

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

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

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

This document relates to: *In re 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)

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Stipulation” and, with the settlement contemplated herein, the “Settlement”), dated as of July 10, 2017, is made and entered into by and among Mr. Joseph Stockwell (“Plaintiff”), on behalf of himself and the Class, and the Oppenheimer California Municipal Fund (“California Fund”), OppenheimerFunds, Inc. (“OFI”), OppenheimerFunds Distributor, Inc. (“OFDI”) (collectively, “Oppenheimer”), John V. Murphy, Brian W. Wixted, Ronald H. Fielding, Daniel G. Loughran, Scott Cottier and Troy E. Willis (together with Oppenheimer, the “Oppenheimer Defendants”), Brian F. Wruble, David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Clayton K. Yeutter, and Kenneth A. Randall (collectively, the “Trustee Defendants”) and Massachusetts Mutual Life Insurance Company (“MassMutual”) (the Oppenheimer Defendants, the Trustee

Defendants and MassMutual are collectively referred to as “Defendants”), by and through their undersigned counsel.

WHEREAS:

a. Beginning on February 6, 2009, four proposed class actions were filed in the United States District Court for the Northern District of California alleging violations of the Securities Act of 1933 (the “1933 Act”) in connection with alleged misstatements in the registration statements and prospectuses of the California Fund.

On June 17, 2009, these cases were consolidated under MDL Docket Number 2063, before Judge John L. Kane of the United States District Court for the District of Colorado (the “District Court” or “Court”), along with (among other cases) the actions entitled *In re AMT-Free Municipal Fund*, *In re AMT-Free New York Municipal Fund*, *In re New Jersey Municipal Fund*, *In re Pennsylvania Municipal Fund*, *In re Rochester Fund Municipals* and *In re Rochester National Municipals Fund* (collectively, the “Consolidated Actions”).

b. On November 18, 2009, Judge Kane appointed Mr. Stockwell to serve as Lead Plaintiff and approved his retention of Sparer Law Group as Lead Counsel. On January 15, 2010, Plaintiff filed an Amended Class Action Complaint (the “Complaint”) asserting claims under Sections 11, 12(a)(2) and 15 of the 1933 Act (15 U.S.C. §§ 77k, 77l, and 77o), Section 13(a) of the Investment Company Act (15 U.S.C. § 80a-13(a)), as well as California state law claims on behalf of all persons or entities who acquired shares of the California Fund traceable to its Registration Statements during the period

between September 27, 2006 and November 28, 2008 (the “Class Period”) (the “Action”).

c. On April 5, 2010, the Defendants filed two motions to dismiss the Complaint; thereafter Plaintiff filed oppositions to the motions to dismiss and Defendants filed replies to the oppositions; the Court denied in part and granted in part the first motion to dismiss in an Order dated October 24, 2011, which was subsequently amended on January 20, 2012. The Court denied the second motion to dismiss in an Order dated March 20, 2013.

d. On May 6 and 7, 2013, counsel for the lead plaintiffs in the other six consolidated actions, and Defendants met with Judge Layn R. Phillips (ret.) (“Judge Phillips”) for a confidential mediation process. On behalf of the California Fund plaintiffs, Mr. Stockwell elected not to participate in the mediation.

e. As a result of the mediation effort and the ongoing discussions, on August 26, 2013, the plaintiffs in the other six Consolidated Actions and Defendants agreed to the material terms of a proposed settlement of those actions.

f. After the mediation, Defendants moved to stay discovery in the California Fund action pending final approval by the Court of the settlements in the six actions. The stay was lifted on September 5, 2014. During the ensuing discovery, Plaintiff completed the review of millions of pages of documents produced by Defendants, and conducted 19 depositions of Defendants and their employees. Commencing on March 13, 2015, the parties designated a total of 10 experts, exchanged expert reports, rebuttal and supplemental expert reports and deposed all 10 of the parties’ experts.

g. The Action has been certified as a class action. On July 24, 2012, Plaintiffs in all seven Consolidated Actions filed motions for class certification. Defendants conducted discovery with regard to the motion and briefing was completed on October 26, 2012. The Court first certified the California Fund class in March 2015 by summary order. Defendants petitioned for permission to appeal under Rule 23(f). The United States Court of Appeal for the Tenth Circuit granted the petition, and on May 12, 2015, the Tenth Circuit vacated the summary order granting class certification and remanded to the District Court with instructions to provide a more detailed description of its analysis. The District Court ordered supplemental briefing and conducted a two-day evidentiary hearing on July 21 and 22, 2015. On October 16, 2015, the Court again granted class certification. The order certified a class of all persons and entities who purchased A, B and C shares of the California Fund between September 27, 2006 and November 28, 2008. The order further appointed Joseph Stockwell as class representative and Sparer Law Group and Girard Gibbs LLP as class counsel, with Sparer Law Group designated lead counsel for the class.

h. Defendants again challenged the class certification ruling through Rule 23(f), but permission to appeal was denied, and notice of the class certification was mailed starting on March 15, 2016. More than 50,000 individuals received notice via first-class mail and, according to Plaintiffs, only 16 investors opted out of the class action.

