

403(b)(7) employee adoption agreement



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

Please make checks payable to Putnam Fiduciary Trust Company



Use this form to establish a new Putnam 403(b)(7) Custodial Account.

Section 1 Provide employee information

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

Contact phone number

E-mail address

Note: Providing an e-mail address and/or 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.

Electronic delivery of account documents

I want to **"GO GREEN"** and reduce paper, printing and mailing by receiving documents electronically.

By checking the "GO GREEN" box above, an e-mail will be sent to the e-mail address provided above with a link to Putnam's secure Investor Website, which will allow you to choose your eDelivery options. Documents available for eDelivery include transaction confirmations, quarterly statements, prospectuses, annual/semiannual fund reports, proxy statements, and tax forms. When a new document is available, instead of sending the document to you by U.S. mail, Putnam Investor Services will send you an e-mail notification that the document is available via Putnam's Website. Terms and Conditions related to eDelivery will be provided to you prior to confirmation of your elections, prospectuses, annual/semiannual fund reports, proxy statements, and tax forms. When a new document is available, instead of sending the document to you by U.S. mail, Putnam Investor Services will send you an e-mail notification that the document is available via Putnam's Website. Terms and Conditions related to eDelivery will be provided to you prior to confirmation of your elections.

Mailing address (required)

Street

City	State	ZIP code

Residential address (Required if mailing address is a P.O. Box or c/o address)

Street

City	State	ZIP code

Section 2 Provide employer information

Will payroll deduction contributions be made to this account? Yes No

Name of company	Company number

Street address

City	State	ZIP code

Section 3 Provide information about your financial advisor

<i>Dealer number</i>	<i>Branch office number</i>	<i>Financial advisor number</i>	<i>CRD number</i>
<i>Financial advisor name(s) exactly as it appears on firm's registration</i>			
<i>Financial advisor's firm</i>		<i>Financial advisor's contact phone number</i>	
<i>Branch office street address</i>			
<i>City</i>	<i>State</i>	<i>ZIP code</i>	

Note: If you do not designate a financial advisor, or if the broker-dealer firm you designate does not have a selling agreement with the distributor, Putnam Retail Management Limited Partnership ("PRM"), PRM will be designated as the default broker-dealer firm of record on your account and PRM will retain all applicable sales charges. You may designate another broker-dealer firm at any time by returning a signed Change of financial advisor form to Putnam Investor Services.

Section 4 Select your funds

Please use the Putnam Fund Guide (<https://www.putnam.com/literature/pdf/FM103.pdf>) to select your investment. You must enter the fund name and number for the corresponding share class you wish to establish. For additional fund elections, please attach a separate sheet of paper with fund number, fund name, and dollar amount or percentage.

- For new investments made to Putnam: If no class of shares is indicated, class A shares will be purchased and any unallocated assets will be invested into Money Market A.
- For assets moved from an existing Putnam registration: Fund allocations will remain consistent with the originating Putnam account(s) unless otherwise indicated. In addition, the share class must remain consistent with the originating Putnam account(s).

Contributions will always be coded for the current year in which your paperwork is received at Putnam per IRS regulations.

<i>Fund number</i>	<i>Fund name</i>	<i>Dollar amount</i>	<i>Percentage</i>
		\$	or %
		\$	or %
		\$	or %
		\$	or %
			100%

Section 5 Designate your beneficiary(ies)

Complete Sections 5A and 5B to designate primary and contingent beneficiaries respectively for assets payable upon your death. For each beneficiary, PFTC requires the full name, tax identification number, and date of birth. If you name multiple primary or contingent beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary beneficiaries in substantially equal amounts. If no primary beneficiaries survive you, your account will be divided among your surviving contingent beneficiaries. If none of your designated beneficiaries survive you, your account will be distributed according to the provisions of the 403(b)(7) Custodial Account Agreement.

Important: PFTC does not accept customized beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent beneficiary category) or "per stirpes" designations. All beneficiaries must be designated as either primary or contingent and must include all identifying information referenced above. PFTC generally cannot accept beneficiary designations from attorneys-in-fact, conservators, or guardians. If the designated beneficiaries are not accepted by PFTC the provisions of the 403(b)(7) Custodial Account Agreement will be in effect.

5A: Primary beneficiary(ies):

Percentages for **primary** beneficiaries **must equal 100%**. For any additional **primary** beneficiary designations, attach a separate page which contains all required information for each beneficiary.

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

100%

Section 5 Designate your beneficiary(ies) (continued)

5B: Contingent beneficiary(ies):

Percentages for **contingent** beneficiaries **must equal 100%**. For any additional **contingent** beneficiary designations, attach a separate page which contains all required information for each beneficiary.

