



OppenheimerFunds®
The Right Way
to Invest

2017 SIMPLE IRA Participant Guide

Not FDIC Insured

May Lose Value

Not Bank Guaranteed

Take Control of Your Retirement Savings

Financial experts agree: If you want to enjoy a comfortable retirement, you'll have to save for it. One of the most effective ways to help achieve your retirement goals tomorrow is to take advantage of your employer-sponsored retirement savings program today.

That's why your company is offering you the OppenheimerFunds SIMPLE IRA, a personal Individual Retirement Account (IRA) your employer establishes in your name.

The plan offers:

- **Powerful tax advantages**
- **Employee-friendly features**
- **Comprehensive lineup of more than 50 investment strategies.**

Powerful Tax Advantages

Ensuring that you have enough money to retire comfortably can be a major challenge. Today, people are living longer, and the expenses associated with retirement are higher than in previous generations. The costs of healthcare, housing and consumer goods seem to grow every year.

The good news is that a SIMPLE IRA offers several powerful tax advantages that help make it a particularly attractive retirement savings option.

Lower Income Taxes

Because your contributions are deducted from your salary before taxes, you'll reduce your taxable income for any year you contribute.

The Power of Compounding

All the savings contributed into your SIMPLE IRA—as well as any dividends or gains on your investments—will grow tax deferred. The distributions you take in retirement will be taxed as ordinary income, but until then, every penny of your account balance will be helping to work towards your retirement future. As the hypothetical example illustrates, tax-deferred investment growth can potentially make a significant difference in how fast your retirement savings grow over time.

Special Tax Incentives for Participating in Your SIMPLE IRA

As an added incentive to participate in your SIMPLE IRA, the government is offering special tax incentives for employees who fall within the income limits specified in the table below.

You may be eligible for a nonrefundable tax credit of up to \$2,000 for contributions made to your SIMPLE IRA (up to \$4,000 if filing jointly).¹ Please talk to your employer or a financial advisor for more information.

2017

| Credit ² | Individual | Head of Household | Married Filing Jointly |
|---------------------|--------------------|--------------------|------------------------|
| 50% | \$0–\$18,500 | \$0–\$27,750 | \$0–\$37,000 |
| 20 | \$18,501–\$20,000 | \$27,751–\$30,000 | \$37,001–\$40,000 |
| 10 | \$20,001–\$31,000 | \$30,001–\$46,500 | \$40,001–\$62,000 |
| 0 | More than \$31,000 | More than \$46,500 | More than \$62,000 |

Chart 1

The Advantage of Tax-Deferred Savings

Your potential tax savings can really add up over time. Return on Investment: 6% annually for 30 years without distributions.



The chart shows the hypothetical results of investing \$12,000 per year over a 30-year period in taxable and tax-deferred accounts, each earning a fixed annual rate of return of 6% with no principal fluctuation, and with earnings reinvested. It is assumed that the taxable investment is subject to the 25% federal tax bracket. This example is hypothetical and is not intended to show the performance of any Oppenheimer fund over any period of time. At withdrawal, taxes must be paid on contributions and earnings withdrawn from the tax-deferred account, as well as a penalty if amounts are withdrawn prior to age 59½.

1. Students and dependents are not eligible for this credit. Credit amount equals a percentage of contributions permitted to be counted.
 2. If you or your spouse receives a taxable retirement plan distribution within the same year, your tax credit may be reduced.

Employee-Friendly Features

Unquestionably, your company's retirement plan is one of your most valuable employee benefits. To make the most of it though, you need to be clear on its specific rules and features.

Eligibility: When Can I Participate?

To participate in a SIMPLE IRA, your employer may require you to have as much as two years of service during which you earned \$5,000 during any two preceding years and reasonably expect to earn at least \$5,000 in the current year.

The Money Going In

SIMPLE IRA plans are funded with both employee and employer contributions.

Your 2017 contributions

In addition to your employer's contributions, you can help build your account through your own pretax contributions automatically deducted from your paycheck.

You should know there are legal limits on the amount you can contribute to the SIMPLE IRA each year.

You may contribute up to 100% of your salary, as long as the annual amount doesn't exceed \$12,500. In addition, participants who are age 50 or over may make catch-up contributions up to \$3,000 annually. And what you decide to put in isn't cast in stone; you can easily change the percentage of salary you're contributing if your circumstances change.

Your employer's contributions

Matching Contributions. In some SIMPLE IRA plans, participant contributions are matched by company contributions. The match is made on a dollar-for-dollar basis, up to 3% of your compensation, to an annual maximum of \$12,500, or \$15,500 for participants who are age 50 or over. Your employer may reduce this amount below 3%—but not less than 1%—for any two out of the last five years. If your plan offers such a feature, you must contribute to receive the match.

Nonelective Contributions. Alternatively, your company may choose to share its success with you by making annual contributions to your SIMPLE IRA account equal to 2% of your compensation, based on the first \$270,000 of your salary.

SIMPLE IRAs Offer Several Other Key Features to Help You Save for Retirement.

- **Personal investment control** You, not your employer, decide how your contributions will be allocated among the available OppenheimerFunds investments.
- **Immediate vesting** Once employer contributions are made to your SIMPLE IRA, they are yours to keep.
- **Low administrative cost** You pay an annual custodial fee of only \$25.*

*The Fee will be waived for each retirement product maintained if the total investments in Oppenheimer funds retirement and/or non-retirement accounts, excluding OppenheimerFunds direct-sold 529 plans, is \$50,000 or more. Fund expenses apply.

Six Important Reasons to Save Through Your Employer Plan.

1. Contributions are made with "pretax" dollars, giving you an immediate break on your income tax.
2. You may be eligible for a tax credit of up to \$2,000 (up to \$4,000 if filing jointly) for contributions made to your SIMPLE IRA. Please talk to your employer or financial advisor for more information.
3. Earnings grow tax deferred.³
4. If your employer offers a match, it's like getting a bonus with each paycheck.
5. Convenient payroll deductions make saving as painless as possible.
6. Your plan's investment choices are managed by OppenheimerFunds, one of the most respected names in the asset management industry.

3. Distributions from a SIMPLE IRA are subject to ordinary income taxes. Premature penalties may apply.

Vesting: What's Yours

While most plans require employees to meet certain conditions before they can take ownership of any company contributions in their accounts, SIMPLE IRA plans don't impose such conditions. In a SIMPLE IRA, you're 100% "vested" in your employer's contributions. If you leave the company, you may take this investment and any earnings with you.

Of course, you are also fully vested in all of the contributions (including investment earnings) that you've put into the plan.

The Investments Coming Out

Withdrawals

The contributions and investment earnings you withdraw from your SIMPLE IRA plan are subject to ordinary income tax and potential penalties if taken before you reach age 59½.

Rollovers and Transfers

Tax-free transfers from a SIMPLE IRA to another SIMPLE IRA are permitted at any time. Tax-free rollovers or transfers can be made from a SIMPLE IRA to a regular IRA, qualified plan, 403(b), SEP IRA and 457 after two years from the date of the first contribution to the SIMPLE IRA. Please be sure to check if there are any restrictions associated with another provider's plan before moving your SIMPLE IRA assets.

When you may—or may not—be penalized

If the investments in your SIMPLE IRA account are withdrawn before age 59½, you'll have to pay a 25% penalty tax on the withdrawal if it is taken within two years of the first contribution you made to the plan. A 10% penalty tax applies if your distribution is taken after the first two years, unless one of several exceptions is met. These exceptions include withdrawals made:

- By your beneficiaries upon your death.
- Because you've been diagnosed with a severe disability.
- To pay tax-deductible medical expenses that exceed the percentage described in IRS Publication 590-B.
- To pay for qualified health insurance payments.
- To pay for qualified higher education expenses.
- To pay for qualified first-time home expenditures.
- In equal installments over your expected lifetime.
- By qualified reservist distributions.

Even if you meet the requirements for one of these exceptions, you're still liable for income taxes on the withdrawals.

Comprehensive Investment Strategies and Support

OppenheimerFunds is dedicated to providing the investment solutions and services you need to help you reach your retirement savings goals. When you open your SIMPLE IRA account, you can select the Oppenheimer funds in which your contributions, as well as employer-funded contributions, will be invested.

A Comprehensive Investment Lineup

We strive to help investors succeed by drawing on our strength across asset classes. Our experienced investment teams manage a comprehensive lineup of more than 50 strategies, covering global and U.S. equities, fixed income and alternatives.

Investor Services and Support

All SIMPLE IRA participants have access to our website, **oppenheimerfunds.com**, where you'll find account information, fund descriptions, performance, fees, and much more.

We also provide easy-to-read statements, fund-exchange privileges and a toll-free number for account inquiries and automated exchanges.

It's Easy to Sign Up for Your SIMPLE IRA

Just Follow These Four Steps.

1. Attend the Enrollment Meeting conducted by your company and a financial advisor.

- At the meeting, you'll gain valuable information which can help you determine how you'd like to invest both your own salary deferrals and your employer's contributions. You'll also be able to get answers to any questions you may have.

2. Review the following printed information provided by your employer:

- **IRS Form 5304-SIMPLE** This form outlines the specific eligibility requirements and other provisions of your particular company's SIMPLE IRA plan.
- **Notification of Eligible Employees** This notification specifies the contribution your employer will be making to your SIMPLE IRA.
- **Prospectuses** These important legal documents spell out investment objectives, policies, risks and past results for each fund offered in your SIMPLE IRA. Read the prospectuses carefully before making your investment decisions.

3. Read the SIMPLE IRA Disclosure Statement and Trust Agreement that's included in this guide.

4. Complete the following documents and return them to your employer:

- **Model Salary Reduction Agreement** On this form (provided by your employer), you'll indicate how much of your salary you'd like to defer into your retirement account.
- **SIMPLE IRA Application** Use this form to establish your SIMPLE IRA account and choose the Oppenheimer funds in which your contributions will be invested. Complete the **SIMPLE IRA Transfer Request Form** if you are transferring your current SIMPLE IRA with another trustee/custodian to an OppenheimerFunds SIMPLE IRA.



OppenheimerFunds®
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Account Application

For SIMPLE IRA

Instructions

This form enables an individual to establish a SIMPLE IRA.

USA PATRIOT Act requirements

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we need to capture certain information that allows us to verify your identity. The information in this application needs to be provided for all individuals who will be the registered owner or co-owner of an account, acting pursuant to a Power of Attorney or will be signing on behalf of a legal entity that will own the account.

