

Request for standardized 401(k), profit sharing or money purchase pension plan account distribution form



Return by mail:
Putnam Investor Services, Inc.
P. O. Box 8383
Boston, MA 02266-8383

Return by express delivery:
Putnam Investor Services, Inc.
30 Dan Road
Canton, MA 02021-2809

For more information:
Putnam Investments
1-800-662-0019
www.putnam.com



Use this form to request a complete, partial or systematic distribution from your Putnam Standardized 401(k), Profit Sharing or Money Purchase Pension Plan Account. If you wish Putnam to calculate and distribute your Required Minimum Distribution, please complete Putnam's Request for required minimum distribution form. Distributions from these accounts may have tax consequences. Consult your tax advisor if you have any questions.

Note: This form must be signed by both the participant or authorized party in Section 8 and the employer's authorized signer in Section 9. If the authorized signer is not on file with Putnam additional documentation is required.

Section 1 Participant information

Name of participant

First	MI	Last	Suffix	Social Security number (required)	Date of birth (mm/dd/yyyy; required)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact phone number

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 7.

Note: Providing a phone number above will replace the current contact information on file with Putnam (if applicable). If this field is left blank, no changes will be made.

Section 2 Type of distribution

I request the following type of distribution (check one):

Distribution

- Normal distribution due to termination of employment/plan (participant age 59 1/2 or older)
- Premature exempt distribution; termination of employment/plan occurred while participant was between age 55 and 59 1/2 and is currently under 59 1/2
- Premature distribution; termination of employment/plan occurred while participant was under age 55 and is currently under 59 1/2
- In-Service normal distribution (participant age 59 1/2 or older, still employed by the Employer named above, and the plan is still in effect; not available for Money Purchase Pension plan accounts prior to normal retirement age)
- In-Service hardship distribution (participant under age 59 1/2, still employed by the Employer named above, and the plan is still in effect; elective contributions only)
- Disability (if you are requesting a waiver of a CDSC per the terms of the applicable prospectus, you must include a notarized doctor's note or letter of determination from the Social Security Administration)
- Qualified domestic relations order (please indicate name, address, date of birth and Social security number of alternate payee on a separate piece of paper)
- Death of participant
- Qualified reservist distribution (not available for Money Purchase Pension Plan accounts and only applies to elective contributions and earnings)

Rollover (to qualify for a rollover the proceeds must be payable to the receiving firm)

- Rollover to an IRA due to termination of employment/plan
- Rollover to another employer sponsored retirement plan due to termination of employment
- In-Service rollover to an existing IRA (participant age 59 1/2 or older and still employed by the Employer named above)

Section 3 One-time distribution options

Please indicate your distribution method(s) by selecting from the option(s) below:

Option 1: Distribute **100%** of the assets in each of my plan type(s) which I have indicated below (please see your statement for plan type):

- 401(k) plan elective deferrals
- Profit Sharing Plan
- Money Purchase Pension Plan

Option 2: Take a one time distribution from the following account(s):

Fund number	Account number	Dollar amount	Percentage
<input type="text"/>	— <input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %
<input type="text"/>	— <input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %
<input type="text"/>	— <input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %
<input type="text"/>	— <input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %

Note: If any part of your distribution is an "eligible rollover distribution" (as described in the "Special Tax Notice Regarding Plan Payments") you may elect a tax-free "direct rollover" of that amount to another employer plan or to an IRA. If you do not elect a "direct rollover" of the eligible rollover distribution amount it will be paid directly to you, and 20% of the amount will be withheld and credited against any federal income tax you owe. Non-spouse alternate payees may not elect a direct rollover of any part of their distributions. Non-spouse beneficiaries may elect a direct rollover of the eligible amount to an individual retirement account.

Section 4 Systematic distribution options

Please indicate a date and frequency for systematic distributions. **If no date is selected, Putnam will default to the 15th.** If the systematic distribution date falls on a weekend or a holiday, the distribution will be made the next business day. If the distribution date falls on a date that does not occur within a particular month (29th-31st), the distribution will be made the prior day, unless this day falls on a weekend or holiday then the distribution will be made the next business day. For 72(t) distributions, you must select a distribution date of the 1st through the 28th.

Note: Assets cannot be systematically distributed into a Putnam IRA account or a 529 for America account

Step 1: Distribution allocation(s)

Fund number	Account number	Dollar amount	Annualized Percentage
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %

Step 2: Distribution frequency

Choose a frequency below. Putnam will default to once per year if no option is selected:

Frequency: Each month **or** Distribute in the month(s) chosen below:

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

Indicate distribution date(s) below:

Distribution date: Additional distribution date (use if you wish to distribute multiple times within a month)

(MM/DD)	(DD)
<input type="text"/>	<input type="text"/>

Section 5 Hardship withdrawal

Complete this section if you are requesting a distribution due to a financial hardship. If you are not requesting a distribution due to a financial hardship, skip to the next section. A hardship withdrawal is not available from a Money Purchase Pension Plan Account prior to normal retirement age.

