



403(b)(7)

Distribution Form Instruction Booklet



OppenheimerFunds®
The Right Way to Invest

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Instructions

OppenheimerFunds Services (OFS), as administrative agent for the custodian of your 403(b)(7) custodial account, has prepared the following information to assist you as you prepare to take a distribution from an OppenheimerFunds 403(b)(7) Account. If you need further assistance, Retirement Plans Services is available to answer any questions you may have, Monday through Friday from 8:00am to 8:00pm ET. Please read this information carefully before requesting distributions. You can reach us at **1.800.835.7305**.

These instructions are not intended as tax or legal advice. Your employer, or your employer's authorized agent, may be required to approve any distributions from your 403(b). Please contact your employer to determine the procedures you must follow to obtain a distribution. Additional paperwork other than the enclosed forms may be required by your employer.

After you receive the distribution, you are responsible for complying with applicable tax laws, calculating and paying applicable state and federal income (or estate) taxes as well as any penalties that may result from your distribution. While OFS will attempt to assist you in making such calculations from the data you provide, you are responsible for the accuracy of such data. Your personal financial circumstances are unique, and because of the possibility of tax penalties for failure to comply with Internal Revenue Services (IRS) regulations on distributions from 403(b)(7) custodial accounts, we recommend you consult your tax advisor prior to requesting a distribution.

Eligible Distributions

Unlike IRAs, 403(b) accounts may only be distributed in certain circumstances. These are referred to as "Qualifying Events." In order to distribute assets from your 403(b)(7) Account, you must incur one of the following Qualifying Events:

- Reaching normal retirement age (on or after age 59½)
- Permanent disability
- IRS levy
- Severance from employment
- Establishment of substantially equal periodic payments (SEPPs) under Section 72(t)—after separation from service
- Death of the account owner
- Divorce (if decreed by a Qualified Domestic Relations Order (QDRO))
- Financial hardship
- Plan termination

If you have not attained age 59½, you may be subject to a 10% premature distribution penalty tax, even if you are eligible to take a distribution. This penalty tax, and special cases when it does not apply, are discussed below.

Penalty Exempt Distributions

Normal Distribution (on or after age 59½)

Distributions taken on or after age 59½, Normal Retirement Age, are not subject to a premature distribution penalty assessed by the IRS.

Disability

Distributions taken prior to age 59½ due to disability are exempt from the 10% premature distribution penalty. While OppenheimerFunds does not require proof of disability to identify the distribution on the tax form, the IRS defines disability as being unable to engage in any substantial, gainful activity, and may require that you submit additional paperwork.

If your distribution comes from B, C or N shares with a contingent deferred sales charge (CDSC), you may have the CDSC waived by supplying a Letter of Determination from the Social Security Administration (SSA), or, if you already receive a stream of benefits from the SSA, a signed letter from your physician on his or her letterhead.

IRS Levy

Distributions due to an IRS levy are not subject to the 10% premature distribution penalty for individuals under age 59½. OppenheimerFunds must be provided with a copy of the IRS levy.

Severance from Employment and Over Age 55

If you no longer work for the employer who sponsored your 403(b)(7) and are age 55 or older, you may take distributions from your 403(b)(7) without being subject to the 10% premature distribution penalty tax. You must be age 55 or older in the year in which you sever from employment.

Substantially Equal Periodic Payments Under Section 72(t)—After Separation from Service

Setting up a series of substantially equal periodic payments allows you to avoid paying the 10% premature distribution penalty tax. Remember, once you begin 72(t) distributions, you may not alter the payment schedule for five years, or until you have reached age 59½, whichever comes later. If you take more or less than your 72(t) distribution amount in a given year, you will owe the 10% tax, plus interest, retroactively on all the distributions taken as part of the series.

You must choose one of the three methods to calculate 72(t) distributions. If you wish, OppenheimerFunds will provide you with an illustration of all three methods. You must turn in a signed copy of the illustration with the distribution from a selected method. You can request an illustration by calling **1.800.835.7305** between 8:00am and 8:00pm ET. If OppenheimerFunds does not calculate your distribution, you must request the penalty tax waiver on IRS Form 5329.

(Please Note: To take advantage of SEPPs, you must be separated from service. You may also use this strategy after rolling your 403(b) account to an IRA.)

If OppenheimerFunds is calculating your distribution, please call **1.800.835.7305** for calculation amounts before completing the distribution form.

Distributions upon the Death of the Account Holder

Distributions made by beneficiaries of an account holder upon the account holder's death are not subject to the premature distribution penalty tax. These distributions, if not taken timely, could result in a 50% excise tax on the amount not redeemed.

