

ROSE MEMORIAL LIBRARY ASSOCIATION
79 East Main Street, Stony Point, New York 10980

Regular Meeting of the Board of Trustees

Wednesday, December 20, 2017
To follow the Annual Meeting, Kennedy Room

Agenda

I. Call to Order

II. Adoption of Minutes: Regular Meeting, November 15, 2017 *

III. Public Comment

IV. Friends of the Library

V. Finance - Narrative Report (J Mahoney)

Addendum to the Cash Receipts & Disbursements Report *

(Year-end Budget Adjustments

Approval of Disbursements. Month ending November 30, 2017*

Financial Reports for November 2016 *

VI. Reports

A. Director' Report, November 14, 2017 – December 15, 2017

B. Board Committees

1. Building Committee

2. Finance & Budget Budget Committee Meeting Report (R Sanders)

2. Facilities & Capital Projects (J Lima)

3. Policy (J Lima)

4. Planning (C Mandara)

5. Technology (T Needleman)

VII. Old Business

New Trustee appointments (January?)

VIII. New Business

A. Nominations & Election of Officers for the Board of Trustees for 2018 *

B. Schedule of 2018 Board of Trustee Meetings *

C. Motion to grant Director time rollover for vacation time from 2017 *

D. Establish a 403b Annuity Plan for staff retirement savings

IX. Announcements

X. Executive Session *

XI. Adjournment *

**=motion required*

Next Scheduled Meeting:
Wednesday, January 17, 2018 @ 6:30 P.M.

3:04 PM

12/18/17

Cash Basis

Rose Memorial Library Association Cash Disbursement Report As of November 30, 2017

Date	Num	Name	Memo	Paid Amount
1000 - Operating Account - TD Bank				
11/01/2017	7959	Kurt Gallagher	Music Concert - 11/21/2017	(150)
11/01/2017	7960	PlayMove&Sing Inc.	Sukey Molloy - 11/8/2017	(150)
11/01/2017	7961	PlayMove&Sing Inc.	Sukey Molloy - 11/29/2017	(150)
11/01/2017	7962	Valerie Vendrame	Little Yoga - 11/6/2017	(75)
11/10/2017			Deposit	2,238
11/10/2017	7966	Audio Editions	288246	(30)
11/10/2017	7967	Avaya Financial Services	753-0013903-000	(90)
11/10/2017	7968	Berard&Associates CPA's P.C.	Preparation of audit for 12/31/2016 (2nd installment)	(2,233)
11/10/2017	7969	Brodart - Books	314998A	(4,086)
11/10/2017	7970	Children's Plus Inc.		(127)
11/10/2017	7971	Communications Services	VOID:	0
11/10/2017	7972	Demco Software	Annual Subscription - Evanced	(1,260)
11/10/2017	7973	Journal News	Daily service from 11/11/17-1/31/18 plus gratuity	(275)
11/10/2017	7974	KeyBank		(1,433)
11/10/2017	7975	Midwest Tape	10980	(26)
11/10/2017	7976	Office Dynamics Inc.	Repair coinbox for copier	(360)
11/10/2017	7977	Oscar Chrin	Travel Reimbursement -	(96)
11/10/2017	7978	Parly-Whats, Inc. d/b/a Vanguard Cleani		(675)
11/10/2017	7979	Rockland Carling	190708	(100)
11/10/2017	7980	Staples	NYC 1009485	(108)
11/10/2017	7981	Star Press, Inc.		(1,025)
11/10/2017	7982	Tech Spectrum IT Consulting, Inc.	2 new pc's, software & monitor	(1,410)
11/10/2017	7983	Communications Services	PAYROLL PROCESSING FEES -	(6,109)
11/10/2017		ADP	Funds Transfer	(61)
11/13/2017		Intuit	Form 1099, Checks and envelopes	(14,700)
11/13/2017	EFT		Deposit	(406)
11/15/2017			44175388	8
11/20/2017	EFT	Pitney Bowes - reserve acct	Deposit	(125)
11/21/2017			6045 7817 0018 7544	243
11/24/2017	7984	Amazon.com	Preparation of audit for 12/31/2016 (final installment)	(450)
11/24/2017	7985	Berard&Associates CPA's P.C.		(2,234)
11/24/2017	7986	Center Point Large Print		(107)
11/24/2017	7987	Communications Services	New letterhead, envelopes and business cards	(624)
11/24/2017	7988	Computers		(751)
11/24/2017	7989	Cornell Cooperative Extension of Rockland		(85)
11/24/2017	7990	EJ Stibenvoll Landscaping LLC	Snug as a Hug on a Rug - 11/20/17	(2,500)
11/24/2017	7991	Jennifer Lima		(7)
11/24/2017	7992	O & R	Reimbursement Postage - Notice of Termination	(549)
11/24/2017	7993	Orange & Rockland	72647-23003	(43)
11/24/2017	7994	Purchase Power	26290-56026	(56)
11/24/2017	7995	Showcases	8000-9090-0173-7100	(22)
11/24/2017	7996	Staples	DVD Cases	(289)
11/24/2017	7997	SUEZ Water New York	NYC 1009485	(28)
11/24/2017	7998	Whiteman Osterman & Hanna LLP	Account # 20008129710000	(39,173)
11/24/2017			Funds Transfer	(15,300)