i. The parties have also extensively briefed dispositive motions as well as evidentiary motions. On September 14, 2012, the Defendants filed a motion for partial

summary judgment that the Court denied in an order dated March 22, 2013. On September 28, 2016, Plaintiff and Defendants each completed briefing three summary judgment motions. Plaintiff sought summary judgment on alleged misrepresentations and omissions in the Fund's offering documents regarding inverse floaters and industry concentration, and on Defendants' negative causation defense. Defendants sought summary judgment on their statute of limitations defense to the investment objective allegations as to purchases before February 2008. MassMutual and the Trustees each separately moved for summary judgment on all claims against them. Also on September 28, 2016, the parties completed briefing on *Daubert* motions, with Plaintiff challenging the opinions of four of Defendants' experts and Defendants challenging the opinions of three of Plaintiff's experts. Defendants also filed a motion to reopen discovery to depose and obtain documents from 10 additional class members and their investment advisors.

j. In December 2016, the parties retained Judge Phillips to supervise efforts to resolve the litigation. The parties exchanged mediation briefs, and Judge Phillips had both sides submit additional briefing on specific issues. The parties engaged in hard-fought settlement negotiations in both an in-person session and by phone over the course of the next four months.

k. Plaintiff and Lead Counsel believe that the Settlement described in this Stipulation confers substantial benefits on the Class and is in the best interests of the Class.

NOW, THEREFORE, without any admission or concession whatsoever by Plaintiff of any lack of merit to the claims alleged in the Action, and without any

admission or concession whatsoever by Defendants of any liability or wrongdoing or lack of merit in their defenses, and in consideration of the covenants, agreements, and releases set forth herein and for other good and valuable consideration, it is hereby agreed by and among the Plaintiff (individually and on behalf of the Class) and Defendants that, subject to the approval of the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Action be forever resolved, settled, compromised and dismissed with prejudice on the following terms and conditions:

CERTAIN DEFINITIONS

1. Capitalized terms not defined elsewhere in this Stipulation shall have the following meanings:

(a) “Authorized Claimant” means a Class Member (i) with a valid claim, whose name, address, and account information is provided by the Oppenheimer Defendants, a broker-dealer, or other intermediary to the Claims Administrator, or (ii) who submits a timely and valid Proof of Claim, which includes proof of the Class Member’s loss as specified in the Proof of Claim, to the Claims Administrator.

(b) “Claims Administrator” means the firm of Epiq Class Action & Claims Solutions, Inc., designated by Lead Counsel subject to the approval of the District Court, which shall administer the Settlement.

(c) “Class” or “Class Members” means all persons and entities who purchased or otherwise acquired shares of the California Fund during the Class Period. 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 (including without limitation MML Investors Services, LLC); and Oppenheimer’s officers and directors (collectively, “the Excluded Defendant Parties”). Also 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.

(d) “Class Counsel” means Sparer Law Group and Girard Gibbs LLP and “Lead Counsel” means Sparer Law Group.

(e) “Class Period” means the period between September 27, 2006 and November 28, 2008.

(f) “Defendants’ Counsel” means Dechert LLP, Kramer Levin Naftalis & Frankel LLP, McKenna Long & Aldridge LLP and Jones & Keller, P.C.

(g) “Distribution Order” means an order of the District Court that: approves the Claims Administrator’s determinations concerning the acceptance and rejection of claims to the Net Settlement Fund; approves the reasonable remaining costs of providing Notice and administering the Settlement, including reasonable fees and expenses of the Claims Administrator and reasonable attorneys’ fees and expenses not previously applied for; and determines that the Effective Date has occurred and directs payment of the Net Settlement Fund to Authorized Claimants.

(h) “Effective Date of Settlement” or “Effective Date” means the date upon which the Settlement in the Action shall become effective and final, as set forth in ¶ 22 of this Stipulation.

(i) “Escrow Account” means the separate interest-bearing escrow account(s) at a federally insured banking institution designated by Lead Counsel into which the Settlement Amount is to be deposited for the benefit of the Class in this Action. Except as set forth elsewhere in this Stipulation, the Escrow Account shall be controlled solely by Lead Counsel.

(j) “Escrow Agent” means Epiq Class Action & Claims Solutions, Inc.

(k) “Fee and Expense Application” means an application to be filed by Lead Counsel for attorneys’ fees and reimbursement of expenses of Class Counsel and other Plaintiff’s counsel (including liaison counsel) as defined in ¶ 17(a) of this Stipulation.

(l) “Final Judgment” means a judgment entered by the District Court, substantially in the form of Exhibit B attached hereto.

(m) “Gross Settlement Fund” means the sum of the Settlement Amount and all interest earned on the Settlement Amount.

(n) “Net Settlement Fund” means the balance of the Gross Settlement Fund available to be distributed to Authorized Claimants after subtracting the dollar amounts paid or owing in connection with the Settlement as set forth in this Stipulation.

(o) “Notice” means the “Notice of Proposed Settlement of Class Action and Notice of Motion for Award of Attorneys’ Fees and Reimbursement of Expenses,” substantially in the form of Exhibit 1, to Exhibit A attached hereto, which are to be sent to the Class, subject to the approval of the Court.

(p) “Parties” means Plaintiff, on behalf of himself and the Class, and Defendants in the Action.

(q) “Plan of Allocation” means the “Distribution Plan” of the Net Settlement Fund as set forth in the Notice or such other plan of allocation as the District Court approves.

(r) “Preliminary Approval Order” means an order preliminarily approving the Settlement and directing notice to the Class of the Settlement, to be entered by the District Court, substantially in the form of Exhibit A attached hereto.

(s) “Proof of Claim” means the Proof of Claim form, substantially in the form of Exhibit 2 to Exhibit A attached hereto.