Complete and return pages 1–7 of this application to **OppenheimerFunds Distributor, Inc.**

Upload Forms Online:
oppenheimerfunds.com/upload

Fax:
303 768 1500

Regular Mail:
P.O. Box 5390
Denver, CO 80217-5390

Overnight Mail:
12100 E. Iliff Avenue
Suite 300
Aurora, CO 80014-1250

*Asterisked fields are required.

1 | Account ownership

Are you currently married? Yes No

| | | | |
|--|-------------------------|--|----------------------------------|
| _____ *First name | _____ Middle initial | _____ *Last name <input type="radio"/> Mr. <input type="radio"/> Mrs. <input type="radio"/> Ms. | _____ *Social Security number |
| _____ *Residential street address (P.O. Boxes not accepted, APO/FPO address accepted) | | _____ *Date of birth (mm/dd/yyyy) | |
| _____ *City | | _____ () Home phone number | |
| _____ *State | _____ *Zip | _____ () Daytime phone number | |

Is this an inherited IRA? Yes No Are you the surviving spouse? Yes No

| | | |
|--|-------------------------|--------------------|
| _____ If yes, decedent's first name | _____ Middle initial | _____ Last name |
|--|-------------------------|--------------------|

eDocs DirectSM

Select this option to sign up for eDocs Direct (electronic document delivery).

Electronic Delivery/Online Account Access

Provide your email address to sign up for electronic delivery of prospectuses, shareholder reports and required legal disclosures. You will receive a confirmation email that will enable you to register for online access to your account at **oppenheimerfunds.com**.

Email address _____

By providing your email address on this application, you consent to receiving prospectuses, shareholder reports and required legal disclosures electronically. You can change your consent preferences online or by calling 800 835 7305.

2 | Mailing address (if different from residential)

Street address (P.O. Boxes accepted)

City

State

Zip

3 | Employer information

*Employer or Company name

Employer's Tax Identification number (if available)

*Employer address

*City

*State

* Zip

SEC Rule 206(4)-5 Government account designation

To assist us in complying with the recordkeeping requirements of the SEC's "Pay to Play" Rule 206(4)-5 under the Investment Advisers Act, please check the box *if the account is being opened for*:

- A government entity, or a plan or program of a government entity. A government entity includes, but is not limited to, the government entity itself (and its employees/officers/agents, acting in their official capacity), state, county and local municipalities, school districts, government-sponsored 403(b) and 457 plans, accounts for public universities, etc.

4 | Financial advisor information

If no financial advisor is indicated, your purchase will default to Class A shares.

Rep ID/Split Commission number

Rep name(s)

Registered firm number/Clearing firm number

Registered firm name/Clearing firm name

FINRA branch address

Branch number (if known)

City

State

Zip

()

Phone number

()

Fax number

Email address

5 | Beneficiary designations

Please Note

If you need any further information or assistance, call the Retirement Plan Services at **800 835 7305**.

Per capita—all surviving children get an equal share of the account. According to this method, there is no representation, so grandchildren will not receive a share if any children are still living.

Per stirpes/per capita with representation—all surviving children receive an equal share of the account and if a child predeceases the account owner, any grandchildren by that child would take their parent's share. For example, if an account owner has three children, the child who is still living receives one-third of the account; a second child predeceases the account owner but has one son, so that grandchild receives one-third of the account (his parent's entire share), and the third child predeceases the account owner but has two children, so those grandchildren each receive one-sixth of the account (since they had to split their parent's share).

Per capita at each generation—all beneficiaries of the same generation always get an equal share of the account. Considering the example above, according to this method the first child still receives one-third of the account, however, unlike above, the remaining two-thirds of the account is split evenly by all the grandchildren, because they are the same generation. This means they would each receive one-third of the remaining two-thirds of the account (that is, each of the three grandchildren would receive two-ninths of the account).

NOTE: Do not list children's names if indicating a *per stirpes* or *per capita* designation.

I. Primary Beneficiary

I hereby elect the following as my primary election for beneficiary(ies). The designation replaces any prior beneficiary designation that I have made.

Please complete A, B or C below (choose only one).

☞ If you are not naming your spouse as sole primary beneficiary and you live in a Community Property State, also complete Section 6: Spousal Consent—Community property states only.

A. Individually Named Beneficiary(ies)

Allocations must be in whole percentages and must equal 100%. Assets will be divided equally among designated beneficiaries if allocation percentages are not provided.

If you need additional space, please photocopy this page, fill it out and include with the other pages of this form.

Name Provide the full legal name of person, or organization (include suffixes, if applicable) Jr. Sr. Other _____

Social Security/Tax Identification number

Date of birth (mm/dd/yyyy)

Relationship: Spouse Non-Spouse Organization/Charity

Allocated percent: _____%

Name Provide the full legal name of person, or organization (include suffixes, if applicable) Jr. Sr. Other _____

Social Security/Tax Identification number

Date of birth (mm/dd/yyyy)

Relationship: Spouse Non-Spouse Organization/Charity

Allocated percent: _____%

B. Special Beneficiary Option: Per Capita/Per Stirpes

Select only **one** of the options below.

- **DO NOT** list children's names above when selecting one of these Special Beneficiary Options. OppenheimerFunds will rely on the Special Beneficiary Option selected and will require the executor of the estate to provide the name(s) of the beneficiary(ies) upon a requested transfer of assets. Any names listed above will be disregarded.
 - 100%: I designate that my account(s) be distributed to my children *per capita*.
 - 100%: I designate that my account(s) be distributed to my children *per stirpes/per capita with representation*.
 - 100%: I designate that my account(s) be distributed to my children *per capita at each generation*.

C. Special Beneficiary Option: Trust or Estate

_____%: I designate that my account(s) be distributed to my trust.

Trust title: _____

Under Agreement (U/A) Date: ____/____/____ OR Under Will (U/W) Date: ____/____/____

_____%: I designate that my account(s) be distributed to my estate.

5 | Beneficiary designations (continued)

II. Contingent Beneficiary

I hereby elect the following as my contingent election for beneficiary(ies). The designation replaces any prior beneficiary designation that I have made.

Please complete A, B or C below (choose only one). If you designated a Special Beneficiary Option: Per Stirpes/Per Capita or Trust or Estate as your primary beneficiary, please do not fill out this section.

A. Individually Named Beneficiary(ies)

Allocations must be in whole percentages and must equal 100%. Assets will be divided equally among designated beneficiaries if allocation percentages are not provided.

If you need additional space, please photocopy this page, fill it out and include with the other pages of this form.

Name Provide the full legal name of person, or organization (include suffixes, if applicable) Jr. Sr. Other _____

Social Security/Tax Identification number _____ Date of birth (mm/dd/yyyy) _____

Relationship: Spouse Non-Spouse Organization/Charity Allocated percent: _____%

Name Provide the full legal name of person, or organization (include suffixes, if applicable) Jr. Sr. Other _____

Social Security/Tax Identification number _____ Date of birth (mm/dd/yyyy) _____

Relationship: Spouse Non-Spouse Organization/Charity Allocated percent: _____%

B. Special Beneficiary Option: Per Capita/Per Stirpes

Select only **one** of the options below.

• **DO NOT** list children's names above when selecting one of these Special Beneficiary Options. OppenheimerFunds will rely on the Special Beneficiary Option selected and will require the executor of the estate to provide the name(s) of the beneficiary(ies) upon a requested transfer of assets. Any names listed above will be disregarded.

- 100%: I designate that my account(s) be distributed to my children *per capita*.
- 100%: I designate that my account(s) be distributed to my children *per stirpes/per capita with representation*.
- 100%: I designate that my account(s) be distributed to my children *per capita at each generation*.

C. Special Beneficiary Option: Trust or Estate

____%: I designate that my account(s) be distributed to my trust.

Trust title: _____

Under Agreement (U/A) Date: ____/____/____ OR Under Will (U/W) Date: ____/____/____

____%: I designate that my account(s) be distributed to my estate.

6 | Spousal consent—Community property states only

If this section is left blank, OppenheimerFunds will default to "Not Presently Married."

Not presently married.

I hereby consent to the designation of the beneficiary(ies) previously stated. Married residents of **AZ, CA, ID, LA, NV, NM, TX, WA and WI** must sign below if the shareholder's spouse is not designated as the sole primary beneficiary.

X _____
Spouse's signature

Date

7 | Select your funds

Please select only one share class below for the funds in your plan. If no share class is selected or you do not indicate a financial advisor in Section 4, your purchase and all subsequent contributions will be made in Class A shares.

If no fund is selected for purchase, all contributions to your account will be invested in Oppenheimer Government Money Market Fund, Class A shares. Please see fund prospectus and SAI for information.

Class A Class C Class R

Please consult oppenheimerfunds.com for the most current list of funds.

| Oppenheimer Fund | 25% | 50% | 75% | 100% | Other (Whole Percentages Only) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------------------|
| EQUITY | | | | | |
| Emerging Markets Equity | | | | | |
| Emerging Markets Innovators Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Equity | | | | | |
| Global Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Opportunities Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Value Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| International Equity | | | | | |
| International Diversified Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| International Equity Fund ¹ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| International Growth Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| International Growth & Income Fund ² | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Domestic Equity | | | | | |
| Capital Appreciation Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Discovery Mid Cap Growth Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Dividend Opportunity Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Equity Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Equity Income Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Main Street Fund [®] | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Main Street Mid Cap Fund [®] | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Main Street Select Fund [®] | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Main Street Small Cap Fund [®] | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Mid Cap Value Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Rising Dividends Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Small Cap Value Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| SteelPath Panoramic Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Value Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| FIXED INCOME | | | | | |
| Global Debt | | | | | |
| Emerging Markets Local Debt Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Strategic Income Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| International Bond Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Domestic Debt | | | | | |
| Core Bond Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Corporate Bond Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global High Yield Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Limited-Term Bond Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Limited-Term Government Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Senior Floating Rate Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Senior Floating Rate Plus Fund ³ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Oppenheimer Fund | | | | | |
| MULTI ASSET | | | | | |
| Capital Income Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Allocation Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Multi-Alternatives Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Multi-Asset Growth Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Multi-Asset Income Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Portfolio Series: Active Allocation Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Portfolio Series: Conservative Investor Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Portfolio Series: Equity Investor Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Portfolio Series: Moderate Investor Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| ALTERNATIVE | | | | | |
| Fundamental Alternatives Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Multi Strategies Fund ³ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Global Real Estate Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Gold & Special Minerals Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Real Estate Fund | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Macquarie Global Infrastructure Fund ⁴ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| SteelPath MLP Alpha Fund ⁵ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| SteelPath MLP Income Fund ⁵ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| SteelPath MLP Select 40 Fund ⁵ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| SteelPath MLP Alpha Plus Fund ⁵ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| MONEY MARKET⁶ | | | | | |
| Government Cash Reserves (for class R and C shares. Class C shares available through exchange only.) ⁷ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| Government Money Market Fund (for A shares) ⁸ | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| OTHER (Write in Fund name:) | | | | | |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | |

100%

- Prior to December 28, 2016, the Fund's name was Oppenheimer International Value Fund. See the Fund's prospectus for more information.
- This is a new fund with a limited operating history and an inception date of October 28, 2016. Limited performance data is available.
- Not available in R shares.
- This is a new Fund with a limited operating history and an inception date of May 26, 2016. Limited performance data is available.
- SteelPath MLP funds are not available in R shares. Due to the special tax characteristics of MLP mutual funds, investment within a retirement account may present special considerations that would not apply within a non-retirement account. Before investing, investors are strongly encouraged to consult with a qualified tax expert or their financial advisor.**
- You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**
- In connection with new rules governing money market funds fully implemented in October 2016, effective September 28, 2016, Oppenheimer Cash Reserves changed its name to Oppenheimer Government Cash Reserves, and made changes to its investment strategies that will enable it to operate as a government money market fund. See the Fund's prospectus for more information.
- In connection with new rules governing money market funds fully implemented in October 2016, effective September 28, 2016, Oppenheimer Money Market Fund changed its name to Oppenheimer Government Money Market Fund, and made changes to its investment strategies that will enable it to operate as a government money market fund. See the Fund's prospectus for more information.