Transfers Incident to Divorce

Separation of assets due to divorce will not be subject to a premature distribution penalty tax if they are separated via a Qualified Domestic Relations Order (QDRO).

In the instance of divorce, if the settlement or final judgment decrees that a 403(b)(7) account be split, the following paperwork is needed to affect the transfer:

- Written documentation from the employer or authorized agent stating the amount to be negotiated
- A 403(b)(7) Account Application or an IRA Account Application indicating the fund selections and allocations for the ex-spouse

The instructions must specify the dollar amount to be transferred to the ex-spouse. Separation of assets due to divorce is only permitted via a valid QDRO.

In some instances, your employer may direct you to OppenheimerFunds Services to handle distributions due to a QDRO. Please contact us at **1.800.835.7305** Monday through Friday, 8:00am to 8:00pm ET, for additional requirements.

Additional Distribution Options

Financial Hardship Distributions (available only for salary deferral dollars)

Financial hardship distributions may only be taken after you have exhausted all other resources, including taking a loan from your account, if allowed by the plan.

Your employer or authorized agent must approve any financial hardship distribution requests.

Plan Termination

Plan termination is now a qualified distribution for a 403(b) account. In order for the plan to be terminated, all outstanding loans must be paid and all assets must be distributed.

In-Service Withdrawal (available only for employer dollars)

Employer contributions made to 403(b)(7) accounts may also be available for distribution. Please refer to your employer's written plan to determine if this is a valid distribution option.

Required Minimum Distributions (RMDs)

When Must Distributions Commence?

Under the Internal Revenue Code, you are required to begin taking distributions from your 403(b)(7) account no later than April 1 of the calendar year following the year in which you attain age 70½, or when you retire. This is called your Required Beginning Date (RBD). You must receive distributions that satisfy the minimum distribution requirements under the Internal Revenue Code. Failure to initiate distributions from your 403(b)(7) account by your RBD may result in a nondeductible tax penalty of 50% of the difference between the minimum required and the amount actually distributed. If you take a distribution from January 1 to April 1 in the year after the calendar year you turn age 70½ or retire, you will be required to take two distributions during that calendar year.

How Is the Amount of the RMD Calculated?

Generally, a RMD is calculated for each account by dividing the prior December 31 balance of that retirement plan account by a life expectancy factor that the IRS publishes in special Tables in Publication 590, *Individual Retirement Arrangements* (IRAs).

There are three separate tables:

- The **Joint and Last Survivor Table** is used by an account owner whose sole beneficiary of the account is his or her spouse and is more than 10 years younger than the account owner
- The **Uniform Lifetime Table** is used by account owners whose spouse is not the sole beneficiary or whose spouse is not more than 10 years younger
- The **Single Life Expectancy Table** is used by a beneficiary of an account

$$\text{RMD} = \frac{\text{403(b)(7) account market value (as of 12/31 of the prior year)}}{\text{Applicable life expectancy factor}}$$

Roth Distributions

Distributions of Roth 403(b)(7) dollars are subject to different rules. Distributions from Roth 403(b)(7) accounts will be tax free and penalty free if you have held the account for at least five years and such distributions are made due to a qualifying event (death, disability or attainment of age 59½). If you have held the account for less than five years or have held the account for five years but do not have a qualifying event, ordinary income tax will be due only on the earnings. Earnings on distributions made prior to age 59½ may also be subject to a premature distribution penalty of 10%. Please refer to the Penalty Exempt Distributions section of this booklet for more information.

Rollovers

Definition of a Rollover

A rollover is all or part of your distribution placed into another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you.

Money from a Roth 403(b) may be rolled over into a Roth IRA, upon obtaining a qualifying event, but Roth IRA money can never be rolled over into a Roth 403(b). If you take physical receipt of the Roth 403(b) assets, you may roll over only the earnings portion to another Roth 403(b). The contribution basis is not eligible to be rolled into another Roth 403(b) when you take constructive receipt.

Direct Rollovers

A direct rollover is a method of placing your assets from a previous retirement plan account (resigning Trustee/Custodian) into a new plan or IRA (receiving plan Trustee/Custodian) without taking physical receipt of the assets. The money is moved by soliciting the dollars from the resigning Trustee/Custodian. Direct rollover assets are made payable to the receiving plan Trustee/Custodian for your benefit.

You must have a qualifying event to request a direct rollover from your 403(b)(7).

Indirect Rollovers

With this method, the money is actually provided to you via check. It is then up to you to redeposit the distribution into an IRA, 403(b) or retirement plan account within the allotted time period, to avoid penalty.

You generally must make the rollover contribution by the 60th day after the day you receive the distribution from your IRA or your employer's plan.