(t) “Publication Notice” means the Summary Notice of Proposed Settlement of Class Action and Summary Notice of Motion for Award of Attorneys’ Fees and Reimbursement of Expenses, substantially in the form of Exhibit 4 to Exhibit A attached hereto.

(u) “Recognized Claim” means the amount of an Authorized Claimant’s loss that is determined by the Claims Administrator to be compensable under the Plan of Allocation.

(v) “Record of Fund Transactions” means the letter, substantially in the form of Exhibit 3 to Exhibit A attached hereto, to be sent to Class Members for whom Defendants, broker-dealers, or other intermediaries have provided name, address and Class Member account transaction information.

(w) “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 otherwise asserted in the 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 that are otherwise at issue in the Action; or (3) have asserted, could have asserted, or could assert in the future relating to the prosecution, defense, or settlement of the Action as against the Released Defendant Parties. “Released Claim(s)” does not include claims to enforce the Settlement or claims involving Oppenheimer funds other than the California Fund.

(x) “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, financial advisors, investment advisors, or other persons or entities providing advice to

any Class Member in connection with the purchase or sale of California Fund shares, provided, however, that OFDI, any other Defendant, and any Excluded Defendant Party remains Released Defendant Parties. For the avoidance of doubt, the California Fund is included in the definition of Released Defendant Parties.

(y) “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 the Action (other than claims to enforce the Settlement).

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

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

(bb) “Releasing Defendant Parties” means the Excluded Defendant Parties.

(cc) “Releasing Plaintiff Parties” means: (i) Plaintiff; (ii) all Class Members; (iii) the 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, assigns, and predecessors; and (iv) any person or entity who claims by, through, or on behalf of Plaintiff or any Class Member.

(dd) “Repayment Obligation” means the obligation, pursuant to ¶¶ 3(c), 17(b), and 22(c) of this Stipulation, of Class Counsel or any Plaintiff’s counsel, to return the dollar amount distributed from the Gross Settlement Fund before the Effective Date for attorneys’ fees and expense reimbursement, plus interest on those amounts equal to what would have been earned had the amounts remained in the Gross Settlement Fund.

(ee) “Settlement” means the settlement contemplated by this Stipulation.

(ff) “Settlement Amount” means \$50,750,000 in United States currency.

(gg) “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.

SCOPE AND EFFECT OF SETTLEMENT

2. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and any and all Released Claims as against all Released Defendant Parties and any and all Released Defendants' Claims as against all Released Plaintiff Parties.

(a) Upon the Effective Date of the Settlement, and without any further action, the Action will be dismissed with prejudice and on the merits, by virtue of the Final Judgment, without an assessment of costs against any party; Plaintiff will not file any other document dismissing the Action.

(b) Upon the Effective Date of the Settlement, and without any further action, the Releasing Plaintiff Parties, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, shall have fully, finally, and forever released, relinquished, and discharged any and all Released Claims against each and every one of the Released Defendant Parties, and shall forever be barred and enjoined, without the necessity of any of the Released Defendant Parties posting a bond, from commencing, instituting, prosecuting, or maintaining any of the Released Claims. Upon the Effective Date, and without any further action, Plaintiff further agrees not to knowingly and voluntarily assist in any way any third party in commencing or prosecuting any suit against the Released Defendant Parties relating to any Released Claim, including any derivative suit.

(c) Upon the Effective Date of the Settlement, and without any further action, the Releasing Defendant Parties, for good and valuable consideration the receipt

and adequacy of which is hereby acknowledged, shall have fully, finally, and forever released, relinquished, and discharged any and all Released Defendants' Claims against each and every one of the Released Plaintiff Parties, and shall forever be barred and enjoined, without the necessity of any of the Released Plaintiff Parties posting a bond, from commencing, instituting, prosecuting, or maintaining any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

(d) The release of claims by Plaintiff or any Class Member with regard to this Action will not release any claims he/she/it may have with regard to any other investment he/she/it made in any other Oppenheimer fund or other investment vehicle not at issue in this Action.

(e) A Class Member's release and/or receipt of proceeds from the settlement of this Action shall not bar that Class Member from receiving proceeds from the settlement as a member of another of the classes in the Consolidated Actions. A Class Member's receipt of proceeds from the Settlement of this Action shall not bar the Class Member from recovering proceeds in a case brought against the Class Member's broker-dealer, financial adviser, investment advisors, or other persons or entities providing advice to any Class Member in connection with the purchase or sale of Fund shares (other than OFDI or any other Defendant or any Excluded Defendant Party), except to the extent such proceeds are reduced by operation of the judgment reduction and/or contribution bar provisions of this Stipulation.

THE SETTLEMENT CONSIDERATION

3. (a) OFI shall pay or cause to be paid the Settlement Amount into the Escrow Account within thirty (30) business days of the entry of the Preliminary Approval Order in the Action. If this payment is not made, interest will accrue and be payable by Defendants at the rate of 5% per annum.

(b) No Defendant shall have any obligation to make any monetary contribution in Settlement of this Action, other than the payment of the Settlement Amount as described in ¶ 3(a). In this Action, the Gross Settlement Fund shall be used only for the following purposes: (i) to compensate the Class pursuant to the Plan of Allocation approved by the District Court; (ii) to pay all reasonable and necessary costs of Notice to the Class and of administration of the Settlement, as approved and ordered by the District Court, as well as any and all Taxes; (iii) to reimburse Class Counsel for reasonable costs and expenses paid in connection with this litigation, as approved by the District Court; (iv) to pay Plaintiff for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class; and (v) to pay attorneys' fees, as approved by the District Court and subject to ¶¶ 1(dd), 17(b) and 22(c).