8 | Special options

Please complete if you want these options.

Please see the prospectus for applicable terms and conditions. To assign different options to different funds, please explain on a separate sheet and attach. Be sure to refer to the funds by their numbers.

A. Reduce the sales charge on Class A shares

Letter of Intent

You can reduce the sales charge you pay on Class A shares by investing a certain amount over a 13-month period. Please indicate the total amount you intend to invest over the next 13 months.

\$25,000 \$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000 or more

Rights of Accumulation

If you already own Class A and/or Class C shares of other Oppenheimer funds, you may already be eligible for reduced sales charges on Class A share purchases. If you provide us with one of your account numbers in the space provided below, we will automatically calculate the reduced sales charge for you (if you are eligible).

Account number _____

All dividends and capital gains will be automatically reinvested.

B. Select your automatic telephone and Internet transaction privileges

I acknowledge that my account(s) will be subject to the telephone and Internet exchange and redemption privileges described in the Fund's current prospectus and statement of additional information, and agree that the Fund, its Distributor and Transfer Agent will not be liable for any loss in acting on transaction instructions via telephone or Internet reasonably believed to be authentic.

Please indicate below if you do not want telephone and Internet privileges. Otherwise, both you and your financial advisor can redeem or exchange shares by phone and exchange by Internet. This authorization will remain in effect unless and until Shareholder Services receives written notice of termination or change signed by all shareholders of record, or if requested by telephone, and has had a reasonable opportunity to act on it.

- I **do not** want to have telephone and Internet transaction privileges myself.
 I **do not want** my financial advisor to have telephone and Internet transaction privileges.

C. Fund exchange options

Frequency: Monthly Quarterly Semiannually Annually

Automatic Share Exchange

From: Fund number _____

To: Fund number _____

Amount _____

Day of month _____

Automatic Dividend Exchange

From: Fund number _____

To: Fund number _____

From: Fund number _____

To: Fund number _____

Automatic Capital Gains Exchange

From: Fund number _____

To: Fund number _____

From: Fund number _____

To: Fund number _____

9 | Signature

Please note: Your mutual fund shares may be subject to transfer to the appropriate state if no activity occurs or if statements of your account activity prove undeliverable, within time periods specified by state law.

Under penalty of perjury, I certify that I am a U.S. person and that my Taxpayer Identification number is correct. I certify that I am of legal age and capacity and am authorized to purchase shares. I have received and read the current prospectus for each fund I am investing in and I agree to be bound by its terms and conditions. I acknowledge that it is my responsibility to read the prospectus of any fund into which I exchange. I hereby adopt the OppenheimerFunds SIMPLE IRA Trust Agreement, as amended from time to time. I acknowledge that an annual maintenance fee of \$25* will be deducted from my account on an annual basis. This is a single maintenance fee no matter how many fund accounts I have under this IRA account. **Householding:** In the event that family members in my household have multiple accounts in a single fund, I agree that OppenheimerFunds may send **a single copy** of that fund's updated prospectus, annual or semiannual report that is required to be delivered. I agree to notify OppenheimerFunds by phone, in writing or by email if I wish to stop householding, and receive multiple copies of these materials. I agree to be bound by all terms and conditions of this completed SIMPLE IRA Account Application.

Should this form be signed electronically, I acknowledge and agree that such electronic signature is valid evidence of my consent to be legally bound by this form and such subsequent terms as may govern this form. The electronic image of this form is considered to be the true, complete, valid, authentic and enforceable record of the form, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I agree not to contest to the admissibility or enforceability of the electronic copy of this form. **Requests that require a Signature Guarantee cannot be signed electronically and must be hand-signed.** Please note that any OppenheimerFunds-affiliated entity reserves the right and discretion to require additional documentation to process this form.

X

Signature

Date

* If the total value of the participant's investments in retirement and/or non-retirement accounts in Oppenheimer funds, excluding OppenheimerFunds direct-sold 529 plans, is \$50,000 or more, the annual maintenance fee is \$0.



OppenheimerFunds®
The Right Way
to Invest

Transfer Request Form

For SIMPLE IRA

Please contact your employer or the resigning Trustee/Custodian for additional forms or requirements prior to submitting this form. All pertinent information must be completed in order to expedite the request.

This form is to be used:

- To transfer your *existing* SIMPLE IRA with another investment provider to a *new* OppenheimerFunds SIMPLE IRA account.
- To transfer your *existing* SIMPLE IRA with another investment provider to an *existing* OppenheimerFunds SIMPLE IRA account.
- To change your Trustee/Custodian on your *existing* SIMPLE IRA at OppenheimerFunds.

Please return completed application to **OppenheimerFunds Distributor, Inc.**

Upload Forms Online:
[oppenheimerfunds.com/upload](https://www.oppenheimerfunds.com/upload)

Fax:
303 768 1500

Regular Mail:
P.O. Box 5390
Denver, CO 80217-5390

Overnight Mail:
12100 E. Iliff Avenue
Suite 300
Aurora, CO 80014-1250

Questions, please call **800 835 7305**.

1 | Account ownership

First name Middle initial Last name Mr. Mrs. Ms. Social Security number

Is this a beneficial IRA? Yes (Please include a copy of the death certificate.) No

If yes, decedent's name:

First name Middle initial Last name

Are you the surviving spouse? Yes No

2 | Employer information

Name of Employer

Name of Plan

Do we need to solicit for the funds? Yes No

If you checked "No," please initial:

"I understand I will be responsible for sending the transfer amounts to OppenheimerFunds." _____

Estimated amount of transfer: \$ _____

3 | Transfer options

Please note: If no fund is selected for purchase, all contributions to your account will be invested in Oppenheimer Government Money Market Fund.¹ Class A shares.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please select **one** box and provide information where applicable.

- I would like to transfer an *existing* SIMPLE IRA to a *new* OppenheimerFunds SIMPLE IRA. Please complete the OppenheimerFunds SIMPLE IRA Application and return it to us along with this form.
- OR**
- I would like to transfer my *existing* SIMPLE IRA to an *existing* OppenheimerFunds SIMPLE IRA account. Please invest my proceeds in my *existing* OppenheimerFunds SIMPLE IRA indicated below.

| | |
|-------------|-----------------------------------|
| _____ | _____ |
| Account No. | Allocation (in whole percentages) |
| _____ | _____ |
| Account No. | Allocation (in whole percentages) |
| _____ | _____ |
| Account No. | Allocation (in whole percentages) |
| _____ | _____ |
| Account No. | Allocation (in whole percentages) |

If you have more accounts, please attach a separate sheet.

Current SIMPLE IRA Type

Please choose **one** of the following. Please ask your employer for assistance.

- My existing retirement plan account is invested in a 5305 SIMPLE IRA with another company, and I would like to change the custodian to OFI Global Trust Company. (**Note:** No contributions can be made to this account if transferred.)
- My existing retirement plan account is invested in a 5304 SIMPLE IRA, and I would like to change the custodian to OFI Global Trust Company.

4 | Resigning Trustee, Custodian or financial institution information

If your account contains shares of Oppenheimer funds, you may choose to transfer them over "in kind" by completing Sections 4A and 5.

A. General Information

| | |
|-------------------------------------|-----------------------|
| _____ | () |
| Name of resigning Trustee/Custodian | Business phone number |
| _____ | () |
| Street address | Fax number |
| _____ | |
| City | |
| _____ | _____ |
| State | Zip |

B. Redemption Instructions

If you have more accounts, please attach a separate sheet.

1. Resigning Trustee/Custodian account no. _____

Please liquidate immediately from the account listed above and issue a check made payable to OFI Global Trust Company (see Section 8 for address).

Liquidate **All** or **Partial** (if checked, complete the following)

_____ % or \$ _____

2. For CDs and Passbook Savings only (see Section 8 for address):

Liquidate **All** or **Partial** (if checked, complete the following)

_____ % or \$ _____

- Immediately. I am aware of and acknowledge the penalty I may incur for early withdrawal from a Passbook or a CD.
- At Maturity Date (mm/dd/yyyy): _____

1. In connection with new rules governing money market funds fully implemented in October 2016, effective September 28, 2016, Oppenheimer Money Market Fund changed its name to Oppenheimer Government Money Market Fund, and made changes to its investment strategies that will enable it to operate as a government money market fund. See the Fund's prospectus for more information.

5 | Transfer-in-kind instructions

Complete this section only if you currently have an *existing* retirement plan account at OppenheimerFunds and want to change your current Trustee/Custodian. Only Oppenheimer fund shares may be rolled over in kind. You may expedite this transfer by including a Letter of Instruction from your current Trustee/Custodian approving this transfer-in-kind. Monies will stay in the same funds for the initial transfer.

- Please transfer my funds "in kind" immediately
 All or **Partial** amount of shares _____

If you have more accounts, please attach a separate sheet with the information required in this section.