Amounts not rolled over within the 60-day period do not qualify for tax-free rollover treatment. In this situation, you must treat the money as a taxable distribution. These amounts are taxable in the year distributed, even if the 60-day period expires in the next year. You may also have to pay a 10% additional tax.

Direct Rollover to/from Another Roth 403(b) or Roth 401(k)

Your entire Roth 403(b) account balance (contributions and earnings) may be rolled over from another Roth 403(b) or 401(k) account, either with a prior employer or another investment vehicle with the same employer, using this method. Money that is moved without physical receipt will also be subject to the five-year aging period. However, the aging period for the receiving plan will become the older of either the distributing Roth 403(b)/Roth 401(k) or the receiving plan.

Rollover to a Roth IRA

Roth 403(b) money may also be directly rolled over into a Roth IRA. However, the aging of the Roth 403(b) dollars will assume the age of the Roth IRA, regardless of how long the money has been in the Roth 403(b). You may also complete a rollover to a Roth IRA via constructive receipt. You have 60 days from the receipt of the Roth 403(b) money to roll it over into a Roth IRA. The distribution from the Roth 403(b) will be subject to mandatory withholding (refer to withholding section for details). You may roll over the contributions and earnings (with constructive receipt) into a Roth IRA. If your Roth 403(b) rollover into a Roth IRA has been distributed as a qualified event and satisfied the five-year rule, the money will be treated as contributions into your Roth IRA.

Can Rollover Dollars Be Liquidated?

You may have the right to request a distribution of rollover dollars at any time, without experiencing a qualifying event listed previously. Outstanding loans must be completely paid off before rollover dollars are eligible for distribution. Earnings may also be distributed with rollover dollars, however, this is not required. A distribution is subject to taxes and any applicable penalties if it is a premature distribution. Premature distributions are distributions made prior to age 59½ if no qualifying event applies. Please refer to your employer's written plan to determine whether this is a valid distribution option.

Please refer to the Special Tax Notice Regarding Plan Payments included in this booklet, which clearly details penalties and withholding requirements.

Non-spouse Rollovers

For distributions made after December 31, 2006, a non-spouse beneficiary (including certain trust beneficiaries) who inherits assets in a 403(b) plan may be permitted to roll those assets over to an "inherited IRA."

Direct Rollover Conversions

A conversion is a penalty-free, taxable transfer from your Traditional 403(b) account into a Roth IRA. Conversions can be done when you have pretax contributions in your 403(b) account and want the money moved into a Roth IRA, thus changing the tax status of the money. The process requires that you pay the taxes on the converted money. This allows you to take a tax-free distribution upon retirement if the amounts are otherwise qualified.

Please Note: You must currently meet the \$100,000 adjusted gross income (AGI) limit in order to convert. The conversion is also taxable to you in the year of the conversion. If you elect to pay your taxes from the proceeds of the distribution, that amount may be subject to the 10% premature withdrawal penalty.

Outstanding Loans

Distributions from your retirement account may be restricted if you have an outstanding loan. Outstanding loans must remain secure (fully collateralized by the remaining balance) when requesting a partial distribution. As a result, the distribution amount requested will be reduced by the outstanding loan amount. If you are seeking to liquidate your entire account balance, you will first need to pay off your outstanding loan balance. If you are unable to pay off your loan amount, the unpaid loan may be considered an offset or defaulted, at which point additional taxes and penalties may apply. If you change service providers, your loan balance may be transferred to your new provider.

Please speak with your accountant or tax advisor for additional information.

Tax Withholding

Distributions from Traditional 403(b) (non-Roth) accounts are taxed as ordinary income. If you take a distribution that can be rolled over and is not, OppenheimerFunds is required by law to assess a mandatory federal tax amount of 20%. If the distribution cannot be rolled over, you may elect not to have any taxes withheld. The minimum amount of tax withholding required by law is 10%. Distributions from Roth 403(b) accounts that satisfy the five-year requirement and qualifying events are not taxed as ordinary income. For distributions from a Roth 403(b) account that do not meet one or both of the requirements, earnings will be taxed as ordinary income. We will follow the same rules explained previously regarding the mandatory and voluntary withholding requirements. Please note that OppenheimerFunds does not perform any withholding for purposes of state or local law. **Accordingly, you should consult your tax advisor for additional guidance.**

Any distribution from a 403(b) is reported to the IRS as a distribution taken in the calendar year the shares are redeemed from the account. The distribution is reported on IRS Form 1099R. A copy of this form is mailed to your address of record in January of the following year, to be filed with your tax return.

