

Telephone redemption authorization form

Return by mail:
Putnam Investments
PO Box 219697
Kansas City, MO 64121-9697

Return by express delivery:
Putnam Investments
430 W 7th Street Suite 219697
Kansas City, MO 64105-1407

For more information:
Putnam Investments
1-800-225-1581
www.putnam.com



This form may be used by existing Putnam shareholders to add new or update existing telephone redemption privileges via check, federal bank wire and/or ACH to a bank within the United States. All accounts under the social security number(s) or tax identification number(s) provided will be updated with the redemption delivery option(s) you selected below. For accounts with multiple owners, all owners must sign Section 4.

Please note that the following Putnam as Trustee plans; 401(k), 403(b), money purchase pension, and profit sharing as well as non-corporate organizations (eg: associations, charities, foundations and hospitals) are not eligible to redeem by telephone. Additionally, UGMA/UTMA, Guardian or Conservator accounts are only eligible for telephone redemption privileges by check. If your account is registered as a corporation, organization, or partnership, you will need to provide Putnam with a corporate resolution or partnership agreement, certified within 90 days of Putnam's receipt.

Section 1 Name of account owner

Name of account owner, trustee or authorized signer

First MI Last

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Social Security number (required)

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Name of joint account owner, co-trustee or authorized signer

First MI Last

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Social Security number (required)

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Name of trust, organization or beneficial owner

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Tax identification number/social security number (required)

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Day phone

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Evening phone

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Please update my day and/or evening phone number

Section 2 Redemption delivery options

Complete this section to add new or update existing telephone redemption delivery option(s) on your account(s). If you wish to only have telephone redemption privileges by check please skip to Section 4.

Important Note: Putnam does not assess a fee for these options on your account(s). However, 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. Select one or both of the following redemption delivery options:

- Federal bank wire**
 - Add a new telephone redemption delivery option (select this option if you do not currently have a telephone redemption wire privilege)
 - Update existing telephone redemption delivery option (select this option to update banking instructions on a current telephone redemption wire privilege)
 - Establish additional bank instructions for my existing telephone redemption delivery option (select this option to have multiple sets of bank instructions on file for your existing telephone redemption wire privilege)
- ACH**
 - Add a new telephone redemption delivery option (select this option if you do not currently have a telephone redemption ACH privilege)
 - Update existing telephone redemption delivery option (select this option to update banking instructions on a current telephone redemption ACH privilege)
 - Establish additional bank instructions for my existing telephone redemption delivery option (select this option to have multiple sets of bank instructions on file for your existing telephone redemption ACH privilege)

Section 3 Bank or credit union information

Choose an account for payments from a Putnam fund: (if no option is selected, we will default to checking account.) If you are electing both Federal bank wire and ACH telephone redemption options and your financial institution has a different ABA routing for both, please indicate them separately in this section.

Option 1: Federal bank wire

- Checking account:** *Include a voided check for deposits to a checking account.*
- Savings account:** *Include a preprinted deposit slip for deposits to a savings account. If you do not have a preprinted savings account deposit slip, Putnam will accept a signed letter from the bank on bank letterhead, with the ABA number, account number and bank registration.*

ABA routing number of financial institution

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Your account number

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Name of financial institution

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Bank account registration

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For further credit

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Section 3 Bank or credit union information (continued)

Option 2: ACH

- Checking account:** *Include a voided check for deposits to a checking account.*
- Savings account:** *Include a preprinted deposit slip for deposits to a savings account. If you do not have a preprinted savings account deposit slip, Putnam will accept a signed letter from the bank on bank letterhead, with the ABA number, account number and bank registration.*

<i>ABA routing number of financial institution</i> <input style="width: 95%;" type="text"/>	<i>Your account number</i> <input style="width: 95%;" type="text"/>
<i>Name of financial institution</i> <input style="width: 95%;" type="text"/>	
<i>Bank account registration</i> <input style="width: 95%;" type="text"/>	

Section 4 Authorization If there are more than two owners on the account, please submit additional completed forms.

By signing below, I authorize Putnam Investor Services, Inc. to act upon 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 up to \$100,000 will be made payable to the account owners as registered, sent to either the address of record or my bank via federal bank wire or ACH as requested at the time of the redemption. No redemptions may be authorized by telephone if an address change has occurred within 15 days of request. 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 the Putnam funds, Putnam Investment Options, Putnam Investor Services, Inc., the State of Nevada, the Nevada College Savings Trust Fund and the Board of Trustees of the College Savings Plans of Nevada 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 authorize the bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc. to the account designated in Section 3, 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 any time by written notification to Putnam Investor Services, Inc. with reasonable time given to implement my request.

MY/OUR SIGNATURE(S) BELOW INDICATES I/WE AGREE TO THE TERMS HEREIN.

<i>Signature of Owner, Trustee, or Authorized Signer</i> <input style="width: 95%;" type="text"/>	<i>Signature of Joint Owner, Co-Trustee, or Authorized Signer</i> <input style="width: 95%;" type="text"/>
<i>Print name of signature above</i> <input style="width: 95%;" type="text"/>	<i>Print name of signature above</i> <input style="width: 95%;" type="text"/>
<i>Date (mm/dd/yyyy)</i> <input style="width: 95%;" type="text"/>	<i>Date (mm/dd/yyyy)</i> <input style="width: 95%;" type="text"/>

A Signature Validation Program (SVP) stamp is required for each signature. An SVP stamp is a stamped assurance for non-financial transactions by a financial institution that indicates a signature is valid.