Rose Memorial Library Association

Cash Disbursement Report

As of November 30, 2017

Date	Num	Name	Memo	Paid Amount
11/24/2017	EFT	ADP	PAYROLL PROCESSING FEES -	(61)
11/30/2017			Interest	44
Total 1000 - Operating Account - TD Bank				(95,004)
1005 - Payroll Acct - TD Bank				
11/13/2017			Funds Transfer	14,700
11/15/2017	eft	ADP	PAYROLL ending 11/11/2017	(10,334)
11/15/2017	eft	ADP - taxes		(4,304)
11/24/2017			Funds Transfer	15,300
11/29/2017	EFT	ADP	PAYROLL ending 11/25/2017	(10,781)
11/29/2017	EFT	ADP - taxes		(4,526)
Total 1005 - Payroll Acct - TD Bank				55
1006 - Savings - Special Funds				
11/30/2017			Interest	0
Total 1006 - Savings - Special Funds				0
1040 - Petty Cash				
Total 1040 - Petty Cash				
TOTAL				(94,948)

Rose Memorial Library Association
YTD Profit & Loss Budget vs. Actual
January through November 2017

	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4 · Contributed support	0	0	0	0%
4000 · Tax Levy	200,000	200,000	0	100%
4001 · Local Public Funds	255,000	255,000	0	100%
4010 · LLSWA State Aid	4,370	4,375	(5)	100%
4011 · Grants & Aid	1,000	1,000	0	100%
4014 · Fundraising Income - Appeal	5,010	11,250	(6,240)	45%
4015 · Investment Income	25,824	32,000	(6,176)	81%
4016 · Gifts and Donations	101	4,000	(3,899)	3%
4018 · Friends - Income	611	600	11	102%
4031 · Library Charges	6,907	9,100	(2,193)	76%
4032 · Other Income	2,332	2,000	332	117%
4038 · Rental Income - 61 E. Main	13,475	14,700	(1,225)	92%
Total Income	514,630	534,025	(19,395)	96%
Gross Profit	514,630	534,025	(19,395)	96%
Expense				
6001 · Salaries	313,617	351,750	(38,133)	89%
6002 · Benefits	34,230	35,584	(1,354)	96%
6007 · Office Postage	1,357	1,800	(443)	75%
6008 · Accounting & Other Prof Fees	33,268	7,300	25,968	456%
6009 · Legal	2,000	2,100	(100)	95%
6010 · Repairs and Maintenance	22,758	22,177	581	103%
6011 · Health Insurance Premiums Paid	18,758	30,133	(11,375)	62%
6015 · Telecommunications	1,122	2,880	(1,758)	39%
6017 · Utilities	8,344	9,100	(756)	92%
6018 · Insurance	7,907	4,725	3,182	167%
6019 · Dues/Fees	1,559	4,480	(2,921)	35%
6028 · Sewer Taxes	1,293	1,225	68	106%
6031 · Internet Access	1,158	1,632	(474)	71%
6032 · Ansernet Service Fee	11,081	12,274	(1,193)	90%
6034 · Software Licensing Fees	0	1,395	(1,395)	0%
6035 · Newsletters	8,569	8,000	569	107%
6036 · Fundraising	0	2,650	(2,650)	0%
6045 · Advertising and Promotion	1,270	1,600	(330)	79%
6046 · Movie Licensing Contract	474	540	(66)	88%
6050 · RCLS Service Fee	1,310	1,742	(432)	75%
6051 · Computer Technical Support	2,141	500	1,641	428%
6052 · New Library Website	0	500	(500)	0%
6053 · Website Hosting Fee	555	360	195	154%
6099 · Friends Expenditures	0	500	(500)	0%
6101 · Capital Expenditures				
6022 · Fixed Asset & Capital Purchases				
6400 · New Site Plan Expenses	58,243			
6401 · Architect Fees	10,388			
6022 · Fixed Asset & Capital Purchases - Other	8,835	7,300	1,535	121%
Total 6022 · Fixed Asset & Capital Purchases	77,466	7,300	70,166	1,061%
6100 · Books	33,284	35,000	(1,716)	95%
6150 · AV				
6110 · AV-Audio	3,126	3,100	26	101%
6130 · Video Tapes and DVDs	5,171	6,000	(829)	86%
6140 · Databases	0	1,800	(1,800)	0%
6141 · Digital Reading Technology	3,371	4,740	(1,369)	71%
6160 · Software	3,490	1,000	2,490	349%
Total 6150 · AV	15,158	16,640	(1,482)	91%
Total 6101 · Capital Expenditures	125,908	58,940	66,968	214%