From: Resigning Trustee/Custodian Fund and Account Number _____

At the request of our retirement plan account holder (as identified above), the resigning Trustee/Custodian asks Shareholder Services, Inc., as Transfer Agent, to transfer the registration of the shares of the Oppenheimer fund(s) listed above, presently registered in our names as Trustee/Custodian for a retirement plan identified above, for the benefit of the referenced individual.

6 | Required minimum distribution information

Important: If you are a beneficiary and you are moving your account to OppenheimerFunds, you must provide a copy of the original account holder's death certificate.

Please note: If you wish to take a distribution from your OppenheimerFunds SIMPLE IRA, you must complete an OppenheimerFunds IRA Distribution Request Form.

If you are a beneficiary of this account and are receiving distributions, please complete the following. Additional information may be required.

Were there multiple beneficiaries on the account? Yes No

If yes, was the account split by September 30 of the year following the original account owner's death? Yes No

What was the age of the oldest beneficiary of the account including yourself, on December 31 of the year following the year of the original account holder's death? Age: _____

Are you the spouse of the original account holder? Yes No

Your Date of Birth: _____

How are you currently taking distributions? Five-Year Method Life Expectancy Method

What was the year of death of the original account holder? _____

Please provide the Social Security number and Date of Birth of the original owner.

Social Security number

Date of birth (mm/dd/yyyy)

7 | Signatures

Please check with the resigning Trustee or Custodian to determine if a Signature Guarantee is required and what type of institution is acceptable as guarantor.

I hereby grant permission to the resigning trustee to release information pertaining to my account. I agree to be bound by all terms and conditions of this completed SIMPLE IRA Transfer Request Form.

Should this form be signed electronically, I acknowledge and agree that such electronic signature is valid evidence of my consent to be legally bound by this form and such subsequent terms as may govern this form. The electronic image of this form is considered to be the true, complete, valid, authentic and enforceable record of the form, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I agree not to contest to the admissibility or enforceability of the electronic copy of this form.

X

Employee signature

Date (mm/dd/yyyy)

Signature Guarantee Stamp

Requests that require a Signature Guarantee cannot be signed electronically and must be hand-signed. Please note that any OppenheimerFunds-affiliated entity reserves the right and discretion to require additional documentation to process this form.

Name of Guarantor

Title of Guarantor

X

Signature of Guarantor

Date (mm/dd/yyyy)

8 | Acceptance of transfer

Do not complete below. To be filled out by Shareholder Services, Inc., as agent for OFI Global Trust Company.

The Trustee cannot accept stock certificates.

Please liquidate and send cash, or complete Section 5 for a transfer-in-kind.

To the resigning Trustee/Custodian: Above are instructions from your client to liquidate or transfer-in-kind proceeds of the referenced retirement plan account to an OppenheimerFunds retirement plan, as identified above. We have established a retirement plan account for the said individual under applicable provisions of the Internal Revenue Code of 1986, as amended, and we hereby agree to accept the assets you transfer and to hold these assets in a retirement account for the benefit of the individual referenced above.

To ensure proper credit, please make check payable to:

OppenheimerFunds, Inc.

X

OppenheimerFunds Authorized Signature

Date

Please return completed application (and check, if applicable) to:

OppenheimerFunds, Distributor, Inc.

P.O. Box 5390

Denver, CO 80217-5390

Please review this checklist before sending us this form:

- Have you contacted Employer, Trustee or Custodian for additional forms or requirements?
- Have you provided your Social Security number?
- Have you verified the address of Employer, Trustee or Custodian?
- Have you provided account number from Employer, Trustee or Custodian?
- Have you signed the form?
- If possible, please send a copy of current statement from the resigning Trustee.



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2017 SIMPLE Individual Retirement Account Disclosure Statement

This document contains information regarding the OppenheimerFunds SIMPLE Individual Retirement Account ("SIMPLE IRA"), and may also be referred to herein as your "IRA" or "OppenheimerFunds IRA." This document, along with the prospectus of the Oppenheimer fund you have chosen for your IRA investment, constitutes your Disclosure Statement, in accordance with the requirements of the Internal Revenue Code of 1986, as amended ("Code") and the Department of Treasury ("Treasury") regulations issued thereunder. This Disclosure Statement is provided in a question-and-answer format for your convenience.

You may revoke your IRA account within seven calendar days following the establishment of the IRA; thereafter, establishment of the IRA is irrevocable. If you would like to revoke your OppenheimerFunds IRA within this time frame, you may do so by contacting OppenheimerFunds at **800 CALL OPP (225 5677)** or by writing to us at P.O. Box 5390, Denver, CO 80217-5390. If you revoke your IRA within seven calendar days, the entire amount you provided to establish your IRA will be returned to you. Charges, fees or fluctuation in market value due to investment gain or loss will not be assessed to you.

The information in this Disclosure Statement is for your general information, is not exhaustive about federal tax rules affecting IRAs (and does not discuss applicable state laws), and is not intended to apply to any particular person or situation. It is recommended that you obtain Internal Revenue Service ("IRS") Publication 590, *Individual Retirement Arrangements*, and Publication 560, *Retirement Plans for Small Businesses*, and consult your tax advisor for additional information.

I. Background

1. What is a SIMPLE IRA?

A SIMPLE IRA is a "simplified" salary deferral plan that can be established by employers with 100 or fewer employees, where the employer generally maintains no other qualified plans. Employees can select a percentage of their annual salary to contribute to the plan. This amount is automatically deducted from their paycheck and is invested through their OppenheimerFunds SIMPLE IRA account. Under a SIMPLE IRA retirement plan, an employer is also required to make a contribution on behalf of all eligible employees. (A SIMPLE IRA also includes a transfer SIMPLE IRA where a transfer occurs from one SIMPLE IRA to another SIMPLE IRA plan.)

The rules governing the employee's IRA under the SIMPLE IRA generally follow all of the regular IRA distribution rules.

2. Where can I go to learn the rules governing eligibility to participate in my employer's SIMPLE IRA?

To be eligible to participate in a SIMPLE IRA, employees must have two years of service during which they have earned \$5,000 and expect to earn \$5,000 during the current year. Your employer may set less stringent requirements. To learn the rules governing eligibility to participate in your specific plan, ask your employer for a copy of the SIMPLE plan document (including the adoption agreement).

3. What happens if I don't want a SIMPLE IRA?

Under certain circumstances, an employer can establish a SIMPLE IRA on behalf of an employee who refuses to establish a SIMPLE IRA for himself or herself, to ensure that the SIMPLE IRA established by the employer meets legal requirements regarding non-elective contribution requirements. Accordingly, if you do not cooperate, your employer may be required to establish a SIMPLE IRA account on your behalf.

4. May I participate in a SIMPLE IRA even though I am covered by another plan with a different employer?

You may participate in a SIMPLE IRA plan even if you also participate in a plan of a different (and unrelated) employer for the same year. However, your salary reduction contributions are subject to the limitations of Section 402(g) of the Code, which provides an aggregate limit on the exclusion for elective deferrals for any individual. Similarly, if you participate in a SIMPLE IRA plan and an eligible deferred compensation plan described in Section 457(b) of the Code, your salary reduction contributions are subject to the limitations described in Section 457(c) of the Code. An employer that establishes a SIMPLE IRA plan is not responsible for monitoring compliance with either of these limitations.

II. Contributions

5. Is my employer required to contribute to my SIMPLE IRA?

Yes, your employer must elect to contribute through either a matching contribution or non-elective contribution. With a matching contribution, the employer must make a dollar-for-dollar matching contribution not to exceed 3% of the employee's compensation, to a maximum of \$12,500 (or \$15,500 for participants who are age 50 or older). This amount may be reduced below 3% in any two out of every five years, but may never fall below 1%.

Alternatively, the employer can contribute a non-elective contribution which is the equivalent of 2% of compensation for all eligible employees (based on compensation up to \$270,000), including those employees who chose not to contribute through salary deferrals. The employer may switch between the two formulas, but such changes will not take effect until the start of the next calendar year.

6. How much may I contribute to my SIMPLE IRA in any year?

The most that you can choose to defer for any year is the lesser of the 100% of compensation or \$12,500. Also, if you are age 50 or over at the end of the calendar year, you may also make catch-up contributions up to \$3,000.

7. What are the deadlines for contributions to be applied to my SIMPLE IRA?

Employer contributions must be made by the employer's tax-filing deadline, including extensions. Employee salary deferral contributions that are made to the SIMPLE IRA in a particular month must be deposited by the employer as soon as these contributions can be separated from its general assets, but no later than 30 days following the month in which deferral contributions were withheld from your salary. Employees are not permitted to make regular IRA contributions to their SIMPLE IRA account.

8. How do I treat SIMPLE IRA contributions for purposes of my federal income taxes?

The amount your employer contributes to your SIMPLE IRA is excludable from your gross income for federal income tax purposes and is not shown as taxable wages on your Form W-2. Your SIMPLE IRA elective deferrals are also excludable from your gross income, but are included in wages for purposes of Social Security, Medicare, and federal unemployment tax.

Also, you may be eligible for a credit on your tax return for contributions you defer to a SIMPLE IRA. Specifically, if you are an eligible individual, you may be able to claim a "saver's credit" on your federal income tax return for a percentage of your contributions to a SIMPLE IRA. To be eligible, you must be at least 18 years old as of the end of the taxable year, and you cannot be a full-time student or an individual for whom someone else claims a personal exemption. The maximum credit rate is the lesser of 50% of the annual contribution or \$2,000 (\$4,000 if married filing jointly). This credit also is subject to limitations based on modified adjusted gross income ("MAGI"). For 2017, the credit is phased out if you are a joint filer with a MAGI greater than \$62,000, head of household filer with a MAGI greater than \$46,500, or a MAGI greater than \$31,500 if you are single, married filing separately or

2017 SIMPLE IRA Disclosure Statement

a qualifying widow(er). Subsequent annual adjustments will be set by the IRS.

9. May I also contribute to another IRA if my employer contributes to my SIMPLE IRA?

Yes. You may make contributions to a Traditional IRA or Roth IRA outside of your SIMPLE IRA. You can contribute an annual amount to your IRA not exceeding the lesser of your compensation for the year or \$5,500. Individuals age 50 and over before the close of the tax year also may make an additional annual "catch up" contribution of up to \$1,000. You may not make Traditional or Roth IRA contributions to your SIMPLE IRA.

All contributions for a given year must be made by the deadline for filing your federal income tax return for that year, not including extensions. If no year is identified with any contribution you make on your own to your OppenheimerFunds IRA, it will be deemed a current year contribution.

