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FOR IMMEDIATE RELEASE

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**BROWN BROTHERS HARRIMAN & CO. TO PROVIDE
MIDDLE OFFICE, ACCOUNTING, AND ADMINISTRATION SERVICES FOR OVER
\$155 BILLION IN ASSETS MANAGED BY OPPENHEIMERFUNDS, INC.**

BBH to Provide Full Middle Office Services, Core Fund Accounting and Fund Administration for over \$155 billion in Assets across 350 Domestic and Offshore Investment Vehicles; BBH to Establish Denver-area Operations Center to Support Business

BOSTON & DENVER, September 22, 2010 – Brown Brothers Harriman & Co. (“BBH”) and OppenheimerFunds, Inc. (“OppenheimerFunds”) announced today that they have entered into a strategic servicing arrangement whereby BBH will provide fund accounting, financial reporting, fund compliance, tax support, and technology solutions for OppenheimerFunds, covering over \$155 billion in assets across more than 350 domestic and offshore investment vehicles. The arrangement is effective September 20, 2010.

BBH is establishing a servicing center in Centennial, Colorado, where OppenheimerFunds back-office operations are located and has hired nearly 200 former OppenheimerFunds employees, primarily focusing on 40-Act Mutual Fund middle office, fund accounting and administration. BBH has provided OppenheimerFunds with global custody, cash management, foreign exchange and other securities services since 2007.

“We are thrilled to be expanding our relationship with OppenheimerFunds. This strategic arrangement represents an important investment for BBH in servicing capacity in both the 40-Act Mutual Fund and Middle Office space. The mountain time zone further enhances our 24 hour global service model with an exceptionally deep and talented staff,” said Bill Tyree, Partner and Global Head of Investor Services for Brown Brothers Harriman. “We believe the two firms are an unusually good fit, sharing the highest standards for quality, people and cultures. By integrating the best aspects of both operations, we position OppenheimerFunds and BBH for continued robust growth.”

“The combination of BBH’s industry leading accounting system and Infomediary® technology allows OppenheimerFunds to leverage a platform positioned for future growth,” said Darren Walsh, Executive Vice President of OppenheimerFunds, Inc. “We consider BBH a truly

valuable strategic partner who has demonstrated that their interests are well aligned with ours. We are very pleased to be expanding and deepening our relationship through this arrangement.”

OppenheimerFunds and its subsidiaries offer a broad range of products and services to individuals, corporations and institutions, including mutual funds, separately managed accounts, investment management for institutions, qualified retirement plans and subadvisory investment management services. OppenheimerFunds has been helping investors achieve their financial goals since 1960. It is one of the largest and most respected asset management companies in the U.S.

Brown Brothers Harriman has provided daily multi-currency portfolio valuation, fund accounting, and reporting services to clients for more than 60 years. BBH’s real-time multi-currency valuation system, single technology platform and industry leading service quality¹ are key reasons why many of the largest asset gatherers in the world choose BBH for their administration services. The firm oversees approximately \$880 billion in accounting and administration assets² and has approximately \$2.3 trillion under custody.³

About Brown Brothers Harriman & Co.

Brown Brothers Harriman (BBH) is a privately-held financial services firm that helps many of the world’s most sophisticated mutual funds, investment managers, banks and insurance companies achieve their international business objectives. For nearly 200 years, the Firm’s partnership structure and flat organization has produced a culture of independent thinking and alignment of interests with its clients, creating lasting relationships built on a foundation of integrity, experience, and trust. BBH’s Investor Services business provides cross border custody, accounting, administration, and execution services in close to 100 markets for many of the world’s leading asset managers and financial institutions. With approximately \$2.3 trillion³ in assets under custody, BBH is consistently ranked among the world’s top global custodians, asset administrators, foreign exchange, and securities lending providers.¹ For more information about Brown Brothers Harriman’s integrated, differentiated approach, please visit www.bbh.com.

About OppenheimerFunds, Inc.

OppenheimerFunds, Inc. is one of the nation’s largest and most respected investment management companies. As of June 30, 2010, OppenheimerFunds, Inc., including subsidiaries, managed more than \$155 billion in assets, including mutual funds having approximately 6 million shareholder accounts.

OppenheimerFunds, Inc. is widely recognized as a leader in educating and empowering investors and for its award-winning customer service.

¹ As measured by results in major industry surveys. Please see www.bbh.com/accolades for a comprehensive listing of recent industry accolades.

² As of September 20, 2010

³ As of August 31, 2010