

Service Agreement

by and between

PUTNAM FIDUCIARY TRUST COMPANY,
a Massachusetts trust company (“PFTC”),

and

(the “Company”)

This Agreement sets forth the general terms and conditions under which PFTC will provide administrative services to the Company with respect to its Putnam SIMPLE IRA plan (the “Plan”).

I. Basic Services

(a) Participant Recordkeeping. PFTC will maintain records of participant account balances under the Plan by source of contribution and will update accounts to reflect contributions and allocations, withdrawals, investment allocations, and earnings and changes in market value affecting the accounts. Account updates will be performed on a daily basis.

(b) Receipt and Investment of Contributions. PFTC will accept contributions for allocation to participant accounts in accordance with instructions from the Company. The Company agrees that it will transmit all contributions to PFTC exclusively through electronic funds transfer in a manner acceptable to PFTC. PFTC will invest such contributions in accordance with PFTC’s customary processing standards and the investment directions of the Participants.

(c) Investment Transfers of Existing Assets. PFTC will process investment transfers or exchanges, as applicable, in accordance with PFTC’s customary processing standards, subject to any limitations imposed by the investment alternatives, the Plan, or the Putnam SIMPLE Individual Retirement Trust Account (“SIMPLE IRA”), and in accordance with the investment directions of the Participants.

(d) Withdrawals. PFTC will process all withdrawals and other distributions (including minimum required distributions) from the Plan, as directed by the Participants pursuant to the terms and conditions of the Putnam SIMPLE IRA plan document.

(e) Reporting to Participants. PFTC will provide to Participants a confirmation for each transaction that involves exchanges among investment alternatives. PFTC will also provide each Participant with account information on at least a quarterly basis, including performance data on Putnam Funds. PFTC will prepare and deliver applicable tax notices to Participants; process federal and state income tax withholding, if applicable; and prepare and submit Internal Revenue Service Forms 5498 (with respect to contributions) and 1099-R (with respect to distributions).

(f) Reporting to the Company. PFTC will provide the Company with access to Participant- and Plan-level information maintained by PFTC through the Internet or through other electronic means. The Company shall be responsible for maintaining compatible computer hardware and software as designated by PFTC.



(g) Summary Description. PFTC will provide the Company each year a current Form 5304-SIMPLE for its review, completion, and distribution to Participants as a summary description of the Plan.

(h) Company Information. The Company will provide PFTC in a timely manner with all information reasonably requested by PFTC to enable it to perform the services described herein, including, without limitation, the date on which the first contribution was made to any transferred SIMPLE IRA accounts under the Plan. The Company will submit payroll, contribution and allocation, Participant, and all other data requested by PFTC via the Internet or other electronic data transmission in a format and on a schedule acceptable to PFTC, unless PFTC agrees to the use of some other medium.

(i) Accuracy of Information. PFTC may rely on the accuracy of all information that is received from the Company, a Participant, a Beneficiary, or any Trustee, recordkeeper, or other third party representing the Company, the Plan, the Trust, or any Participant or Beneficiary. PFTC does not accept responsibility for errors in its services or reports that result from erroneous information so received.

II. Fees

Fees will be deducted from Participant accounts pursuant to the terms of the Putnam SIMPLE IRA and Adoption Agreement as in effect from time to time.

III. General Terms and Conditions

(a) Initial Term and Renewals. This Agreement will be effective as of the date first set forth above and will continue in effect until terminated by PFTC or by the Company upon 60 days' prior notice. PFTC and the Company will agree to a reasonable timetable following termination for the transfer of assets and records to a successor service provider.

(b) Entire Understanding. This Agreement is the final, complete, and full understanding between PFTC and the Company and supersedes all signed and unsigned contracts, agreements, understandings, and negotiations between PFTC and the Company.