(c) No money may be paid out of the Gross Settlement Fund before the Effective Date of the Settlement, except as follows: (i) reasonable costs of Notice and administration may be paid out of the Gross Settlement Fund, in accordance with orders of the District Court, up to the limit set forth in ¶ 12; (ii) Taxes may be paid out of the Gross Settlement Fund, as they come due and owing; and (iii) Class Counsel's and other Plaintiff's counsel's attorneys' fees and expense reimbursement, as more fully set forth in

¶ 17 below, may be paid out of the Gross Settlement Fund after the hearing on final approval, and as awarded by the District Court, *provided, however*, that in the event that the Effective Date does not occur, Class Counsel and other Plaintiff's counsel shall repay to the Gross Settlement Fund the amount of the Repayment Obligation, and the Gross Settlement Fund, less only disbursements actually made or incurred for the costs of Notice, administration, and Taxes, shall be paid to Defendants as provided in ¶ 22(c).

TAX TREATMENT AND ADMINISTRATION

4. The Escrow Agent shall maintain the Settlement Amount in one or more Escrow Accounts. The Escrow Agent shall deposit the Settlement Fund upon instructions from Lead Counsel in an investment that is secured by the full faith and credit of the United States (whether in direct investments or a mutual fund, money market fund, or other fund of such federally-guaranteed investments) or instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or money market funds invested solely in such investments, and shall collect and reinvest all interest accrued thereon. Upon the instructions of Lead Counsel, the amount designated in ¶ 12(b) will be maintained in liquid investments. No investment will be made in an account, fund or investment vehicle owned and/or operated by Oppenheimer.

5. All funds held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the District Court, and shall remain subject to the exclusive jurisdiction of the District Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the District Court.

6. Other than the payment of the Settlement Amount as set forth in ¶ 3(a), neither the Released Defendant Parties nor Defendants' Counsel shall have any liability or responsibility for the actions of the Escrow Agent, the Escrow Account or the payment of any Taxes.

7. After the Settlement Amount has been paid into the Escrow Account in accordance with ¶ 3 above, the Parties agree to treat the Escrow Account as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Claims Administrator to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing to occur.

8. For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the "administrator" shall be the Claims Administrator or its successor, which shall timely and properly file, or cause to be filed, all informational and other tax returns necessary or advisable with respect to the interest earned on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described above) shall be consistent with this subparagraph and in all events

shall reflect that all Taxes (including any estimated taxes, interest, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided in ¶ 9 hereof.

9. Taxes on the income of the Settlement Amount and expenses and costs incurred in connection with the taxation of the Settlement Amount (including, without limitation, interest, penalties, and the expenses of tax attorneys and accountants) (collectively “Taxes”) shall be paid solely out of the Escrow Account. In all events, the Released Defendant Parties and Defendants’ Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any tax returns or other documents with the Internal Revenue Service or any other state or local taxing authority. In the event any Taxes are owed by any of the Released Defendant Parties on any interest earned on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Escrow Account. Any Taxes or tax expenses owed on any interest earned on the Settlement Amount prior to its transfer to the Escrow Account shall be the sole responsibility of Defendants.

10. Taxes shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by Lead Counsel and the Claims Administrator out of the Escrow Account without prior order from the District Court, and they shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)). The Parties agree to cooperate with the Escrow Agent, each other, and

their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

PROVISION OF NOTICE; ADMINISTRATION EXPENSES

11. Except as otherwise provided herein, all notice and administration costs, including without limitation the fees and expenses of the Claims Administrator in the administration and distribution of the Gross Settlement Fund, shall be paid out of the Gross Settlement Fund.

12. (a) At no cost to the Gross Settlement Fund, Oppenheimer will provide to the Claims Administrator the names, addresses, and Class Period account transaction data, in electronic searchable form, for individual Class Members to the extent that Oppenheimer possesses the information. To the extent that certain Class Members held California Fund shares at broker-dealers or other intermediaries and, as a result, the Oppenheimer Defendants do not possess the names, addresses and Class Period account transaction data for these Class Members, Oppenheimer will provide to the Claims Administrator the names and addresses of such broker-dealers or other intermediaries along with their aggregate account data at no cost to the Gross Settlement Fund. After the Claims Administrator has notified the broker-dealers or other intermediaries of the Settlement, the Oppenheimer Defendants shall also contact such broker-dealers and intermediaries to advise them of the Settlement and of their obligations under the Court's Preliminary Approval 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-dealers or other intermediaries. These costs shall be paid from the Gross Settlement Fund as costs of administration of the Settlement. The Defendants shall not be liable to any person with regard to any disclosure to the Claims Administrator of personal or potentially private account information, including without limitation the names, addresses, and account transaction data for individual Class Members, the accuracy of such information, or the identity of the Class Members.

(b) Within ten (10) business days after execution of this Stipulation, Plaintiff will apply to the District Court for entry of the Preliminary Approval Order substantially in the form of Exhibit A attached hereto. The Preliminary Approval Order, among other things, preliminarily approves, as reasonable, distribution of up to \$400,000 in total from the Gross Settlement Fund in the Action prior to the Effective Date to pay the actual, reasonable costs of providing notice in the Action and administering the Gross Settlement Fund in the Action, and approves distribution from the Gross Settlement Fund in the Actions for future payment of all Taxes pursuant to ¶ 9 that become due and owing. This advancement of notice and administration costs, to the extent already expended or incurred for that purpose, and whether or not yet paid, shall not be subject to repayment if the Settlement does not become effective. Upon the occurrence of the Effective Date, Plaintiff may withdraw from the Gross Settlement Fund any amounts needed for payment of reasonable costs of providing Notice and administering the Gross Settlement Fund, such withdrawals may be made without prior Court approval.