I request an in-service withdrawal from the plan because I have a financial hardship and need the withdrawal in order to: **(check only if you have already requested all other available distributions)**

- Pay deductible medical expenses for myself, my spouse, or my dependents.
- Purchase a home that will be my principal residence (not including mortgage payments).
- Pay tuition and related educational fees for the next 12 months post-secondary education for me, my spouse, or my dependents.
- Pay amounts to prevent my eviction from my principal residence or foreclosure of mortgage on my principal residence.
- Pay funeral expenses for my parent, spouse, children, or dependents.
- Pay to repair damage to my principal residence that qualifies for a casualty loss deduction.

If I have requested a financial hardship withdrawal above, I understand that as a condition of my withdrawal: (1) the amount requested is not in excess of my immediate financial need indicated above, including amounts necessary to pay federal, state, or local income taxes or penalties reasonably anticipated to result from withdrawal, (2) I have obtained all distributions and non-taxable loans currently available under all my employer's plans, and (3) upon request of the plan administrator, I will provide independent written evidence of my financial hardship amount. I understand that as a condition of my withdrawal I will be ineligible to make any employee contributions to this plan or any other plan maintained by my employer (other than health or welfare plans) for the required period.

Section 6 Distribution payment instructions

Select your payment instructions below; if no selection/instructions are provided, payment will be made to the account owner as registered to the address of record. See Section 7 for signature guarantee/medallion guarantee stamp requirements.

Reinvest proceeds

- Into a **new** Putnam IRA or 529 for America account (one-time distribution only), or to a Putnam non-retirement account. Please attach the applicable completed account application.

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

- Into an **existing** Putnam IRA or 529 for America account (one-time distribution only), or to a Putnam non-retirement account. Please provide the information below:

Fund number

Account number

Name(s) of registered owner(s)

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Electronically deposit

- 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.**

Check the bank account you would like to use: Checking account Savings account

Note: One-time distributions will be sent via Federal bank wire; systematic distributions 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 style="width: 50px;" type="text"/>
memo: _____	_____ DOLLARS
: 123456789 : 000123456789 : 101	

ABA routing number of financial institution

Bank account number

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)

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Alternate mailing address (including apartment or box number)

City

State

ZIP code

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Select one of the following delivery options for check requests; if no selection is provided, the check(s) will be delivered by the U.S. Postal Service.

- Mail check(s) via **U.S. Postal Service** (standard delivery) Mail check(s) via **overnight/express delivery** (not available for systematic distributions)

If overnight/express delivery is requested, Putnam will default to taking the \$20 service charge from the lowest fund-account involved in the transaction unless an acceptable alternative fund-account is specified below. The fee will be taken from the balance of the account.

Indicate the \$20 overnight/express fee source: **Fund number** **Account number**

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Section 7 Income tax withholding

No tax withholding will apply to rollover distributions indicated in Section 2 of this form (proceed to Section 8).

Federal Income Taxes

Mandatory 20% federal tax withholding will apply to all distributions except as outlined below.

Federal income tax withholding of 10% will apply to the following scenarios unless you elect not to have taxes withheld or provide a different rate below

- Hardship distributions
- Substantially equal distribution payments under section 72(t) of the Internal Revenue Code made over either (i) your life or life expectancy, (ii) the joint lives or life expectancies of your beneficiary and you, or (iii) for a period of 10 years or more.

Please select one of the following income tax withholding elections. If you have elected systematic distributions, the election you make below will apply to all your distributions.

- Do not withhold federal income tax (this option is only available for the specific scenarios outlined above; a minimum federal withholding of 20% will be taken from all other requests)
- Withhold federal income tax at a rate of % (a minimum federal withholding of 20% is required except for the specific scenarios outlined above)
- Withhold my taxes from the distribution proceeds, gross (this will be the default withholding option if no choice is made)
 - Withhold my taxes from the remaining account balance, net (only allowed for one-time distributions)

State income taxes

Putnam will withhold state income taxes if your address of record is in one of the following states: AR, CA, DE, IA, KS, MA, MD, ME, MI*, NC, NE, OK, OR, VA, VT, or the District of Columbia (DC)** and federal income tax is being withheld. State tax withholding requirements vary by state.

