

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 79247 / November 4, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-14909

In the Matter of	:	
	:	
OPPENHEIMERFUNDS, INC.	:	ORDER DIRECTING
	:	DISBURSEMENT FOR SECOND
and	:	DISTRIBUTION, PAYMENT OF FUND
	:	ADMINISTRATOR FEES, AND
OPPENHEIMERFUNDS	:	APPROVAL OF FUTURE FEES AND
DISTRIBUTOR, INC.	:	EXPENSES
	:	
Respondents.	:	

On December 18, 2013, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice").¹ The Plan of Distribution ("Plan") was approved on February 5, 2014.²

On July 29, 2015, the Commission issued an Order Directing Disbursement of Fair Fund in the amount of \$34,427,424.90.³ After this disbursement, \$8,072,978.71 remains in the Fair Fund. The Fund Administrator and Commission staff recommend that a second distribution is feasible after taking into account a reserve of \$175,421.13 for any taxes, the fees and expenses of the Tax and Fund Administrators, and the fees for the additional Bond premium. Pursuant to the Plan, the Fund Administrator has submitted a payment file to the Commission staff for the second distribution in the

¹ Exchange Act Rel. No. 71119 (Dec. 18, 2013).

² Exchange Act Rel. No. 71493 (Feb. 5, 2014).

³ Exchange Act Rel. No. 75551 (July 29, 2015).

amount of \$7,760,008.76 with a reasonable assurance letter as to the completeness and accuracy of the information contained therein. The staff has reviewed this material.

Pursuant to Rule 1101(b)(6) of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(b)(6), the Commission staff requests that the Commission authorize the disbursement of \$7,760,008.76 from the funds held at Huntington Bank to be distributed in a second distribution to investors in accordance with the Plan.

The Plan provides that the Fund Administrator will be paid from the Fair Fund after review of invoices by Commission staff and approval by the Commission. The cost of the bond will be paid from the Fair Fund.

The Fund Administrator has submitted invoices totaling \$137,548.82 covering the period from October 2015 through April 2016 which staff have approved and found to be reasonable. The Commission staff has requested that the Office of Financial Management ("OFM") be authorized to pay the Fund Administrator's invoiced fees and expenses of \$137,548.82 from the Fair Fund.

To facilitate future administrative payments, staff requests authorization for the Assistant Director of the Office of Distributions, to direct OFM to pay the Fund Administrator's future fees and expenses for this matter, so long as the total does not exceed the Fund Administrator's reserve amount of \$125,816.

Accordingly, it is hereby ORDERED:

- a) pursuant to Rule 1101(b)(6) of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(b)(6), the Fund Administrator shall disburse \$7,760,008.76 as a second distribution to investors in accordance with the Plan; and

- b) pursuant to Rule 1105(d) of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105(d):
- i) the Commission shall pay the Fund Administrator's outstanding fees and expenses in the amount of the \$137,548.82 from the Fair Fund; and
 - ii) the Assistant Director of the Office of Distributions is authorized to approve payment of future fees and expenses of the Fund Administrator from the Fair Fund, not to exceed the Fund Administrator's reserve amount of \$125,816.

By the Commission.

Brent J. Fields
Secretary