



OppenheimerFunds®

The Right Way
to Invest

January 29, 2016

Re: Eight Oppenheimer Rochester Muni Funds to Soft Close Effective March 24, 2016

Dear Business Partners:

After careful consideration, we have made the decision to soft-close the following Funds:

Oppenheimer Rochester Arizona Municipal Fund	Oppenheimer Rochester Minnesota Municipal Fund
Oppenheimer Rochester Maryland Municipal Fund	Oppenheimer Rochester North Carolina Municipal Fund
Oppenheimer Rochester Massachusetts Municipal Fund	Oppenheimer Rochester Ohio Municipal Fund
Oppenheimer Rochester Michigan Municipal Fund	Oppenheimer Rochester Virginia Municipal Fund

Though these funds were launched during 2006, they have not garnered the assets we anticipated. In general, demand for these products has stagnated and flows have plateaued as the market-wide trend toward national muni funds over state-specific funds emerged. There will be no changes to the Funds' management style, philosophy or investment team, and we will continue to manage all 20 Oppenheimer Rochester Municipal Bond Funds in the Rochester Way.

Effective as of the close of the New York Stock Exchange on March 24, 2016, the Funds will no longer accept purchase orders from new investors and shareholders of other Oppenheimer funds will no longer be able to exchange shares of other funds into the Fund, subject to the following exceptions:

- Existing shareholders can continue to purchase new shares of the Fund, exchange shares of other funds into the Fund, and make purchases through dividend and capital gain reinvestments
- Existing shareholders in broker/dealer advisory programs can continue to purchase shares and exchange into the Fund. Existing broker/dealer advisory programs can add new shareholders. The Funds will be closed to new group retirement plans and new participants in existing plans. The Funds will not be permitted to be added to new broker/dealer advisory platforms.
- Existing registered investment advisor (RIA) and bank trust firms that have an investment allocation to the Funds in a fee-based advisory account, can continue to add new clients, purchase shares, and exchange into the Fund with certain exceptions. The Funds will not be available to new RIA and bank trust firms.
- Existing shareholders in group retirement plans can continue to purchase shares and exchange into the Funds. Group retirement plans may include but are not limited to defined contribution (DC), 401(k) (including "Single K"), 403(b), pension and profit sharing plans, defined benefit plans (including "Single DB Plus"), SIMPLE IRAs and SEP IRAs. The Fund will be closed to new group retirement plans and new participants in existing plans.
- Existing shareholders investing in self-directed brokerage accounts can continue to purchase shares of the Fund and exchange into the Fund. The Fund will be closed to new shareholders investing in self-directed brokerage accounts.
- The Fund reserves the right, in its discretion, to accept purchases and exchanges from institutional investors which may include, among others, corporations, endowments, foundations and insurance companies.

We will continue to monitor the Fund to determine if we need to further modify these restrictions on investment purchases. The Funds' prospectus supplement contains additional details on these and other changes to the purchase restrictions. We have attached an Excel spreadsheet with the CUSIPs for the funds.

If you have any questions, please do not hesitate to contact us at **1.800.255.2755**. We appreciate your confidence in OppenheimerFunds and look forward to partnering with you for many years to come.

If you have any questions, call Advisors Back Office Support at 1.800.645.5569; Clearing Firm Back Office Support at 1.800.645.2937; Financial Institution Back Office Support at 1.800.845.5138; or Wirehouse National Back Office Support at 1.800.845.8532.

Sincerely,

OppenheimerFunds Services

Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Large sector holdings may expose investors to greater volatility and special risks associated with that sector. May invest substantially in municipal securities within a single state or related to similar type projects, which can increase volatility and exposure to regional issues. May invest substantially in Puerto Rico and other U.S. territories, commonwealths and possessions, and could be exposed to their local political and economic conditions. Inverse floaters can be more volatile than conventional fixed-rate bonds and entail the use of leverage. The Fund may invest in the segment of the municipal bond market that is unrated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Under certain market conditions, some unrated securities may trade less actively than rated securities.

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Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling 1.800.CALL OPP (225.5677). Read prospectuses and summary prospectuses carefully before investing.

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