*Residents of MI will have state income taxes withheld regardless of federal income tax withholding. To opt out of MI state income taxes, a Form MI W-4P must be submitted with this distribution request or already on file with Putnam.

**Residents of DC will have local income taxes withheld on any fund/accounts that are processed as full distributions regardless of federal income tax withholding.

Note: Whether or not you elect to have federal and, if applicable, state tax withholding apply, 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 8 Signature of participant or authorized party

I request the distribution elections indicated above. I certify that I have read and understand the Special Tax Notice Regarding Plan Payments. I know I have at least 30 days to decide whether or not to elect a direct rollover of any eligible rollover distribution. I also understand my distribution choices, including my right to defer payments to me under the plan. If I am a beneficiary or alternate payee, to my knowledge, no other person is entitled or claims to be entitled to any part of the account I have claimed. My signature below also 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 participant or authorized party

Date (mm/dd/yyyy)

Print name of signature above

Section 9 Employer's authorization

The employer authorizes and directs Putnam Fiduciary Trust Company ("PFTC") 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 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. If the aforementioned 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 demonstrating the signer's authority: a Corporate Resolution, Certificate of Incumbency, Resolution of Governing Body or Bylaws Extract. Certificates of Incumbency must be certified or Medallion guaranteed within 120 days of receipt; the remaining documents within 90 days.

- Check this box to indicate a plan termination (the employer has dissolved the plan and there is no successor Standardized 401(k), Profit Sharing or Money Purchase Pension Plan plan)

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

The guarantee should
not be dated

REQUIRED

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. The guaranteed stamp should not be dated. If a signature guarantee/medallion guarantee is dated, it is only valid for that date.

These legally required notices contain important information about benefits payable from your Plan. The notices are general in nature, and some of the notices may not apply to your Plan or the type of distribution you have requested from your Plan. You should refer to the summary plan description for a full description of the features of your Plan.

Special Tax Notice Regarding Plan Payments

This notice (referred to as the "Special Tax Notice Regarding Plan Payments," or a "402(f) Notice") explains how you can continue to defer federal income tax on your retirement savings in your Plan and contains important information you will need before you decide how to receive your Plan benefits. This notice is provided to you by the plan administrator identified in the summary plan description for your Plan (your "Plan Administrator") because all or part of the payment that you will soon receive from the Plan may be eligible for rollover by you or your Plan Administrator to a traditional IRA or an eligible employer plan. A rollover is a payment by you or the Plan Administrator of all or part of your benefit to another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). An "eligible employer plan" includes a plan qualified under section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan; a section 403(b) tax-sheltered annuity; and an eligible section 457(b) plan maintained by a governmental employer ("governmental 457 plan"). An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions, such as after-tax amounts. If this is the case, and your distribution includes after-tax amounts, you may wish instead to roll your distribution over to a traditional IRA or split your rollover amount between the employer plan in which you will participate and a traditional IRA. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from this Plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover. If you have additional questions after reading this notice, you can call Putnam's toll-free number for your Plan or contact your Plan Administrator at the address set forth in the summary plan description for the Plan.

Summary

There are two ways you may be able to receive a Plan payment that is eligible for rollover:

(1) Certain payments can be made directly to a traditional IRA that you establish or to an eligible employer plan that will accept it and hold it for your benefit ("DIRECT ROLLOVER"); or

(2) The payment can be PAID TO YOU.

If you choose a DIRECT ROLLOVER:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- You choose whether your payment will be made directly to your traditional IRA or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account because these are not traditional IRAs.
- The taxable portion of your payment will be taxed later when you take it out of the traditional IRA or the eligible employer plan. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

- You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½, **you may have to pay an additional 10% tax.**
- You can roll over all or part of the payment by paying it to your traditional IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.

- If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Your Right to Waive the 30-Day Notice Period.

Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover.

I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER

Payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to a traditional IRA or to an eligible employer plan that accepts rollovers. Payments from a plan cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account. Your Plan Administrator should be able to tell you what portion of your payment is an eligible rollover distribution.

After-tax Contributions. If you made after-tax contributions to the Plan, these contributions may be rolled into either a Traditional IRA or to an employer plan qualified under Code section 401(a) that accepts rollovers of the after-tax contributions. The following rules apply:

a. Rollover into a Traditional IRA. You can roll over your after-tax contributions to a traditional IRA either directly or indirectly. Your Plan Administrator should be able to tell you how much of your payment is the taxable portion and how much is the after-tax portion.

If you roll over after-tax contributions to a traditional IRA, it is your responsibility to keep track of, and report to the IRS on the applicable forms, the amount of these after-tax contributions. This will enable the nontaxable amount of any future distributions from the traditional IRA to be determined.