(c) Defendants will not have any responsibility for, involvement in, or liability for the payment of any monies from the Gross Settlement Fund in connection with the administration of the Settlement.

(d) After the Effective Date, Lead Counsel will apply to the District Court, with copies but not prior notice to Defendants' Counsel, for the Distribution Order.

ALLOCATION OF SETTLEMENT AMOUNT TO AUTHORIZED CLAIMANTS

13. The allocation of the Net Settlement Fund among the Class Members in this Action shall be subject to a Plan of Allocation to be proposed by Lead Counsel and approved by the District Court. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the cash in the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim.

14. The Plan of Allocation proposed in the Notice is not a necessary term of the Stipulation or this Settlement and is to be considered by the District Court separately from its determination of the fairness, reasonableness, and adequacy of the Settlement as set forth in the Stipulation. Approval of the Plan of Allocation proposed in the Notice is not a condition of this Stipulation or this Settlement. Any Plan of Allocation is a matter separate and apart from the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not affect the validity or finality of the Settlement or the Final Judgment or any other orders entered pursuant to the Stipulation.

15. Defendants will not have any responsibility for, involvement in, or liability for allocation of the Net Settlement Fund or the Plan of Allocation, and will take no

position with respect to Lead Counsel's proposed Plan of Allocation.

16. Each Authorized Claimant shall be allocated a *pro rata* share of the cash in the Net Settlement Fund based on the Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants. This is not a claims-made settlement, *i.e.*, the Settlement Amount will not increase or decrease by reason of the aggregate amount or value of claims filed by Class Members. If all the conditions of the Stipulation are satisfied and the Effective Date occurs, none of the Settlement Fund will be returned to Defendants or their respective insurers. Defendants will have no involvement in reviewing, approving or challenging Class Members' claims.

ATTORNEYS' FEES AND EXPENSES

17. (a) Lead Counsel will apply to the District Court for an award from the Gross Settlement Fund of (i) attorneys' fees in a percentage of the Settlement Amount to be determined by Plaintiff and Lead Counsel, plus any interest on such amount at the same rate and for the same periods as earned by the Settlement Amount; and (ii) reimbursement of out-of-pocket expenses incurred in prosecuting the Action, plus any interest on such amount at the same rate and for the same periods as earned by the Settlement Amount (the "Fee and Expense Application"). Defendants will have no responsibility or liability for these fees and expenses, and will take no position with respect to the Fee and Expense Application. Any attorneys' fees and expenses awarded by the District Court shall be paid from the Gross Settlement Fund to Lead Counsel within ten (10) calendar days of entry of Final Judgment by the District Court and the order awarding such attorneys' fees and expenses in the Action, notwithstanding the

existence of any timely-filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel shall allocate attorneys' fees among Class Counsel and other Plaintiff's counsel. If any counsel object to the allocation of attorneys' fees proposed by Lead Counsel, then Lead Counsel shall hold in trust the amount in dispute until such time as the dispute has been finally resolved. The Fee and Expense Application shall be considered separately from the Settlement and any decision by the District Court concerning attorneys' fees, allocation, or expenses shall not affect the validity or finality of the Settlement.

(b) Pursuant to Paragraphs 1(dd), 3(c) and 22(c), Class Counsel and each Plaintiff's counsel are obligated to refund to the Gross Settlement Fund the amount received by each in attorneys' fees and expenses plus accrued interest at the rate earned by the Settlement Amount, if and when, as a result of any appeal, further proceeding on remand, successful collateral attack or otherwise, the attorneys' fee or expense award is reduced or reversed, if the attorneys' fees or expense award does not become final, if the Settlement itself is voided by any party as provided herein, if the Settlement is later reversed or modified by any court, or if the Effective Date does not occur.

ADMINISTRATION OF THE SETTLEMENT

18. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision and subject to the exclusive jurisdiction of the District Court. Defendants shall have no role in or responsibility (including without limitation monetary responsibility) for administering the Settlement; no role in or responsibility for reviewing, approving or challenging the claims submitted; and no liability whatsoever to any person

or entity including, but not limited to, Plaintiff, other Class Members, any other plaintiffs, any Class Member's counsel, or Class Counsel in connection with the administration of the Settlement.

19. The administration of the Settlement means the allocation and distribution of the Net Settlement Fund and may include the investment of such funds; the determination, calculation, processing, or payment of claims; the review and approval or rejection of Proofs of Claim; processing the Plan of Allocation; and the determination, payment, or withholding of Taxes or any loss incurred in connection therewith; and no person or entity, including but not limited to, the Class Members, Plaintiff and Class Counsel, shall have any claims against Defendants in connection therewith.

(a) Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. The Claims Administrator shall have the right, but not the obligation, to waive what it deems to be technical defects in any Proof of Claim, Record of Fund Transaction or Dispute Form in the interest of achieving substantial justice.

(b) For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(i) For each Class Member for whom Defendants provide name, address and account transaction information, or for whom broker-dealers or other intermediaries provide name, address and account transaction information, the Claims Administrator shall send to the Class Member a completed Record of Fund Transactions.

