

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Master Docket No. **09-md-02063-JLK-KMT** (MDL Docket No. 2063)

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

This document relates to California and Pennsylvania Municipal Fund class actions.

ORDER

Kane, J.

This Order relates to the Consolidated Complaints in the California and Pennsylvania Municipal Fund class actions, and specifically to Defendants' Joint Motion to Dismiss those Complaints (Doc. 286). I have already denied those aspects of the Motion directed to claims overlapping with those in the Rochester Funds Group consolidated class actions, and formally deny the Motion in its entirety now.

The dismissal is less substantive than procedural, as I have serious doubts as to whether the California Lead Plaintiff's state law claims are viable as a matter of law. While the California Complaint is carefully pled so as to avoid SLUSA preemption, the question is a close one that may be revisited on summary judgment. Loss causation and reliance, generally, will be a tough row for Plaintiff to hoe.

I also tend to agree with Defendants that Plaintiff's state law claims are derivative, not direct, and that he has no injury related to the loss of his right to vote unique to him or distinct from the injury suffered by Fund shareholders as a whole.

Nevertheless, because discovery related to claims that survived dismissal under my

October 24, 2012 Order is ongoing and largely overlaps with discovery related to the California state law claims, I will allow those claims to proceed at least until the next critical juncture in this case.

Defendants' Joint Motion to Dismiss the Consolidated Complaints for the California and Pennsylvania Municipal Funds (Doc. 286) is DENIED.

Dated March 20, 2013.

s/John L. Kane
SENIOR U.S. DISTRICT JUDGE