If you have any questions regarding the information we have provided, or in filling out the forms, please contact us at **1.800.835.7305**, or write to

OppenheimerFunds Services
P.O. Box 5390
Denver, CO 80217-5390

Instructions for Completing the OppenheimerFunds 403(b)(7) Account Distribution Request Form

Please use this form for any distribution other than required minimum distributions (RMDs).

Contact your employer or their authorized agent to determine whether additional paperwork is required. This distribution form must either be signed by your employer or their authorized agent or be accompanied by paperwork authorizing the distribution.

Section 1 "Account Registration"

Please complete this section in its entirety, regardless of the type of distributions you are requesting. Be sure to provide a contact person and phone number.

Section 2 "Reason for Distribution"

Please select one option. Distributions from your 403(b) accounts are only permitted with a valid qualifying event excluding rollover dollars. Rollover dollars can be taken at any time.

Section 3 "Type of Distribution"

Please select one of the options for distributions within this section.

If you choose systematic payments, please provide a frequency and the date on which you would like the payments to commence. If you fail to provide a "start date," the first distribution will be processed on the 20th of each month.

Once your distribution method is selected, please provide an amount to redeem and the account numbers for any accounts from which you wish to redeem.

Note: Your rollover dollars are eligible for immediate distribution without the requirement of a qualifying event. You are only eligible to distribute these assets when all outstanding loans are repaid.

Section 4 "Tax Withholding Election"

Mandatory 20% withholding will apply to certain distributions. Please see "Special Tax Notice Regarding Plan Payments" at the end of this booklet to determine if your distribution request is subject to the mandatory 20% withholding. You may choose to elect a larger percentage for withholding but must elect whole percentages. For distributions not subject to the mandatory withholding, OppenheimerFunds must withhold 10%, unless you elect otherwise.

Section 5 "Method of Payment"

Please complete this section regardless of the type of distribution you are requesting. Indicate how you want OppenheimerFunds to provide your distribution.

If you want OppenheimerFunds to automatically deposit your distribution in your checking or savings account, you must include a preprinted, voided check or deposit slip.

Section 6 "Signature"

You must sign the distribution form in this section. OppenheimerFunds will not process an unsigned distribution request. Please read the instructions on the form to determine if you must have your signature guaranteed.

403(b)(7) Account Distribution Request Form



Instructions

Questions? Please call 1.800.CALL OPP (225.5677)

- Please print neatly in all CAPITAL LETTERS and use **black ink** to fill out this application.
- To receive your distribution in a timely manner, please complete all sections and sign this form.
We will not process this request if this form is not signed by the account owner.

Return completed forms to:

Fax: **1.303.768.1500** (if no signature guarantee is required)

| | |
|---------------------------|----------------------------------|
| <i>(regular mail)</i> | <i>(overnight courier)</i> |
| OppenheimerFunds Services | OppenheimerFunds Services |
| P.O. Box 5270 | 12100 E. Iliff Avenue, Suite 300 |
| Denver, CO 80217-5270 | Aurora, CO 80014 |

See instruction booklet for information on distributions and penalties.

1 Account Registration

First Name _____ M.I. _____ Last Name _____

Social Security No. _____ Date of Birth _____

Contact (select one): Me My Advisor Either

Contact Phone No. _____

2 Reason for Distribution/Qualifying Event

For details, please see the instruction booklet. Please select **one** option, then continue to Section 3 for distribution instructions.

- Normal Distribution** (on or after age 59½)
- Financial Hardship** (salary deferral only)
- Distribution of Rollover Dollars** (assets rolled over from a previous employer plan)
- Disability** (complete certification section below)
- IRS Levy** (must attach copy of levy)
- Separated from Service** (date is required)
The date of separation is ____/____/_____.
- In-service Distribution** (employer dollars only)

I certify that the above named individual is permanently and totally disabled and is unable to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration.

The date of disability is ____/____/_____.

| | | |
|-------------------------------|--|------------|
| Print Name of Physician _____ | X Signature of Physician _____ | Date _____ |
| Name of Hospital/Clinic _____ | Street Address _____ | |
| City _____ | State _____ | Zip _____ |



3 | Type of Distribution

Select one.

If the distribution is in excess of \$100,000 per account, a signature guarantee is required.

A One-time Distribution

- Distribute 100% of the accounts listed below (lump sum)
- All accounts under Plan name _____
- Partial/One-time Distribution for the accounts listed below (please include dollar amount if choosing partial distribution)
- I want to offset/satisfy my outstanding loan with this Qualifying Event

Accounts to Redeem

Traditional

Account No.: _____ \$ _____
Account No.: _____ \$ _____
Account No.: _____ \$ _____

Roth

Account No.: _____ \$ _____
Account No.: _____ \$ _____
Account No.: _____ \$ _____

Note: If you require additional space for account numbers, please attach a list.