These Class Members will be considered Authorized Claimants if their claim calculates to a Recognized Claim under the Plan of Allocation approved by the Court, without their taking any action. Class Members who believe the Record of Fund Transactions completed by the Claims Administrator is incorrect or incomplete will be directed to return a dispute form (the “Dispute Form”) to the Claims Administrator by the date specified in the Record of Fund Transactions. Within thirty (30) calendar days of receiving the Dispute Form (unless extended upon Lead Counsel’s discretion), the Claims Administrator shall respond.

(ii) Each Class Member for whom the Claims Administrator does not receive account transaction data shall be required to submit a Proof of Claim supported by such documents as are designated therein, including proof of the Class Member’s loss or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable.

(iii) All required Proofs of Claim must be submitted to the Claims Administrator by the date specified in the Notice unless such period is extended by order of the District Court. Any Class Member who is required to submit a Proof of Claim but fails to submit a Proof of Claim to the Claims Administrator by the specified date shall be forever barred from receiving any payment pursuant to this Stipulation (unless a later-submitted Proof of Claim by such Class Member is approved by order of the District Court), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Judgment entered in the Action and the releases provided for herein, and will be barred from bringing any action against any of

the Released Defendant Parties concerning the Released Claims. Provided that it is actually received no later than thirty (30) calendar days after the final date for submission of Proofs of Claim, a Proof of Claim shall be deemed to have been submitted when posted, if received with a postmark on the envelope and if mailed first-class postage prepaid and addressed in accordance with the instructions provided in the Proof of Claim. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

(iv) Each Proof of Claim and Dispute Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, and the former shall determine the amount of Recognized Claims in accordance with this Stipulation and the Plan of Allocation and the extent, if any, to which each claim shall be allowed, subject to review by the District Court pursuant to subparagraph (vi) below. Except as needed to fulfill its obligations under ¶ 19(b)(i), the Claims Administrator shall keep confidential the Class Member and other shareholder information provided to it in connection with the administration of the Settlement.

(v) The Claims Administrator may reject any and all Proofs of Claim or Dispute Forms that do not meet the filing requirements. Prior to rejection of a Proof of Claim or Dispute Form, the Claims Administrator shall communicate with the claimant in order to afford such claimant the opportunity to remedy any curable deficiencies in the Proof of Claim or Dispute Form submitted. The Claims Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose Proofs of Claim or Dispute Forms it proposes to reject in

whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim or dispute is to be rejected has the right to a review by the District Court if the claimant so desires and complies with the requirements of subparagraph (vi) below.

(vi) If any claimant whose Proof of Claim or Dispute Form has been rejected in whole or in part desires to contest such rejection, the claimant must, within thirty (30) calendar days after the date of mailing of the notice required in subparagraphs (i) or (v) above (unless that 30-day period is extended by the Court), serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the District Court. If a dispute concerning a Proof of Claim or Dispute Form cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the District Court for a final determination.

(vii) The administrative determinations of the Claims Administrator accepting and rejecting Proofs of Claim or Dispute Forms shall be presented to the District Court, with copies to Defendants' Counsel, for approval by the District Court in the Distribution Order.

(c) Each claimant shall be deemed to have submitted to the jurisdiction of the District Court with respect to the claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that claimant's status as a Class

Member and the validity and amount of the claimant's claim. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of claims.

(d) Payment pursuant to this Stipulation shall be deemed final and conclusive against all Authorized Claimants. All Class Members whose claims are not approved by the District Court or who were required to submit a claim but fail to do so shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Judgment to be entered in the Action and the releases provided for herein, and shall be barred from bringing any Released Claims against any of the Released Defendant Parties.

(e) All proceedings with respect to the administration, processing, and determination of claims described in this Stipulation, and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the exclusive jurisdiction of the District Court.

(f) The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after: (i) all claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to present their objections to the Claims Administrator; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the District Court, and all appeals therefrom have been resolved or the time to appeal has expired; (iii) all matters with

respect to attorneys' fees, costs, and disbursements have been resolved by the District Court, all appeals therefrom have been resolved or the time to appeal has expired; and (iv) all Notice and administrative expenses and Taxes have been paid or withheld for later payment.

(g) No Class Member or agent thereof shall have any claim against Defendants, Defendants' Counsel, Class Counsel, other Plaintiff's counsel, Plaintiff, the Claims Administrator or any other entity designated by Lead Counsel based on distributions made substantially in accordance with this Stipulation and the Settlement contained herein, or further order(s) of the District Court.

PRELIMINARY APPROVAL OF SETTLEMENT

20. Within ten (10) business days after execution of this Stipulation, Lead Counsel shall move the District Court for entry of a Preliminary Approval Order, substantially in the form of Exhibit A attached hereto. Lead Counsel shall provide Defendants Counsel with a draft of any motion for preliminary approval, including any documents to be submitted with any such motion, at least three business days prior to the filing of such motion. Defendants will not oppose Lead Counsel's request. The Preliminary Approval Order will, *inter alia*, preliminarily approve the Settlement, set the date for the Settlement Hearing and prescribe the method for giving notice of the Settlement to the Class. The Settlement of this Action is conditioned upon (i) Preliminary Approval of the settlement of this Action; and (ii) the occurrence of the Effective Date, as defined in the Stipulation of Settlement.