Rose Memorial Library Association
YTD Profit & Loss Budget vs. Actual
January through November 2017

	Jan - Nov 17	Budget	\$ Over Budget	% of Budget
6125 · Serials	3,823	3,735	88	102%
6170 · Grant Expenditures	0	1,000	(1,000)	0%
6200 · Programs	14,330	13,640	690	105%
6300 · Supplies	13,787	11,426	2,361	121%
8600 · Business expenses	10,000			
Total Expense	640,619	593,688	46,931	108%
Net Ordinary Income	(125,989)	(59,663)	(66,326)	211%
Other Income/Expense				
Other Expense				
6800 · Net Payroll	0			
Total Other Expense	0			
Net Other Income	0			
Net Income	(125,989)	(59,663)	(66,326)	211%

Cash Balances:	01-Jan-17	30-Nov-17
Operating Acct - Commerce	\$114,425.71	\$48,984.52
Payroll Acct - Commerce	\$208.93	\$84.72
Savings Acct - Commerce	\$8,283.92	\$8,287.71
Bank CDs - Future Fund	\$0.00	\$0.00
Bank CDs - Other	\$0.00	\$0.00
Petty Cash	\$93.64	\$28.16
Merrill Lynch Cash Acct	\$189,380.17	\$154,919.34
Merrill Lynch Certificates of Deposit	\$0.00	\$0.00
Merrill I	\$312,009.93	\$281,009.93
Merrill Lynch Premiums/Discounts	\$28,014.85	\$27,152.04
Merrill Lynch Cash Acct - Future Fund	\$38,129.81	\$44,093.08
Merrill Lynch Municipal Bonds - Future Fund	\$120,000.00	\$120,000.00
Merrill Lynch Premiums/Discounts - Future Fund	-\$6,440.40	-\$6,440.40
	\$804,106.56	\$678,119.10

ROSE MEMORIAL LIBRARY ASSOCIATION
79 East Main Street, Stony Point, New York 10980

Regular Meeting of the Board of Trustees

December 20, 2017

Election of Officers for 2018

President

Vice President

Secretary

Treasurer



2018

OFFICIAL CALENDAR OF LIBRARY BOARD OF TRUSTEES MEETINGS

Wednesday, January 17, 2018
Wednesday, February 21, 2018
Wednesday, March 21, 2018
Wednesday, April 18, 2018
Wednesday, May 16, 2018
Wednesday, June 20, 2018
Wednesday, July 18, 2018
Wednesday, August 15, 2018
Wednesday, September 19, 2018
Wednesday, October 17, 2018
Wednesday, November 21, 2018
Wednesday, December 19, 2018


OppenheimerFunds®

 The Right Way
to Invest

Employer Fact Sheet

403(b)(7)

OppenheimerFunds has a long history of providing 403(b) plans that are designed to address the needs of plan sponsors and participants through strong administrative support, a diverse mutual fund lineup, and employee education and communication materials. As the regulatory climate has evolved to expand employers' roles in managing their plans, we remain committed to helping you deliver effective, compliant 403(b) plans to participants.