Rollover contributions and transfers, described in Question 30, also are permitted to be made to your IRA and are not subject to the foregoing dollar amount limitations.

10. What is an "excess contribution" and how is it taxed?

Generally, an excess employee SIMPLE IRA contribution is an amount you have contributed that is over the annual limitations described in Question 6. An excess employer contribution occurs when your employer contributes more than the maximum permitted amount to your SIMPLE IRA, as described in Question 5.

These excess contributions should generally be distributed (as adjusted for earnings) to you in a taxable distribution to the extent attributable to elective deferrals, and otherwise distributed to the plan sponsor in order to maintain the tax-favored status of the plan. Moreover, an annual 6% excise tax may be imposed if these excess contributions are not corrected by the due date for filing your tax return (or otherwise waived with IRS approval). You should consult with your employer regarding any excess contributions.

You can obtain a SIMPLE IRA Removal of Excess Form and Instructions for your SIMPLE IRA from oppenheimerfunds.com or by contacting us at 800 225 5677.

III. Investments and Fees

11. Who controls my SIMPLE IRA, and what investments are available under the OppenheimerFunds IRA?

You own and control your SIMPLE IRA. Your employer sends all SIMPLE IRA contributions to OppenheimerFunds, but these contributions become your property when they are invested in your IRA, and your interest in the balance of the IRA is nonforfeitable. However, you may incur a tax penalty if you withdraw assets in your IRA earlier than allowed by law. See Question 19 for more information.

All assets held under an OppenheimerFunds IRA must be invested in shares of one or

more of the mutual funds managed by OppenheimerFunds, Inc., or its affiliates. The trustee of the OppenheimerFunds IRA is OFI Global Trust Company. Throughout this Disclosure Statement, OppenheimerFunds and OppenheimerFunds-related entities are collectively referred to as "we," "us," or "Trustee." IRA assets cannot be invested in life insurance or commingled with other property.

12. How are earnings on an OppenheimerFunds IRA computed?

Earnings on an OppenheimerFunds IRA consist of the dividends and capital appreciation, if any, paid by the Oppenheimer funds in which your IRA is invested. Dividends are declared for the shares of the fund held in the IRA out of net investment income, if any. Long-term capital gains distributions may be made by the fund if it realizes long-term capital gains. All dividends and distributions on such shares are reinvested in the IRA, without a sales charge, in shares of the fund that made the dividend or distribution. There can be no assurance as to the payment of any dividends or distributions. There is no guarantee or projection that the value of the IRA will grow.

13. What maintenance fee is imposed on an OppenheimerFunds IRA?

The annual maintenance fee for an OppenheimerFunds IRA is \$25 if the total value of all your OppenheimerFunds accounts (both retirement plan and nonretirement plan accounts) is less than \$50,000. If the total of these accounts is \$50,000 or more, your annual fee is \$0. You are assessed one fee for each type of OppenheimerFunds IRA (e.g., Traditional IRA, Roth IRA, SEP IRA, or SIMPLE IRA), no matter how many Oppenheimer funds you have invested in through that plan or account type.

Charges, if any, for purchasing or redeeming mutual fund shares held in an OppenheimerFunds IRA are disclosed in the prospectus of each Oppenheimer fund. Other charges may be imposed by your broker-dealer or other financial intermediary. Other applicable account-related fees and fund expenses may also apply.

14. How are earnings on investments held in an IRA treated under federal income tax laws?

Earnings on investments held in the IRA are exempt from federal income taxation until distributed from the IRA.

15. What happens if I fail to provide OppenheimerFunds with an affirmative investment instruction in connection with any IRA contribution that I make or is made on my behalf?

If you fail to provide us with an affirmative investment instruction in connection with your establishment of your IRA, or in connection with any subsequent contribution made by you or on your behalf, such contributions will be invested in Class A shares of Oppenheimer Government Money Market

Fund ("Government Money Market Fund"),^{1,2} and remain invested in the Government Money Market Fund unless and until we receive an affirmative instruction from you to reallocate those amounts to another available investment option.

The Government Money Market Fund pays certain fees to OppenheimerFunds or its affiliates, as described in the Fund's prospectus.

Your failure to provide us with an affirmative investment instruction means that you will be treated as having approved the investment of your IRA contribution in the Government Money Market Fund. No fees or penalties will be imposed if you subsequently provide us with an affirmative investment instruction to allocate those amounts to another available investment option.

16. What is a "prohibited transaction" with respect to an IRA?

A "prohibited transaction" with respect to an IRA is an improper use of your IRA, such as one of the following transactions, between (i) the individual establishing the IRA or a beneficiary and (ii) the IRA:

- (a) a sale, exchange or lease of property between the individual or beneficiary and the IRA;
- (b) a loan or extension of credit between the individual or beneficiary and the IRA;
- (c) furnishing services to the IRA by the individual or beneficiary (e.g., receiving unreasonable compensation for managing the IRA);
- (d) a transfer of IRA assets to the individual or beneficiary, or use of undistributed assets of the IRA by the individual or beneficiary before regular distributions commence; or
- (e) the individual's or beneficiary's dealing with the assets of the IRA for his or her own benefit.

17. What are the consequences of a prohibited transaction for you or your beneficiary?

The IRA will lose its tax-advantaged status as of the first day of that year and you (or your beneficiary) must include in gross income for that year the fair market value of the IRA (less any tax basis), and may also be subject to a penalty tax as described in Question 19.

18. Can the assets of an IRA be pledged as security for a loan?

No. Any portion of an IRA that is pledged is treated as distributed to the individual and must be included in gross income for the tax year in which the pledge is made. That distribution may be treated as a "premature distribution" and may be subject to a penalty tax as described in Question 19.

IV. Distributions, Rollovers and Transfers

19. Are there any restrictions on distributions from my SIMPLE IRA?

There are no restrictions on obtaining a SIMPLE IRA distribution, but IRS penalties exist

2017 SIMPLE IRA Disclosure Statement

if certain rules are not followed. Specifically, a 25% premature distribution penalty tax applies to any withdrawal taken within two years following the first contribution made.

A 10% premature distribution penalty tax applies to any withdrawal taken after two years following the first contribution made, unless one of the following exceptions applies:

- death or disability
- attainment of age 59½
- unreimbursed medical expenses exceeding 10% (or 7.5% if you or your spouse was born before January 2, 1949) of adjusted gross income
- the purchase of health insurance if unemployment compensation has been received for at least 12 weeks. The withdrawal must occur in the year unemployment compensation is received or in the following year
- distributions made in a series of substantially equal periodic payments (made at least annually) over the life of the owner or the joint lives of the owner and a designated beneficiary
- withdrawals used for qualified higher education expenses
- withdrawals up to \$10,000 for qualified first-time homebuyer expenses
- withdrawals taken to satisfy an IRS levy of the qualified plan, or
- withdrawals taken as a qualified reservist distribution

If you utilize any of these exceptions, you should be prepared to substantiate it to the IRS upon request.

Qualified higher education expenses include tuition, fees, books, supplies and equipment necessary for enrollment or attendance at a post-secondary school offering credits toward bachelor's degrees or graduate level degrees (including vocational schools). Room and board is also considered a qualified expense for students enrolled at least half-time. Scholarships and certain other types of education assistance may reduce the amount available as a qualified higher education expense distribution from an IRA. Qualified higher education expenses must be incurred by the taxpayer, the taxpayer's spouse, or any child or grandchild of the taxpayer or the taxpayer's spouse.

Qualified first-time homebuyer expenses are withdrawals of up to \$10,000 used within 120 days to buy, build or rebuild a "first" home. The home must be the principal residence of the taxpayer, the taxpayer's spouse, child, grandchild or ancestor. To be considered a first-time homebuyer, the taxpayer (and spouse, if married) must not have had any ownership interest in a principal residence for the past two years.

The 10% or 25% early distribution penalty tax does not apply to amounts from a SIMPLE IRA that are "rolled over" or transferred in accordance with applicable rules, as described in Question 30.

Distributions must start no later than April 1 of the year after the year in which the individual reaches age 70½, irrespective of whether the account holder has retired. See Question 22 for additional information.

20. How are distributions from the SIMPLE IRA taxed?

Distributions from the SIMPLE IRA are generally included in gross income for federal tax purposes and taxable as ordinary income.

All distributions are subject to federal income tax withholding requirements, unless the recipient instructs the Trustee at the time such distribution is requested. See Question 34 for additional information.

21. How are distributions reported to the IRS?

Any distribution from the IRA will be reported to the IRS on Form 1099-R. OppenheimerFunds is required by the IRS to use the applicable IRS distribution codes to identify the reason for the distribution. The codes tell the IRS if the distribution is subject to an applicable premature distribution penalty tax. It is your responsibility to file IRS Form 5329 to request any waiver of any applicable premature distribution penalty tax. Please refer to IRS Publication 590 for a complete explanation of reporting distributions to the IRS and use of Form 5329.

22. What are the general rules governing how distributions must be made from a SIMPLE IRA after age 70½?

The entire value of an IRA must be distributed to the IRA account holder in accordance with either of the following options:

(a) Commencing by April 1 of the year following the tax year in which the owner reaches age 70½, in monthly, quarterly, semiannual or annual payments, to be paid over a period not longer than the life of the individual or the joint life of the individual and his or her designated beneficiary (or a period not exceeding the life expectancy of the individual or joint life expectancies of the individual and designated beneficiary).

(b) A lump sum distribution by April 1 of the year following the year in which the owner attains age 70½; or

Option A describes the required minimum distribution ("RMD") rules. The RMD rules require that you take annual minimum distributions from your IRA once you reach age 70½, and that your IRA beneficiary also takes annual minimum distributions from your IRA upon your death. The RMD rules that apply while you are living differ from the RMD rules that apply after your death (described in Question 24).

In general, the annual RMD amount is calculated by dividing the balance of the account by the applicable life expectancy of the IRA owner set forth in the Uniform Life Expectancy Table in the applicable Treasury regulations. If the account holder's sole beneficiary is his or her spouse and the spouse is more than 10 years younger than the account holder, then the distribution period is determined under the

Joint and Last Survivor Expectancy Table in the applicable Treasury regulations using the ages of the account holder and the spouse in that year.

Your first RMD must be made by your Required Beginning Date ("RBD"). Your RBD is the April 1 of the year following the year you reach age 70½. Each annual RMD that follows must be taken by December 31 of that year. Keep in mind that if you wait until your RBD to make your first RMD (in other words, you choose not to make your first RMD in the year you actually reach age 70½), a second RMD will be due by December 31 of that same year.