FINAL JUDGMENT

21. If the Settlement contemplated by this Stipulation is finally approved by the Court, Plaintiff shall request that the Court enter the Final Judgment, substantially in the form of Exhibit B attached hereto. Lead Counsel shall provide Defendants Counsel with a draft of any motion for final approval, including any documents to be submitted with any such motion, at least three business days prior to the filing of such motion.

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

22. (a) The Effective Date of the Settlement shall be the date when all the following shall have occurred:

(i) the District Court has entered the Preliminary Approval Order in the Action;

(ii) the Settlement Amount has been deposited into the Escrow Account as described in ¶ 3;

(iii) the District Court has finally approved the Settlement in the Action as fair, reasonable, and adequate; and

(iv) the District Court has entered the Final Judgment in the Action and the Final Judgment in the Action has been upheld through the resolution of all appeals and writs of certiorari, and through the expiration of all time to appeal and file writs of certiorari, except that the Effective Date shall not be delayed by any modification of or appeal from those parts of the Final Judgment in the Action that pertain to: (i) the Plan of Allocation; or (ii) any award or allocation of attorneys' fees or expenses.

(b) Notwithstanding anything to the contrary, the Parties to the Stipulation shall have the right to terminate the Settlement and the Stipulation by providing written notice of their election to do so to all other Parties to the Stipulation within thirty (30) calendar days of: (i) the District Court's decision not to enter the Preliminary Approval Order in whole or in any material respect; (ii) the District Court's refusal to approve this Stipulation in whole or in any material respect; (iii) the District Court's decision not to enter the Final Judgment in whole or in any material respect; or (iv) the date upon which the Final Judgment is modified or reversed in any material respect by the United States Court of Appeals or the United States Supreme Court.

(c) If the Effective Date does not occur, or if the Settlement is terminated or modified in any material respect or fails to become effective for any reason, then:

(i) each Party to the Stipulation shall be deemed to have reverted to their respective status in the Action as of the date and time immediately prior to the execution of this Stipulation and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered;

(ii) within thirty (30) calendar days from Lead Counsel's receipt of notice from Defendants' Counsel of termination, modification in any material respect, or failure of the Effective Date to occur, Class Counsel and other Plaintiff's counsel shall honor their Repayment Obligation by returning to the Gross Settlement Fund the total dollar amount distributed from the Gross Settlement Fund before the Effective Date for Class Counsel's and other Plaintiff's counsel's attorneys' fees and expense

reimbursement, plus interest equal to what would have been earned had such amount remained in the Gross Settlement Fund; and

(iii) within thirty-five (35) calendar days from Lead Counsel's receipt of notice from Defendants' Counsel of termination, modification in any material respect, or failure of the Effective Date to occur, the Gross Settlement Fund, including amounts repaid or that should have been repaid pursuant to the Repayment Obligation, shall be returned to Defendants, less only any Notice and administration costs actually incurred and paid or owing out of the Settlement Fund pursuant to an Order of the District Court obtained in accordance with ¶¶ 12 and 20 herein, and any Taxes paid or owing in accordance with ¶ 9 herein.

NO ADMISSION OF WRONGDOING OR LACK OF MERIT

23. (a) Defendants deny and continue to deny that they have committed any act or omission giving rise to any liability in this Action, and are entering into the Settlement to eliminate the burden, expense, uncertainty and risk of further litigation. This Settlement is therefore without admission of fault or liability on the part of any Defendant.

(b) Plaintiff believes that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted, and is entering into the Settlement to eliminate the burden, expense, uncertainty, and risk of further litigation. This Settlement is therefore without admission of any lack of merit of the Action or the validity of any defense on the part of Plaintiff.

(c) The terms of this Stipulation (whether the Settlement becomes final or not), the negotiations and mediation leading up to this Stipulation, the fact of 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 admissible in any action, suit, proceeding, or investigation as evidence, or as an admission, concerning any wrongdoing or liability whatsoever by any of the Released Defendant Parties or as evidence of (a) the truth of any of the claims or allegations contained in any complaint filed in the Action or any Consolidated Action (including that Plaintiff or any Class Member suffered any damages, harm or loss); or (b) the propriety of the certification of a class in the Action or in any other case. Neither this Stipulation, nor any of its terms and provisions, nor any of the negotiations or mediation connected with it, nor any action taken to carry out this Stipulation by any of the Parties shall be referred to, offered into evidence, or received in evidence in any pending or future action or proceeding, whether civil, criminal, administrative or otherwise, except in a proceeding to enforce this Stipulation, to enforce any insurance rights, to defend against the assertion of Released Claims or the Released Defendants' 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 its adequacy to serve as class counsel pursuant to Federal Rule of Civil Procedure 23(g) (or its state law analogs), or as otherwise required by law.

MISCELLANEOUS PROVISIONS

24. (a) All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

(b) The Parties to the Stipulation intend and agree that the Settlement is a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and Class Members who have not timely excluded themselves from the Class against the Released Defendant Parties with respect to the Released Claims, and that all Class Members who have not timely excluded themselves from the Class shall look solely to the Net Settlement Fund for settlement and satisfaction of all such claims against Defendants. Nothing herein shall be deemed to release or otherwise bar or impair the Released Defendant Parties' claims against any or all of their insurers.