Plan Features

403(b) plans are designed for public schools, religious institutions, or any eligible 501(c)(3) nonprofit employer interested in offering its employees a tax-deferred retirement plan.

Salary deferral

Traditional and Roth 403(b) participants can either defer a percentage of their annual salaries, or a flat-dollar amount to contribute to the plan. Contributions are automatically deducted from their paychecks each pay period and invested in their OppenheimerFunds 403(b)(7) account(s). Employees may defer up to 100% of their income up to a maximum contribution of \$18,000 a year. Participants who are age 50 or older may also make catch-up contributions of up to \$6,000 annually. In addition, certain employees who have achieved 15 or more years of service may be able to make special 15-year catch-up contributions up to an additional \$3,000 per year.

403(b) Contribution Limits¹

Effective Deferral Limit	\$ 18,000
Age 50+ Catch-Up	\$ 6,000
Special 15-Year Catch-Up	\$ 3,000
Total	\$ 27,000

Employer contributions

Employers may choose to make contributions on behalf of participants. The maximum employer contribution may not exceed (a) the sum of the participant's salary deferral contributions plus the employer's contributions, or (b) 100% of includible compensation or \$53,000 per calendar year, whichever is less. Employer contributions made by nongovernmental 501(c)(3) employers will likely make the plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). Consult your legal or tax advisor to discuss the implications of your plan becoming subject to ERISA.

Eligibility requirements

Employers must meet universal availability requirements, which govern participant eligibility in the plan. Please refer to the "Universal availability" section of the Plan Profile for details.

Withdrawals

The Internal Revenue Code (IRC) prohibits withdrawals for participants under age 59½ unless they have separated from their employer. There are certain exceptions, including those for participants who become disabled, die, or experience a financial hardship as defined by the IRC. Financial hardship withdrawals may be made only from amounts contributed by the participant via salary reduction contributions, and not from earnings or from employer contributions. Participants are also required to suspend their salary reduction contributions with their current employer for a period of six months following the withdrawal.

Subject to the terms of the employer's plan, upon retirement, participants have the option of taking all, or a portion of their account balance in a lump sum as needed. They have the option of arranging periodic payments to suit their needs: retirees can choose to take part of their balance as a lump sum, and the remainder in periodic payments—or vice versa. When participants reach age 70½ (or sever employment, if later), they must take required minimum distributions (RMDs).

The Advantages of an OppenheimerFunds 403(b)(7)

An OppenheimerFunds 403(b)(7) offers maximum flexibility, including features frequently not available in other 403(b) plans.

Contributions to a Traditional 403(b) as well as investment earnings are tax deferred until withdrawal in retirement, at which point ordinary income taxes will be due.

The Roth feature allows participants to fund a retirement account with money that has already been taxed, and make tax-free withdrawals as long as certain conditions are met. Withdrawals are tax free and penalty free if a participant has held the account for at least five years and such distribution is made due to a qualifying event (death, disability or attainment of age 59½).

Employers may offer post-employment contributions

Many employers choose to continue contributing to the 403(b) accounts of employees who have retired or otherwise severed their employment. Often, it's a more manageable way to compensate employees for unused vacation pay or other benefits they have accumulated during service. If you choose to continue 403(b) employer contributions on behalf of former employees, you may do so for up to five (5) years post separation from service. Employers may contribute up to 100% of "includible compensation" or \$53,000 each year, whichever is less. Includible compensation is based on earnings from the most recent period that can be considered a year of service. Compensation earned in the employee's last full year of service is used to determine the maximum contribution for each year of post-employment contributions.

Plan Profile

Funding

Employees can either defer a percentage of their annual salaries, or a flat-dollar amount to contribute to their OppenheimerFunds 403(b)(7). Contributions are automatically deducted from their paychecks each pay period and invested in the plan. Employees may defer up to 100% of their income, with a maximum contribution of \$18,000 a year.

Participants who are age 50 or older may make catch-up contributions of up to \$6,000 annually.

Furthermore, certain employees with 15 or more years of service may be able to make special 15-year catch-up contributions up to an additional \$3,000.

Employers may make additional contributions on a participant's behalf, but the total of their contributions may not exceed 100% of includible compensation up to \$53,000 per calendar year. Any contributions that exceed the limitations for a 403(b)(7) plan may be subject to taxes, penalties and interest.

