Putnam SIMPLE IRA
Plan and
Disclosure Statement
Putnam SIMPLE Individual Retirement Trust Account Plan ........................................ 1

Putnam SIMPLE IRA Disclosure Statement .............................................................. 16
The participant named above is establishing a savings incentive match plan for employees of small employers' individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death. The trustee named above has given the participant the disclosure statement required by Regulations section 1.408-6. The participant and the trustee make the following agreement:

**ARTICLE I**

The trustee will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the trustee will accept transfers or rollovers from other SIMPLE IRAs of the participant. No other contributions will be accepted by the trustee.

**ARTICLE II**

The participant's interest in the balance in the trust account is nonforfeitable.

**ARTICLE III**

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the trust account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

**ARTICLE IV**

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the trust account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the Regulations thereunder, the provisions of which are herein incorporated by reference.
2. The participant’s entire interest in the trust account must be, or begin to be, distributed not later than the participant’s required beginning date, April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the trustee, to have the balance in the trust account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.

3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the participant dies on or after the required beginning date and:

(i) the designated beneficiary is the participant’s surviving spouse, the remaining interest will be distributed over the surviving spouse’s life expectancy as determined each year until such spouse’s death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse’s death will be distributed over such spouse’s remaining life expectancy as determined in the year of the spouse’s death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the participant’s surviving spouse, the remaining interest will be distributed over the beneficiary’s remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant’s death and reduced by 1 for each subsequent year.

(b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant’s death. If, however, the designated beneficiary is the participant’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant’s surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse’s designated beneficiary’s life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant’s death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant’s surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the participant’s required beginning date, is known as the “required minimum distribution” and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant’s account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the participant’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant’s account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant’s (or, if applicable, the participant and spouse’s) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant’s death (or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the Regulations under section 408(a)(6).

ARTICLE V

1. The participant agrees to provide the trustee with all information necessary to prepare any reports required by sections 408(i) and 408(1)(2) and Regulations sections 1.408-5 and 1.408-6.

2. The trustee agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.

3. The trustee also agrees to provide the participant’s employer the summary description described in section 408(1)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.
ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with sections 408(a) and 408(p) and the related Regulations will be invalid.

ARTICLE VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

ARTICLE VIII

Article VIII may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code.

1. Effective Date

Except as otherwise provided, the provisions of this instrument are effective as of January 1, 2014 or, if later, the date on which the Account Owner establishes the Account.

2. Contributions

(a) **Employee, Catch-Up and Employer Contributions.** Employee Contributions, Catch-Up Contributions and Employer Contributions may be made for each calendar year in accordance with Article I, and the terms of the SIMPLE IRA plan of the Account Owner’s employer.

   An Employee Contribution, Catch-Up Contribution or Employer Contribution is deemed made for the calendar year in which received by the Trustee, unless the Account Owner’s employer directs that it is made for a previous calendar year, provided that such direction is made on or before the due date for the employer’s federal income tax return (including extensions) for the year including the last day of such previous calendar year.

(b) **Certain Qualified Distribution and Qualified Reservist Distribution Recontributions.** A contribution not to exceed the amount of a qualified distribution described in Code Section 1400Q may be made at any time during the period permitted under the Code and Regulations. A contribution not to exceed the amount of a qualified reservist distribution described in Code Section 72(t)(2)(G) may be made at any time during the two-year period beginning on the day after the end of the active duty period.

(c) **Rollover Contributions.** A Rollover Contribution may be made in accordance with Article I at any time in any amount.

(d) **Form of Contributions.** All contributions, other than Rollover Contributions, must be made in cash. Rollover Contributions may be made in cash or another form of investment permitted under paragraph 4.
(e) **Limitation of Trustee’s Responsibilities.** Notwithstanding any other provision herein, the Trustee has no duty or responsibility to (i) collect, or determine the source or correctness of, any contribution or (ii) determine whether any contribution exceeds the limits of Article I and this paragraph 2 of Article VIII.

3. **Beneficiaries**

(a) **Designation.** The Account Owner may designate one or more beneficiary(ies) of the Account. A beneficiary designation is not valid unless it is (i) in a form acceptable to the Trustee, which generally includes name, social security number, date of birth and address of the beneficiary, (ii) received by the Trustee on a date prior to the Account Owner’s date of death and (iii) maintained in the Trustee’s records at the time of any request for a distribution or other payment from the Account.

(b) **Change or Revocation.** The Account Owner may change or revoke any beneficiary designation, provided such change or revocation meets the requirements of paragraph 3(a).

(c) **No Revocation Upon Dissolution of Marriage.** A beneficiary designation will not automatically be revoked or modified by operation of law due to the Account Owner’s divorce, legal separation, annulment or other dissolution of marriage. A beneficiary designation can only be changed or revoked in accordance with paragraph 3(b).

(d) **Allocation of Account.** The Account Owner may direct the portion of the Account to be allocated to each beneficiary following the Account Owner’s death, provided such direction meets the requirements of paragraph 3(a). Unless the Account Owner directs otherwise, the following rules apply.

(i) If more than one primary beneficiary is designated, then the Account will be allocated to all primary beneficiaries equally. If a primary beneficiary has predeceased the Account Owner, then his portion of the Account will be allocated to any surviving primary beneficiaries equally.

(ii) If no primary beneficiaries have survived the Account Owner, then the Account will be allocated to any contingent beneficiaries equally. If a contingent beneficiary has predeceased the Account Owner, then his portion of the Account will be allocated to any surviving contingent beneficiaries equally.

(e) **Default Beneficiary.** If no primary or contingent beneficiary(ies) designated pursuant to paragraph 3(a) or 3(b) have survived the Account Owner or, if no beneficiaries have been properly designated at the time of the Account Owner’s death, the primary beneficiary(ies) shall be the Account Owner’s surviving spouse, or if none, his surviving children in equal shares or, if none, his estate.

(f) **Spouse Beneficiary’s Election to Treat Account as Own.** Following the death of the Account Owner, if the sole beneficiary is the Account Owner’s surviving spouse, the beneficiary may treat the Account as the beneficiary’s own individual retirement account. This election will be deemed made if the surviving spouse beneficiary makes a contribution to the Account or fails to receive a distribution otherwise required under Article IV.
(g) **Minor or Incapacitated Beneficiary.** Following the death of the Account Owner, if the Trustee is notified that a beneficiary is a minor or otherwise lacks legal capacity under applicable state law, then the Trustee may distribute, or take any other action with respect to, such beneficiary’s portion of the Account pursuant to the direction of the beneficiary’s parent or legal representative; provided, however, such person must furnish or cause to be furnished evidence of authority that the Trustee deems necessary or desirable. The Trustee will not be liable for acting based upon authority that appears on its face to be genuine, or for failing or refusing to act based upon authority that it is not satisfied is genuine, and the Trustee has no duty of further inquiry.

(h) **Death of Beneficiary.** Following the death of the Account Owner, a beneficiary may designate one or more persons to direct the investment and to receive distribution of the beneficiary’s portion of the Account remaining at the time of the beneficiary’s death, if any. Any such person (or, upon his death, any such person’s estate) must receive distributions from the Account at least as rapidly as would have been required of the beneficiary under Article IV had he survived.

