



OppenheimerFunds®

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Form of Adherence Letter

July 22, 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

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

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 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 July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number:

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| 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 |

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| 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 |

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| 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 |
| 843 | Oppenheimer SMA Core Bond Fund | 0000L07 |
| 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 |
| | | 000041L8 |
| 1241 | Oppenheimer Master Loan Fund, LLC | |
| 1270 | Oppenheimer Master Event-Linked Bond Fund, LLC | 00000S37 |

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:

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| Name: David Foxhoven |
| Title: Senior Vice President OppenheimerFunds, Inc. |
| Signature: David Foxhoven |