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

Name of individual (First, MI, Last)/Full name of entity/trust

Tax identification number (required)

Date of birth (mm/dd/yyyy; required)

Residential address (Street, City, State, ZIP Code)

Relationship

Spouse Non-spouse Entity/Trust

Percentage

 . %

100%

6C: Signature of 403(b) participant's spouse (if applicable):

If you are married to the 403(b) participant and he or she has designated a beneficiary(ies) other than you, please consult your financial advisor about the state law and tax law implications of this beneficiary designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 1 and that you consent to the designated beneficiary(ies). PFTC is not responsible to determining whether an account owner is married and is a resident of a jurisdiction in which community property rules apply.

Signature of spouse

Date (mm/dd/yyyy)

Print name of signature above

Section 6 Reduced sales charges (optional)

If you already own shares of another Putnam fund, or if you agree to invest a certain amount, you may be able to reduce the sales charge you pay.

CUMULATIVE DISCOUNT

To qualify for sales charge discounts on class A and M shares, list the account number(s) of other Putnam fund(s) that you or your family (spouse and/or children under age 21) own.

<i>Fund number</i>		<i>Account number</i>
<input type="text"/>	—	<input type="text"/>
<input type="text"/>	—	<input type="text"/>

LETTER OF INTENT

By checking an amount below, I agree to the terms and conditions for a Letter of Intent as set forth in the Statement of Additional Information (including the escrowing of shares). Although I am not obligated to complete a Letter of Intent, I plan to invest in one or more Putnam funds over a 13-month period an aggregate amount equal to at least the amount of the box checked below. I am aware that if I do not invest at least this amount over a 13-month period any purchases made pursuant to this Letter of Intent will be adjusted to the sales charge that otherwise would apply.

- \$50,000 \$100,000 \$250,000
 \$500,000 \$1,000,000

Section 7 Employee authorization

I represent that I am an employee of a tax exempt organization described in Section 403(b)(1)(A) of the Internal Revenue Code. I acknowledge that I have received a copy of the Putnam 403(b)(7) Custodial Account Agreement and I hereby agree to its terms, which are incorporated herein by reference. I also hereby specifically acknowledge that: (I) I have received a current prospectus(es) of the Putnam fund(s) selected; (II) I agree to the conditions governing the beneficiary designation(s) in Section 5; (III) I agree that an annual maintenance fee of \$25.00 will be deducted from the account(s); (IV) I am solely responsible for computing the maximum contribution that may be made on my behalf each year and any required RMD; and (V) I agree to indemnify **Putnam Fiduciary Trust Company**, the Custodian, and Putnam Retail Management for any act done or omitted to be done in good faith reliance on information provided by, or at the direction of, me or my Beneficiary or the legal representatives of either me or my Beneficiary. I also certify that the Social Security number provided in Section 1 is true, correct, and complete.

- I do not authorize the mailing of only one shareholder report, one prospectus, or one set of proxy materials if there are multiple accounts in a Putnam fund at my address. Send a separate copy for every account.

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to send only one shareholder report, one prospectus, or one set of proxy materials for **all** accounts in any Putnam fund at my address.

Important notice regarding Putnam's privacy policy: By signing this application, I acknowledge that Putnam's privacy policy is available for viewing and printing via Putnam's website at <https://www.putnam.com/policies/>

If I have completed a Letter of Intent (LOI) in Section 6, I agree that the minimum initial investment, which will be held in escrow until the full LOI amount is purchased, is 5% of the amount checked. If I invest less than the LOI amount, shares may be redeemed from my account to cover the higher sales charge. If I invest more, the sales charge will only be adjusted when and if my dealer refunds Putnam its portion of the adjustment. I will not receive LOI credit for shares purchased by dividend reinvestment.

In accordance with federal law, the Putnam funds are required to obtain my name, residential address, Social Security number, and date of birth in order to verify my identity. The information I provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy and all information maintained with respect to my account may be shared with the administrator of the plan of which this account is a part, as required by applicable law and as set forth in the Putnam 403(b)(7) Custodial Account Agreement. The funds are unable to accept this new 403(b)(7) Custodial Account if any required information is not provided. If Putnam is unable to verify my identity, this 403(b)(7) Custodial Account will be closed and the assets in the account will be distributed to me at the then-current NAV. With respect to any such distribution, I understand that Putnam is required to withhold 20% for federal income taxes and may be required to withhold state income taxes. I understand that I am liable for any additional federal income taxes due on the taxable part of any such distribution, and I acknowledge that I can incur penalties if my withholding or estimated tax payments for the year are not sufficient. I further understand that under federal tax law I will have 60 days from date of receipt by me to roll over such distribution to another 403(b)(7) Custodial Account or eligible retirement plan that will accept it. I will consult my tax advisor if I have any questions about the tax consequences of any such distribution.

Signature of Employee

Date (mm/dd/yyyy)

Print name of signature above