Note that you cannot roll over amounts needed to satisfy the RMD rules for a given year. Also, you are always permitted to take a larger distribution than is required by the RMD rules.

OppenheimerFunds provides an annual notification to affected IRA account holders each January, which includes our calculation of their RMD for the year. In addition, OppenheimerFunds completes the IRS Form 5498 identifying if an account holder is required to fulfill an RMD.

23. What if distribution of my IRA has not commenced by the April 1 of the year following the year in which I attain age 70½?

If you fail to take an RMD for any year, you are subject to a 50% excise tax on the difference between the amount that should have been distributed as an RMD for a given year and the amount actually distributed for a given year (if any).

24. What happens if I die before the full value of my IRA has been distributed?

If you die before your RBD, your account must be distributed as follows:

(a) If your sole designated beneficiary is your spouse, your spouse may elect to delay taking RMDs from the account until the later of (i) December 31 of the year following the year of your death, or (ii) December 31 of the year you would have reached age 70½ had you not died.

(b) If your designated beneficiary is not your spouse or your spouse is not your sole designated beneficiary, each such beneficiary may either deplete the entire account by the end of the fifth year following the year of your death, or take RMDs based on his or her life expectancy. Special rules may apply if the beneficiary is an estate or a trust, if multiple designated beneficiaries exist, or if subsequent beneficiaries must begin making RMDs. Please refer to IRS Publication 590 for additional information.

If you die on or after your RBD, the remainder of the account must be distributed beginning in the year following the year of your death as follows:

(a) If your designated beneficiary is your spouse, RMDs may be based on (i) your remaining life expectancy had you not died or (ii) your spouse's life expectancy, recalculated for each subsequent year.

(b) If your designated beneficiary is not your spouse, RMDs may be based on (i) the single life expectancy of the oldest beneficiary as of September 30 of the year following the year of your death or (ii) your life expectancy (if you were younger than all beneficiaries). In each subsequent year, your life expectancy factor is reduced by one for purposes of the RMD calculation.

In addition to the above, your spouse (as sole beneficiary) has the option to treat your IRA as his or her own, by transferring the assets to a Traditional IRA after the two-year period following your first contribution as the SIMPLE IRA account owner. As the IRA owner, your spouse can name his or her own IRA beneficiaries. He or she would also be subject to the RMD rules with respect to the account.

If you have named multiple beneficiaries under your IRA, upon your death your beneficiaries may request the Trustee to split the IRA into separate inherited IRAs prior to December 31 of the year following the year of your death. Each beneficiary may name one or more subsequent beneficiaries to continue to receive RMDs in the event of his or her death.

Please refer to IRS Publication 590-B for additional information beyond the general rules described above.

25. What if an RMD is not distributed to a beneficiary in accordance with the methods of distribution described in Question 22?

The same rule that applies to you during your life also applies to the beneficiaries of your IRA after your death. Your beneficiaries are subject to a 50% excise tax on the difference between the amount that should have been distributed as an RMD for a given year and the amount actually distributed for a given year (if any).

26. What happens if I do not name a beneficiary?

If your IRA Account Application does not indicate a beneficiary designation (in the case of a new OppenheimerFunds IRA), or you did not previously indicate a beneficiary designation and have not provided one on our Change of Beneficiary Form (in the case of an existing OppenheimerFunds IRA), we will default to your spouse as your primary IRA beneficiary. If you do not have a spouse, we will default to your estate as your IRA beneficiary. You can obtain a Change of Beneficiary Form from oppenheimerfunds.com or by contacting us at **800 225 5677**.

27. What happens if I am divorced or my marriage is annulled or otherwise lawfully dissolved and upon my death, my former spouse remains my primary IRA designated beneficiary on file with OppenheimerFunds?

A special rule applies if your IRA beneficiary designations currently on file with OppenheimerFunds indicate that a spouse is among your primary or contingent beneficiaries, and you and that spouse subsequently divorce, or your marriage is annulled or otherwise lawfully dissolved. If you want a former spouse to remain a beneficiary of your IRA

following such divorce, annulment or lawful dissolution, you must affirmatively elect to name that former spouse as a non-spouse beneficiary by providing this information to us on our Change of Beneficiary Form.

If you do not take this action before your death, upon your death that former spouse's designation as a beneficiary of your IRA will be void. In this event, any remaining primary beneficiaries (or contingent beneficiaries, as the case may be) will be deemed your primary beneficiary or beneficiaries (or contingent beneficiary or beneficiaries, as the case may be); otherwise, the default rules described in Question 26 will apply. You can obtain a Change of Beneficiary Form from oppenheimerfunds.com or by contacting us at **800 225 5677**.

28. How can I take a distribution from my account?

Because your personal financial circumstances are unique, and because of the possibility of tax penalties for failure to comply with IRS regulations on distributions from IRAs, you should first consult with your tax advisor prior to requesting a distribution. To request a distribution from your OppenheimerFunds IRA account call OppenheimerFunds at **800 225 5677**. Many distribution requests can be accomplished via telephone. We also can email or fax a copy of the OppenheimerFunds IRA Distribution Request Form as you instruct us, or you can obtain a copy of the Distribution Request Form at oppenheimerfunds.com. Complete that form and return it to OppenheimerFunds, P.O. Box 5390, Denver, CO 80217-5390 or fax it to **303 768 1500**. If the distribution you are requesting is in excess of \$100,000 per mutual fund account, or if you are requesting that the distribution check be mailed to an address other than the address of record or made payable to someone other than you as the registered owner, then your signature on the Distribution Request Form should be guaranteed by a financial institution of the type described in a current Oppenheimer fund prospectus. If you are a beneficiary of an IRA account and the account owner has died, please refer to the IRA Beneficiary section at oppenheimerfunds.com or call **800 225 5677**. Additionally, as a beneficiary, you must complete and provide an IRA application and other required documentation before a distribution can be paid.

29. Is the special 10-year averaging treatment sometimes available for lump sum distributions from a qualified plan or a Keogh plan also available for an IRA lump sum distribution?

No. If you were born before 1936, you may be able to use income averaging tax treatment on certain lump sum distributions from qualified plans, but you will lose that opportunity if you roll over amounts from a qualified plan to an IRA.

30. What are "rollovers" and "transfers"?

A rollover is a tax-free transfer of cash or other assets from one employer-sponsored retirement plan or IRA to another. There are two kinds of rollover contributions to an IRA.

Indirect Rollovers

In one, known as an "indirect" rollover, you take constructive receipt of the funds and transfer the proceeds of all or part of a distribution from one employer-sponsored retirement plan or IRA to another. This can be done only once every 12 months. Effective 2015, an "indirect" rollover between IRAs has a one-per-year limit imposed by the Internal Revenue Code on tax-free rollovers between IRAs. Tax forms will be generated reporting the transaction to the IRS. To avoid taxation of the amount distributed, you must complete the rollover of the entire amount of the distribution within 60 days of receipt of it unless the IRS waives the 60-day rollover period. (If the rollover fails to satisfy the 60-day period, it could result in an excess contribution as described in Question 10). If your indirect rollover is made from your employer-sponsored retirement plan, your employer is required to withhold 20% of the taxable amount of the distribution to you, and you must make up this 20% amount from another source generally within the 60-day period to avoid paying current taxation on a portion of the distribution.

Direct Rollover

In the other kind of rollover, known as a "direct" rollover, you may directly roll over "eligible" dollars from an employer-sponsored retirement plan to an IRA. This is accomplished by the receiving institution soliciting for the assets, and you do not take constructive receipt of these amounts. An "eligible" rollover distribution is generally any distribution from a 401(a), 403(a), 403(b), or governmental 457(b) plan other than: (1) hardship distributions; (2) RMDs as described in Question 22; (3) plan loans treated as deemed distributions (e.g., loans which are in default); and (4) substantially equal periodic payments for life or a period of 10 years or more.

Direct rollovers also are reported to the IRS on Form 1099-R. Federal income tax withholding is not required for a direct rollover.

In contrast to a rollover of assets from an employer-sponsored plan to your IRA, a "transfer" of the investments in your IRA directly from one IRA trustee to another is not reported to the IRS and is not considered a rollover. A transfer is never deemed a taxable "distribution" and is not subject to the 12-month waiting period that applies to rollovers, as described above.

You also can roll over a distribution from your SIMPLE IRA to an employer-sponsored retirement plan or another type of IRA after two years. Qualified plans may, but are not required to, accept rollovers from an IRA. For example, if you participate in a governmental 457 deferred compensation plan or tax-sheltered annuity plan, you may be able to roll over a distribution from your SIMPLE IRA into it, provided the plan agrees to accept your rollover. Rules applicable to other rollovers, such as the 60-day time limit described above, are applicable. During the two-year period beginning with the date the first contribution is received, an amount in a SIMPLE IRA can only be transferred or rolled to another SIMPLE IRA tax-free.

2017 SIMPLE IRA Disclosure Statement

Failure to do a rollover or trustee-to-trustee transfer will result in a 25% premature withdrawal penalty tax for participants who have not reached age 59½ and have not met this two-year period. A 10% premature withdrawal penalty tax will be imposed on distributions taken after the expiration of the two-year period, unless rolled over to another IRA, 401(k), 403(b), SEP IRA or governmental 457(b) plan. See Question 19 for exceptions.

If during this two-year period an amount is paid from a SIMPLE IRA directly to the trustee of an IRA that is not a SIMPLE IRA, the payment is (1) not treated as a tax-free trustee-to-trustee transfer nor a rollover contribution, (2) a taxable distribution from a SIMPLE IRA and is subject to a 25% premature withdrawal penalty tax for participants who have not reached age 59½, and (3) treated as a regular contribution to the other IRA. Any amount exceeding \$5,500 (for 2017) is considered an excess contribution and is subject to penalties. After the expiration of the two-year period, an amount in a SIMPLE IRA can be transferred in a tax-free trustee-to-trustee transfer or a rollover to an IRA that is not a SIMPLE IRA.

31. Can I roll over or convert to a Roth IRA?

Yes, any taxpayer (including married persons filing separately) will be eligible to convert assets held in any type of IRA created under Section 408(a) of the Code (including a SIMPLE IRA after the first two years) to a Roth IRA. Although the converted amount is not subject to the 10% premature distribution penalty tax, ordinary income taxes will be applied to both contributions and earnings under the IRA. The taxable portion of the conversion generally must be included in your income in the year of the conversion. A Form 1099-R will be issued, and you must also report the conversion to the IRS on Form 8606.

