

Art Zimmer to Retire From OppenheimerFunds, Inc.

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NEW YORK, March 25, 2008 /PRNewswire via COMTEX/ -- **NO MATCHES FOUND.** | [news](#) | [PowerRating](#) | [PR Charts](#) -- OppenheimerFunds, Inc. announced today that after 18 years of service, Art Zimmer, Loan Team leader and Portfolio Manager for Oppenheimer Senior Floating Rate Fund, will retire from the Company effective April 30, 2008.

"Art initiated and developed OppenheimerFunds' bank loan investment capability and has had a significant impact on the Company's fixed income [businesses](#)," said Jerry Webman, Senior Investment Officer and Director of Fixed Income. "I'd like to thank him for his contributions over the years and wish him the best in his retirement."

Mr. Zimmer served as portfolio manager of the Oppenheimer Senior Floating Rate Fund since its inception in 1999. He also managed \$49 million in institutional assets and CDO/CLO assets of approximately \$1.4 billion since 2000. Before taking charge of the loan team, Art led our highly successful money fund business.

Joe Welsh has been named Loan Team leader. He and Margaret Hui, who have served as portfolio managers of the Fund since 1999 as well, will remain co-managers. Mr. Welsh joined the Company in 1995 as a high yield bond analyst. Before that, he specialized in high yield bonds at W.R. Huff Asset Management, a private institutional money manager. A Certified Public Accountant and Chartered Financial Analyst, Joe earned a B.S. in [Accounting](#) from Pennsylvania State University and received an M.B.A. from Pace University in New York.

Ms. Hui joined the Company as a senior analyst in 1999. Prior to that, she was Vice President-Syndications of Sanwa Bank California and before that a Vice President at Banque Nationale de Paris. She holds a B.S. in Journalism from Syracuse University and an M.B.A. from California University, Northridge and is a

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Chartered Financial Analyst.

"Joe and Margaret are leaders in the bank loan area," said Webman. "I am confident that they will continue to deliver strong performance for the Fund's shareholders."

About OppenheimerFunds, Inc.

OppenheimerFunds, Inc. is one of the nation's largest and most respected investment management companies. At December 31, 2007, OppenheimerFunds, Inc., including subsidiaries and controlled affiliates, managed more than \$240 billion in assets, including mutual funds having more than 6 million shareholder accounts.

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

The products and services of OppenheimerFunds, Inc. and its controlled affiliates include: mutual funds, hedge funds of funds, qualified retirement plans for individuals and corporations, investment management for institutions and sub-advisory services. OppenheimerFunds is widely recognized as a leader in educating and empowering investors and for its award-winning customer service.

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

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