Once you roll over your after-tax contributions to a traditional IRA, those amounts CANNOT later be rolled over to an employer plan.

b. Rollover into an Employer Plan. You can roll over after-tax contributions from this Plan to another employer plan that is qualified under code section 401(a) using a direct rollover if the other plan provides separate accounting for amounts rolled over, including separate accounting for the after-tax employee contributions and earnings on those contributions. You CANNOT roll over after-tax contributions from this Plan to a section 403(a) annuity plan, section 403(b) tax-sheltered annuity, or to a governmental 457 plan. If you want to roll over your after-tax contributions to an employer plan that accepts these rollovers, you cannot have the after-tax contributions paid to you first. You must instruct the Plan Administrator of this Plan to make a direct rollover on your behalf. Also, you cannot first roll over after-tax contributions to a traditional IRA and then roll over that amount into an employer plan.

The following types of payments cannot be rolled over:

Payments Spread over Long Periods. You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or a period measured by your life expectancy), or
- Your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies), or
- A period of 10 years or more.

Required Minimum payments. Beginning when **you reach age 70½ or retire, whichever is later**, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you. (Special rules apply if you own more than 5% of your employer.)

Hardship Distributions. A hardship distribution cannot be rolled over.

ESOP Dividends. Cash dividends paid to you on employer stock held in an employee stock ownership plan cannot be rolled over.

Corrective Distributions. A distribution that is made to correct a failed nondiscrimination test or because legal limits on certain contributions were exceeded cannot be rolled over.

II. DIRECT ROLLOVER

A DIRECT ROLLOVER is a direct payment of the amount of your Plan benefits to a traditional IRA or an eligible employer plan that will accept it. You can choose a DIRECT ROLLOVER of all or any portion of your payment that is an eligible rollover distribution, as described in Part I above. You are not taxed on any taxable portion of your payment for which you choose a DIRECT ROLLOVER until you later take it out of the traditional IRA or eligible employer plan. In addition, no income tax withholding is required for any taxable portion of your Plan benefits for which you choose a DIRECT ROLLOVER. This plan might not let you choose a DIRECT ROLLOVER if your distributions for the year are less than \$200.

DIRECT ROLLOVER to a Traditional IRA. You can open a traditional IRA to receive the direct rollover. If you choose to have your payment made directly to a traditional IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a traditional IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish a traditional IRA to receive the payment. However, in choosing a traditional IRA, you may wish to make sure that the traditional IRA you choose will allow you to move all or a part of your payment to another traditional IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on traditional IRAs (including limits on how often you can roll over between IRAs).

DIRECT ROLLOVER to a Plan. If you are employed by a new employer that has an eligible employer plan, and you want a direct rollover to that plan, ask the plan administrator of that plan whether it will accept your rollover. An eligible employer plan is not legally required to accept a rollover. Even if your new employer's plan does not accept a rollover, you can choose a DIRECT ROLLOVER to a traditional IRA. If the employer plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent to any subsequent distribution. Check with the plan administrator of that plan before making your decision.

DIRECT ROLLOVER of a Series of Payments. If you receive a payment that can be rolled over to a traditional IRA or an eligible employer plan that will accept it, and it is paid in a series of payments for less than 10 years, your choice to make or not make a DIRECT ROLLOVER for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

Change in Tax Treatment Resulting from a DIRECT ROLLOVER. The tax treatment of any payment from the eligible employer plan or traditional IRA receiving your DIRECT ROLLOVER might be different than if you received your benefit in a taxable distribution directly from the Plan. For example, if you were born before January 1, 1936, you might be entitled to ten-year averaging or capital gain treatment, as explained below. However, if you have your benefit rolled over to a section 403(b) tax-sheltered annuity, a governmental 457 plan, or a traditional IRA in a DIRECT ROLLOVER, your benefit will no longer be eligible for that special treatment. See the sections below entitled "Additional 10% Tax if You Are under Age 59½" and "Special Tax Treatment if You Were Born before January 1, 1936."

III. PAYMENT PAID TO YOU

If your payment can be rolled over (see Part I above) and the payment is made to you in cash, it is subject to 20% federal income tax withholding on the taxable portion (state tax withholding may also apply). The payment is taxed in the year you receive it unless, within 60 days, you roll it over to a traditional IRA or an eligible employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

Income Tax Withholding:

Mandatory Withholding. If any portion of your payment can be rolled over under Part I above and you do not elect to make a DIRECT ROLLOVER, the Plan is required by law to withhold 20% of the taxable amount. This amount is sent to the IRS as federal income tax withholding. For example, if you can roll over a taxable payment of \$10,000, only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, unless you make a rollover within 60 days (see "Sixty-Day Rollover Option" below), you must report the full \$10,000 as a taxable payment from the Plan. You must report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year. There will be no income tax withholding if your payments for the year are less than \$200.