When a SIMPLE IRA is converted into a Roth IRA, the applicable "five-year holding period" begins with the tax year that the conversion was made. Since a conversion is actually a "rollover," as with any other IRA rollover, the conversion must be completed within 60 days of the distribution from the IRA. You can obtain a Conversion/Recharacterization Form to complete this transaction from oppenheimerfunds.com or by contacting us at **800 225 5677**.

32. Can I reverse my conversion decision?

If you decide that you did not want to convert your SIMPLE IRA to a Roth IRA, you may "recharacterize" the conversion back to a SIMPLE IRA. This must be accomplished

by the due date of your income tax return, including extensions, for the tax year in which the original conversion occurred.

In addition, after a recharacterization you may subsequently "reconvert" your SIMPLE IRA account to a Roth IRA. However, you are not permitted to reconvert the same previously converted amount back to a Roth IRA before the later of (i) the January 1 of the tax year following the tax year in which you originally converted the amount; or (ii) the end of the 30-day period beginning on the day you previously recharacterized the amount from the Roth IRA back to a SIMPLE IRA.

You can obtain a Conversion/Recharacterization Form to complete these transactions from oppenheimerfunds.com or by contacting us at **800 225 5677**.

33. Is the distribution of an IRA to a beneficiary taxable for federal estate tax purposes?

The value of the SIMPLE IRA may be subject to federal estate tax as part of the owner's gross estate. Naming a beneficiary under an IRA is not a transfer subject to federal gift tax. However, any amount distributed from your IRA upon your death may be subject to federal estate and gift taxes.

34. Are distributions from an IRA subject to federal tax withholding?

All taxable distributions from a Traditional IRA generally are subject to 10% withholding for federal income tax purposes, unless you notify the trustee at the time the distribution is requested that no amounts should be withheld. To do so, you should obtain IRS Form W-4P from the IRS or us, complete it and return it to us with the distribution request. A completed IRS Form W-4P is required for each distribution requested (except for periodic distributions where a prior W-4P is on file).

35. Can a non-spouse beneficiary move assets from one investment provider to another?

While a non-spouse beneficiary cannot roll over assets from one investment provider to another, he or she can transfer assets from one provider to another. Please refer to Question 30 for more information on the definitions of "rollover" and "transfer."

V. Reporting

36. Do I need to file any additional forms with the IRS because I participate in a SIMPLE IRA?

No.

37. Is my employer required to provide me with information about the SIMPLE IRA?

Yes, your employer or plan administrator must provide you with the following information before the beginning of the election period (e.g., 60-day period before January 1):

1. Your opportunity to make or change a salary reduction choice under a SIMPLE IRA plan.
2. The employer's decision to make either matching contributions or nonelective contributions.
3. A summary description provided by the financial institution.
4. Written notice that your balance can be transferred without cost or penalty if a designated financial institution is used.

38. What reporting to the IRS applies to my IRA?

You must file IRS Form 5329 with the IRS for any year in which your IRA account is subject to penalty taxes for excess contributions, premature distributions, where the distribution wasn't properly reported by the trustee, or if an insufficient RMD amount was taken for the year.

The SIMPLE IRA trustee must report SIMPLE IRA contributions and conversions to a Roth IRA to the IRS on IRS Form 5498. All SIMPLE IRA distributions are reported by the IRA trustee on IRS Form 1099-R.

VI. Other Information

The OppenheimerFunds SIMPLE IRA Trust Agreement is directly derived from IRS Form 5305-S, and accordingly, is treated as approved by the IRS as to form. However, this does not represent a determination by the IRS as to the merits of the OppenheimerFunds IRA.

Further information about the OppenheimerFunds IRA can be obtained by calling OppenheimerFunds at **800 225 5677** or by writing to us at P.O. Box 5390, Denver, CO 80217-5390. General information about IRAs can also be obtained by referring to IRS Publication 590, *Individual Retirement Arrangements (IRAs)* or IRS Publication 560 *Retirement Plans for Small Businesses*, available at irs.gov, or by calling any district office of the IRS.

For further information relating to charges and expenses of the underlying investments in your OppenheimerFunds IRA, read the prospectus of each Oppenheimer fund you selected. The growth in value of your IRA is neither guaranteed nor projected.

1. In connection with new rules governing money market funds fully implemented in October 2016, effective September 28, 2016, Oppenheimer Money Market Fund changed its name to Oppenheimer Government Money Market Fund, and made changes to its investment strategies that will enable it to operate as a government money market fund. See the Fund's prospectus for more information.
2. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.



SIMPLE Individual Retirement Account Trust Agreement

(Under Sections 408(a) and 408(p) of the Internal Revenue Code) IRS Form 5305-S (rev. March 2002) Do not file with Internal Revenue Service

Check if Amendment

Check if transfer SIMPLE IRA

This Agreement is made by and between OFI Global Trust Company (the "Trustee"), having its principal place of business at 225 Liberty Street, New York, NY 10281-1008, and the person listed on the OppenheimerFunds Individual Retirement Account Application (the "Application") submitted to the Trustee (the "Participant"). The Participant is establishing a Savings Incentive Match Plan for Employees of Small Employers individual retirement account ("SIMPLE IRA") under Sections 408(a) and 408(p) of the Internal Revenue Code (the "Code") to provide for his or her retirement and for the support of his or her beneficiaries after death. The Trustee has given the Participant the disclosure statement required under Regulations Section 1.408-6.

General Instructions

Section references are to the Code unless otherwise indicated.

Purpose of Form 5305-S

IRS Form 5305-S (i.e., the "Agreement") is a model trust account agreement that meets the requirements of Sections 408(a) and 408(p) and has been preapproved by the Internal Revenue Service. A SIMPLE IRA is established after the Application is fully executed by both the Participant and the Trustee. This account (the "Trust Account" or "Participant's Account") must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries. Do not file IRS Form 5305-S (i.e., the Agreement) with the Internal Revenue Service. Instead, the Participant should keep it with his or her records. For more information on SIMPLE IRAs, including the required disclosures the Trustee must give the Participant, see IRS Publication 590, *Individual Retirement Arrangements (IRAs)*.

Specific Instructions

Article IV—Distributions made under this Article may be made in a single sum, periodic payment or a combination of both. The distribution option should be reviewed in the year the Participant reaches age 70½ to ensure the requirements of Section 408(a)(6) have been met.

Article I

The Trustee will accept only cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition the Trustee will accept transfers or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Trustee.

Article II

The Participant's interest in the balance in the Trust Account is nonforfeitable.

Article III

1. No part of the Trust Account funds may be invested in life insurance contracts, nor may the assets of the Trust Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Section 408(a)(5)).

2. No part of the Trust Account funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant's interest in the Trust Account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Participant's entire interest in the Trust Account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Trustee, to have the balance in the Trust Account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.

3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows: (a) If the Participant dies on or after the required beginning date, and (i) the designated beneficiary is the Participant's surviving spouse, the

remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.

(b) If the Participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the sole designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

SIMPLE IRA Trust Agreement

4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

Article V

1. The Participant agrees to provide the Trustee with all information necessary to prepare any reports required by Section 408(i) and 408(l)(2) and Regulations Sections 1.408-5 and 1.408-6.

2. The Trustee agrees to submit to the Internal Revenue Service and Participant the reports prescribed by the Internal Revenue Service.

3. The Trustee also agrees to provide the Participant's employer the summary

description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA. (A transfer SIMPLE IRA is a SIMPLE IRA that is not the original recipient of contributions under any SIMPLE IRA plan.)

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and 408(p) and the related regulations will be invalid.

Article VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

Article VIII

1. The Trust Account is established for the exclusive benefit of the Participant or his or her beneficiaries and their subsequent beneficiaries after death. The amount of each contribution credited to the Participant's Account shall be applied to purchase full and fractional shares of any mutual fund managed by OppenheimerFunds, Inc. or any affiliate, in any of the manners in which such shares are being publicly offered, as the Participant may direct. Effective September 15, 2010, if the Participant fails to direct the Trustee regarding which mutual fund or mutual funds shall be purchased with any contribution credited to the Trust Account, the Trustee shall purchase Class A shares of Oppenheimer Money Market Fund ("Money Market Fund") with such contribution, and shall be held in the Trust Account until such time that Participant provides direction to the Trustee with respect to such investment. Any such investment in the Money Market Fund shall be made without liability of the Trustee or any affiliate or agent thereof under any provision of the Code or the Employee Retirement Income Security Act of 1974, as amended.

The Participant's failure to direct the Trustee regarding which mutual fund shall be purchased means that the Participant shall be treated as having approved the investment of the contribution in the Money Market Fund. No fees or penalties will be imposed if the Participant subsequently provides the Trustee with a direction to invest such contribution in another mutual fund or mutual funds.

More than one Trust Account may be opened for the Participant, and separate accounts shall be opened for each mutual fund purchased. If this Trust Account is established by an employer for a Participant who is an employee pursuant to a SIMPLE IRA, separate records shall be maintained for the interest of each employee. The Trustee shall furnish an annual

account statement to each Participant concerning the status of his or her Trust Account. The Trustee shall have no obligation to verify the eligibility or deductibility under the Code of any contribution and may rely solely on the representations of the Participant with respect thereto.

2. All dividends and capital gains distributions received on the shares of any mutual fund held in the Participant's Account shall (unless received in additional shares of the fund) be reinvested in such shares which shall be credited to such Trust Account. If any distribution of the fund may be received at the election of the shareholder in additional shares or in cash or other property, the Trustee shall elect to receive it in additional shares.

3. Sales charges attributable to the acquisition or redemption of shares of a fund and expenses in establishing or maintaining an account as stated in a mutual fund's then current prospectus or the Application shall be charged to the Participant's Account. An annual maintenance fee will be assessed by the Trustee for each type of IRA held by a Participant or his or her beneficiary. For this purpose, the applicable IRA types include Traditional IRA, Roth IRA, SIMPLE IRA, SEP IRA and SARSEP IRA.

4. The Participant shall have the right, by written notice to the Trustee, to designate or to change a beneficiary to receive any benefit to which the Participant may be entitled in the event of his or her death prior to the complete distribution of such benefits. If no such designation is in effect upon the Participant's death, his or her beneficiary shall be deemed to be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's beneficiary shall be deemed to be his or her estate.

