

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Oppenheimer Emerging Markets Debt Fund		27-2224163	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
OPPENHEIMERFUNDS SERVICES	1 800.225.5677	WWW.OPPENHEIMERFUNDS.COM - CONTACT US	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
6803 S Tucson Way		Centennial, CO 80112	
<b>8</b> Date of action		<b>9</b> Classification and description	
See statement attached		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See statement attached	None	See statement attached	None

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ \_\_\_\_\_

A portion of each distribution listed in the attached statement is a nondividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earnings and profits available for distribution.

See statement attached for details.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ \_\_\_\_\_

The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ \_\_\_\_\_

Issuer's computation of earnings and profits for the year ended May 31, 2012 was completed on July 23, 2012. The Issuer's current and accumulated earnings were compared to the distributions listed in the attached statement paid during the year ended May 31, 2012. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended May 31, 2012 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

Internal Revenue Code Sections 301, 316 & 852.

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**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ James Kennedy Date ▶ \_\_\_\_\_

Print your name ▶ James Kennedy Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Oppenheimer Emerging Markets Debt Fund

Employer Identification Number 27-2224163

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that 83.14% of each distribution listed below and paid during the Fund's fiscal year ended May 31, 2012 is classified as a Nondividend distribution commonly referred to as a non-taxable return of capital, (ROC).

<u>Month</u>	<u>Ex-Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>	<u>ROC %</u>	<u>Nondividend Distribution Per Share</u>
Class A Shares CUSIP 68381C109, Ticker OEMAX					83.14%	
January	Daily	Daily	1/31/2012	0.0462055		0.0384153
February	Daily	Daily	2/29/2012	0.0398973		0.0331706
March	Daily	Daily	3/30/2012	0.0558592		0.0464413
April	Daily	Daily	4/30/2012	0.0439860		0.0365700
May	Daily	Daily	5/31/2012	0.0460532		0.0382886
Class C Shares CUSIP 68381C208, Ticker OEMCX					83.14%	
January	Daily	Daily	1/31/2012	0.0402156		0.0334352
February	Daily	Daily	2/29/2012	0.0342726		0.0284942
March	Daily	Daily	3/30/2012	0.0494622		0.0411229
April	Daily	Daily	4/30/2012	0.0380025		0.0315953
May	Daily	Daily	5/31/2012	0.0396436		0.0329597
Class N Shares CUSIP 68381C307, Ticker OEMNX					83.14%	
January	Daily	Daily	1/31/2012	0.0444484		0.0369544
February	Daily	Daily	2/29/2012	0.0382843		0.0318296
March	Daily	Daily	3/30/2012	0.0540168		0.0449096
April	Daily	Daily	4/30/2012	0.0422030		0.0350876
May	Daily	Daily	5/31/2012	0.0439346		0.0365272
Class Y Shares CUSIP 68381C406, Ticker OEMYX					83.14%	
January	Daily	Daily	1/31/2012	0.0490102		0.0407471
February	Daily	Daily	2/29/2012	0.0426224		0.0354363
March	Daily	Daily	3/30/2012	0.0590735		0.0491137
April	Daily	Daily	4/30/2012	0.0466144		0.0387552
May	Daily	Daily	5/31/2012	0.0487227		0.0405081