(i) **Claim of Beneficiary Status.** If following the death of the Account Owner any person who has not been properly designated as a beneficiary of the Account under paragraph 3(a) or 3(b) and who is not a default beneficiary under paragraph 3(e) (a “Claimant”) claims to be a beneficiary of all or a portion of the Account, then, notwithstanding anything herein to the contrary, the beneficiary(ies) of the Account will be the person or persons agreed upon in a writing acceptable to the Trustee by and between such Claimant and any other person or persons to whom a distribution might otherwise be made from the Account, including but not limited to any designated or default beneficiary(ies) who survive the Account Owner. Alternatively, or in the event that such persons fail or refuse to enter into such an agreement, the beneficiary(ies) shall be the person or persons determined and identified in an order issued or certified by a court of competent jurisdiction that is binding upon all such persons.

(j) **Limitation of Trustee’s Responsibilities.** Notwithstanding any other provision herein, the Trustee has no duty or responsibility to (i) locate a beneficiary, or notify a beneficiary of the existence of the account, upon the Account Owner’s death, or (ii) follow the direction of any person claiming to be a beneficiary of the Account, unless and until such person is determined to be a beneficiary pursuant to the provisions of this paragraph 3, and the Trustee has no duty of further inquiry.

4. **Investments**

(a) **Permitted Investments.** An Account may be invested in open-end, non-tax-exempt Putnam Funds or other permissible investments that are offered by subsidiaries or affiliates of Putnam Investments, LLC and acceptable to the Trustee. An Account may also be invested in open-end, tax-exempt Putnam Funds upon request received in a form acceptable to the Trustee.

(b) **Impermissible Investments.** An Account may not be invested in any investment described in Article III above or any investment that is not acceptable to the Trustee.

(c) **Investment Direction.** The Account Owner will direct the Trustee with respect to the investment of amounts held in the Account. Unless otherwise directed, any cash dividends and capital gains distributions from a Putnam Fund will be reinvested in such Putnam Fund. The Trustee will have
no duty or responsibility to question any investment directions it receives. The Account Owner hereby directs the Trustee to invest in the Putnam Money Market Fund (or other similar fund) any amounts held in the Account for which other investment directions are not received in good order. Notwithstanding the foregoing, the Trustee may postpone implementing investment directions for seven days from the date the Account is established. Following the Account Owner’s death, this paragraph 4(c) will apply to a beneficiary with respect to his portion of the Account as if such beneficiary were the Account Owner.

(d) **Voting.** Subject to applicable law, the Trustee will deliver to the Account Owner copies of notices of shareholders’ meetings, proxies and proxy-soliciting materials, prospectuses and annual or other reports to shareholders that it receives for securities in the Account. The Account Owner may direct the manner in which such securities are voted with respect to any matters contained in such materials. In the event the Trustee does not timely receive voting instructions in good order for any shares of a Putnam Fund, the Account Owner affirmatively directs the Trustee to vote such shares in the same proportions as the Trustee has been instructed to vote the shares of such Putnam Fund held in all Putnam SIMPLE IRAs. Following the Account Owner’s death, this paragraph 4(d) will apply to a beneficiary with respect to his portion of the Account as if such beneficiary were the Account Owner.

(e) **Investment Advice.** Notwithstanding any other provision herein, the Trustee has no duty or responsibility to render advice with respect to the investment of amounts held in the Account and will not be liable for any loss incurred with respect to any investment purchased, sold or retained in accordance with the directions of the Account Owner (or, following the Account Owner’s death, a beneficiary).

5. **Distributions**

(a) **Direction.** Subject to the provisions of Article IV and this Article VIII, the Account Owner may direct the Trustee to distribute all or any portion of the Account, and following the Account Owner’s death, a beneficiary may direct the Trustee to distribute all or any portion of his portion of the Account; provided, however, that the Trustee will not be required to make a distribution until it is furnished with any and all applications, certificates, tax waivers, signature guarantees and other documents and information (including evidence of any legal representative’s authority) deemed necessary or desirable by the Trustee or that may be required by the Putnam Funds pursuant to the terms of their respective prospectuses and statements of additional information. Notwithstanding the foregoing, the Trustee will not be liable for complying with directions that appear on their face to be genuine, or for refusing to comply with directions that it is not satisfied are genuine, and the Trustee has no duty of further inquiry.

(b) **Form.** Subject to the requirements of Article IV, the Account Owner (and, following the Account Owner’s death, a beneficiary) may direct distributions to be paid:

(i) from time to time in an amount designated by the Account Owner (or a beneficiary as the case may be) in cash or, at the discretion of the Trustee, in kind;
(ii) in monthly, quarterly, semiannual or annual installments in cash or, at the discretion of the Trustee, in kind over a designated period; or

(iii) in installments in cash consisting of current dividends and/or capital gains distributions from Putnam Funds held in the Account.

Nothing herein will require the Trustee to pay installments of less than $50 per month. Upon notice to the Account Owner (or, following the Account Owner’s death, a beneficiary) that a monthly installment will be less than $50, the Trustee will not be obligated to continue such installment payment, or to make any other distribution, unless and until it receives proper direction to make a distribution in another permissible form.

(c) Qualified Charitable Distributions. As may be permitted from time to time under the Code and Regulations, if the Account is not considered “ongoing” within the meaning of IRS guidance, the Account Owner, acting under the procedures set forth in paragraph 5(a), may direct the Trustee to make a “qualified charitable distribution” as defined in Code Section 408(d)(8)(B) made payable to an organization described in Code Section 408(d)(8)(B)(i), provided that the Account Owner has attained age 70½ on or before the date of such distribution. For this purpose, the Account is treated as ongoing if it is maintained under an employer arrangement under which an employer contribution is made for the plan year ending with or within the Account Owner’s taxable year in which the distribution would be made. By giving such direction, the Account Owner shall be deemed to certify to the Trustee that the distribution qualifies as a “qualified charitable distribution.”

(d) Qualified Health Savings Account Distributions. If the Account is not considered “ongoing” within the meaning of IRS guidance, the Account Owner, acting under the procedures set forth in paragraph 5(a), may direct the Trustee to make a “qualified HSA funding distribution” as defined in Code Section 408(d)(9)(B) made payable to a health savings account as defined in Code Section 223(d)(1), provided that the requirements of Code Section 408(d)(9) are met. For this purpose, the Account is treated as ongoing if it is maintained under an employer arrangement under which an employer contribution is made for the plan year ending with or within the Account Owner’s taxable year in which the distribution would be made. By giving such direction, the Account Owner shall be deemed to certify to the Trustee that the distribution qualifies as a “qualified HSA funding distribution.”

(e) Withholding. In most cases, the Trustee will withhold 10% of each distribution as federal income tax withholding, unless the Account Owner (or, following the Account Owner’s death, a beneficiary) elects that no amount or another amount be withheld.

