



OppenheimerFunds®

OppenheimerFunds, Inc.
6803 South Tucson Way
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Form of Adherence Letter

December 17, 2008

International Swaps and Derivatives Association, Inc.
Send to: TribuneProtocol@isda.org

Dear Sirs,

2008 ISDA Tribune CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Tribune CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on December 16, 2008 (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 Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, 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 letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

Fund	DTCC A/C #
Baring OppenheimerFunds plc - Strategic Income Fund	000004P2
Oppenheimer Champion Income Fund	000006P1

Oppenheimer Strategic Income Fund	000006P9
Oppenheimer Balanced Fund	000007P1
Oppenheimer Strategic Bond Fund/VA	000007P4
Oppenheimer Core Bond Fund	000007P7
Oppenheimer Capital Income Fund	000008P0
Oppenheimer Portfolio Series, Active Allocation Fund	000009P9
Panorama Total Return Fund/VA	000035P6
Oppenheimer Core Bond Fund/VA	000011P2
Oppenheimer High Income Fund/VA	000011P5
Pacific Select Multi-Strategy Portfolio	000012P0
Oppenheimer Balanced Fund/VA	000012P2
Oppenheimer SMA Core Bond Fund	00000L07
ING Oppenheimer Strategic Income Fund	000015P0
MassMutual Premier Strategic Income Fund	000015P1

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jason Reuter
Address: 6803 South Tucson Way
Centennial, CO 80112
Telephone: 303-768-5906
Fax: 303-645-0940
E-mail: JReuter@Oppenheimerfunds.com

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

Yours faithfully,

OppenheimerFunds, Inc. 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