

SECURE Act and CARES Act considerations

Recent changes in federal law have impacted required minimum distribution (RMD) guidelines. Please review the information below related to the SECURE Act and CARES Act prior to completing the attached form. Please consult your financial representative or tax advisor for guidance specific to your situation. This document is for reference only.

SECURE Act

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), enacted on 12/20/2019, made major changes to RMD rules.

If you attain the age of 70½ after 12/31/2019, your RMD obligation now begins the year you attain the age of 72. If you attained the age of 70½ prior to 01/01/2020, your RMD obligation was required to begin the year you attained the age of 70½.

Note: Additional considerations may apply for 403(b), 401(k), Profit Sharing and Money Purchase Plans with regard to your year of retirement and/or if you have an ownership interest in the plan sponsor.

For beneficiary retirement accounts, the SECURE Act requires that the entire balance be distributed within ten years (or within five years for certain entity beneficiaries). Exceptions apply for a surviving spouse, a child who has not reached the age of majority, a disabled or chronically ill person or a person not more than ten years younger than the account owner or participant.

Note: The new 10-year rule applies regardless of whether the account owner or participant passed away before, on, or after, their required beginning date, however, this rule does not impact the distribution options if the owner or participant passed away prior to 01/01/2020.

CARES Act

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on 03/27/2020, includes provisions which suspend all RMDs for the 2020 tax year. Therefore, if you request to establish an RMD with a start date in 2020, distributions will be deferred until 2021.

Beneficiary retirement account required minimum distribution request



Return by mail:

Putnam Investments
PO Box 219697
Kansas City, MO 64121-9697

Return by express delivery:

Putnam Investments
430 W 7th Street Suite 219697
Kansas City, MO 64105-1407

For more information:

Putnam Investments
1-800-662-0019
www.putnam.com



Use this form to request a systematic required minimum distribution (RMD) each year from your Putnam beneficiary retirement plan(s) for which Putnam Fiduciary Trust Company, LLC, ("PFTC, LLC") acts as directed trustee/custodian. Please consult a tax advisor before submitting this form as an RMD may not apply in some situations. This form should not be used for retirement plans held through another trustee/custodian.

Please refer to Section 2 to identify your qualification reason(s) for establishing a systematic RMD from a beneficiary retirement plan. Please note that an RMD may still be required in some cases even if you plan to close the beneficiary account within a 5-year (entity beneficiary) or 10-year (non-spouse individual) timeframe in accordance with the SECURE Act.

Distributions from Putnam beneficiary retirement plans have tax consequences. Consult your tax advisor if you have any questions. **A signature is required in Section 6 for all requests.** Additionally, for Beneficiary 401(k), Profit Sharing and Money Purchase Plan accounts, the plan sponsor must also sign and obtain a signature guarantee/medallion guarantee stamp in Section 7. Failure to properly authorize RMD payments will cause delays in processing that may result in tax penalties.

Section 1 Beneficiary/recipient information

Name of decedent's beneficiary/recipient

First	MI	Last	Suffix	Social Security number (required)	Date of birth (mm/dd/yyyy; required)

Contact phone number	E-Mail address

Note: Providing an e-mail address/phone number above will replace the current contact information on file with Putnam (if applicable). No changes will be made for fields that are left blank. If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

Section 2 Required minimum distribution calculation

Indicate your qualification for taking a required minimum distribution from a beneficiary account using the Single Lifetime table. You must also provide the applicable decedent information to be used as criteria for the calculation.

Important: Consult a tax advisor if your qualification status changes, as you may be required to alter your timeframe for depleting the account.

Qualification reason:

- The decedent passed away prior to 01/01/2020 (prior to 01/01/2022 for participants of 403(b) plans sponsored by a public school system or a governmental entity as described in IRC 414(d)(A))
- The decedent passed away after 12/31/2019 and the beneficiary is eligible to utilize the Single Lifetime table to calculate required minimum distributions due to one or more of the qualifications below.
 - The beneficiary was the surviving spouse of the decedent and the money is held in a beneficiary retirement account
 - The beneficiary was less than 10 years younger than the decedent at the time of the decedent's passing
 - The beneficiary has been diagnosed with a disability as described in IRC 72(m)(7)
 - The beneficiary has been diagnosed with a chronic illness as described in IRC 7702B(c)(2)
 - The beneficiary is an eligible minor child as described in IRC 409(a)(9)(F)
- The decedent passed away after 12/31/2019 and had attained the required beginning date for the RMD. Please consult a tax advisor prior to electing this option as you may still be required to close the account within a 5-year (entity beneficiary) or 10-year (non-spouse individual) timeframe in accordance with the SECURE Act.