As a result of the Pension Protection Act of 2006 (PPA), if you are a beneficiary who elects to make a DIRECT ROLLOVER to a traditional IRA under Part II, other than a surviving spouse or alternate payee, mandatory withholding will not apply.

Voluntary Withholding. If any portion of your payment is taxable but cannot be rolled over under Part I above, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, an amount will be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Plan Administrator for the election form and related information.

As a result of PPA, if you are a beneficiary, other than a surviving spouse or alter-

nate payee, any payment made to you will be subject to voluntary withholding.

Sixty-Day Rollover Option. If you receive a payment that can be rolled over under Part I above, you can still decide to roll over all or part of it to a traditional IRA or to an eligible employer plan that accepts rollovers. If you decide to roll over, you must contribute the amount of the payment you received to a traditional IRA or eligible employer plan within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.

You can roll over up to 100% of your payment that can be rolled over under Part I above, including an amount equal to the 20% of the taxable portion that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the traditional IRA or the eligible employer plan, to replace the 20% that was withheld. On the other hand, if you roll over only the 80% of the taxable portion that you received, you will be taxed on the 20% that was withheld.

Example: The taxable portion of your payment that can be rolled over under Part I above is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to a traditional IRA or an eligible employer plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the traditional IRA or an eligible employer plan. If you roll over the entire \$10,000, when you file your income tax return you may get a refund of part or all of the \$2,000 withheld. If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)

Additional 10% Tax if You Are under Age 59½. If you receive a payment before you reach age 59½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax generally does not apply to (1) payments that are paid after you separate from service with your employer during or after the year you reach age 55, (2) payments that are paid because you retire due to disability, (3) payments that are paid as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies), (4) dividends paid with respect to stock by an employee stock ownership plan (ESOP) as described in Code section 404(k), (5) payments that are paid directly to the government to satisfy a federal tax levy, (6) payments that are paid to an alternate payee under a qualified domestic relations order, (7) payment as a qualified reservist distribution, or (8) payments that do not exceed the amount of your deductible medical expenses. See IRS Form 5329 for more information on the additional 10% tax. The additional 10% tax will not apply to distributions from a governmental 457 plan, except to the extent the distribution is attributable to an amount you rolled over to that plan (adjusted for investment returns) from another type of eligible employer plan or IRA. Any amount rolled over from a governmental 457 plan to another type of eligible employer plan or to a traditional IRA will become subject to the additional 10% tax if it is distributed to you before you reach age 59½ unless one of the exceptions applies.

Special Tax Treatment if You Were Born before January 1, 1936. If you receive a payment from a plan qualified under section 401(a) or a section 403(a) annuity plan that can be rolled over under Part I and you do not roll it over to a traditional IRA or an eligible employer plan, the payment will be taxed in the year you receive it. However, if the payment qualifies as a "lump sum distribution," it may be eligible for special tax treatment. (see also "Employer Stock or Securities," below.) A lump sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you after you have reached age 59½ or because you have separated from service with your employer (or, in the case of a self-employed individual, after you have reached age 59½ or have become disabled). For a payment to be treated as a lump sum distribution, you must have been a participant in the plan for at least five years before the year in which you received the distribution. The special tax treatment for lump sum distributions that may be available to you is described below.

Ten-Year Averaging. If you receive a lump sum distribution and you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using "10-year averaging" (using 1986 tax rates). Ten-year averaging often reduces the tax you owe.

Capital Gain Treatment. If you receive a lump sum distribution and you were born before January 1, 1936, and you were a participant in the Plan before 1974, you may elect to have the part of your payment that is attributable to your pre-1974 participation in the Plan taxed as long-term capital gain at the rate of 20%.

There are other limits on the special tax treatment for lump sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime, and the election applies to all lump sum distributions that you receive in that same year. You may not elect this special tax treatment if you rolled amounts into this Plan from a 403(b) tax-sheltered annuity contract, from a governmental 457 plan or from an IRA not originally attributable to a qualified employer plan. If you have previously rolled over a distribution from this Plan (or certain other similar

plans of the employer), you cannot use this special averaging treatment for later payments from the Plan. If you roll over your payment to a traditional IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, you will not be able to use special tax treatment for later payments from that IRA, plan, or annuity. Also, if you roll over only a portion of your payment to a traditional IRA, governmental 457 plan, or 403(b) tax-sheltered annuity, this special tax treatment is not available for the rest of the payment. See IRS Form 4972 for additional information on lump sum distributions and how you elect the special tax treatment.

IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are "alternate payees." However, there are certain differences in the rollover options available to former spouses and other beneficiaries. You are an alternate payee if your interest in the Plan results from a "qualified domestic relations order," which is an order issued by a court, usually in connection with a divorce or legal separation.

If you are a surviving spouse or an alternate payee, you may choose to have a payment that can be rolled over, as described in Part I above, paid in a DIRECT ROLLOVER to a traditional IRA or to an eligible employer plan or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA or to an eligible employer plan. Thus, you have the same choices as the employee.

If you are a beneficiary, other than a surviving spouse or alternate payee, you may choose to have a payment that can be rolled over paid in a DIRECT ROLLOVER to a traditional IRA under Part II or paid to you. If the payment is paid to you, you cannot choose to roll it over to a traditional IRA or eligible employer plan.

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is generally not subject to the additional 10% tax described in Part III above, even if you are younger than age 59½.

If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions and the special rule for payments that include employer stock, as described in Part III above. If you receive a payment because of the employee's death, you may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements, whether or not the employee had 5 years of participation in the Plan.

HOW TO OBTAIN ADDITIONAL INFORMATION

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to talk to the Plan Administrator or a professional tax advisor before you take a payment of your benefits from your Plan. Also, you can find more specific information on the tax treatment of payments from qualified employer plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS's Internet Web Site at www.irs.gov, or by calling 1-800-TAX-FORMS.

Notice of Distribution Options

This notice (referred to as the "Notice of Distribution Options," or the "411(a)(1) Notice") summarizes important information you will need before you decide how to receive your benefits from your Plan. You should consult the summary plan description for your Plan for more complete information. You may obtain a copy of the summary plan description without charge from the Plan Administrator upon request.

Your Plan may offer different forms for payment of benefits, including a lump sum, partial distributions, installment payments or annuities. The written forms, or the telephone, internet or other electronic instructions used to process your benefit transaction, summarize the available distribution options under your Plan. However, Plan provisions often involve numerous or complex distribution options that may apply only in limited circumstances or only to limited groups of participants. Accordingly, it is often not possible to reflect all available distribution options in the forms and instructions used to process your transaction. You should consult the summary plan description for your Plan for details on the different forms for payment of benefits that are available to you.

You also have the right to defer receipt of your distribution from the Plan until your Plan's normal retirement age (or age 62, if later). Your plan may also permit you to defer distribution to a later date. However, distributions generally must begin no later than April 1 following the year in which you reach age 70½. You should consult the summary plan description for your Plan for details on your right to defer receipt of your distribution from the Plan.

If your vested account balance is less than a threshold amount specified in your Plan (usually, \$3,500 or \$5,000), your vested account balance may automatically be paid in a lump sum and you may not have the right to defer distributions. You should consult the summary plan description for your Plan for details on the payment of small account balances.

Notice Regarding Your Right to Delay Distribution from Your Plan

When you participate in a retirement plan, what you do with your retirement savings is one of the most significant financial decisions you will make. Before electing to receive a distribution from your plan, you should carefully consider the consequences of taking your benefit now instead of waiting until a later time. As described above, if the value of your account exceeds the plan's mandatory distribution amount threshold, you have the right to defer your distribution. Please refer to your plan's Summary Plan Description for the rules regarding how long you can continue to defer your distribution.

Investment opportunities and fees. If you decide to wait to receive your benefits, your account will continue to be invested in the plan's investment fund line-up in accordance with your directions. You should compare the potential investment returns you could earn under the plan with the investment options that are available to you outside the plan, including those under individual retirement accounts ("IRAs"). You can find information on basic investment principles on the U.S. Department of Labor's website at <http://www.dol.gov/ebsa/investing.html>.

You can obtain information on the current investment options available under the plan, along with each option's expense ratio, by going to the investments section of your plan's website. You can also speak with a participant service representative, available by calling your plan's toll-free number as indicated on the distribution or withdrawal forms included in this package. Please read each investment's prospectus or offering statement carefully before making any investment decisions.

As with mutual funds offered to individual shareholders, management fees and other fees are charged for each of the plan's investment options. This is often reflected as an expense ratio. Each expense ratio is expressed as an annual percentage. For example, if you invested \$100 in a fund with a 2% expense ratio on January 1 and didn't make any changes during the rest of the year, your expense on that \$100 would be \$2.00. These expenses are not indicated on your account statement because they are deducted while determining the total investment return of the fund.