ERISA and non-ERISA

The OppenheimerFunds 403(b)(7) plan accepts contributions for plans exempt from ERISA, as well as those subject to ERISA. Plans sponsored by public education employers are exempt from ERISA. Plans sponsored by churches and other qualified religious organizations are considered non-ERISA if they have not filed an election to be covered under ERISA. A 403(b) plan sponsored by a non-governmental 501(c)(3) employer may be subject to ERISA if the plan makes employer contributions or does not otherwise qualify for ERISA exemption under Department of Labor (DOL) regulations.

Written plan

Employers offering a 403(b) program must have a written plan which addresses:

- Eligibility
- Applicable contribution limits
- Benefits
- Distributions
- Provider(s)

Additional features, including loans, hardship withdrawals, transfers, exchanges, Roth contributions, etc., can also be addressed.

Taxes

Distributions from participants' pretax 403(b)(7) accounts are taxed as ordinary income in the year they are received. Distributions from participants' Roth 403(b)(7) accounts will be tax free if a participant has held the account open for at least five years and is at least age 59½ or disabled. If a participant has held the account open for less than five years, or has done so for five years but has not attained age 59½ or is not disabled, ordinary income taxes will be due only on the earnings in that account. Distributions may also be subject to a 10% penalty tax if taken before age 59½, unless they are taken after death, disability or severance from employment in the same year or after a participant's 55th birthday.

Distributions to beneficiaries from a pretax Traditional 403(b) account will be taxed as ordinary income, while distributions from an after-tax Roth 403(b)(7) account will be tax free, provided the participant held the account open for at least five years. (If the original participant dies before the five-year period has elapsed, the earnings will be subject to ordinary income tax at each beneficiary's respective tax rate). The 10% penalty tax will not apply in the event of death.

Universal availability

Every 403(b) plan must meet "universal availability" requirements, which govern eligibility for participation in the plan. The universal availability requirements consist of the following three items:

- **Eligibility** If any employee is eligible to make salary reduction contributions to the 403(b) plan, then *all* employees must be allowed to participate, with limited exceptions as noted below:
 - Employees who will contribute \$200 or less annually;
 - Non-resident aliens;
 - Employees who participate in another elective deferral plan such as a 457(b) or 401(k);
 - Students performing services described in Section 3121(b)(10) of the IRC; or
 - Employees who work less than 20 hours per week.²

- **Employee notification** The employer must notify employees of eligibility at least annually and in a manner which ensures delivery to all employees.
- **Enrollment opportunity** Employees must have the opportunity to enroll in the plan at least once annually.

Failure to properly adhere to the universal availability requirements outlined above could result in plan failure, which may cause all participant 403(b) assets to become immediately taxable and subject to penalty.

Participant vesting

Employees immediately vest 100% of contributions from all funding sources.

Loans

Participants may borrow up to 50% of their 403(b)(7) account balance or \$50,000, whichever is less. Furthermore, IRS regulations require that the \$50,000 limit be reduced by the highest outstanding loan balance of any loan from all plans sponsored by that employer in the last 12 months. The minimum loan amount participants may request is \$1,500 and loans must be taken in \$100 increments. The fee for each loan is \$75. For 403(b) plans in the state of Texas, the loan initiation fee is \$50.

Loan repayments are automatically deducted from participants' checking or savings accounts on the first business day of each month.

Contract exchanges

If a participant has not experienced a qualifying event such as separation from service, disability or attainment of age 59½, and he/she wishes to transfer 403(b) assets within their current employer's plan from one provider to another, he/she may do so via a contract exchange. If the contract exchange satisfies the requirements of the IRC, it will be a nonreportable transaction. Participants may only execute a contract exchange with a provider with whom the current employer has an Information Sharing Agreement (ISA) or who is named as an approved provider.

Plan-to-plan transfers

Upon separation from service, participants may elect to move 403(b) assets to a 403(b) with the new 403(b)-eligible employer. Both the prior employer and the new employer must permit plan-to-plan transfers. If the plan-to-plan transfer satisfies the requirements of the IRC, it will be a nonreportable transaction. These transferred assets become subject to all plan rules of the receiving plan.

Rollovers

If a participant experiences a distributable event, such as the attainment of age 59½, termination of employment or retirement, he/she may roll 403(b) assets over into an IRA or other qualified retirement plan. Likewise, a participant may roll over assets from an IRA into an employer's 403(b)(7).