(c) Amendments; Service Enhancements. This Agreement may not be amended except as both PFTC and the Company agree in writing. In connection with any addition, modification, or enhancement to the services or method of providing services that require amendment of this Agreement, PFTC will notify the Company in writing (or by or through the Internet or other electronic medium) at least 60 days in advance of the effective date of the proposed addition, modification, or enhancement. The Company will be deemed to have agreed to amendment of this Agreement with respect to such addition, modification, or enhancement unless and until the Company notifies PFTC otherwise.

(d) Indemnity. The Company will hold PFTC harmless and indemnify PFTC from any loss, damage, liability, claim, cost, or expense, including legal fees, which PFTC may incur by reason of this Agreement, as long as such loss is not a result of PFTC's negligence, willful misconduct, or breach of this Agreement.

(e) Direction by the Company. In performing administrative services with respect to the Plan under this Agreement, PFTC is acting at the direction of the Company or other named fiduciary of the Plan. Any such direction will be effective, whether provided verbally, electronically, or in writing by a person that PFTC reasonably believes to be authorized to act on behalf of the Company or other named fiduciary. Notwithstanding Section 3(b), the Company agrees that all specific administrative services and procedures to be followed by PFTC as set forth in any service summary or description, administrative handbook, administrative form, or other similar document provided by PFTC to the Company will constitute directions by the Company to PFTC, unless the Company indicates otherwise.

(f) Information Regarding Investment Alternatives. The Company acknowledges that it has received a copy of the current prospectus from PFTC for each mutual fund sponsored, underwritten, or managed by PFTC or one of PFTC's affiliates available under the Plan.

(g) Nonfiduciary Status Under ERISA. PFTC will have no discretionary authority or discretionary responsibility in the administration of the Plan, in connection with the services provided under this Agreement. Accordingly, the parties intend that PFTC will not be or function as the "plan administrator" of the Plan as defined in section 3(16)(A) of ERISA and will not be or function as a "fiduciary" of the Plan as defined in ERISA section 3(21)(A) with respect to its duties under this Agreement.

(h) Legal Counsel. The Company agrees that it will review with its legal counsel all legal documents and forms provided or prepared by PFTC, and that the Company will consult its legal counsel with respect to any questions concerning its responsibilities under this Agreement or the Plan, and concerning the legal sufficiency of any documents so provided. The Company understands that PFTC has not given and cannot give it legal advice.

(i) Electronic Processing, Communications, and Other Services. PFTC will make available processing of Participant and Company transactions and/or the provision of communications and other services through electronic means, including by telephone through telephone representatives or a voice response unit or through the Internet. To the extent PFTC provides such services through electronic means, PFTC will not be responsible for the security and confidentiality risks inherent in the use of the system, absent PFTC's negligence or willful misconduct. Any transaction effected through such electronic means will have the same effect as a transaction effected in writing.

(j) Force Majeure. If PFTC is delayed in performing its obligations under this Agreement due to Force Majeure, the time for doing or completing such obligation will be extended by a period of time equal to the number of days on or during which it is prevented from the doing or completion of such act, and to the extent PFTC is prevented absolutely from performing its obligations hereunder due to Force Majeure, it will not be liable to the Company for any damages resulting from such failure to perform due to such cause. For purposes of this Agreement, "Force Majeure" means any act of God, war, insurrection, civil commotion, riot, fire, transmission failure or damage, and any other occurrence, event, or condition beyond PFTC's reasonable control.

(k) Assignment. Either party may assign its rights and responsibilities under this Agreement to one or more affiliated entities without the other party's consent.

(l) Notices. All notices provided to PFTC will be addressed to Putnam Fiduciary Trust Company, P.O. Box 41203, Providence, Rhode Island 02940-1203 and to the Company at the address set forth below.

(m) Governing Law. This Agreement is to be construed and enforced under the laws of the Commonwealth of Massachusetts.

Agreed and Accepted:

By: _____

Name: _____

Title: _____

Company Name: _____

Address: _____

Effective Date: _____