If the requested amount leaves less than one share, the entire account will be redeemed.

B Ongoing/Systematic Distributions (not available for Roth 403(b) accounts)

- Systematic Distributions from accounts listed below:
Start date: ____/____/____ (Payout start date must be **after** the 6th of the month.)
 Annually Semiannually Quarterly Monthly

If the start date for systematic distributions is not specified, we will default to the 20th of each month.

Traditional

Account No.: _____ \$ _____
Account No.: _____ \$ _____
Account No.: _____ \$ _____

Note: If you require additional space for account numbers, please attach a list.

If the requested amount leaves less than one share, the entire account will be redeemed.



C Dividends and Capital Gains (not available for Roth 403(b) accounts)

- Distribute dividends only
- Distribute capital gains only
- Distribute both dividends and capital gains

Traditional

Account No.: _____

Account No.: _____

Account No.: _____

Note: If you require additional space for account numbers, please attach a list.

4 | Tax Withholding Election

(We do not withhold state taxes, except in California.)

A Federal Tax Withholding

Mandatory 20% federal tax withholding will apply to certain distributions. The following distributions are not subject to the mandatory 20% federal tax withholding:

- Direct rollover to an eligible retirement plan
- Financial hardship withdrawal
- Loan offset

Please refer to the attached 402(f) Notice and Instructions. Even if you elect to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. **Minimum election for withholding must be 10% or greater.** Withholding election will only apply to earnings on Roth distributions.

- I want federal income tax withheld at the rate of _____% from each account
- I **do not** want federal income taxes withheld

B State Tax Withholding (California Only)

If federal tax is withheld, state tax withholding is mandatory for California residents, unless you specifically elect not to have state taxes withheld.

- I **do not** want California state income taxes withheld



5 | Method of Payment

Select *one* (defaults to direct bank account deposit or Address of Record if no existing bank account information on file). Will apply to all distributions requested on this form.

A Send directly to my bank account:

Checking Account Savings Account

Do you already have bank account information on file with OppenheimerFunds?

Yes Bank account number _____

No Include a copy of a voided, preprinted check or preprinted savings deposit slip. **Note:** Preprinted deposit slips may not have the proper routing number for your bank; please contact your bank for more information.

B Send payment to address listed on my account:

Regular mail Overnight (fee will be deducted from the account)

OppenheimerFunds Account No. _____

C Transfer to my **existing** OppenheimerFunds nonretirement account:

Name of Fund: _____ Account No.: _____

Name of Fund: _____ Account No.: _____

Name of Fund: _____ Account No.: _____

D Transfer to a **new** OppenheimerFunds nonretirement account (per attached new account application).

E Direct Rollover to an OppenheimerFunds **retirement** account New account? Yes No

If Yes, per attached new account application. If No, please fill out account information below.

Name of Fund: _____ Account No.: _____

Name of Fund: _____ Account No.: _____

Name of Fund: _____ Account No.: _____

F Direct Rollover to another financial institution. **Note: If this option is selected, the request must be Signature Guaranteed or accompanied by the receiving company's Letter of Acceptance (signed by company).**

Account type at receiving institution

IRA (including SEP/SARSEP IRA) Defined Benefit Other _____

403(b) Profit-sharing plan

401(k) Teacher Retirement System

G Send check to another address and/or payee other than address listed on my account (**Signature Guarantee required.**)

Make check payable as instructed on attached Letter of Acceptance

Make check payable and mail to charity listed below:

Make check payable to:

Company Name (if doing direct rollover or charity) Account Number/Transfer Tracking Number

First Name M.I. Last Name

Street Address Apartment or Box No.

City State Zip Phone Number

Address provided above is my new address. Please update my account.

6 | Signature

I certify that I have read and completed the instructions on this form and that I have consulted with my tax advisor, or that I otherwise fully understand the tax and other legal consequences of this request for distribution(s) from the OppenheimerFunds-sponsored 403(b) account listed on this form. I understand that I am responsible for knowing whether this distribution(s) complies with applicable tax laws; and that I am responsible for reporting and paying all applicable taxes on this distribution(s). I also certify that if I have requested a transfer of shares of an OppenheimerFunds account to my name, I am of legal age and capacity to own such shares. I understand that neither the Custodian nor OppenheimerFunds Services (OFS), the Oppenheimer Funds, or their officers, employees or agents have provided, or are responsible to provide, tax or legal advice to me in connection with this request. I understand and agree that neither the Custodian, OFS, nor the Funds shall be responsible for any tax due on account of this distribution(s) (including distributions based on life expectancy or required minimum distribution calculated using information I provided) or for any tax or other penalties I may pay or incur as a result of this request of any distribution(s) from this Custodial Plan. I have been advised of the annual maintenance fee that applies to an OppenheimerFunds-sponsored 403(b) account and agree to pay this fee.