(f) Limitation of Trustee’s Responsibilities. Notwithstanding any other provision herein, the Trustee has no duty or responsibility (i) to ensure that distributions are made in accordance with Article IV or Code Sections 408(a)(6), 408(d)(8), 408(d)(9) or 1400Q and any Regulations promulgated thereunder, (ii) to determine the correctness or taxable amount of any distribution or (iii) to make any distributions from the Account, unless and until it receives directions in accordance with this paragraph 5.
6. Transfers

(a) **Transfers to Account.** To the extent permitted by applicable law, the Account Owner may direct the Trustee to accept the transfer of assets held on behalf of the Account Owner in another simple retirement account within the meaning of Code Section 408(p); provided, however, that (i) the Trustee, before such transfer, may in its discretion require an opinion of counsel satisfactory to it that the requirements of Code Section 408(p) or any successor provision of law are satisfied by such other simple retirement account, and (ii) such assets must be in cash or another form of investment permitted under paragraph 4. Upon such transfer, the terms and conditions of the account from which such transfer is made will have no further effect, and the terms and conditions of this Account will govern with respect to the assets transferred.

(b) **Transfers from Account.** To the extent permitted by applicable law, the Account Owner (or, following the Account Owner’s death, a beneficiary) may direct the Trustee to transfer assets held in the Account to another simple retirement account maintained on behalf of such person within the meaning of Code Section 408(p); provided, however, that the Trustee will have the right to reduce the amount to be transferred by any amounts referred to in paragraph 7(d) of this Article VIII. Upon such transfer, the terms and conditions of this Account will have no further effect, and the terms and conditions of the account to which such transfer is made will govern with respect to the assets transferred.

(c) **Transfers Incident to Divorce.** All or any portion of the Account may be transferred to the Account Owner’s spouse or former spouse pursuant to a divorce or separation instrument in accordance with Code Section 408(d)(6). At the time of such transfer and thereafter, the transferred portion will be treated as the Account of such spouse or former spouse, and the provisions of this Account will be interpreted and applied by treating the spouse or former spouse as the Account Owner.

(d) **Limitation of Trustee’s Responsibilities.** Notwithstanding any other provision herein, the Trustee has no duty or responsibility (i) to collect any transfer to the Account, (ii) to determine the correctness of any transfer to or from the Account or (iii) to determine whether any other account to or from which a transfer is made is a simple retirement account within the meaning of Code Section 408(p) maintained on behalf of the Account Owner (or a beneficiary as the case may be).

7. Powers and Duties of the Trustee

(a) **Trustee Powers.** In addition to and not in limitation of such powers as the Trustee has by law or under any other provisions of this instrument, and subject to the limitations set forth in this instrument, the Trustee has the power:

(i) to deal with all or any part of the Account;

(ii) to retain uninvested such cash as it may deem necessary or advisable, without liability for interest thereon;
(iii) to enforce, by suit or otherwise, or to waive its rights on behalf of the Account and to defend claims asserted against it or the Account, provided that the Trustee is indemnified by the Account Owner to its satisfaction against liability and expenses;

(iv) to compromise, adjust and settle any and all claims against or in favor of it or the Account;

(v) to register securities in its own name (with or without indication of its capacity hereunder), including commingling with other securities held by the Trustee;

(vi) to enter into contracts or participating interests for investments under the Account;

(vii) to make, execute, acknowledge and deliver any and all instruments that it deems necessary or appropriate to carry out the powers herein granted; and

(viii) generally to exercise any of the powers of an owner with respect to all or any part of the Account.

(b) **Record Keeping.** The Trustee will maintain records showing the amount of the Account Owner’s interest in the Account. Upon request, the Trustee will maintain records showing the amount of each beneficiary’s interest in the Account. The Trustee will also give access to its records with respect to the Account at reasonable times and upon reasonable notice to the Account Owner (or beneficiary as the case may be) or his designee or to any person required by law to have access to such records.

(c) **Accounting.** Within a reasonable period after the end of each calendar year and after the termination of the Account, the Trustee will render or make available to the Account Owner (or a beneficiary as the case may be) and to other persons as required by law (“Recipients”) an accounting of transactions under the Account during the preceding calendar year or interim period through termination. The following rules will apply to such accounting, to the extent permitted by applicable law. The accounting will be considered approved with the same effect as though it had been judicially allowed, except to the extent that, within 60 days after the accounting is rendered, a Recipient notifies the Trustee of an objection to a matter or transaction shown in, or omitted from, the accounting. If such notice is timely given and such objections cannot be amicably settled, the Recipient will have the right to have such objections settled by judicial proceedings, provided that such proceedings commence within 60 days from the filing of the objection to the accounting. Nothing herein will be construed as depriving the Trustee of the right to have a judicial settlement of accounting. In any proceeding for a judicial settlement, the only necessary parties will be the Trustee and all persons to whom the accounting was rendered, and any judgment or decree entered in any such proceeding will be binding and conclusive on all persons claiming to have any interest in the Account.

(d) **Compensation.** The Trustee will be entitled to reasonable compensation for services rendered, as determined from time to time on such basis as will be specified by the Trustee. Unless otherwise provided, the Trustee’s compensation and all reasonable expenses incurred by it in the administration of the Account will be paid from the Account. The Account Owner expressly authorizes the Trustee to redeem Account investments for the purpose of paying such amounts.
(e) **Limitation of Liability.** The Trustee will be responsible hereunder only with respect to amounts actually deposited in the Account and earnings thereon. The Trustee will not be liable for any acts or omissions, except its own negligence or bad faith in failing to carry out its obligations under this instrument and the Adoption Agreement. The Trustee makes no representation and has no duty or responsibility with respect to the federal or state tax treatment of contributions to the Account, the earnings thereon or distributions from the Account.

(f) **Reliance.** For all purposes hereunder, the Trustee may conclusively rely on any information provided by the Account Owner or, following the Account Owner’s death, a beneficiary, or any person permitted to act for either hereunder.

(g) **Successor.** Any corporation or other entity into which the Trustee may merge or with which it may consolidate or any corporation or other entity resulting from any such merger or consolidation will be the successor of the Trustee hereunder without the execution or filing of any additional instrument or the performance of any further act.

(h) **Resignation.** The Trustee may resign at any time upon 30 days notice to the Account Owner (or, following the Account Owner’s death, a beneficiary). Resignation of the Trustee will not terminate the Account. The Account Owner (or a beneficiary as the case may be) will take all reasonable steps necessary to appoint a successor trustee or, if the Account Owner (or beneficiary) fails or refuses to do so, the Trustee may appoint a successor trustee. Any successor trustee will be a “bank” within the meaning of Code Section 581 or another person found qualified to act as a trustee or custodian of a simple retirement account within the meaning of Code Section 408(p) by the Secretary of the Treasury or his delegate. The appointment of a successor trustee will be effective upon receipt by the Trustee of its written acceptance of such appointment. Within 30 days of the effective date of a successor trustee’s appointment, the Trustee will perform all acts necessary to transfer and deliver the assets and records of the Account to the successor trustee. Notwithstanding the foregoing, the Trustee may reserve such portion of the Account as it may reasonably determine to be necessary for payment of its compensation and any taxes and expenses, and any balance of such reserve remaining after payment of such compensation, taxes and expenses will be paid over to the successor trustee.