Decedent information

Name of decedent

First	MI	Last	Suffix	Social Security number (required)	Relationship <input type="checkbox"/> Spouse <input type="checkbox"/> Non-spouse

Date of birth (mm/dd/yyyy; required)	Date of death (mm/dd/yyyy; required)	Eldest date of birth (mm/dd/yyyy)*

*Eldest beneficiary's date of birth: Required (1) for a qualified trust beneficiary as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) or (2) when there are multiple beneficiaries who failed to segregate their assets prior to December 31st of the year following death.

Note: The RMD is calculated for each plan type separately at the account level and life expectancy calculations cannot be combined across plan types.

Section 3 Systematic distribution schedule

Please indicate a date and frequency for systematic distributions. If the systematic distribution date falls on a weekend or a holiday, the distribution will be made the next business day. Drafts requested for January 1st will be delayed to allow for the completion of the year end RMD calculation and will be processed using a trade date of the first business day of the year. Drafts are not available for the 29th-31st; if an invalid draft date is selected Putnam will default to the 15th. Any distributions designated for a date that has occurred prior to Putnam's receipt of the form will not be processed until the following year.

Step 1: Indicate how often you would like to take distributions. **Putnam will default to once per year if no option is selected:**

Frequency: Distribute every month (proceed to step 2) **or** Distribute in the month(s) chosen below:

Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec

Step 2: Indicate the date on which you wish to begin.

Date 1st through 28th (mm/dd/yyyy)

Section 4 Income tax withholding

Federal Income Taxes

Federal income taxes will be withheld at a rate of 10% (except for Beneficiary Roth IRA plans) unless you elect not to have taxes withheld or provide a different rate below. Please see below for the situations in which Putnam withholds state taxes.

Federal withholding (except for Beneficiary Roth IRA plans)

- Do not withhold federal income tax from the distribution proceeds.
- Withhold federal income tax at a rate of _____ %, which will be deducted from the distribution proceeds.

Beneficiary Roth IRA federal withholding (Putnam will default to no federal withholding for Beneficiary Roth IRA distributions unless specified below)

- Withhold federal income tax at a rate of _____ %, which will be deducted from the distribution proceeds.

State Income Taxes

For IRA plans, Putnam will withhold state income taxes if your address of record is in one of the following states: AR, CA, CT*, DE, IA, KS, MA, ME, MI*, NC, OK, OR, VT or the District of Columbia (DC) and federal income tax is being withheld. For 403(b), 401(k), Profit Sharing and Money Purchase plans, Putnam will withhold state income taxes if your address is in one of the states listed above, as well as NE, VA, or MD, and federal income tax is being withheld. State tax withholding requirements vary by state.

*Residents of CT or MI will have state income taxes withheld regardless of federal income tax withholding. To opt out of CT or MI state income taxes, the appropriate state specific form must be submitted with this distribution request or already on file with Putnam.

Note: You are responsible for the full payment of federal income tax, any state or local taxes, and any penalties that may apply to your distribution. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient.

Section 5 Distribution payment instructions

Select your payment instructions below; if no selection/instructions are provided, payment will be made by check payable to the account owner as registered and mailed to the address of record via the U.S. Postal Service (standard delivery). **See Sections 6 and 7 for signature guarantee/medallion guarantee stamp requirements.**

Reinvest

Proceeds must be reinvested into the same share class. Unless otherwise indicated on this form, a separate letter of instruction or a new account application, proceeds will also be reinvested into the same fund.

- Into a new/existing Putnam non-retirement account. Please attach the applicable completed account application when establishing a new account.

Account number (if applicable)

Name(s) of the new/registered owner(s), custodian/minor, trust, organization or business entity (required)

Electronically deposit (a signature guarantee/medallion guarantee is required)

- Into the bank account indicated on the attached document. A preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead must be attached. Each of these documents must include: bank name, name(s) as registered on the bank account, routing number and account number. Brokerage checks and investment company checks cannot be used for bank instructions as these checks do not contain the correct wiring information. Contact your investment company to obtain proper wire instructions on signed letterhead. Starter checks will not be accepted. **Please do not staple.**

Indicate the type of bank account you would like to use: Checking account Savings account

Note: Systematic redemptions will be sent via Automated Clearing House (ACH). Putnam does not assess a fee for electronic transactions; however some banks/credit unions may assess a fee upon receipt. Please check with your financial institution for information regarding eligibility, fees, and applicable routing number(s) for Federal bank wire and/or ACH transactions.

