017

  
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JOHN L. KANE  
Senior U.S. District Court Judge