8. **Amendment and Termination of Account**

(a) **Amendment.** The Trustee may at any time and from time to time modify or amend this instrument as is necessary or desirable by delivering (including via electronic methods) a copy of the amendment to the Account Owner (or, following the Account Owner’s death, each beneficiary) at the address then contained in the Trustee’s records. Any amendment may apply retroactively, to the extent permitted under applicable law. The Account Owner (or a beneficiary as the case may be) will be deemed to have consented to and adopted any modification or amendment so made. No amendment of this Account may be inconsistent with applicable law or cause any part of the Account to be used for a purpose other than for the exclusive benefit of the Account Owner and his beneficiaries. No amendment will change the rights, duties or responsibilities of the Trustee without its written consent. The Account Owner specifically acknowledges that the Account may require amendment as a result of changes in the laws governing simple retirement accounts within the meaning of Code Section 408(p) or in response to guidance published by the Internal Revenue Service.
(b) Termination. An Account Owner may terminate the Account at any time by delivering a written notice of termination to the Trustee. On termination, if permitted by the terms of the investments then held in the Account, the Trustee will distribute the Account (reduced by any penalty applicable thereto, any withholding required under paragraph 5(e) and any amounts to which the Trustee is then entitled under paragraph 7(d)) in a single sum payment in cash or, at the discretion of the Trustee, in kind as the Account Owner directs. Upon complete distribution of the Account for any reason, the Account will terminate and will have no further force and effect, and the Trustee will have no further obligation or liability with respect to the Account except as required by applicable law. Following the Account Owner’s death, this paragraph 8(b) will apply to a beneficiary’s portion of the Account as if the beneficiary were the Account Owner.

9. Other Terms and Conditions

(a) Spendthrift Provision. To the extent permitted by applicable law, and except as provided herein, a beneficial interest in the Account will not be assignable, subject to hypothecation, pledge or lien, nor subject to attachment or receivership, nor will it pass to any trustee in bankruptcy or be reached or applied by legal process for the payment of any obligation of the beneficial owner hereunder.

(b) Directions and Designations. Except as otherwise provided herein and subject to applicable law, any direction or designation hereunder may be made in writing or by or through another medium acceptable to the Trustee.

(c) Security. The Account Owner authorizes, and acknowledges and assumes the risk inherent in, the use of a personal identification number and other identifying information as a security mechanism to ensure confidentiality of Account data and to ensure proper identification of the person directing, or otherwise communicating with, the Trustee through a telephone representative, a voice response unit, the Internet or other electronic means. The Account Owner directs the Trustee to follow any direction it receives through a telephone representative, a voice response unit, the Internet or other electronic means with respect to the Account, provided that the Trustee is given the appropriate personal identification number and other identifying information.

(d) Notices. All notices from the Trustee will be deemed to have been given when mailed to the address of the Account Owner (or, following receipt of notice of the Account Owner’s death, a beneficiary) then contained in the Trustee’s records. All notices from the Account Owner (or a beneficiary as the case may be) will be deemed to have been given when received by the Trustee.

(e) Payment of Taxes. Notwithstanding any other provision herein, in the event the Trustee is required to pay any tax with respect to the Account, the Account Owner expressly authorizes the Trustee to redeem Account investments for the purpose of paying such taxes.

(f) Incapacity of Account Owner. In the event the Account Owner (or, following the Account Owner’s death, a beneficiary) becomes legally incapacitated under applicable state law, the Trustee may follow the direction of his legal representative; provided, however, that such representative must furnish or cause to be furnished evidence of authority that the Trustee deems necessary or desirable. The Trustee will not be liable for acting based upon authority that appears
on its face to be genuine, or for failing or refusing to act based upon authority that it is not satisfied is genuine, and the Trustee has no duty of further inquiry.

(g) **Governing Law.** This instrument and the Adoption Agreement will be construed, administered and enforced according to the laws of The Commonwealth of Massachusetts (determined without regard to its choice of law rules) and according to the Code with the intention of maintaining the qualification of the Account for the tax benefits afforded by Code Section 408(p).

10. **Definitions**

(a) **Account.** The simple retirement account set forth in this instrument and the related Adoption Agreement, as they may be amended from time to time.

(b) **Account Owner.** The individual who is named as participant in this instrument and is shown as owning the Account in the Adoption Agreement with respect to the Account.

(c) **Adoption Agreement.** The agreement through which the Account Owner adopts the Account and agrees to its terms and conditions.

(d) **Catch-Up Contribution.** An additional elective deferral within the meaning of Code Section 414(v) under the Account Owner’s employer’s SIMPLE IRA plan.

(e) **Code.** The Internal Revenue Code of 1986, as it may be amended from time to time.

(f) **Employee Contribution.** An elective employer contribution within the meaning of Code Section 408(p)(2) under the Account Owner’s employer’s SIMPLE IRA plan.

(g) **Employer Contribution.** An employer matching contribution or nonelective contribution within the meaning of Code Section 408(p)(2) under the Account Owner’s employer’s SIMPLE IRA plan.

(h) **Putnam Funds.** Shares issued by any registered investment company for which Putnam Investment Management, LLC, or its successor or affiliate, serves as investment advisor, or for which Putnam Retail Management Limited Partnership, or its successor or affiliate, serves as principal underwriter; provided, however, that in the case of any open-end investment company, the then current prospectus provides that such investment company offers its shares for purchase under the Account.

(i) **Regulations.** Treasury regulations promulgated under the Internal Revenue Code of 1986.

(j) **Rollover Contribution.** A contribution of a distribution (other than a required minimum distribution) from another simple retirement account within the meaning of Code Section 408(p).
GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-S is a model trust account agreement that meets the requirements of sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (participant) and the trustee. This account must be created in the United States for the exclusive benefit of the participant and his or her beneficiaries.

Do not file Form 5305-S with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the trustee must give the participant, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

Participant. The participant is the person who establishes the trust account.

Trustee. The trustee must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as trustee.

Transfer SIMPLE IRA. This SIMPLE IRA is a “transfer SIMPLE IRA” if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(1)(2) do not apply to transfer SIMPLE IRAs.
SPECIFIC INSTRUCTIONS

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the participant reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant and trustee to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the trustee, trustee’s fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the participant, etc. Attach additional pages if necessary.
PUTNAM SIMPLE INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE STATEMENT

This Disclosure Statement describes the features of the Putnam SIMPLE Individual Retirement Account and the principal federal income tax rules that apply to it. If any statement made in this Disclosure Statement varies from the Putnam SIMPLE IRA Adoption Agreement and the Putnam SIMPLE Individual Retirement Trust Account Agreement (Form 5305-S), the Adoption Agreement and Account Agreement documents will control. If you have any questions about your Putnam SIMPLE IRA, you may call a Putnam representative at 1-800-225-1581 or consult your own tax or financial advisor. You should also consult your own tax or financial advisor about state income tax rules, which may differ from the federal income tax rules described in this Disclosure Statement.

1. Establishing Your Account

(a) **Establishment.** To establish a Putnam SIMPLE IRA, you must complete a Putnam SIMPLE IRA Adoption Agreement and Putnam SIMPLE Individual Retirement Trust Account Agreement (Form 5305-S) and submit the Adoption Agreement to Putnam Fiduciary Trust Company, LLC. Your employer may also complete these documents and submit an Adoption Agreement on your behalf, if its SIMPLE IRA plan requires it and you are deceased, cannot be located or otherwise fail or refuse to complete them.

(b) **Revocation.** You may elect to revoke your Putnam SIMPLE IRA within seven days of the date on which you establish it. In order to revoke your Putnam SIMPLE IRA, you should mail or deliver a written request stating that “I hereby elect to revoke my Putnam SIMPLE IRA,” with your signature written exactly as it appears on your Adoption Agreement, to Putnam Investor Services, Inc., P.O. Box 219697, Kansas City, MO 64121-9697. The revocation request will be considered given as of the date of the postmark (or date of certification or registration if sent certified or registered mail). Upon receipt of the revocation request, the entire amount contributed to your account will be returned to you, without adjustment for maintenance fees, interest accrued or fluctuation in market value. If you have any questions about this procedure you may contact a Putnam representative by telephone at 1-800-225-1581. Putnam Fiduciary Trust Company, LLC reserves the right to postpone the investment of contributions during the revocation period.

(c) **Governing documents and laws.** Your account is governed by the terms of your Adoption Agreement and the Putnam SIMPLE Individual Retirement Trust Account Agreement (Form 5305-S). The Adoption Agreement and Putnam SIMPLE Individual Retirement Trust Account Agreement (Form 5305-S) will be construed, administered and enforced in accordance with the laws of The Commonwealth of Massachusetts and applicable federal law.

(d) **Trust.** Putnam Fiduciary Trust Company, LLC, is a New Hampshire limited liability company. As trustee, Putnam Fiduciary Trust Company, LLC, will hold your account in trust exclusively for your benefit while you are alive, and for the benefit of your beneficiary(ies) after your death.
(e) **Nonforfeitability.** Your account is nonforfeitable at all times.

2. **Contributing to Your Account**

(a) **Form of contributions.** All contributions other than rollover contributions must be made in cash (although for this purpose cash does not include paper currency). Rollover contributions may be made in cash or in any other form of investment acceptable to Putnam Fiduciary Trust Company, LLC.

(b) **Employee and catch-up contributions.** You may enter into an agreement with your employer to have a portion of your pay contributed to your account. The maximum amount you may contribute for a year in this way depends on your age.

(i) **Maximum amount.** You may contribute up to a maximum amount ($12,000 for 2014) adjusted periodically by the Secretary of the Treasury. These contributions are known as employee contributions.

(ii) **Maximum amount if age 50 or over.** For each year after the year that contains your 49th birthday, you may contribute an additional amount (up to $2,500 for 2014) adjusted periodically by the Secretary of the Treasury for cost of living increases in addition to your maximum employee contribution. These additional contributions are known as catch-up contributions.

(iii) **Timing of employee and catch-up contributions.** Your employer generally must deposit your employee and catch-up contributions in your account by the end of the 30-day period following the last day of the month in which the contributions were withheld from your pay. Putnam Fiduciary Trust Company, LLC will treat an employee or catch-up contribution as made for the calendar year in which it is received, unless your employer directs that it be treated as made for the preceding calendar year.

(iv) **Employee and catch-up contributions to other SIMPLE IRAs.** The limits described above apply on an aggregate basis to employee and catch-up contributions to all SIMPLE IRAs you own. As a result, the amount of employee and catch-up contributions made to your Putnam SIMPLE IRA will reduce the amount that may be contributed to any other SIMPLE IRA you own for that year. Similarly, employee and catch-up contributions made to other SIMPLE IRAs you own for a year will reduce the amount of employee and catch-up contributions that may be made to your Putnam SIMPLE IRA for that year.

(c) **Employer contributions.** Your employer may contribute to your account. The amount of your employer contributions, and any conditions you must meet to receive them, will be described to you in a notice that you receive when you become eligible for your employer’s
SIMPLE IRA plan and annually thereafter. Your employer must deposit any employer contributions for a calendar year by the due date, including any extensions, for your employer’s federal income tax return for the fiscal year in which that calendar year ends. Putnam Fiduciary Trust Company, LLC will treat an employer contribution as made for the year in which it is received, unless your employer directs that it be treated as made for the preceding calendar year.

(d) **Recontributions of qualified distributions on account of certain natural disasters and qualified reservist distributions.** You may contribute an amount up to the amount of a distribution qualified under Internal Revenue Code (“Code”) Section 1400Q (as described in Section 7(d) below) at any time during the three-year period beginning on the day after the distribution was received (or such other period as may be permitted under the Code or Treasury regulations promulgated under the Code (“Regulations”)). To the extent such a re contribution is made, the original distribution will be treated as a rollover distribution. You may also contribute an amount up to the amount of a “qualified reservist distribution” (as described in Section 7(d) below) at any time during the two-year period beginning on the day after the end of the active duty period.

(e) **Rollover contributions.** Except as described below, you may make a rollover contribution of a distribution from another SIMPLE IRA owned by you, or a distribution you receive as beneficiary of a SIMPLE IRA owned by your spouse.

(i) **Exceptions.** You may not contribute a distribution that is a required minimum distribution described in Section 7 below, or a distribution you receive as the beneficiary of someone other than your spouse. In addition, you may not make a rollover contribution if you have made another rollover contribution to your account or another IRA in the preceding 12 months.

(ii) **No maximum amount.** A rollover contribution can be any amount.

(iii) **Method.** A rollover contribution can be made in two ways. First, you can have the distribution you wish to contribute made payable directly to Putnam Fiduciary Trust Company, LLC. Second, if a distribution is made payable to you, you can cash the distribution check and contribute the proceeds within 60 days of the date you receive the distribution.

3. **Tax Treatment of Contributions**

(a) **Contributions excludable from income.** All contributions to your account are excludable from your income for federal income tax purposes. However, employee contributions and catch-up contributions are subject to Social Security (FICA) tax.
(b) **Contributions not tax deductible.** You may not claim a federal income tax deduction for any contribution to your account.

4. **Correcting Excess Contributions**

(a) **Excess contributions.** An excess contribution is the total amount by which your employee contributions and catch-up contributions exceed the maximum applicable amount described in Section 2(b) above, plus the amount by which your employer contributions exceed the amount provided for under your employer’s SIMPLE IRA plan, plus any amount of your employee, catch-up or employer contributions that is made in a form other than cash. For example, if you are under age 50, an employee contribution might be an excess contribution for 2014 because it exceeds $12,000. An excess contribution is subject to a 6% nondeductible penalty tax for the year for which it is made and each year thereafter, unless and until you correct the excess contribution as described below.

(b) **Correction by tax filing deadline.** You may avoid the 6% penalty tax entirely by withdrawing the amount of the excess contribution, together with earnings on the excess contribution, by the due date for filing your federal income tax return (including extensions) for the year for which the excess contribution was made. (Alternatively, your employer may correct an excess contribution attributable to an employer contribution by requesting that the excess be returned, together with earnings on the excess contribution, and such request shall be deemed to be your instruction to correct the excess contribution by withdrawing the excess contributions and its earnings from your account.) The amount of the excess contribution will not be includible in your income by reason of the distribution, although your employer might include the amount of the excess contribution as wages on your Form W-2 for the year. Similarly, the withdrawn excess contributions will not be subject to the additional early withdrawal tax described in Section 7(d) below. However, any earnings you withdraw will be includible in your income for the year in which the excess contribution was made and may also be subject to the additional early withdrawal tax described in Section 7(d) below.

(c) **Correction after tax filing deadline.** If you do not correct an excess contribution as described in Section 4(b) above, the 6% penalty tax will apply for the year for which the excess contribution was made. However, you can avoid the 6% penalty tax for a subsequent year by withdrawing the excess contribution in that year. The amount of the excess contribution you withdraw will be includible in your income for the year of the withdrawal. If you use this correction method, you are not required to withdraw any earnings on the excess contribution.

You can also eliminate an excess contribution, and thus avoid the 6% penalty tax for a subsequent year, by limiting contributions to less than the maximum amount of employee and catch-up contributions you are otherwise permitted to make for that year. However, if you choose to eliminate an excess contribution in this way, you will be subject to the 6%
penalty for the year for which you contributed the excess contribution and for each subsequent year an excess amount remains in the account. For example, if you are age 35, are eligible to contribute up to the maximum contribution to your account, and made an excess contribution of $500 in 2013, you can eliminate that excess contribution by making no more than $11,500 of employee contributions in 2014. In that case, you would owe the 6% penalty tax on the $500 excess contribution for 2013. However, no penalty tax would be due for 2014.

5. Designating a Beneficiary

(a) Designation. You may designate one or more beneficiaries to receive your account after you die. If you designate more than one beneficiary, you may also designate the portion of your account that is to be allocated to each beneficiary. Any designation must be in writing (or by or through any other acceptable medium) in a form acceptable to Putnam Fiduciary Trust Company, LLC, which generally includes name, social security number, date of birth and address of the beneficiary. In addition, it must be received by Putnam Fiduciary Trust Company, LLC prior to your date of death, and it must be on file at the time any beneficiary requests a withdrawal. You may change or revoke any designation, provided the change or revocation also meets these requirements. A beneficiary designation will not automatically be revoked or modified by operation of law as a result of your divorce, legal separation, annulment or other dissolution of marriage.

(b) Tax treatment. The designation of a beneficiary to receive all or a portion of your account at your death is not considered a transfer subject to federal gift taxes. However, amounts remaining in your account at the time of your death are includible in your gross estate for federal estate tax purposes.

(c) Default designations. Unless you designate otherwise, the following rules will apply. If you designate more than one primary beneficiary, your account will be divided among all of your primary beneficiaries equally. If a primary beneficiary has predeceased you, then his portion of your account will be divided equally among any surviving primary beneficiaries. If no primary beneficiaries have survived you, then your account will be divided among any contingent beneficiaries equally. If a contingent beneficiary has predeceased you, then his portion of your account will be divided equally among any surviving contingent beneficiaries. If no primary or contingent beneficiaries have survived you, then your surviving spouse, or if none, your surviving children in equal shares, or if none, your estate will be deemed your primary beneficiary(ies).

(d) Minor or incapacitated beneficiaries. If a beneficiary is a minor or otherwise lacks legal capacity under applicable state law, his parent or legal representative may direct his portion of your account.
(e) **Claim of beneficiary status.** If any person who has not been properly designated by you (or in the absence of such designation, is not a person described in the last sentence of Section 5(c) above) claims to be a beneficiary of your account, Putnam Fiduciary Trust Company, LLC will not be required to make any distribution (or take any other action) unless and until all beneficiaries have been agreed upon in a written agreement or determined by a court of competent jurisdiction.

(f) Designation by your beneficiary. Your beneficiary may designate one or more persons to control investments in, and receive distributions from, his portion of your account after his death. If no person is designated, then the beneficiary’s estate shall be entitled to control investments in, and to receive distributions from, his portion of your account after his death. Any person so designated by your beneficiary (or, if none, your beneficiary’s estate) must withdraw the beneficiary’s portion of your account at least as rapidly as would have been required of your beneficiary had he survived.

6. **Investing Your Account**

(a) **Control of investments.** You may invest your account in open-end, non-tax-exempt Putnam mutual funds and any other permissible investments that are offered by subsidiaries or affiliates of Putnam Investments, LLC and acceptable to Putnam Fiduciary Trust Company, LLC. You may also invest your account in open-end, tax-exempt Putnam Funds upon request received in a form acceptable to the trustee. However, you are solely responsible for directing how amounts in your account are invested among those investments. To the extent you do not direct how amounts in your account are to be invested, or to the extent your investment directions are unclear, amounts will be invested in the Putnam Money Market Fund or other similar fund. The prospectus for each Putnam mutual fund outlines the mutual fund’s investment objectives. You should consider these objectives carefully to determine whether they are consistent with your own planning. You should also understand that fluctuations in market value will affect the value of your account and that growth in the value of your account is neither guaranteed nor projected. If you select an investment other than a Putnam mutual fund, Putnam Fiduciary Trust Company, LLC may furnish you with additional information that will constitute part of this Disclosure Statement. Following your death, your beneficiary will control investments with respect to his portion of your account as described above.

(b) **Federal income tax deferral.** Any earnings from your investments will not be subject to federal income tax until withdrawn from the account.

7. **Withdrawing Your Account**

(a) **General.** You may withdraw all or any portion of your account at any time for any reason. At any time after your death, your beneficiary may withdraw all or any portion of his portion of your account for any reason.
(b) **Tax treatment.** In general, you must include amounts in your gross income for the year in which you withdraw them, unless you roll them over to another SIMPLE IRA or an eligible retirement plan as described in Section 8 below. Withdrawals are taxed as ordinary income, which means they are taxed at your federal income tax rate (as opposed to, for example, the capital gains tax rate). In figuring your tax, you cannot use the ten year tax option or capital gain treatment that may apply to distributions from qualified plans.

(c) **Federal income tax withholding.** In most cases, your withdrawals will be subject to federal income tax withholding at the rate of 10%, unless you elect not to have tax withheld. Any amounts withheld will be applied as a credit toward the federal income tax you owe for the year in which the withdrawal is made. If you elect no withholding, you are still liable for any income taxes due on the taxable portion of your withdrawal, and you could incur penalties if your withholding or estimated tax payments for the year are not enough. Special federal income tax withholding rules may apply for certain expatriates.

(d) **Penalty for early withdrawals.** A nondeductible additional tax on the portion of any withdrawal (as described in paragraph 7(b) above) that is not timely rolled over will apply unless:

(i) you are at least 59½ at the time of the withdrawal;

(ii) the withdrawal is made because of your permanent disability;

(iii) the withdrawal is paid in installment payments in substantially equal amounts over a period that does not exceed your life expectancy or the life expectancy of you and your beneficiary;

(iv) the withdrawal is used to pay unreimbursed medical expenses during the taxable year that exceed 10% of your adjusted gross income;

(v) the withdrawal is used to pay health insurance premiums after you have received unemployment compensation for at least 12 weeks;

(vi) the withdrawal is used to pay certain higher education expenses;

(vii) the withdrawal is used for a “first-time” home purchase (up to a lifetime maximum of $10,000 from all IRAs you own);

(viii) the withdrawal is qualified under Code Section 1400Q (relating to certain distributions on account of natural disasters);

(ix) the withdrawal is a “qualified reservist distribution;”

(x) the withdrawal is a “qualified HSA funding distribution;”
(xi) the withdrawal is the result of an Internal Revenue Service levy; or

(xii) the withdrawal is a “permissible withdrawal” from an eligible automatic contribution arrangement under Code Section 414(w).

The nondeductible additional early withdrawal tax will not apply to withdrawals made by your beneficiary after your death. You may be required to file Form 5329 with the Internal Revenue Service for a year if the additional early withdrawal tax applies to you. The amount of the additional tax is 25% of the taxable amount of withdrawals made during the two-year period beginning on the first day your employer deposits contributions in your account or other SIMPLE IRA, and 10% of the taxable amount of withdrawals made after that two-year period.

A “qualified reservist distribution” is a distribution that was or is made to an individual called to active duty for a period of at least 180 days (or an indefinite period) after September 11, 2001, and before such date as may be designated by the Code or Regulations, and made during the period between the call to active duty and the end of the duty. A qualified reservist distribution may also be made from certain employer sponsored retirement plans, such as 401(k) plans or 403(b) plans.

A “qualified HSA funding distribution” is a distribution from your SIMPLE IRA account, and paid directly to a health savings account (“HSA”). A qualified HSA funding distribution may not be made if your employer makes a contribution to your SIMPLE IRA for the plan year ending with or within the taxable year in which the distribution is made. (That is, generally, you may not make a qualified HSA funding distribution if your employer has made or will make a contribution to your SIMPLE IRA for the year you take the distribution.) A qualified HSA funding distribution is not subject to federal income tax or the early withdrawal tax discussed above. Generally, you may make only one qualified HSA funding distribution during your lifetime and it can not exceed a maximum amount (normally equal to the annual limit you may contribute to your HSA). In addition, these exclusions only apply to a distribution that is otherwise taxable and only if you are an “eligible individual” (as defined under the HSA rules).

(e) **Required minimum distributions to you.** The law requires that you withdraw at least a minimum amount from your account for the calendar year in which you reach age 70½ and each calendar year thereafter. For this purpose, if your birthday is between January 1 and June 30, you will reach age 70½ in the calendar year containing your 70th birthday. If your birthday is between July 1 and December 31, you will reach age 70½ in the calendar year containing your 71st birthday. You must withdraw the minimum amount for the calendar year in which you reach age 70½ by April 1 of the following year. This is known as your Required Beginning Date. You must withdraw the minimum amount for each subsequent calendar year by December 31 of that year.
For each year a distribution is required, the minimum distribution amount is determined by dividing your account balance as of the preceding December 31 by a distribution period factor. You may be required to adjust the account balance to be used if you have made a rollover contribution or transfer to your account in the year following the year for which the distribution is required. You should consult your tax or financial advisor if you believe that you might be required to make these adjustments.

The distribution period factor is determined from the following chart, using your age as of your birthday in the year for which the minimum distribution is required:

<table>
<thead>
<tr>
<th>Your Age</th>
<th>Distribution Period Factor</th>
<th>Your Age</th>
<th>Distribution Period Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>27.4</td>
<td>93</td>
<td>9.6</td>
</tr>
<tr>
<td>71</td>
<td>26.5</td>
<td>94</td>
<td>9.1</td>
</tr>
<tr>
<td>72</td>
<td>25.6</td>
<td>95</td>
<td>8.6</td>
</tr>
<tr>
<td>73</td>
<td>24.7</td>
<td>96</td>
<td>8.1</td>
</tr>
<tr>
<td>74</td>
<td>23.8</td>
<td>97</td>
<td>7.6</td>
</tr>
<tr>
<td>75</td>
<td>22.9</td>
<td>98</td>
<td>7.1</td>
</tr>
<tr>
<td>76</td>
<td>22.0</td>
<td>99</td>
<td>6.7</td>
</tr>
<tr>
<td>77</td>
<td>21.2</td>
<td>100</td>
<td>6.3</td>
</tr>
<tr>
<td>78</td>
<td>20.3</td>
<td>101</td>
<td>5.9</td>
</tr>
<tr>
<td>79</td>
<td>19.5</td>
<td>102</td>
<td>5.5</td>
</tr>
<tr>
<td>80</td>
<td>18.7</td>
<td>103</td>
<td>5.2</td>
</tr>
<tr>
<td>81</td>
<td>17.9</td>
<td>104</td>
<td>4.9</td>
</tr>
<tr>
<td>82</td>
<td>17.1</td>
<td>105</td>
<td>4.5</td>
</tr>
<tr>
<td>83</td>
<td>16.3</td>
<td>106</td>
<td>4.2</td>
</tr>
<tr>
<td>84</td>
<td>15.5</td>
<td>107</td>
<td>3.9</td>
</tr>
<tr>
<td>85</td>
<td>14.8</td>
<td>108</td>
<td>3.7</td>
</tr>
<tr>
<td>86</td>
<td>14.1</td>
<td>109</td>
<td>3.4</td>
</tr>
<tr>
<td>87</td>
<td>13.4</td>
<td>110</td>
<td>3.1</td>
</tr>
<tr>
<td>88</td>
<td>12.7</td>
<td>111</td>
<td>2.9</td>
</tr>
<tr>
<td>89</td>
<td>12.0</td>
<td>112</td>
<td>2.6</td>
</tr>
<tr>
<td>90</td>
<td>11.4</td>
<td>113</td>
<td>2.4</td>
</tr>
<tr>
<td>91</td>
<td>10.8</td>
<td>114</td>
<td>2.1</td>
</tr>
<tr>
<td>92</td>
<td>10.2</td>
<td>115 and older</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Alternatively, if your sole beneficiary for a year is your spouse and your spouse is more than ten years younger than you, your distribution period factor is equal to the joint life expectancy of you and your spouse (under life expectancy tables included in Regulations), using your ages as of your birthdays in the year for which the distribution is required. This distribution period factor will yield a smaller withdrawal amount for the year than the factor determined using the table above.
(f) **Required minimum distributions to your beneficiary.** You should make your beneficiary aware that he is subject to the required minimum distribution rules of the Code, and it is his responsibility to make sure that the rules are met. Your beneficiary’s required minimum distributions depend in part upon when you die.

(i) **Death on or after your Required Beginning Date.** If you die on or after the April 1 following the year in which you reach age 70½, which is known as your Required Beginning Date, your beneficiary must withdraw at least a minimum amount of his portion of the account by December 31 of the year following the year of your death and each subsequent year. The minimum amount is determined by dividing the balance of your beneficiary’s portion of your account as of December 31 of the preceding year by a distribution period factor calculated using life expectancy tables under Regulations. The distribution period factor for the first year following the year of your death will equal your beneficiary’s life expectancy under Internal Revenue Service life expectancy tables based on your beneficiary’s age as of his birthday in that year. Alternatively, if your beneficiary is at least your age or is not a living person (for example, if your beneficiary is a trust), the distribution period factor for the first year is based on your age as of your birthday in the calendar year of your death.

For each subsequent year, your beneficiary generally should reduce the prior year’s distribution period factor by one. However, if your beneficiary is your spouse, the distribution period factor may be recalculated for each subsequent year using your spouse’s age as of his or her birthday in that year. For each year following the year of your spouse’s death, the prior year’s distribution period factor should be reduced by one.

You and your beneficiary should also be aware that a required minimum distribution calculated as described above in Section 7(e), if applicable, is due for the year in which you die. If you have not withdrawn this minimum distribution prior to your death, your beneficiary must withdraw it by December 31 of the year in which you die.

(ii) **Death before your Required Beginning Date.** If you die before your Required Beginning Date, your beneficiary may elect to withdraw amounts using the method described above in Section 7(f)(i), except that your beneficiary may not use a distribution period factor based on your age. (This means that if your beneficiary is not a living person, your beneficiary cannot use the method described in Section 7(f)(i) above and instead must use the method described in the following paragraph.)

