

**OppenheimerFunds®**

OppenheimerFunds, Inc.
6803 South Tucson Way
Centennial, CO 80112
Tel 800.525.7048
www.oppenheimerfunds.com

Form of Adherence Letter**April 6, 2009****International Swaps and Derivatives Association, Inc.****Send to: hardwiring@isda.org**

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:


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DTCC Account Number:

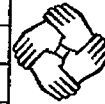
13	Baring Main Street U.S. Fund	000003P7
17	Baring U.S. Capital Appreciation Fund	000003P8
25	Baring Limited-Term U.S. Government Fund	000003P9
30	Baring U.S. Value Fund	000004P0
35	Baring International Bond Fund	000004P1
40	Baring Strategic Income Fund	000004P2
45	Baring U.S. Emerging Growth Fund	000004P3
49	Baring Global Fund	000004P4
53	Baring Global Opportunities Fund	000004P5
57	Baring Developing Markets Fund	000004P6
61	Baring Emerging Markets Debt Fund	000004P7
190	Oppenheimer Champion Income Fund	000006P1
215	Oppenheimer Global Opportunities Fund	000006P4
220	Oppenheimer U.S. Government Trust	000006P5
230	Oppenheimer Strategic Income Fund	000006P9
236	Oppenheimer Quest Opportunity Value Fund, a series of Oppenheimer Quest for Value Funds	000007P0
240	Oppenheimer Balanced Fund (formerly named Oppenheimer Multiple Strategies Fund)	000007P1
251	Oppenheimer Quest for Value Funds for the account of Oppenheimer Small- & Mid- Cap Value Fund	000007P2
254	Oppenheimer Quest International Value Fund, Inc.	000007P3
265	Oppenheimer Strategic Bond Fund/VA	000007P4
285	Oppenheimer Core Bond Fund (formerly Oppenheimer Bond Fund), a series of Oppenheimer Integrity Fund	000007P7
291	Oppenheimer Senior Floating Rate Fund	000007P8
300	Oppenheimer Capital Income Fund	000008P0
310	Oppenheimer AMT-Free Municipals	000008P1
320	Oppenheimer Capital Appreciation Fund	000008P2
330	Oppenheimer Global Fund	000008P3
355	Limited Term New York Municipal Fund, a series of Rochester Portfolio Series	000008P5
360	Oppenheimer AMT-Free New York Municipals	000008P6
365	Rochester Fund Municipals	000008P7
375	Oppenheimer Value Fund, a series of Oppenheimer Series Fund Inc	000008P8
395	Oppenheimer New Jersey Municipal Fund, a series of Oppenheimer Multi-State Municipal Trust	000008P9

404	Oppenheimer Portfolio Series, Fixed Income Active Allocation Fund	000041L5
500	Oppenheimer Discovery Fund	000009P5
550	Oppenheimer Portfolio Series, Active Allocation Fund	000009P9
567	Oppenheimer Rochester Maryland Municipal Fund	
570	Oppenheimer Rochester Ohio Municipal Fund (OROHX)	
573	Oppenheimer Rochester Michigan Municipal Fund (ORMIX)	
576	Oppenheimer Rochester Virginia Municipal Fund	
579	Oppenheimer Rochester Massachusetts Municipal Fund	
582	Oppenheimer Rochester Arizona Municipal Fund	
585	Oppenheimer Rochester Minnesota Municipal Fund	
609	Total Return Portfolio, a series of Oppenheimer Panorama Series fund, Inc.	000035P6
610	Oppenheimer Capital Appreciation Fund/VA	000010P7
625	Oppenheimer International Value Fund	000041L6
630	Oppenheimer Core Bond Fund/VA (formerly Oppenheimer Bond Fund/VA)	000011P2
640	Oppenheimer High Income Fund/VA	000011P5
653	Multi-Strategy Portfolio, a series of Pacific Select Fund	000012P0
655	Oppenheimer Rochester North Carolina Municipal Fund	
670	Oppenheimer Balanced Fund/VA (formerly named Oppenheimer Multiple Strategies Fund/VA)	000012P2
676	Oppenheimer Principal Protected Main Street Fund, a series of Oppenheimer Principal Protected Trust	000012P3
700	Oppenheimer Main Street Fund	000012P4
711	Oppenheimer Principal Protected Trust II	000012P5
721	Oppenheimer Emerging Growth Fund	000012P6
735	Oppenheimer Commodity Strategy Total Return Fund (formerly Oppenheimer Real Asset Fund)	000012P8
740	Oppenheimer Pennsylvania Municipal Fund, a series of Oppenheimer Multi-State Municipal Trust	000013P1
771	Oppenheimer Principal Protected Main Street Fund III, a series of Oppenheimer Principal Protected Trust III	000013P2
785	Oppenheimer Developing Markets Fund	000013P5
790	Oppenheimer California Municipal Fund	000013P6
795	Oppenheimer Rochester National Municipals, a series of Oppenheimer Multi-State Municipal Trust	000013P7
801	Oppenheimer Limited Term California Municipal Fund	000013P8
842	Oppenheimer SMA International Bond Fund	0000L696


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843	Oppenheimer SMA Core Bond Fund	00000L07
853	Oppenheimer Absolute Return Fund	0000L695
855	Oppenheimer Limited-Term Government Fund	000014P2
860	Oppenheimer Limited Term Municipal Fund, a series of Oppenheimer Municipal Fund	000014P3
880	Oppenheimer International Bond Fund	000014P4
939	ING Oppenheimer Strategic Income Portfolio	000015P0
946	MassMutual Premier Strategic Income Fund	000015P1
1241	Oppenheimer Master Loan Fund, LLC	000041L8
1270	Oppenheimer Master Event-Linked Bond Fund, LLC	00000S37



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4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jason V. Reuter
Address: 6803 South Tucson Way
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Fax: 303-645-0940
E-mail: jreuter@oppenheimerfunds.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

OppenheimerFunds, Inc. in its individual capacity and as Investment Adviser or Sub-Adviser, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

Name: David Foxhoven

Title: Senior Vice President
OppenheimerFunds, Inc.

Signature: David Foxhoven