Fees reflected in expense ratios are used to cover the cost of having the funds professionally managed and may also help to cover the costs of administering the plan. If you invest in a mutual fund outside the plan, fees reflected in the expense ratio generally cover the professional management of the investments and the costs of administering the accounts.

While some or all of the plan's investment options may also be available to individual shareholders, please note that in some cases the funds offered by the plan may have preferred pricing.

If you leave your assets in the plan, your account will continue to be subject to the same administration fees as it has in the past, including any special account or investment maintenance fees. These may include fees for plan loans or self-directed brokerage options, if available. These fees are comparable to the annual fees that many institutions charge for maintaining an IRA. Additional information is available on your plan's website or by speaking with a participant service representative.

Other considerations that may affect your decision. Your plan may be subject to special rules that specify when and under what conditions certain rights may accrue to you and your plan account. Please refer to the vesting and distribution sections of your Summary Plan Description, which contains details about your current and future rights under the terms of the plan. You should carefully consider any future rights you may have, and weigh the consequences of taking your benefit now instead of later.

You should also consider the potential tax consequences to you of receiving the distribution now versus later. These are described in the "Special Tax Notice" included in this package. Taking a distribution now and paying the required taxes on the distribution (including potential penalty taxes for early distribution) may significantly reduce the amount of assets you have to invest for your retirement.

Please note that this notice reflects your plan's current terms. The plan sponsor reserves the right to change the plan's terms at any time, to the extent permitted by law, even for participants who have already terminated employment. The plan's investment funds are selected and monitored by plan fiduciaries who are required to make their decisions based on what they believe to be in the best interest of all plan participants. Based on evaluations made by the plan fiduciaries, there is always the possibility that one or more of the current investment funds could be replaced or eliminated in the future. Any such changes will be communicated to you prior to their implementation.

Notice Regarding Federal Income Tax Withholding

This notice (referred to as the "Notice Regarding Federal Income Tax Withholding") applies if you are receiving a taxable distribution that is not an eligible rollover distribution and is therefore subject to voluntary withholding as described in the Special Tax Notice Regarding Plan Payments.

Federal income tax will be withheld from the taxable portion of any distribution that you receive that is not an eligible rollover distribution unless you elect not to have withholding apply. Withholding will apply only to the portion of the distribution that is included in your income subject to federal income tax. Thus, for example, there will be no withholding on the return of your own nondeductible contributions to the Plan.

You may elect not to have withholding apply by so indicating on the written forms or through the telephone, internet or other electronic instructions used to process your benefit transaction. Your election will remain in effect until you revoke it. You may revoke your election with respect to future payments at any time, and you may make and revoke elections not to have withholding apply as often as you wish.

The withholding rate is 10% for non-periodic payments such as a lump sum or partial distribution. In the case of periodic payments such as installment distributions, amounts are withheld as if the payments were wages. Unless you elect otherwise, the withholding amount on periodic payments will be determined as if you are married and claiming three withholding allowances.

If you elect not to have withholding apply, or if you do not have enough federal income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

Notice of Retirement Annuity Benefits

This notice (referred to as the "Notice of Retirement Annuity Benefits") applies if you are taking a distribution or loan and your Plan is subject to the qualified joint and survivor annuity rules.

Your vested account balance will be used to purchase an annuity that will provide you with monthly income for your life and, if you are married, monthly income to your surviving spouse for his or her life after your death. If you are unmarried, this is called a "single life annuity." If you are married, this is called a "qualified joint and survivor annuity." This notice explains these annuity benefits and the requirements you must meet if you want to select a different form of distribution under the plan. If your vested account balance is less than a threshold amount specified in your Plan (usually \$3,500 or \$5,000), your vested account balance may automatically be paid in a lump sum rather than as an annuity.

You are entitled to receive this notice at least 30 days before distribution of benefits begins under the plan. You may waive the 30-day notice period, but in no event will payments begin earlier than 7 days after you receive this notice.

Married Participants. The qualified joint and survivor annuity provides a monthly income to you for your life. After your death, monthly payments will continue to your surviving spouse for his or her life equal to a percentage specified in your Plan (at least 50%) of the monthly payment you received. The amount of the annuity is based on your vested account balance, your age and the age of your spouse and commercial annuity purchase rates in effect on the date distributions commence.

You may elect in writing to waive the qualified joint and survivor annuity by electing another form of distribution available under the plan. Your spouse must consent to the waiver in the presence of a plan representative or notary public. Your waiver and your spouse's consent must be made within the 180-day period before benefit payments begin. Your spouse does not need to consent to the revocation.