Print Name of Account Owner

X _____
Signature of Account Owner (or Beneficiary, if applicable)

Date

Signature guarantee required for the following transactions:

- **Distribution(s) in excess of \$100,000 per account**
- **ALL distributions not being sent to the address listed on your account**
- **If address on your account has changed within the last 15 days**

Signature Guarantee Stamp

7 | Employer/TPA Authorization

Note to Employer/TPA: If your plan is subject to ERISA, spousal consent may be required prior to authorizing a distribution from the 403(b) plan.

I hereby approve the above-referenced distribution(s) request and certify that the participant has met all requirements, including any applicable spousal consent requirements.

X _____
Employer Signature

Title

Date

X _____
TPA Signature

Title

Date



Checklist

- Did you select a reason for distribution/qualifying event in Section 2?
- Did you select a start date in Section 3 for a systematic distribution?
- Did you elect tax withholding in Section 4?
- Did you include a payment slip for your bank account?
- Did you sign in Section 6?
- If you are a beneficiary, you must complete an IRA application before a distribution can be completed. (See instruction booklet)
- Did you obtain a signature guarantee (if applicable)?
- Did you obtain your Employer/TPA's authorization?

Please include preprinted deposit slip for savings account OR preprinted voided check for checking account here.

Please give adequate notice (normally 15 days) to terminate payment to your bank either in writing (signed by bank account owners) or by telephone.

Instructions for Completing the OppenheimerFunds 403(b)(7) Account Required Minimum Distribution Request Form

Please use this for RMDs and distributions from an inherited or beneficial account only.

Please contact your employer or your employer's authorized agent to determine whether additional paperwork is required. This distribution form must either be signed by your employer or their authorized agent or be accompanied by their paperwork authorizing the distribution.

Section 1 "Account Registration"

Please complete this section, regardless of the type of distribution you are requesting. Be sure to provide a contact person and phone number.

Section 2 "Reason for Distribution"

Select Required Minimum Distribution or distribution due to the death of the account owner.

Section 3 "Type of Distribution"

Please select one of the options for distributions within this section.

If you choose systematic payments, please provide a frequency and the date on which you would like the payments to commence. If you fail to provide a "start date," the first distribution will be processed on the 20th of each month.

Once your distribution method is selected, please select and provide account numbers for any accounts you wish to redeem.

Section 4 "Tax Withholding Election"

Mandatory 20% withholding will apply to certain distributions. Please see "Special Tax Notice Regarding Plan Payments" at the end of this booklet to determine if your distribution request is subject to the mandatory 20% withholding. You may choose to elect a larger percentage for withholding but must elect whole percentages. For distributions not subject to mandatory withholding, OppenheimerFunds must withhold 10%, unless you elect otherwise.

Section 5 "Method of Payment"

Please complete this section regardless of the type of distribution you are requesting. Indicate how you want OppenheimerFunds to provide your distribution.

If you want OppenheimerFunds to automatically deposit your distribution in your checking or savings account, you must include a preprinted, voided check or deposit slip.

Section 6 "Signature"

You must sign the distribution form in this section. OppenheimerFunds will not process an unsigned distribution request. Please read the instructions on the form to determine whether a signature guarantee is required.

403(b)(7) Account Required Minimum Distribution Request Form



Instructions

Questions? Please call 1.800.CALL OPP (225.5677)

- Please print neatly in all CAPITAL LETTERS and use **black ink** to fill out this application
- To receive your distribution in a timely manner, please complete all sections and sign this form.
We will not process this request if this form is not signed by the account owner.

Return completed forms to:

Fax: **1.303.768.1500** (if no signature guarantee is required)

| | |
|---------------------------|----------------------------------|
| <i>(regular mail)</i> | <i>(overnight courier)</i> |
| OppenheimerFunds Services | OppenheimerFunds Services |
| P.O. Box 5270 | 12100 E. Iliff Avenue, Suite 300 |
| Denver, CO 80217-5270 | Aurora, CO 80014 |

1 Account Registration

First Name _____ M.I. _____ Last Name _____

Social Security No. _____ Date of Birth _____

Contact (select one): Me My Advisor Either

Contact Phone No. _____

2 Reason for Distribution

For details, please see the instruction booklet.