(c) The Final Judgment shall include a bar order that, upon the Effective Date, would, to the maximum extent allowed by law, bar all claims for contribution, indemnification, or the like, however styled, against the Released Defendant Parties by any person or entity, whether arising under state, federal, or common law, and whether based on judgment, settlement, or otherwise, based upon, arising out of, relating to, or in connection with the Released Claims. The Final Judgment shall also include a judgment reduction provision whereby, in the event any Class Member seeks to recover damages or any other form of monetary relief ("Damages") from any person or entity based upon claims that arise out of, or relate in any way to, the Released Claims, the Class Member shall give such person or entity the benefit of judgment reduction or offset equal to the greater of: (1) the amount of recovery obtained by the Class Member in connection with

the Settlement; or (2) the amount of any of the Released Defendant Parties' equitable share of the Damages. The judgment reduction provision shall provide further that, in the event that Plaintiff or any Class Member obtains a judgment against any person or entity based upon claims that arise out of, or relate in any way to, the Released Claims, the Plaintiff or Class Member shall reduce such judgment, up to the full extent thereof, so as to extinguish any claim such person or entity has against any Released Defendant Party for contribution, indemnification or the like, however styled.

(d) Plaintiff and Defendants agree not to assert that the litigation was brought or defended in bad faith or without a reasonable basis, and agree not to assert any claim of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution or defense of the Action. The Parties to the Stipulation agree that the amount paid and the other terms of the Settlement were negotiated at arms' length in good faith by the Parties to the Stipulation with the assistance of an experienced and independent mediator, and reflect a Settlement that was reached voluntarily after consultation with experienced legal counsel.

(e) Unless otherwise specified in the Stipulation, and subject to the District Court's continuing jurisdiction relating to the Settlement of the Action, the Parties agree to mediate before Judge Phillips any dispute that arises between the Parties relating to the terms of the Settlement or documentation thereof subject to the Memorandum of Understanding previously entered into among the Parties.

(f) Until a motion for a Preliminary Approval Order is filed with the District Court, the Parties shall maintain this Stipulation and the Settlement in

confidence, except for the disclosure to Defendants' insurers and auditors, the District Court, Judge Phillips, or as required by law or otherwise consented to by the Parties.

(g) This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties to the Stipulation or their successors-in-interest.

(h) The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

(i) The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the District Court and the District Court shall retain exclusive, continuing jurisdiction for the purpose of enforcing the terms of the Stipulation.

(j) The Parties to the Stipulation hereby irrevocably submit to the continuing and exclusive jurisdiction of the District Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement as embodied in the Stipulation or its applicability (except as provided in ¶ 24(e)), and agree that they will not oppose the designation of such suit, action, proceeding, or dispute as a related case to this Action.

(k) The waiver by one Party to the Stipulation of any term or condition of this Stipulation shall not be deemed a waiver of any other Party to the Stipulation. Nor shall the waiver by one Party to the Stipulation of any term or condition of the Stipulation be deemed a waiver of a prior or subsequent term or condition of the Stipulation.

(l) This Stipulation and its exhibits constitute the entire agreement between the Plaintiff (individually and on behalf of the Class) and Defendants concerning the Settlement of the Action, and no representations, warranties, payments, or inducements have been made by any Defendant to Plaintiff, or by Plaintiff to any Defendant concerning the subject matter hereof, other than those contained and memorialized in the Stipulation and its exhibits.

(m) The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument, provided that counsel for the Parties to the Stipulation shall exchange among themselves original signed counterparts. Electronically transmitted signatures are valid signatures as of the date thereof.

(n) The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties to the Stipulation.

(o) All agreements made and orders entered during the course of this Action relating to the confidentiality of documents and information shall survive this Stipulation in accordance with their terms.

(p) The construction, interpretation, operation, effect, and validity of the Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of Colorado without regard to conflicts of laws, except to the extent that federal law requires that federal law govern. Plaintiff (on behalf of himself and the Class) and Defendants understand and agree that any disputes arising out of the

Stipulation shall be governed and construed by and in accordance with the laws of the State of Colorado, without reference to choice of law principles.

(q) The Stipulation shall not be construed more strictly against one Party to the Stipulation than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that the Stipulation is the result of arms'-length negotiations between the Parties to the Stipulation, and all Parties to the Stipulation have contributed substantially and materially to the preparation of the Stipulation.

(r) Any and all counsel and Parties to the Stipulation who execute the Stipulation and any of the exhibits hereto, or any related Settlement documents, represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

(s) Class Counsel and Defendants' Counsel agree to recommend approval of the Stipulation by the District Court and to undertake their best efforts and cooperate fully with one another in seeking District Court approval of the Preliminary Approval Order, the Stipulation, and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the District Court of the Settlement and the entry of the Final Judgment. Class Counsel and Defendants' Counsel agree to take all reasonable actions necessary to effectuate the performance of, and uphold the validity and enforceability of, this Stipulation.

(t) The Parties agree that Plaintiff will make the first disclosure of this proposed Settlement and that Oppenheimer will have a reasonable opportunity for prior review and comment on any disclosure relating to the Settlement to be made by Plaintiff, the Class, Class Counsel, or any Plaintiff's counsel in the Action. Plaintiff will also provide prompt advance notice of any such disclosure to Oppenheimer.

(u) Within ten (10) business days following the Court's entry of the Preliminary Approval 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").

(v) Class Counsel shall provide written notice to Defendants' Counsel 14 days in advance of: (1) the mailing of the Notice to Class Members; and (2) the making of any distribution of the Gross Settlement Fund to Class Members.

IN WITNESS WHEREOF, the Parties have, through their respective counsel, executed this Stipulation as of the date first written above.

Dated: July 10, 2017

/s/ Alan W. Sparer

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