

GIRARD GIBBS LLP

Attorneys at Law

601 California Street, 14th Floor | San Francisco, CA 94108-2819
Tel: 415.981.4800 | Fax: 415.981.4846 | www.girardgibbs.com

FOR IMMEDIATE RELEASE
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CONTACT: DANIEL C. GIRARD
JONATHAN K. LEVINE
AARON M. SHEANIN
PHONE: 415.981.4800

**Girard Gibbs LLP Files Class Action Lawsuit on Behalf of Oppenheimer California
Municipal Bond Fund Investors (Nasdaq: OPCAX, OCABX, OCACX)**

San Francisco, CA- The law firm of Girard Gibbs LLP

(<http://www.girardgibbs.com/opcax.asp>) has filed a class action lawsuit on behalf of investors of the Oppenheimer California Municipal Bond Fund (the "Fund") (NASDAQ: [OPCAX](#)) (NASDAQ: [OCABX](#)) (NASDAQ: [OCACX](#)) who purchased shares of the Fund on or after September 27, 2006. The complaint charges OppenheimerFunds Inc. and certain of its affiliates, officers and directors with violations of the Securities Act of 1933 and the Investment Company Act of 1940, alleging that the Fund's Registration Statements and Prospectuses made false and misleading statements of material fact about the Fund's investment objectives and strategies.

The class action, entitled *Lowe v. Oppenheimer California Municipal Fund et al*, 09-cv-1243, is pending in the United States District Court for the Northern District of California. If you would like to serve as lead plaintiff in this action, you must move the

Court no later than April 20, 2009. If you wish to discuss this action or have any questions concerning your rights as an investor, please contact Girard Gibbs LLP (www.girardgibbs.com/opcax.asp) or call 866-981-4800. Any member of the putative class may move the Court to serve as lead plaintiff through counsel of his or her choice, or may choose to do nothing and remain an absent class member.

The complaint alleges that the Registration Statements and Prospectuses failed to disclose that the Fund: (1) deviated from its investment objective of seeking interest income consistent with the preservation of capital by over-concentrating its holdings in higher-risk, lower-quality instruments and engaging in excessive leverage and borrowing strategies; (2) increased its concentration of limited types of investments, thus failing to spread and reduce risk; and (3) violated its industry concentration policy by investing more than 25% of its holdings in the real estate development industry including so-called “dirt bonds”—land development bonds whose proceeds are used to finance the infrastructure requirements of new real estate development. As a result, the Fund’s performance fell and the share price collapsed. The Fund presently trades in the range of \$6.00 per share.

Girard Gibbs LLP is one of the nation’s leading firms representing individual and institutional investors in securities fraud class actions and litigation to correct abusive corporate governance practices, breaches of fiduciary duty and proxy violations. For more information, please access the firm’s web site, www.girardgibbs.com/opcax.asp. To discuss this class action with us, please contact the following attorneys:

Daniel C. Girard (dcg@girardgibbs.com)

Jonathan K. Levine (jkl@girardgibbs.com)

Aaron M. Sheanin (ams@girardgibbs.com)

601 California Street, 14th Floor

San Francisco, CA 94108

Phone number: (866) 981-4800

Website: <http://www.girardgibbs.com/opcax.asp>

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