- Required Minimum Distribution (RMD)** (after age 70½ and severance from employer) (select one):
Date of separation from service (required): ____ / ____ / _____.
 - I have made calculations on my own (please see Section 3)
 - I want OppenheimerFunds to calculate my RMD (please provide the following information):
Is the spouse the sole beneficiary? Yes No
If Yes: Spouse's Date of Birth: ____ / ____ / _____.
- Death of Account Owner** (select one) (see instruction booklet for additional information on transferring account to beneficiary):
 - I want OppenheimerFunds to calculate my Life Expectancy payments
 - I opt for the five-year method (includes lump sum)



3 | Type of Distribution

Select one.

If the distribution is in excess of \$100,000 per account, a signature guarantee is required.

A One-time Distribution

Distribute 100% of the accounts listed below (lump sum).

All accounts under Plan name _____

Partial/One-time Distribution for the accounts listed below (please include dollar amount if choosing partial distribution)

Traditional

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Roth

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Note: If you require additional space for account numbers, please attach a list.

If the requested amount leaves less than one share, the entire account will be redeemed.

B Ongoing/Systematic Distributions (not available for Roth 403(b) accounts)

Systematic Distributions from accounts listed below:

Start date: ____/____/____ (Payout start date must be **after** the 6th of the month.)

Annually Semiannually Quarterly Monthly

If the start date for systematic distributions is not specified, we will default to the 20th of each month.

Traditional

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Account No.: _____ \$ _____

Note: If you require additional space for account numbers, please attach a list.

If the requested amount leaves less than one share, the entire account will be redeemed.

C Dividends and Capital Gains (not available for Roth 403(b) accounts)

- Distribute dividends only
- Distribute capital gains only
- Distribute both dividends and capital gains

Traditional

Account No.: _____

Account No.: _____

Account No.: _____

Account No.: _____

Account No.: _____

Note: If you require additional space for account numbers, please attach a list.

4 | Tax Withholding Election

(We do not withhold state taxes, except in California.)

A Federal Tax Withholding

Mandatory 20% federal tax withholding will apply to certain distributions. Please refer to the attached 402(f) Notice and Instructions. Even if you elect to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. **Minimum election for withholding must be 10% or greater.** Withholding election will only apply to earnings on Roth distributions.

- I want federal income tax withheld at the rate of _____% from each account
- I **do not** want federal income taxes withheld

B State Tax Withholding (California Only)

If federal tax is withheld, state tax withholding is mandatory for California residents, unless you specifically elect not to have state taxes withheld.

- I **do not** want California state income taxes withheld



6 | Signature

I certify that I have read and completed the instructions on this form and that I have consulted with my tax advisor, or that I otherwise fully understand the tax and other legal consequences of this request for distribution(s) from the OppenheimerFunds-sponsored 403(b) listed on this form. I understand that I am responsible for knowing whether this distribution(s) complies with applicable tax laws; and that I am responsible for reporting and paying all applicable taxes on this distribution(s). I also certify that if I have requested a transfer of shares of an OppenheimerFunds account to my name, I am of legal age and capacity to own such shares. I understand that neither the Custodian nor OppenheimerFunds Services (OFS), the Oppenheimer Funds, or their officers, employees or agents have provided, or are responsible to provide, tax or legal advice to me in connection with this request. I understand and agree that neither the Custodian, OFS, nor the Funds shall be responsible for any tax due on account of this distribution(s) (including distributions based on life expectancy or required minimum distribution calculated using information I provided) or for any tax or other penalties I may pay or incur as a result of this request of any distribution(s) from this Custodial Plan. I have been advised of the annual maintenance fee that applies to an OppenheimerFunds-sponsored 403(b) account and agree to pay this fee.

Print Name of Account Owner

X _____
Signature of Account Owner (or Beneficiary, if applicable)

Date

Signature guarantee required for the following transactions:

- **Distribution(s) in excess of \$100,000 per account**
- **ALL distributions not being sent to the address listed on your account**
- **If registration on your account has changed within the last 15 days**

Signature Guarantee Stamp

7 | Employer/TPA Authorization

Note to Employer/TPA: If your plan is subject to ERISA, spousal consent may be required prior to authorizing a distribution from the 403(b) plan.

I hereby approve the above-referenced distribution(s) request and certify that the participant has met all requirements, including any applicable spousal consent requirements.

X _____
Employer Signature

Title

Date

X _____
TPA Signature

Title

Date



Checklist

- Did you select a start date in Section 3 for a systematic distribution?
- Did you elect tax withholding in Section 4?
- Did you include a payment slip for your bank account?
- If you are a beneficiary, did you complete an IRA application?
- Did you sign in Section 6?
- Did you obtain a signature guarantee (if applicable)?
- Did you obtain your Employer/TPA's authorization?

Please include preprinted deposit slip for savings account OR preprinted voided check for checking account here.