Unmarried Participants. The single life annuity provides a monthly income to you for your life only. No benefits are payable after your death. The amount of the annuity is based on your vested account balance, your age and commercial annuity purchase rates in effect on the date distributions commence.

You may elect in writing to waive the single life annuity by electing another form of distribution available under the plan. Your waiver must be made within the 180-day period before benefit payments are scheduled to begin. You may revoke your waiver at any time before benefit payments begin.

Estimate of Monthly Annuity Benefit

The chart below will help you estimate the level monthly benefit you would receive if you elect an annuity form of payment commencing at your current age, with a single life annuity for unmarried participants and a 50% joint and survivor annuity for married participants. To calculate an estimated monthly benefit, divide your vested account balance by the annuity conversion factor closest to your situation in the chart below. Use the age closest to your current age, and if you are married, the age difference that is closest to any age difference between you and your spouse. Your current vested account balance is available from your plan administrator or you may use the vested account balance from your most recent quarterly statement.

Annuity Conversion Factors

Participant's Age	Unmarried Participants	Married Participants		
		Spouse Same Age	Spouse 5 Years Younger	Spouse 5 Years Older
25	227.064	230.702	231.453	230.000
30	222.351	226.689	227.644	225.798
35	216.457	221.638	222.851	220.508
40	209.039	215.257	216.799	213.828
45	199.853	207.285	209.235	205.485
50	188.535	197.367	199.826	195.119
52	183.359	192.790	195.480	190.341
54	177.808	187.845	190.782	185.187
56	171.875	182.518	185.717	179.646
58	165.593	176.621	180.292	173.733
60	159.010	170.777	174.525	167.475
62	152.157	164.401	168.425	160.892
64	145.106	157.736	162.030	154.022
66	137.921	150.824	155.375	146.896
68	130.627	143.680	148.477	139.533
70	123.106	136.222	141.279	131.868

The annuity conversion factors above are based on the GATT2003 mortality table, assuming a 5% interest rate. The company from which the plan purchases the annuity may use different factors and may apply sales and other charges. Accordingly, these charts provide only an estimate and the actual monthly benefits provided by the annuity could vary significantly.

The estimate represents the approximate monthly payment you would receive during your lifetime if you commence distribution in the form of the annuity this year. If you are married, your spouse will receive one-half of that amount after your death, if your spouse survives you. For example, if you are age 60, have a spouse five years younger and a vested account balance of \$20,000, your approximate monthly payment is \$114.60 ($\$20,000 \div 174.525$) and, if your spouse survives you, the approximate monthly payment to your surviving spouse is \$57.30. If you are unmarried, age 60 and have a vested account balance of \$20,000, your approximate lifetime monthly payment is \$125.78 ($\$20,000 \div 159.010$).

For a more precise calculation based on your situation, or based on a different form of annuity, contact your plan administrator.

Notice of Preretirement Survivor Annuity Benefits

This notice (referred to as the "Notice of Preretirement Survivor Annuity Benefits") applies if you are designating a beneficiary other than your spouse and your Plan is subject to the qualified joint and survivor annuity rules. If you are married and die before benefit payments begin under the plan, your vested account balance will be used to purchase an annuity that will provide your surviving spouse with monthly income for his or her life. This is called a "qualified preretirement survivor annuity." This notice explains the qualified preretirement survivor annuity and the requirements you must meet if you want to select a different form of death benefit under the plan. If your vested account balance is less than a threshold amount specified in your Plan (usually, \$3,500 or \$5,000), death benefits will automatically be paid in a lump sum rather than as a qualified preretirement survivor annuity.

The qualified preretirement survivor annuity provides monthly income for the life of your surviving spouse. The amount of the annuity is based on a percentage specified in your Plan (at least 50%) of your vested account balance, the age of your spouse and commercial annuity purchase rates in effect on the date distributions commence. If you would like additional information about the annuity benefits that can be provided by your account, please get in touch with the plan administrator.

You may elect in writing to waive the qualified preretirement survivor annuity by designating a beneficiary other than your spouse for the portion of the account that would otherwise be used to purchase the annuity. Your spouse must consent to the waiver in the presence of a plan representative or notary public. If you are younger than age 35, your Plan may require that you wait until the first day of the plan year in which you will reach age 35 to make this waiver. If your Plan allows you to make the waiver if you are younger than age 35, your waiver will become invalid and must be renewed as of the first day of the plan year in which you will reach age 35.

You may revoke your waiver at any time. Your spouse does not need to consent to the revocation. However, if you wish to designate a new beneficiary who is not your spouse, your spouse must consent to the new beneficiary designation.

If you are not now married and you later become married, you will need to obtain your spouse's consent to waive the qualified preretirement survivor annuity.