

403(b) Beneficiary 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



Please keep the following points in mind as you complete the appropriate sections of the form. If you have any questions; please contact your financial advisor or Putnam Investor Services:

- You may want to seek tax advice regarding your distribution options. It is the beneficiary's responsibility to follow IRS distribution requirements; otherwise, penalties may apply.
- Prior to making any distributions to a beneficiary, the assets will be transferred to a retirement account or beneficiary retirement account in the name of the beneficiary.
- Each designated beneficiary must complete and return a separate form. A certified copy of the account owner's death certificate must be provided or already on file at Putnam before any transaction can be completed.
- If you are signing this form in a legal capacity for a beneficiary, you must include the appropriate certified legal documents of appointment as guardian, conservator, attorney-in-fact, etc. **Note:** A legal representative generally cannot designate beneficiaries.

Request	Required Sections
Transfer to a 403(b)/Rollover IRA or a Beneficiary 403(b)/Rollover IRA account	1, 2, 8, 11
• For minor beneficiaries a parent/guardian of the minor must also complete	3
• Spouse beneficiaries must also complete	4
<i>Complete all additional sections relevant to your request</i>	
• To name designated recipients/beneficiaries	5
• To designate a financial advisor	6
• To designate bank information	7
• To initiate a one-time distribution	8A, 9, 10
• To establish a systematic required minimum distribution (RMD)	8B, 9, 10
Process an immediate 100% distribution	1, 2, 8A, 9, 10, 11
• For minor beneficiaries a parent/guardian of the minor must also complete	3
• To receive the distribution proceeds by wire; complete	7

Important RMD information

For all transfer requests in which the decedent had reached the required commencement date of his/her RMD, you must review Section 8 and provide applicable instructions related to the decedent's RMD. For 403(b) accounts, the RMD obligation begins the year the decedent retires or attains the age of 70½, whichever is later.

Guidelines for a surviving spouse as beneficiary of the 403(b):

A spouse beneficiary has the option to transfer the decedent's assets into a 403(b)/Rollover IRA account held in their own name. All Putnam 403(b)/Rollover IRA accounts will be subject to the provisions of the Putnam 403(b)(7) custodial account agreement or the Putnam IRA plans and disclosure statements respectively.

- The Uniform Lifetime calculation method will be used for future RMD calculations based on the new owner's life expectancy. RMD payments are not required from spouse beneficiaries until the new owner's required beginning date is attained.
- For spouse beneficiaries who transfer the assets into an **existing** 403(b)/Rollover IRA in their own name, the frequency, tax withholding, and payment information provided on this form will **override** any prior RMD instructions on the existing account.

Funds which are not transferred into the spouse's own 403(b)/Rollover IRA will be subject to the Beneficiary 403(b)/Rollover IRA Guidelines below.

Guidelines for Beneficiary 403(b)/Rollover IRA plans

If the decedent passed away prior to the required commencement of his/her RMD, all assets remaining in the decedent's account generally must be distributed by the end of the fifth year following the decedent's death except as follows:

- A spouse beneficiary may elect to take required distributions beginning no later than December 31st of the year in which the decedent would have attained age 70½.
- A non-spouse beneficiary may elect to take required distributions beginning the year following the decedent's death. The calculation will be based on the longer of the beneficiary's or the decedent's single life expectancy.
- A qualified trust beneficiary as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) may elect to take required distributions made over the life expectancy of the eldest beneficiary named in the trust beginning the year following the decedent's death.

Note: If the decedent passed away prior to the required commencement of his/her RMD, any trusts not considered to be qualified as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) and all entities must be distributed by the end of the fifth year.

If the decedent passed away after the required commencement of his/her RMD, all assets remaining in the account generally must be distributed based on the longer of the beneficiary's single life expectancy or the decedent's remaining single life expectancy at death (whichever is longer) except as follows:

- In the case of a qualified trust beneficiary as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a), distributions will be based on the single life expectancy of the eldest beneficiary named in the trust.
- In the case of an estate, an entity, or a trust not considered to be qualified as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a), distributions will be based on the decedent's remaining single life expectancy at death.
- In situations where multiple beneficiaries have an interest in the decedent's assets, those assets generally must be segregated prior to December 31st of the year following the death of the account owner. If segregation takes place after that deadline the required distributions will be made over the single life expectancy of the eldest beneficiary.