Please give adequate notice (normally 15 days) to terminate payment to your bank either in writing (signed by bank account owners) or by telephone.



OppenheimerFunds 402(f) Notice

Your Rollover Options

You are receiving this notice because all or a portion of a payment you are receiving from the OppenheimerFunds-sponsored (and OFI Trust Company trustee or custodied) Single K, Profit Sharing, Money Purchase Pension or 403(b)(7) Plan (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

General Information About Rollovers

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not

rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including

- There is no exception for payments after separation from service that are made after age 55
- The exception for QDROs does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse)
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status)

Will I owe state income taxes?

This notice does not describe any state or local income tax rules (including withholding rules).

Special Rules and Options

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment. If you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include an allocable portion of the after-tax contributions. If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, *Individual Retirement Arrangements (IRAs)*.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within five years, counting from January 1 of the year of the rollover). For payments from the Plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a two-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000)

and after you have had a Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, *Individual Retirement Arrangements* (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

If you are not a plan participant

Payments after death of the participant If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order If you are the spouse or former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

For More Information

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590, *Individual Retirement Arrangements* (IRAs); and IRS Publication 571, *Tax-Sheltered Annuity Plans* (403(b) Plans). These publications are available from a local IRS office, on the Web at www.irs.gov, or by calling **1-800-TAX-FORM**.

Your Rollover Options

You are receiving this notice because all or a portion of a payment you are receiving from the OppenheimerFunds-sponsored (OFI Trust Company trustee or custodied) Single K, Profit Sharing, Money Purchase Pension or 403(b)(7) Plan is eligible to be rolled over to a Roth IRA or designated Roth account in an employer plan. This notice is intended to help you decide whether to do a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are from a designated Roth account. If you also receive a payment from the Plan that is not from a designated Roth account, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a designated Roth account are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

General Information About Rollovers

How can a rollover affect my taxes?

After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% additional income tax on early distributions will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least five years. In applying the five-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

Where may I roll over the payment?

You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or section 403(b) plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees and rights to payment from the Roth IRA or employer plan (for example, no spousal consent rules apply to Roth IRAs and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- If you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the five-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs)
- If you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions)
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA

How do I do a rollover?

There are two ways to do a rollover. You can either do a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit within 60 days into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include an allocable portion of the earnings in your designated Roth account.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If a payment is not a qualified distribution and you are under age 59½, you will have to pay the 10% additional income tax on early distributions with respect to the earnings allocated to the payment that you do not roll over (including amounts withheld for income tax), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the earnings not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution

If I do a rollover to a Roth IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from a Roth IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the earnings paid from the Roth IRA, unless an exception applies or the payment is a qualified distribution. In general, the exceptions to the 10% additional income tax for early distributions from a Roth IRA listed above are the same as the exceptions for early

distributions from a plan. However, there are a few differences for payments from a Roth IRA, including:

- There is no special exception for payments after separation from service
- The exception for QDROs does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to a Roth IRA of a spouse or former spouse)
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status)

Will I owe state income taxes?

This notice does not describe any state or local income tax rules (including withholding rules).

Special Rules and Options

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, *Individual Retirement Arrangements* (IRAs).

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and, if the distribution is a nonqualified distribution, the earnings in the loan offset will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the earnings in the loan offset to a Roth IRA or designated Roth account in an employer plan.

If you receive a nonqualified distribution and you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that is not a qualified distribution and that you do not roll over, special rules for calculating the amount of the tax on the earnings in the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you receive a nonqualified distribution, are an eligible retired public safety officer, and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income nonqualified distributions paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law

enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you are not a plan participant

Payments after death of the participant If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan. Also, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you receive a nonqualified distribution and you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA.

A Roth IRA you treat as your own acts like any other Roth IRA of yours. You will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you treat the Roth IRA as an inherited Roth IRA, payments from the Roth IRA will not be subject to the 10% additional income tax on early distributions. An inherited Roth IRA is subject to required minimum distributions. If the participant had started taking required minimum distributions from the Plan, you will have to receive required minimum distributions from the inherited Roth IRA. If the participant had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited Roth IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited Roth IRA. Payments from the inherited Roth IRA, even if made in a nonqualified distribution, will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited Roth IRA.

Payments under a qualified domestic relations order If you are the spouse or a former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options the participant would have (for example, you may roll over the payment as described in this notice).

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year (only including payments from the designated Roth account in the Plan) are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you can do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout from the designated Roth account in the Plan of more than \$1,000 will be directly rolled over to a Roth IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

For More Information

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590, *Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the Web at www.irs.gov, or by calling **1-800-TAX-FORM**.

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