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The Right Way
to Invest

Portfolio Proxy Voting

The Oppenheimer funds (the “funds”) have adopted Portfolio Proxy Voting Policies and Guidelines, under which the funds vote proxies relating to securities held by the funds ("portfolio proxies"). OFI Global Asset Management, Inc. (“the Manager”) generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by the funds. The funds have retained an independent, third party proxy voting agent to vote portfolio proxies in accordance with the funds’ Proxy Voting Guidelines and to maintain records of such portfolio proxy voting. The Manager's Proxy Voting Committee is responsible for monitoring the third party proxy voting agent.

The Portfolio Proxy Voting Policies and Guidelines include provisions to address conflicts of interest that may arise between the funds and the Manager or the Manager's affiliates or business relationships. Such a conflict of interest may arise, for example, where the Manager or an affiliate of the Manager manages or administers the assets of a pension plan or other investment account of the portfolio company soliciting the proxy or seeks to serve in that capacity. The Manager and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. Additionally, the Manager employs the following procedures, as long as it determines that the course of action is consistent with the best interests of the funds and their shareholders:

If the proposal that gives rise to the conflict is specifically addressed in the Proxy Voting Guidelines, the Manager will vote the portfolio proxy in accordance with the Proxy Voting Guidelines.

- If such proposal is not specifically addressed in the Proxy Voting Guidelines, or if the Proxy Voting Guidelines provide discretion to the Manager on how to vote (i.e., on a case-by-case basis), the Manager will vote in accordance with the third-party proxy voting agent's general recommended guidelines on the proposal provided that the Manager has reasonably determined that there is no conflict of interest on the part of the proxy voting agent.
- With respect to such proposal where a portfolio manager has requested that the Manager vote (i) in a manner inconsistent with the Proxy Voting Guidelines, or (ii) if such proposal is not specifically addressed in the Proxy Voting Guidelines, in a manner inconsistent with the third-party proxy voting agent's general recommended guidelines, the Proxy Voting Committee may determine that such a request is in the best interests of the funds (and, if applicable, their shareholders) and does not pose an actual material conflict of interest. In making its determination, the Proxy Voting Committee may consider, among other things, whether the portfolio manager is aware of the business relationship with the company, and/or is sufficiently independent from the business relationship, and to the Proxy Voting Committee's knowledge, whether the Manager has been contacted or influenced by the company in connection with the proposal.

If none of the previous procedures provides an appropriate voting recommendation, the Proxy Voting Committee may: (i) determine how to vote on the proposal; (ii) recommend that the Manager retain an independent fiduciary to advise the Manager on how to vote the proposal; or (iii) determine that voting on the particular proposal is impracticable and/or is outweighed by the cost of voting and direct the Manager to abstain from voting.

The Proxy Voting Guidelines' provisions with respect to certain routine and non-routine proxy proposals are summarized below:

- The funds evaluate director nominees on a case-by-case basis, examining the following factors, among others: composition of the board and key board committees, experience and qualifications, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance, the nominee's investment in the company, and whether the company or nominee is targeted in connection with public "vote no" campaigns.
- The funds generally support proposals requiring the position of chairman to be filled by an independent director unless there are compelling reasons to recommend against the proposal such as a counterbalancing governance structure.
- The funds generally support proposals asking that a majority of directors be independent. The funds generally support proposals asking that a board audit, compensation, and/or nominating committee be composed exclusively of independent directors.
- The funds generally vote against shareholder proposals to require a company to nominate more candidates than the number of open board seats.
- The funds generally support shareholder proposals to reduce a super-majority vote requirement, and oppose management proposals to add a super-majority vote requirement.
- The funds generally support proposals to allow shareholders the ability to call special meetings.
- The funds generally vote for proposals that remove restrictions on or provide the right of shareholders to act by written consent independently of management taking into account the company's specific governance provisions including right to call special meetings, poison pills, vote standards, etc. on a case-by-case basis.
- The funds generally vote against proposals to create a new class of stock with superior voting rights.
- The funds generally vote against proposals to classify a board.
- The funds generally support proposals to eliminate cumulative voting.
- The funds generally vote against proposals to establish a new board committee.
- The funds generally vote on management proposals seeking approval to exchange/reprice options on a case-by-case basis.
- The fund vote on qualified employee stock purchase plans on a case-by-case basis. The funds generally support non-qualified employee stock purchase plans that feature broad-based participation, limits on employee contribution, company matching up to 25%, and no discount on the stock price on the date of purchase.
- The funds generally support transfer stock option ("TSO") programs, if executive officers and non-employee directors are excluded from participating, if stock options are purchased from third-party financial institutions at a discount to their fair value using option pricing models, and if there is a two-year minimum holding period for sale proceeds. The funds generally vote against equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.
- The funds generally support proposals to require majority voting for the election of directors.
- The funds generally support proposals seeking additional disclosure of executive and director pay information.
- The funds generally support proposals seeking disclosure regarding the company's, board's or committee's use of compensation consultants.
- The funds generally support "pay-for-performance" and "pay-for-superior-performance standard" proposals that align a significant portion of total compensation of senior executives to company performance, and generally supports an annual frequency for advisory votes on executive compensation.
- The funds generally support having shareholder votes on poison pills.
- The funds generally support proposals calling for companies to adopt a policy of not providing tax gross-up payments.
- The funds vote case-by-case on bonus banking/bonus banking "plus" proposals.
- The funds generally support proposals calling for companies to adopt a policy of obtaining shareholder approval for golden coffins/executive death benefits. This would not apply to any benefit programs or equity plan proposals for which the broad-based employee population is eligible.
- The funds generally support proposals to eliminate accelerated vesting of unvested equity awards to senior executives in the event of change in control (except for pro rata vesting considering the time

elapsed and attainment of any related performance goals between the award date and the change in control).

- In the case of social, political and environmental responsibility issues, the funds will generally abstain where there could be a detrimental impact on share value or where the perceived value if the proposal was adopted is unclear or unsubstantiated.
- The funds generally support proposals that would clearly have a discernible positive impact on short- or long-term share value, or that would have a presently indiscernible impact on short- or long-term share value but promotes general long-term interests of the company and its shareholders.

The funds are required to file Form N-PX, with their complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The funds' Form N-PX filings are available (i) without charge, upon request, by calling toll-free at 1.800.525.7048 and (ii) on the SEC's website at www.sec.gov.