



FOR IMMEDIATE RELEASE

OppenheimerFunds Inc. and Envision Financial Systems Announce the Successful Conversion of the Oregon College Savings Plan

OppenheimerFunds Services transitions the Oregon College Savings Plan to Envision's PowerAgent™ transfer agency system

Denver, CO June 11, 2007 — OppenheimerFunds Services (OFS), the Denver-based transfer agency division of OppenheimerFunds, Inc. (OFI), widely recognized for its award-winning customer service, today announced the successful transition of the Oregon College Savings Plan to recently internalized back-office transfer agency services supported by the Envision Financial Systems PowerAgent™ transfer agency services system and PAFlow, a workflow and imaging system.

Transitioning the Oregon College Savings Plan to the OFS internal transfer agency platform supported by PowerAgent™ will provide OFS with operational efficiencies and enable continued high quality customer support. "Our service representatives are very excited about this new technology because it allows them to truly complete customers' service needs at the point of contact whether it's a product inquiry, transaction, correctional activity or all three. This new service model is exciting to all of us at OFI and should position the organization to continue to grow in the college savings marketplace." said Susan Cornwell, Senior Vice President, OFS.

Satnam Gambhir, President of Envision, said, "The successful transition was truly a team effort and we are extremely pleased that OFS is now able to leverage capabilities of PowerAgent™ and PAFlow to the benefit of the participants of the Oregon College Savings Plan. OFS has always been known for their customer service, and to be associated with enhancing their superior service is gratifying." Mr. Gambhir went on to say "As with all of our products, our systems are built using flexible, open technology that really empower the user, rather than forcing a user to adapt to a rigid legacy system and business process. This flexibility will allow OFS to continually enhance their customer service."

In February 2007, OppenheimerFunds, Inc. was selected as program manager for the Illinois Bright Start® College Savings Program and serves as the investment manager and provides administration and distribution to the program which has over \$2 billion in assets under management. The Company currently has \$2 billion under management in its 529 programs but is expected to reach nearly \$4 billion by year end once the Bright Start® assets are fully transferred. OppenheimerFunds serves as the program manager for The Education Plan of New Mexico (direct sold) and Scholar's Edge (advisor sold) in New Mexico and the Oregon College Savings Plan (direct sold) and the OppenheimerFunds 529 Plan (advisor sold) in Oregon, and investment manager in several states.

About OppenheimerFunds, Inc.

OppenheimerFunds, Inc. is one of the nation's largest and most respected investment management companies. At March 31, 2007, OppenheimerFunds, Inc., including subsidiaries and controlled affiliates, managed more than \$245 billion in assets, including mutual funds having more than 6 million shareholder accounts.

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses contain this and other information about the fund, and may be obtained by asking your financial advisor, calling us at 1.800.525.7048 or visiting our website at www.oppenheimerfunds.com. Read prospectuses carefully before investing.



Shares of mutual funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

Oppenheimer funds are distributed by OppenheimerFunds Distributor, Inc., Two World Financial Center, 225 Liberty Street, 11th Floor, New York, NY 10281. OppenheimerFunds, Inc. is a member of the MassMutual Financial Group and is not affiliated with Oppenheimer & Co, Inc. or Oppenheimer Capital.

About Envision Financial Systems

Founded in 1994, Envision Financial Systems, Inc. is a leading provider of software solutions to the mutual fund and financial services industry. Using an in-depth knowledge of the industry and extensive experience in software development, they create leading-edge global systems that are intuitive, scalable, and flexible. Their systems are based upon open standards, helping their clients compete in the ever-changing global environment. Envision's headquarters are in Irvine, California, with offices in Owings Mills, Maryland and Bangalore, India. For more information, visit www.enfs.com.

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