If more than one primary beneficiary is named, each primary beneficiary who survives the Participant will be entitled to a *pro rata* share of the Participant's Account upon the Participant's death, unless otherwise specified on the Application or other written notice received by the Trustee in good order. If a contingent beneficiary is named, and if no primary beneficiary survives the Participant, each contingent beneficiary who survives the Participant will be entitled to a *pro rata* share of the Participant's Account upon the Participant's death, unless otherwise specified on the Application or other written notice received by the Trustee in good order. If no primary beneficiary survives the Participant, and no contingent beneficiaries have been named, the IRA proceeds will be paid to the Participant's estate.

The Participant shall have the right to provide for another manner of distribution that has been specified in Trustee's Change of Beneficiary Form or other written notice to the Trustee only if such Change of Beneficiary

SIMPLE IRA Trust Agreement

Form or other written notice has been received by the Trustee in good order prior to the Participant's death. Any Change of Beneficiary Form or other written notice providing for another manner of distribution that is received by the Trustee after the Participant's death will be disregarded by the Trustee. The most recent beneficiary designation received by the Trustee in good order shall control. If upon the Participant's death the beneficiary designation indicates a class of individuals (e.g., through use of the terms "*per stirpes*" or "*per capita*"), it shall be the sole responsibility of the estate of the Participant to determine the individual beneficiaries entitled to benefit (and the portion thereof) from the balance of the Participant's Account. The Trustee will follow the signature guaranteed instructions of the estate in these instances and will not be responsible for further verifying the estate's determinations. If the Participant dies before his or her entire interest is distributed to him or her, and a designated beneficiary elects to keep his or her portion of the Participant's Account in the name of the original Participant (i.e., create an "inherited IRA") subject to the distribution rules set forth in Article IV, Paragraph 4 of this Agreement, then that beneficiary may, by written notice to the Trustee, designate a beneficiary or beneficiaries, referred to herein as "subsequent beneficiaries," to receive the benefits of the Trust Account upon the original beneficiary's death. In such situations, the method of distribution cannot be changed by the original beneficiary or any subsequent beneficiary, nor does the age of the subsequent beneficiary have an effect upon the life expectancy factor determined by the method of distribution. The subsequent beneficiary shall receive the remaining interest in the Trust Account in accordance with the requirements of Article IV.

Effective July 12, 2010, if the Participant's beneficiary designations on file with the Trustee indicate that the Participant's spouse is among the Participant's primary or contingent beneficiaries and that spouse and the Participant subsequently divorce or their marriage is annulled or otherwise lawfully dissolved, such former spouse will be removed as a beneficiary (and the designation void) as of the Participant's death automatically, unless prior to the Participant's death, the Trustee receives written notice from the Participant that affirmatively names such former spouse as a non-spouse beneficiary. In the event a former spouse is removed as a beneficiary as of the Participant's death, the Participant's primary beneficiaries (or contingent beneficiaries, as the case may be) shall consist of any remaining primary beneficiaries (or remaining contingent beneficiaries, as the case may be). If no other primary or contingent beneficiaries named by the Participant exist, the Participant's beneficiary, shall be his or her spouse, unless

Participant has no spouse at the time of death, in which case Participant's beneficiary shall be deemed to be his or her estate.

5. The Trustee shall forward, or cause to be forwarded to the Participant, any mutual fund notices, prospectuses, financial statements, proxies and proxy soliciting materials that are provided to the Trustee and which relate to any shares of any mutual fund held in the Participant's Account. The Trustee shall not vote any of the shares of any mutual fund held in the Participant's Account except in accordance with the instructions of the Participant, which instructions shall be in a form and manner acceptable to the Trustee. Notwithstanding the preceding sentence, to the extent consistent with applicable law, by establishing (or having established) the Participant's Account, the Participant (or beneficiary, as applicable) authorizes the Trustee to vote any shares held in the Participant's Account on the applicable record date and for which no timely instructions are received, in the same proportion as the Trustee has been instructed to vote shares of that mutual fund held in similar custodial accounts for which it has received timely instructions.

6. Any income taxes or other taxes of any kind whatsoever that may be levied or assessed upon or in respect to the Trust Account, any transfer taxes incurred in connection with the investment and reinvestment of the Trust Account, other administrative expenses incurred by the Trustee in performance of its duties and reflected in the form of an annual account maintenance fee, any appropriate investment advisory fees incurred by the Participant, and, to the extent permitted by applicable law, fees for legal services rendered to the Trustee, shall be paid from the assets of the Participant's Account. Such payment shall be on a proportionate basis across all investments held under the Participant's Account, unless allocable to a specific investment held under the Participant's Account. The Trustee shall not be responsible for any excise or penalty taxes or interest imposed by the IRS by virtue of any premature distributions or excess contributions with respect to the Participant's Account, or for the Participant's failure to commence distributions by the Participant's required beginning date, nor shall the Trustee be responsible for providing any tax or legal advice with respect to the Participant's Account, or for calculating the amount of any payments, distributions, contributions or penalties, or for maintaining a record as to the deductibility of the Participant's contributions for income tax purposes. The Trustee shall have no obligation to return any amounts withheld for federal income tax purposes from any distribution as to which the Participant (or beneficiary, as applicable) has failed to provide a withholding election notice prior thereto.

7. All notices or requests to the Trustee to make distributions from the Participant's Account must conform to the requirements of the Code and the Department of Treasury regulations issued thereunder, the redemption requirements of the applicable fund prospectus, and the requirements of the Trustee and its duly appointed agent, if any. Whenever the Participant is responsible for any direction, notice, warranty, representation or instruction under this Agreement, the Trustee shall be entitled to assume the truth of any statement made by the Participant in connection therewith, and shall be under no duty of further inquiry with respect thereto, and shall have no liability with respect to any action taken in reliance upon the truth of such statement. If the Participant has not provided the Trustee with a designation of the tax year to which a contribution relates, the Trustee may use such means as it may deem reasonable to allocate the contribution to a tax year. The Trustee shall not be responsible for determining whether a Participant requesting distribution from the Participant's Account prior to age 59½ on grounds of disability is "disabled" within the meaning of that term under the Code (or other early distribution exceptions). Neither the Trustee nor any agent designated by it hereunder shall be required to prosecute, defend or respond to any action or judicial proceeding relating to the Participant's Account unless it has previously received indemnification satisfactory to it. Neither the Trustee, OppenheimerFunds, Inc., or any respective affiliates or agents thereof shall be liable for any loss which results from either (i) the Participant's selection of a fund as an investment for the Trust Account or as a result of the Participant's exercises of control (whether by action or inaction) over the Trust Account; or (ii) the investment of a contribution credited to the Trust Account in the Money Market Fund, under the circumstances described in Section 1 of this Article VIII. The Trustee shall have no duty to inquire into the investment practices of the fund(s) selected by the Participant for investment and each fund shall have the exclusive right to control its investments. Such investments by such fund shall not be limited or restricted to securities of the character now or hereafter authorized for trustees by statutes or rules of court. The Participant shall at all times fully indemnify and hold harmless the Trustee and any agent appointed by it hereunder from any liability, cost or expense which may arise in connection with this Agreement, unless arising from the gross negligence or willful misconduct of the Trustee or its agent.

8. This Agreement shall terminate upon the complete distribution of the Trust Account to the Participant or his or her beneficiaries or to successor individual retirement accounts or annuities. The Trustee shall have the right to terminate this Trust Account upon 90 days'

SIMPLE IRA Trust Agreement

notice to the Participant or to his or her beneficiaries if the Participant is deceased. Upon expiration of this 90-day period, the Trustee shall distribute the Trust Account assets into such successor individual retirement accounts and annuities as the Participant shall designate, or, if Participant is deceased, as his or her beneficiaries shall designate. In the absence of such direction, the Trustee shall distribute the Trust Account assets in a lump sum cash payment directly to the Participant or his or her beneficiaries, as their interest shall appear, or if no beneficiaries, then to the Participant's estate.

9. (a) The Trustee may resign at any time upon 90 days' notice in writing to the Participant, and may be removed by the Participant or OppenheimerFunds, Inc. at any time upon 90 days' notice in writing to the Trustee. Upon such resignation or removal the Participant or OppenheimerFunds, Inc. shall appoint a successor Trustee which shall be a bank (as defined in Section 408(n)) or other person who demonstrates, to the satisfaction of the Secretary of the Treasury or his or her delegate, that the manner in which he or she will hold the assets of the Trust Account will be consistent with the requirements of Section 408. (b) Upon receipt by the Trustee of written acceptance of such appointment by the successor Trustee, the Trustee shall transfer and pay over to such successor the assets of the Trust Account and all records pertaining thereto. The Trustee is authorized, however,

to reserve such sum of money as it may deem advisable for payment of all of its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Trust Account or on or against the Trustee, with any balance of such reserve remaining after the payment of such items to be paid over to the successor Trustee. The successor Trustee shall be required to hold the assets paid over to it under terms similar to those of this Agreement that qualify under Section 408. Participant agrees to accept such Trustee designated by OppenheimerFunds, Inc., as successor Trustee and to waive any requirement to sign any acceptance of such successor Trustee. (c) If within 60 days after the Trustee's resignation or removal the Participant or OppenheimerFunds, Inc., has not appointed a successor Trustee which has accepted such appointment, the Trustee shall, unless it elects to terminate the Trust Agreement pursuant to Section 8 of this Article VIII, appoint such successor itself.

10. The Trustee is authorized to hire an agent to perform certain of its duties hereunder, which agent may be the transfer agent for any of the mutual funds authorized to be held hereunder.

11. Any notice sent from the Trustee to the Participant shall be effective if sent by mail to the Participant at his or her last known address of record, or alternatively, to the extent permitted by law, by electronic mail provided that

the Participant has provided the Trustee with written consent to provide such notices in that manner. Notwithstanding Article VII, the Trustee may amend this Agreement unilaterally to make such changes as are, in the Trustee's sole discretion, reasonably necessary or desirable for the administration of the Trust Account, upon sending notice of such amendment to the Participant or beneficiary, as applicable. Such amendment may apply retroactively or prospectively as determined by the Trustee.

12. In the event the Participant desires to make a trustee-to-trustee transfer of assets from another individual retirement account to his or her Trust Account established under this Agreement, the Trustee shall accept assets solely in the form of cash.

13. This Agreement shall be construed, administered and enforced according to the Code and the laws of New York.

14. If this Agreement is accepted by an applicant, he or she shall be deemed the Participant and this Agreement shall establish a Trust Account.

In witness whereof, the Participant has evidenced his or her acceptance of the terms of this Agreement by signing the Application for the designated fund(s), and the Trustee shall be deemed to have evidenced acceptance of this Agreement upon receipt of a properly completed Application.

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