

Coverdell Education Savings Account 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
1-800-225-1581
www.putnam.com

Please make checks
payable to Putnam
Fiduciary Trust Company



Use this form to open a new Putnam Coverdell Education Savings Account (ESA).

Section 1 Complete your account director information

The account director must be the beneficiary's parent or legal guardian*.

Name of account director

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

Relationship to beneficiary **(must be either parent or legal guardian*)**

*You **must** enclose a copy of the beneficiary's birth certificate, adoption paperwork, or letter of guardianship appointment to verify the relationship between the account director and the beneficiary.

A Coverdell UTMA/UGMA account can **only** be opened with assets from an existing UTMA/UGMA account of the same beneficiary. Money placed in an UTMA/UGMA registration represents an irrevocable gift to the minor and cannot be combined with other Coverdell plan types. Check the box below and indicate the applicable donor state **only** if you are establishing this account with contributions from an existing UTMA/UGMA account of the same beneficiary.

Contributions to this account are from an existing UTMA/UGMA account from the donor state of _____ .

Section 2 Beneficiary Designation

Name of beneficiary

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

Check this box if the beneficiary of the account has special needs within the meaning of Internal Revenue Code Section 530(b)(1).

Section 3 Provide your address and contact information

Owner's mailing address (required)

City	State	ZIP code

Owner's residential address (required if mailing address is a P.O. Box or c/o address)

City	State	ZIP code

Section 3 Provide your address and contact information (continued)

Owner's contact phone number

Owner's 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.

Beneficiary's address (required if different than account director's mailing address)

City

State

ZIP code

Section 4 Provide information about your financial advisor

Dealer number

Branch office number

Financial advisor number

CRD number

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

Financial advisor's firm

Financial advisor's contact phone number

Branch office street address

City

State

ZIP code

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 5 Investment instructions for a Putnam Coverdell ESA

A check is enclosed / A check is en route (make checks payable to Putnam Investments)

Invest as a contribution into a Putnam Coverdell ESA account (Beneficiary, other than Special Needs Beneficiary, must be under age 18).

Invest as a rollover from an existing Coverdell ESA (Beneficiary, other than Special Needs Beneficiary, must be under the age of 30).

A check is not enclosed

Solicit my current trustee for assets held in an existing Coverdell ESA (Beneficiary, other than Special Needs Beneficiary, must be under age 30; please attach a completed Coverdell ESA Asset Transfer Authorization Form).

Draft a one-time debit from my checking or savings account for:

\$

(indicate investment elections in Section 6 and bank account information in Section 7)

Note: The one-time debit will be initiated on the date the account is established.

Draft systematic investments from my checking or savings account (complete Section 7)

Section 6 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, dollar amount or percentage, and contribution year.

- 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.

Only prior year and current year contributions are permitted. If no contribution year is indicated, all contributions will always be coded for the current year in which your paperwork is received at Putnam per IRS regulations. For prior year contributions, the envelope must be postmarked on or before the tax filing deadline.

Fund number	Fund name	Dollar amount	Percentage	Contribution year
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %	<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"/>	\$ <input type="text"/>	or <input type="text"/> %	<input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	or <input type="text"/> %	<input type="text"/>

100%

Section 7 Select your account features (optional)

Section 7A — 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.

Please provide your bank information to allow subsequent purchases to be sent from your bank account via systematic or on-demand ACH purchasing. On-demand ACH purchasing is available via phone or web. If the Putnam account owner's name is not listed in the bank account registration, an individual whose name appears on the bank account registration must provide authorization in Section 8.