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Use this form to request a transfer and/or distribution from a Putnam 403(b) due to the death of the participant. This form is not intended for 403(b)s where Putnam Fiduciary Trust Company (PFTC) is not the trustee of the plan. For 403(b)s in the Putnam funds that are held by other trustees or custodians, please contact the trustee/custodian of your plan for more information.

Section 1 Decedent information (required)

Name of decedent (required)

First	MI	Last	Suffix	Social Security number (required)

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

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Section 2 Beneficiary information (required)

2A: Beneficiary information (beneficiary of the decedent named in Section 1)

Name of beneficiary (Individual, Trust, or Entity; required)	Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required)

Name of Trustee / Executor / Authorized Signer (if applicable)	Social Security number (required)	Date of birth (mm/dd/yyyy; required)

Name of Co-Trustee / Co-Executor / Co-Authorized Signer (if applicable)	Social Security number (required)	Date of birth (mm/dd/yyyy; required)

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/semi-annual 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 Beneficiary information (required)(continued)

2B: Relationship (to the decedent named in Section 1)

Please indicate the beneficiary/decedent relationship. **Assets will be transferred in kind to a new Beneficiary 403(b) for all non-spouse beneficiaries.** For any spouse beneficiary who does not complete Section 4, assets will be transferred in kind to a new Beneficiary 403(b).

- The beneficiary is an individual that is not the surviving spouse of the decedent (complete Section 3 if the individual is a minor)
- The beneficiary is the surviving spouse of the decedent (proceed to Section 4)
- The beneficiary is the estate of the decedent and the estate is not probated (proceed to Section 5)
 - Attach the settlement of small estate; rules vary by state and depend upon the dollar amount*.

Note: Each heir named in the settlement of small estate must complete a separate form.
- The beneficiary is the estate of the decedent and the estate is probated (proceed to Section 6)
 - Attach letters of administration or letters testamentary; the document must bear the original certification from the clerk of the issuing court within 120 days of Putnam's receipt*.
- The beneficiary is a trust not considered to be qualified as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) (proceed to Section 6)
 - Attach a copy of the trust agreement (It must include at least the first page, the signature page and the page naming the trustees or successor trustees). The trust must have an original certification dated within 120 days of Putnam's receipt).

Note: For some states, Putnam will accept a self-certification affidavit/declaration in place of the trust agreement*.
- The beneficiary is a qualified trust beneficiary as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) (proceed to Section 6)
 - Attach a copy of the trust agreement (It must include at least the first page, the signature page and the page naming the trustees or successor trustees). The trust must have an original certification dated within 120 days of Putnam's receipt.

Note: For some states, Putnam will accept a self-certification affidavit/declaration in place of the trust agreement*.
- The beneficiary is an entity/organization (proceed to Section 6)
 - Attach a document proving authority to act on behalf of the organization such as a corporate resolution or resolution of governing body; documents must be original and certified within 90 days of Putnam's receipt.

*Please contact Putnam for specific certification requirements.

Section 3 Parent/guardian information for a minor

Complete this section if the beneficiary is currently a minor. This information is required as a parent/guardian must be listed in order for a minor beneficiary to have a Beneficiary retirement account established in their name.

Note: It is not possible for the parent/guardian to designate recipients/beneficiaries on the minor's behalf.

Name of parent/guardian (required only if you are opening a beneficiary account for a minor)

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

Relationship to minor:

- Parent (the minor's birth certificate is required to verify the relationship)
- Court appointed guardian (attach the letter of appointment; the document must bear the original certification from the clerk of the issuing court within 120 days of Putnam's receipt)

Section 4 Instructions from a surviving spouse

Select one of the following. Assets will be transferred in kind unless otherwise indicated on this form, a separate letter of instruction, or a new account application. If no selection is made or if the specific selection is not allowed, the assets will be transferred to a new Beneficiary 403(b).

Important: Beneficiary designations made in Section 5 of this form will override any beneficiary designations currently on file for the Putnam retirement registration(s) to which the money is transferred.

- Transfer from the decedent's 403(b) to a new/existing Putnam Rollover IRA in my name
- Transfer from the decedent's 403(b) to a new Putnam Beneficiary Rollover IRA in my name
- Transfer from the decedent's 403(b) to an existing Putnam 403(b) in my name
- Transfer from the decedent's 403(b) to a new Putnam Beneficiary 403(b) in my name

Note: Distributions made by a surviving spouse under the age of 59½ will be coded as premature when taken from their own IRA/403(b) and early distribution penalties may apply.

Section 5 Name your designated recipients/beneficiaries

Complete Sections 5A and 5B to designate primary and contingent recipients/beneficiaries respectively for assets payable from the Plan in the event of your death. For each recipient/beneficiary, PFTC requires the full name, tax identification number, and date of birth (if applicable). If you name multiple primary or contingent recipients/beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary recipients/beneficiaries in substantially equal amounts. If no primary recipients/beneficiaries survive you, your account will be divided among your surviving contingent recipients/beneficiaries. If you do not designate recipients/beneficiaries, or if none of your designated recipients/beneficiaries survive you, your account will be distributed as follows:

- For Beneficiary registrations your account will be distributed to your estate
- For all other IRA registrations, your account will be distributed according to the provisions of the IRA plans and disclosure statements
- For all other 403(b) registrations, your account will be distributed according to the provisions of the 403(b) custodial account agreement

Important: PFTC does not accept customized recipient/beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent recipient/beneficiary category) or “per stirpes” designations. All recipients/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. Entities such as trusts or estates cannot designate recipients/beneficiaries.

5A: Primary recipients/beneficiaries: Percentages for primary recipients/beneficiaries **must equal 100%**. For any additional **primary** recipient/beneficiary designations, attach a separate page which contains all required information for each recipient/beneficiary.

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

Social Security/Tax ID 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 (required)

Social Security/Tax ID 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 (required)

Social Security/Tax ID 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 (required)

Social Security/Tax ID number (required)

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

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

Relationship

Spouse Non-spouse Entity/Trust

Percentage

Section 5 Name your designated recipients/beneficiaries (continued)

5B: Contingent recipients/beneficiary(ies): Percentages for **contingent** recipients/beneficiaries **must equal 100%**. For any additional contingent recipient/beneficiary designations, attach a separate page which contains all required information for each recipient/beneficiary.

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

Social Security/Tax ID 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

Social Security/Tax ID 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

Social Security/Tax ID number (required)

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

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

Relationship

Spouse Non-spouse Entity/Trust

Percentage

5C: Additional plan designations:

Please select any additional applicable plan types for which you are designating recipients/beneficiaries. If you do not make any selections below the designations will only apply to the registration to which the money is transferred as a result of this paperwork.

Option 1: Designate recipients/beneficiaries on all retirement plan types

Update the designated recipient/beneficiary information on all Putnam retirement plans associated with the Social Security / Tax ID number in Section 2

Option 2: Designate recipients/beneficiaries on only the specific retirement plan types indicated below

- | | | |
|---|-------------------------------------|---|
| <input type="checkbox"/> Traditional IRA / Rollover IRA | <input type="checkbox"/> SIMPLE IRA | <input type="checkbox"/> Beneficiary IRA |
| <input type="checkbox"/> Roth IRA / Roth Conversion | <input type="checkbox"/> SEP IRA | <input type="checkbox"/> Beneficiary Roth IRA |
| <input type="checkbox"/> 403(b) | <input type="checkbox"/> SARSEP IRA | <input type="checkbox"/> Beneficiary 403(b) |

5D: Signature of beneficiary's spouse (if applicable):

If you are married to the beneficiary receiving the assets and he or she has named a designated recipient/beneficiary other than you, please consult your tax/financial advisor about the state law and tax law implications of this designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 2A and that you consent to the designated recipient(s)/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 Provide information about your financial advisor (if applicable)

If you have a financial advisor, please select from the options below to designate / update your Putnam account(s). To update the financial advisor on any registrations with multiple authorized signers, the Change of financial advisor form must be completed.

- Carry over the advisor's information from the account(s) of the decedent named in Section 1
- Apply the information below **only** to the account(s) to which the money is transferred (default option)
- Apply the information below to all accounts for which I am the sole authorized signer

<i>Dealer number</i>	<i>Branch office number</i>	<i>Financial advisor number</i>	<i>CRD number</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Financial advisor name(s) exactly as it appears on firm's registration

<i>Financial advisor's firm</i>	<i>Financial advisor's contact phone number</i>
<input type="text"/>	<input type="text"/>

Branch office street address

<i>City</i>	<i>State</i>	<i>ZIP code</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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) 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 7 Bank instructions (if applicable)

Bank account information (You must provide a voided check or deposit slip; Please do not staple)

Note: Starter checks, brokerage checks, and checkwriting checks will not be accepted.

Provide bank information to allow redemptions to be sent to a bank account. By completing this section and providing one of the acceptable pre-printed documents indicated below, the account will be eligible for ACH redemption and permanent bank wire privileges. Spouse beneficiaries who transfer the assets into their own IRA plan will also be eligible for ACH on-demand purchasing via phone or web if their name is listed on the bank account registration.

Attach a preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead below. Each of these documents must include: bank name, name(s) as registered on the bank account, routing number and account number.

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

tape your document here

VOID

Name _____
 Address _____
 City, State, ZIP _____ DATE _____

PAY TO THE ORDER OF _____ \$
 _____ DOLLARS

memo: _____

|: 123456789 |: 000123456789 |: 101

<i>ABA routing number of financial institution</i>	<i>Bank account number</i>
<input type="text"/>	<input type="text"/>

Section 8 Distribution options

8A: One-time distribution instructions

Please indicate your one-time distribution instructions by selecting one of the options below. If the decedent had already received his or her full RMD for the current year or had not yet achieved an age at which they were obligated to take their RMD, no additional distribution is required until the year following death. If the decedent passed away in a previous year and did not fully satisfy his or her RMD by the applicable deadline you may request a specific dollar amount below to address missed RMD payments. Please note that tax penalties may apply. Contact your tax advisor for guidance in calculating any missed payments.

- Take no distributions at this time (default option if Section 8 is left blank).
- Distribute 100% of my beneficiary interest (Proceed to Section 9).
- Distribute my current year portion of the RMD for the assets received from the decedent's 403(b) account (as named in Section 1). Distributions requested in the year of death will be based on the decedent's required minimum amount. Distributions requested when death occurred in a previous year will be based on the beneficiary's required minimum amount. Distributions will be made proportionately.

Important: Consult a tax advisor if death occurred in a prior year to ensure that all required minimum distributions have been satisfied for the decedent or else tax penalties may apply.

- Process a one-time distribution of my beneficiary interest as indicated below:

Fund number	Account number or plan type	Dollar amount	Percentage
<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 350px; height: 20px;" type="text"/>	\$ <input style="width: 200px; height: 20px;" type="text"/>	or <input style="width: 40px; height: 20px;" type="text"/> %
<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 350px; height: 20px;" type="text"/>	\$ <input style="width: 200px; height: 20px;" type="text"/>	or <input style="width: 40px; height: 20px;" type="text"/> %
<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 350px; height: 20px;" type="text"/>	\$ <input style="width: 200px; height: 20px;" type="text"/>	or <input style="width: 40px; height: 20px;" type="text"/> %

8B: Systematic distribution instructions

Step 1: Check the box and complete the applicable information below to establish a systematic RMD. If the systematic option is selected in connection with a request to distribute the current year RMD in Section 8A, the systematic program will have the start date deferred until the following year.

- Establish systematic life expectancy distributions based on the information provided in Sections 1 and 2 of this form.

Note: This option is not available if the client passed away prior to their required beginning date when the beneficiary is (1) A trust that is not considered to be qualified as defined within Treasury regulation 1.401(a)(9)-4, Q&A-5(a) or (2) an entity.

When the beneficiary is (1) a trust that is considered to be qualified 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, the eldest named beneficiary's date of birth is required to ensure that the RMD is properly calculated. If applicable please provide the eldest beneficiary's date of birth:

Eldest date of birth (mm/dd/yyyy)

Step 2: 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 Distribute only in the month(s) chosen below:

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

Step 3: Indicate the month, day, and year you wish to begin scheduled payments. Putnam will default to the 15th of the next applicable month if no date is selected:

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

Note: 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.

Section 9 Distribution payment/coding instructions

9A: Payment instructions

Select your payment instructions below; if no selection is provided, payment will be made to the beneficiary as registered at the mailing address listed in Section 2.

Note: If a request is made to satisfy the RMD for the current year and distribute the remaining funds to a new custodian as a transfer of assets / direct rollover, the RMD amount will be made payable to the beneficiary as registered at the mailing address listed in Section 2 and the transfer of assets / rollover will be made payable as indicated below.

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(s) for non-retirement accounts. Investment options must be provided for proceeds reinvested into 529 for America accounts

- Into a **new** Putnam non-retirement account or 529 for America 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 non-retirement account or 529 for America account. Please provide the information below:

Account number

Name(s) of registered owner(s)

Note: Assets cannot be systematically distributed into a 529 for America account.

Electronically deposit

- Into the bank account indicated in Section 7. 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 checkwriting checks are not acceptable forms of bank instructions; contact your investment company to obtain proper wire instructions. Starter checks will not be accepted.

Note: One-time distributions will be sent via Federal bank wire; 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.

Send check

- To the beneficiary as registered at the mailing address listed in Section 2A
- To the alternate payee/alternate address listed below:

Alternate payee

Alternate mailing address (including apartment or box number)

City

State

ZIP code

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**

9B: Distribution Coding

Please indicate the proper coding of the distribution by selecting from the options below; if no indication is made the distribution will be coded as taxable.

- Taxable distribution
- Transfer of assets to an existing Beneficiary 403(b) with a new custodian or trustee (a letter of acceptance is **required**)
- Transfer of assets to an existing 403(b) with a new custodian or trustee (only available for **spouse beneficiaries**; a letter of acceptance is **required**)
- Rollover to an IRA or employer sponsored qualified retirement plan (only available for **spouse beneficiaries**)

Section 10 Income tax withholding

No tax withholding will apply to transfer and rollover distributions indicated in Section 9B of this form (proceed to Section 11).

Federal Income Taxes

A federal income tax rate of 10% will be automatically withheld on all distributions of beneficiary IRA plans (except on Beneficiary Roth IRA plans) and on periodic payments from qualified beneficiary retirement 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.

Important: Mandatory 20% federal tax withholding will apply to all lump sum distributions from 403(b)/Beneficiary 403(b) plans.

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

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, ME, MI*, NC, OK, OR, VT or the District of Columbia (DC)** and federal income tax is being withheld. In addition, Putnam will withhold state income taxes for 403(b) plans if your address is in NE, VA, or MD 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 11 Agreement and authorization

11A: Agreement

- I do not authorize telephone redemptions. Accept only written instructions signed by me.

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to act upon redemption instructions received by telephone from me or any other person claiming to act as my representative who can provide Putnam with my account registration and address as it appears on Putnam's records. Redemption proceeds of up to \$100,000 will be sent to me at an address on record with Putnam for at least 15 days. Putnam will not be liable for unauthorized transactions if it employs reasonable procedures to confirm that instructions received by telephone are genuine. I agree to indemnify and hold harmless Putnam Investor Services, Inc. and any Putnam funds that may be involved in transactions authorized by telephone against any claim or loss in connection with any telephone transaction effected on my account.

Note: 403(b) accounts are not eligible for telephone redemptions.

- 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 the bank account information in Section 7, I authorize my bank/credit union to accept debit/credit entries initiated by Putnam Investor Services to my account and to debit/credit, as requested, the same to my/our account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I hereby acknowledge that the initiation of an ACH transaction through Putnam is to purchase securities, and accordingly any transaction requested by me through the ACH system is irrevocable. I authorize Putnam to make a follow-up attempt in retrieving those monies which are denied due to insufficient funds (i.e. systematic purchase bounce). I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services for any loss, liability, or expense incurred from acting on these instructions. I/we also agree to waive any right under the NACHA Rules to rescind any instruction for ACH transactions which have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to both ACH investments in and ACH redemptions from the Putnam Funds. This authorization may be terminated by me/us at any time by written notification to Putnam Investor Services, with reasonable time given to implement my request. Putnam Investor Services may amend or terminate this agreement at any time. I will be notified before any such changes go into effect. For bank account information (Section 7), Putnam does not assess a fee for federal bank wire and/or ACH transactions on your account(s). Some banks/credit unions may not offer ACH transactions or may charge a fee to conduct such transactions. Please check with your financial institution for information regarding eligibility, fees and applicable routing number(s) for federal bank wire and/or ACH transactions.

Important notice regarding Putnam's IRA Plans and disclosure statements: By signing this application, I acknowledge that Putnam's IRA Plans and Disclosure statements document is available for viewing and printing via Putnam's website at <https://www.putnam.com/literature/pdf/IR616.pdf>.

If applicable, the Parent/Guardian named in Section 3 represents that he or she is the parent or legal guardian of the property of the Owner/Minor indicated above. Notwithstanding any provision of the Adoption Agreement or Plan, PFTC may rely on instructions of the Parent/Guardian with respect to the administration, investment and distribution of the Account until the Owner/Minor reaches the age of majority in his or her State of residence. The Parent/Guardian agrees that he or she shall cease to have any authority or control with respect to the Account upon attainment of the age of majority by the Owner/Minor. Thereafter, the Owner/Minor

Section 11 Agreement and authorization (continued)

shall be treated as the Owner for all purposes under the Adoption Agreement and Plan. Notwithstanding the foregoing, the Parent/Guardian agrees that Putnam Fiduciary Trust Company ("PFTC") shall have no responsibility or obligation to determine whether the Owner/Minor has attained the age of majority. Prior to executing any direction or request made by the Parent/Guardian or the Owner/Minor, PFTC may require the Parent/Guardian or the Owner/Minor to demonstrate in a manner satisfactory to PFTC whether the Owner/Minor has attained the age of majority. The Parent/Guardian hereby agrees to indemnify and hold harmless Putnam Fiduciary Trust Company, Putnam Investor Services, and their respective affiliates, agents, directors, officers, and employees (collectively, "Putnam"), from and against any loss, damage, liability, claim, cost or expense, including, but not limited to, legal fees, which Putnam incurs as a result of, or in connection with, any actual or attempted disaffirmance, voiding, reversal, unenforceability, cancellation or limitation of any purchase, exchange, transfer or redemption of assets held in the Account by reason of, or in connection with, the Owner/Minor's status as a minor or the Parent/Guardian's status as a person other than the Owner/Minor's parent or legal guardian. This agreement is binding on the Parent/Guardian and his or her executors, beneficiaries, heirs, administrators, legal representatives and assigns, and will inure to the benefit of Putnam and its successors and assigns. This agreement shall survive termination of the Adoption Agreement.

If applicable, I hereby (I) adopt The Putnam Traditional IRA Plan or The Putnam Roth IRA Plan (the "Plans") as an individual retirement account under Section 408(a) or 408A of the Internal Revenue Code of 1986, as amended; (II) acknowledge receipt of the Plan and Disclosure Statement; (III) have received and have read a current prospectus of any fund; (IV) appoint PFTC as Trustee; (V) acknowledge that the terms in this agreement mean the same as in the Plan. I also certify under the penalties of perjury that the taxpayer identification number (Social Security number) set forth in Section 2A is true, correct, and complete.

In accordance with federal law, the Putnam funds are required to obtain the name, residential or business address, Social Security or tax identification number, and date of birth for each registered owner in order to verify their identities. For certain entities such as trusts, estates, corporations, partnerships, or other organizations, additional documentation may be required (see the following terms and conditions or call Putnam at 1-800-225-1581). The funds are unable to accept new accounts if any required information is not provided. If the funds are unable to verify your identity, your account will be closed at the then-current NAV, which may be more or less than your original investment, and the proceeds will be sent to you, net of any applicable sales charges. With respect to any such distribution, I elect that no amount be withheld for 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.

For spouse beneficiaries only: 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)/IRA or eligible plan that will accept it. I will consult my professional tax advisor if I have any questions about the tax consequences of any such distribution.

The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

11B: Authorization

A signature guarantee or medallion guarantee stamp is required for all requests submitted through this form. A signature/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/medallion guarantee is dated, it is only valid for that date.

I request the transfer and (when applicable) the distribution indicated above. I further certify that all the information on this form, including the Social Security number set forth in section 2A, is true, correct, and complete. I authorize the bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc. to the account designated in Section 7, and to credit the same account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability or expense incurred from acting on these instructions. I also agree to waive any right under the NACHA rules to rescind any instruction for ACH transactions which have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to ACH liquidations from the Putnam funds. This authorization may be terminated by me at anytime by written notification to Putnam Investor Services, Inc. with reasonable time given to implement my request. I also understand my distribution choices, including my right to defer payments to me under the plan.

I make the beneficiary designation(s) indicated in Section 5 and revoke any previous designations made by me for the Plan. This beneficiary designation is not valid unless it is received, in good order, by Putnam on a date prior to my date of death and maintained in Putnam's records at the time of any request for a distribution or other payment from the Plan(s). I agree that an annual maintenance fee of \$25 will automatically be deducted from the account (annual fees are waived for Rollover IRA/Beneficiary Rollover IRA accounts when the account balance is \$50,000 or higher on the day the fee is scheduled to be taken). I also acknowledge that Putnam's annual maintenance fee policy is subject to change.

Signature of claiming beneficiary or authorized signer

Print name of signature above

Date (mm/dd/yyyy)

Signature of co-authorized signer (if applicable)

Print name of signature above

Date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP

The guarantee should not be dated

REQUIRED

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP

The guarantee should not be dated

REQUIRED

Special tax notice regarding payment from your Putnam 403(b)(7) custodial account



For Payments Not From a Designated Roth Account

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from your Putnam 403(b)(7) Custodial Account is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover). For payments from the Plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions does not apply

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.