tape your document here

Name Address City, State, ZIP	DATE _____
PAY TO THE ORDER OF _____	\$ <input type="text"/>
_____	_____ DOLLARS
memo: _____	_____
: 123456789	: 000123456789
: 101	

ABA routing number of financial institution

Bank account number

Name(s) of all bank account owner(s)

Send check

- To the account owner as registered to the address of record
- To the alternate payee/alternate address listed below:

Alternate payee

Plan account number (if applicable)

Alternate mailing address (street, city, state, ZIP code)

Note: All checks will be mailed by standard delivery via the U.S. Postal Service.

Section 6 Account owner/participant authorization

Putnam requires the signature guarantee/medallion guarantee for any of the scenarios listed below. A signature guarantee/medallion guarantee is a stamped assurance by a financial institution that indicates a signature is valid and has the financial backing of the institution.

- 1) distribution is sent electronically to a bank account
- 2) check is not payable solely to the registered account owner
- 3) distribution amount is more than \$100,000
- 4) request is signed by anyone other than the registered account owner(s) **(must be signed in capacity and accompanied by the appropriate certified legal document(s) with original certification;** distribution restrictions may apply)
- 5) distribution is being mailed to an alternate address and the amount is more than \$25,000
- 6) distribution is being mailed to an address that has changed in the past 15 days and the amount is more than \$25,000
- 7) distribution is reinvested in an account that is not registered solely in the owner's name

I request the distribution indicated above. PFTC, LLC is entitled to rely on this form and is released from any and all claims I may have or hereafter claim to have with respect to the distribution. I further certify that all the information on this form, including the Social Security number set forth in Section 1, is true, correct, and complete. If you have not provided Putnam with your Social Security number or you are a nonresident alien or a U.S. person living outside the United States, your distributions will be subject to the mandatory tax withholding rate, regardless of your withholding election in Section 4.

Putnam will attempt, on a best efforts basis, to carry over your distribution option due to a fund exchange, fund merger, or share class conversion in order to satisfy your next RMD; however, Putnam cannot guarantee that your full RMD will be satisfied. If the balance in any fund falls below the amount or percentage designated during the year, you may not receive the full amount of your RMD. By signing this form you agree that Putnam is not responsible for ensuring that your full RMD has been met by December 31.

If Putnam receives returned mail for your account and is unable to confirm your new address, your account will be restricted and no further RMDs will be processed until Putnam receives appropriate documentation of your current address. Putnam will require new instructions to re-establish your RMD after your address has been updated. Similarly, if your assets are escheated to the state as a result of inactivity, no further RMDs will be processed and Putnam will require new instructions to re-establish your RMD after the escheated assets have been returned from the state.

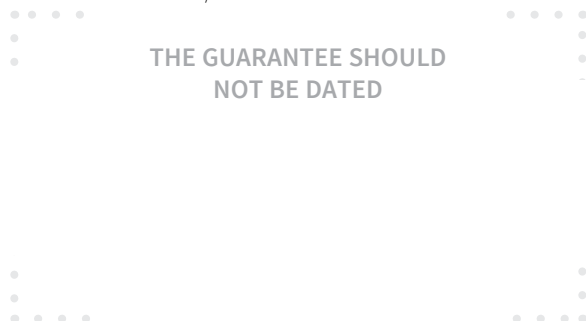
My signature below indicates that if I am designating an investment in a fund that I do not already own I have read the fund prospectus(es) and agree to the terms therein.

Signature of account owner/participant or authorized party

Print name of signature above

Date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW



Section 7 Employer authorization (Required only for 401(k), Profit Sharing and Money Purchase Plans)

If the authorized signer is not currently on file at Putnam Investments as an authorized representative of the Plan, this form should be accompanied by one of the following documents demonstrating the signer's authority: a Corporate Resolution, Certificate of Incumbency, Resolution of Governing Body or Bylaws Extract. The document must be certified or medallion guaranteed within 120 days of receipt. The employer authorizes and directs PFTC, LLC to make the above distribution(s) from the Plan to the person or legal entity identified above and certifies that such distribution(s) are in accordance with the provisions of the Plan. PFTC, LLC and Putnam Investor Services are entitled to rely on this authorization and direction and are released from any and all claims the undersigned may have or hereafter claim to have with respect to this distribution.

Putnam requires a signature guarantee/medallion guarantee stamp for the authorized signer's signature

Signature of authorized signer

Print name of signature above

Date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW