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

Please use my enclosed investment check to establish bank account options on my account in lieu of other acceptable documents named above.

tape your document here

Name _____
 Address _____
 City, State, ZIP _____

DATE _____

PAY TO THE ORDER OF _____ \$

_____ DOLLARS

memo: _____

|: 123456789 |: 000123456789 |: 101

ABA routing number of financial institution

Bank account number

Section 7 Select your account features (optional)(continued)

Section 7B — Systematic investment plan

Complete this section to establish a new systematic investment plan using the bank account information provided above. Please indicate the fund number, fund name, dollar amount, frequency and date for your investments below. Investments will be made into the same share class selected in Section 6 unless otherwise indicated (systematic investments will always be coded for the current contribution year). Putnam requests the draft from your bank account on the business day prior to the investment date. **If no date is selected, Putnam will default to the 15th.** If the investment date falls on a weekend or a holiday, the investment will be made the next business day. If the investment date falls on a date that does not occur within a particular month (29th-31st), the investment will be made the prior day, unless this day falls on a weekend or holiday then the investment will be made the next business day.

Step 1: Investment allocation

<i>Fund number</i>	<i>Fund name</i>	<i>Dollar amount</i>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

Step 2: Option frequency

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

Frequency: Invest every month (enter investment date(s) below) **or** Invest only in the month(s) chosen below:

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

Indicate draft date(s): Investment date: Additional investment date: (Use if you wish to invest multiple times within a month)

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

Note: Contributions to an ESA are not allowed for a beneficiary 18 years or older unless the beneficiary meets the requirements for a special needs exemption within the meaning of Internal Revenue Code Section 530(b)(1). Putnam will automatically stop the systematic investment plan for all ESA accounts on the beneficiary's 18th birthday unless they qualify for the special needs exemption as indicated by the check box in Section 2 of this form.

Section 7C — Reduced sales charge

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 commission rate that otherwise would apply.

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

Section 8 Coverdell ESA agreement

I do not authorize telephone redemptions. Accept only written instructions signed by me and all registered owners.

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.

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/we have completed the bank account information in Section 7, I/we authorize my/our bank/credit union to accept debit/credit entries initiated by Putnam Investor Services to my/our 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/we hereby acknowledge that the initiation of an ACH transaction through Putnam is to purchase securities, and accordingly any transaction requested by me/us through the ACH system is irrevocable. I/we 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/we agree to indemnify and hold harmless my/our 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/our request. Putnam Investor Services may amend or terminate this agreement at any time. You 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.

If I have completed a Letter of Intent (LOI) in Section 7, 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 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. 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 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.

I hereby (I) adopt The Putnam Coverdell Education Savings Account Plan (the "Plan") as a Coverdell Education Savings Account under Section 530 of the Internal Revenue Code of 1986, as amended, on behalf of the above-named Beneficiary; (II) acknowledge receipt of the Plan and Disclosure Statement; (III) have received and have read a current prospectus of any Putnam fund and description of any investment option selected; (IV) appoint Putnam Fiduciary Trust Company as Trustee; (V) acknowledge that the terms in the Putnam Coverdell ESA Adoption Agreement have the meanings set forth in the Plan; and (VI) agree that an annual maintenance fee of \$25 will automatically be deducted from the account in accordance with Putnam's annual maintenance fee policy for accounts with a balance below \$50,000 on the day the fee is scheduled to be taken. I also acknowledge that Putnam's annual maintenance fee policy is subject to change. I also certify under the penalties of perjury that the Social Security number of the Beneficiary set forth in Section 2 is true, correct, and complete.

My signature below indicates I have read the fund prospectus(es) and agree to the terms therein and herein, and agree to receive a copy of Putnam's privacy notice with the confirmation of my investment.

Signature of Account Director (**must** be the parent or legal guardian of the beneficiary)

Date (mm/dd/yyyy)

Print name of signature above

Signature of bank account owner

If the checking or savings account indicated in Section 7 is not that of the Putnam account director, an individual whose name appears on the bank account registration must sign below (only one bank account owner must sign). By signing below the bank account owner authorizes purchases to be made from the bank account.

Signature of bank account owner (if different from Coverdell ESA Account Director)

Date (mm/dd/yyyy)

Print name of signature above