Investment options

A wide variety of OppenheimerFunds' professionally managed taxable mutual funds are available.

Internet access and toll-free numbers for participants

Participants can access account information and perform fund exchanges by logging on to our website at oppenheimerfunds.com.

Participants may also call us at **800 835 7305** for account balance information and to perform certain transactions. PhoneLink is available 24 hours a day, 7 days a week, at **800 533 3310**.

Online access and toll-free numbers for plan sponsors

Via our secure website, oppenheimerfunds.com (keyword: plan sponsor), sponsors can view and download 403(b) Plan Administrative Reports, which detail contribution sources (including salary deferral, Roth 403(b) and employer contributions), as well as loan activity and defaults, distribution activity and hardship suspension alerts.

Plan sponsors may also call us at **800 835 7305** for help with technical items, as well as operational matters such as distributions, redemptions, maximum allowable contributions and contribution errors.

Employee communications

OppenheimerFunds offers a comprehensive communications program designed to maximize participants' understanding of their 403(b)(7) accounts. Your employees will receive a 403(b)(7) Employee Guide, fund prospectuses, account statements, shareholder newsletters and transaction confirmations—all designed to keep them apprised and empowered.

Fees

A \$30 annual maintenance fee is charged per participant.³ This fee is borne by participants, and is fixed, regardless of the number of mutual funds selected for their accounts.

Questions & Answers

How does OppenheimerFunds share information regarding participant accounts?

Through our secure website, oppenheimerfunds.com (keyword: plan sponsor), sponsors can view and download 403(b) Plan Administrative Reports. These reports contain information on contribution sources (including salary deferral, Roth 403(b) and employer contributions), as well as loan activity and defaults, distribution activity and hardship suspension alerts.

Must employers partner with third-party administrators (TPAs)?

While the services of a TPA are not required by law, there is now a significantly larger administrative burden on plan sponsors, which must be met either with internal resources or the use of a TPA. It should be clear that while using a TPA can be enormously helpful, using one does not remove or transfer the ultimate compliance responsibilities from plan sponsors.

What happens if a 403(b) plan fails to comply with the regulations?

An entire plan could become "disqualified" (a situation in which all assets could lose their tax-favored status) if the employer does not maintain a written plan or fails to comply with universal availability or other requirements.

A contract failure occurs if a participant fails to follow contract exchange rules, or if other operational failures occur such as an employer's failure to monitor loan limitations.

When must employees begin withdrawals from their 403(b)(7) accounts?

Withdrawals must begin by the April 1 following the calendar year in which the participant reaches age 70½ or severs from employment, whichever is later.

How can my organization establish a 403(b)(7)?

To establish a 403(b)(7), follow these easy steps:

1. If using the OppenheimerFunds 403(b) Plan Document, read the plan document and complete the Adoption Agreement.
2. Determine who is eligible to participate in the plan and notify employees using the Sample 403(b) Universal Availability Notice.
3. Enroll your employees by providing each employee with a 403(b)(7) Custodial Account Employee Guide.
4. Instruct your employees to complete the appropriate forms in the 403(b)(7) Custodial Account Employee Guide and return them to you.
5. Send the following completed items, keeping a copy for your files, to the address below:
 - 403(b)(7) Employer Plan Establishment Form.
 - Adoption Agreement.
 - 403(b)(7) Custodial Account Application and 403(b) Contract Exchange/Direct Rollover Form (if applicable) *for each eligible employee.*

Make your payment for the total contribution amount using our ACH draft feature or send your check made payable to **OppenheimerFunds Distributor, Inc.**

Mail all paperwork and checks to

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

Or for overnight delivery

OppenheimerFunds, Inc.
12100 E. Iliff Ave, Suite 300
Aurora, CO 80014-1250

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800 835 7305

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1. Contribution limits shown are in effect for 2016. These limits may be increased annually by the IRS in \$500 increments based on cost-of-living adjustments.
2. In the first year of employment, if the reasonable expectation is that the employee will not work more than 20 hours per week, then that employee may be excluded. In subsequent years, the employer must review the actual hours worked.
3. If the total value of the participant's investments in retirement and/or non-retirement accounts in Oppenheimer funds, excluding OppenheimerFunds direct-sold 529 plans, is \$50,000 or more, the annual maintenance fee is \$0.

Shares of Oppenheimer 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.

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