If your sole beneficiary is your spouse, he or she may also elect to postpone distributions until the end of the calendar year in which you would have reached age 70½.
Alternatively, on or before December 31 of the year following the year of your death, your beneficiary may elect to withdraw his portion of the account at any time or times by the end of the calendar year containing the fifth anniversary of your death. If your beneficiary is not a living person, it must use this alternative.

(iii) **Special rules for multiple beneficiaries.** If more than one beneficiary maintains an interest in your account as of September 30 of the year following the year of your death, special rules apply. Each of those beneficiaries may use a distribution period factor based on his own life expectancy for purposes of Sections 7(f)(i) and 7(f)(ii) above for years following the year in which a separate account is established for his interest, so long as the separate account is established by December 31 of the year following the year of your death. Otherwise, all your beneficiaries must use a distribution period factor based on the life expectancy of the oldest beneficiary (or, if one or more of your beneficiaries is not a living person, all your beneficiaries must use the rules that apply to beneficiaries that are not living persons). Your beneficiaries must contact Putnam Fiduciary Trust Company, LLC to establish separate accounts for their interests under your account.

(iv) **Spouse’s election to treat account as own.** If your spouse is the sole beneficiary of your account as of September 30 of the year following the year of your death and has an unlimited right to withdraw amounts from your account (for example, these requirements are not met if you have designated a trust as beneficiary of your account, even if your spouse is the sole beneficiary of that trust), your spouse may elect at any time after your death to treat your account as your spouse’s own individual retirement account. If your spouse makes this election in the year of your death, your spouse must withdraw any minimum distribution you would have been required to withdraw for that year (unless you have already done so). If your spouse makes this election in a year following the year of your death, your spouse must withdraw any minimum distribution for that year as owner of the account (and not as your beneficiary). In addition, if your spouse makes this election, your spouse may not treat subsequent withdrawals as having been made on account of your death for purposes of determining whether the withdrawal is subject to penalty as described in Section 7(d) above.

Your spouse may make this election by requesting Putnam Fiduciary Trust Company, LLC to register the account in your spouse’s name. Alternatively, your spouse will be deemed to have made this election if your spouse fails to withdraw a required minimum distribution for a year or makes an additional contribution to the account.

(v) **Penalty for failure to make required minimum distributions.** If the amount withdrawn by you or your beneficiary during a taxable year is less than the minimum amount required to be distributed, you or your beneficiary will be subject to a penalty tax equal to 50% of the deficiency, unless you or your beneficiary can prove
that the failure to receive the minimum distribution was due to reasonable cause and
that reasonable steps are being taken to remedy the shortfall. You or your beneficiary
may be required to file Form 5329 with the Internal Revenue Service for a year if the
penalty tax applies.

8. Transferring, Rolling Over, or Converting Your Account

(a) Transferring your account. You may directly transfer your account to a SIMPLE IRA
sponsored by another trustee or custodian. The transfer will not be treated as a rollover to
the other SIMPLE IRA, and thus will not affect the 12-month waiting period described in
Section 8(c) below. The transfer will not be reported to the Internal Revenue Service, and
you should not include the amount transferred in your gross income, so long as you do not
receive any part of it in connection with the transfer. Following your death, your beneficiary
may also transfer his portion of your account as described above.

(b) Rolling over your account. You may roll over a withdrawal (other than a required
minimum distribution described in Section 7 above) from your SIMPLE IRA to another
SIMPLE IRA during the two-year period beginning on the first day on which employee
contributions or employer contributions are deposited in your account. After this two-year
period, you may also roll over a withdrawal (other than a required minimum distribution
described in Section 7 above) to an eligible retirement plan. An eligible retirement plan is a
traditional IRA, a simplified employee pension ("SEP") IRA, another SIMPLE IRA, a qualified
plan (such as a Section 401(k) plan), a Section 403(a) annuity plan, a Section 403(b) annuity
contract or custodial account or a Section 457 plan maintained by a governmental
employer that accepts rollovers from SIMPLE IRAs. If your beneficiary is your spouse, he or
she may also roll over a withdrawal (other than a required minimum distribution described
in Section 7 above) to another SIMPLE IRA and, following the two-year period, an eligible
retirement plan as described above following your death.

Unless your rollover is wired or made directly payable to the SIMPLE IRA or eligible retirement
plan, you must deposit your rollover in the SIMPLE IRA or eligible retirement plan within 60
days from the date you receive your withdrawal. If you roll over a withdrawal to another IRA,
you may not make another rollover between IRAs for 12 months. Similarly, you may not roll
over a withdrawal to another IRA if you have already done so in the previous 12 months.
These limitations also apply to rollovers made by your spouse beneficiary.

(c) Converting your account. Certain withdrawals from your SIMPLE IRA may be contributed
to a Roth IRA in a so-called “conversion” contribution. You may convert a withdrawal (other
than a required minimum distribution described in Section 7) from your SIMPLE IRA to a
Roth IRA, after the two year period beginning on the first day on which employee
contributions or employer contributions were deposited into your account.
(i) **Tax treatment of distribution included in a conversion contribution.** The amount of conversion must be included in your income for federal income tax purposes for the year in which the conversion is made. The additional tax on early withdrawals described in Section 7(d) above will not apply to any distribution included in a conversion contribution, unless you withdraw the conversion contribution from the Roth IRA during the five-year period beginning with January 1 of the year in which the conversion contribution is made.

(ii) **Method.** You may request that a distribution that is to be converted be made directly payable to the Roth IRA that is to receive it as a conversion contribution. Alternatively, you may request that the distribution be made payable to you, and you can cash the distribution check and contribute the proceeds in a conversion contribution to a Roth IRA within 60 days of the date you receive the distribution. Finally, if you wish to convert your account to a Putnam Roth IRA, you can simply instruct Putnam Fiduciary Trust Company, LLC to convert your account to a Putnam Roth IRA.

9. **Prohibited Transactions**

(a) **Prohibited transactions.** The following transactions between you and your Putnam SIMPLE IRA are prohibited: selling, exchanging or leasing any property; lending money or otherwise extending credit; furnishing goods, services or facilities; and transferring assets of your Putnam SIMPLE IRA for your use or for your benefit other than certain distributions from your account. If you engage in one or more of these transactions, your Putnam SIMPLE IRA will be disqualified and the balance of the account will be treated as distributed as of the first day of the year in which the prohibited transaction occurs. The tax-favored status of your Putnam SIMPLE IRA will be lost and earnings may be taxed to you as ordinary income. You may also have to pay an additional tax on the taxable amount as described in Section 7(d) above.

(b) **No pledging of account as security; no investment in collectibles.** You may not pledge your account as security for a loan or invest your account in “collectibles” such as art, antiques, gems or coins and bullion. If you do, the amount pledged or invested in the collectible is considered by the Internal Revenue Service to have been distributed to you and may be taxed as ordinary income during the year in which you make the pledge or investment. You may also have to pay an additional tax on the taxable amount as described in Section 7(d) above.

(c) **Beneficiary.** The prohibitions above will apply to your beneficiary following your death.
10. Other Information

(a) **Internal Revenue Service approval.** The Putnam SIMPLE Individual Retirement Trust Account is a word-for-word adaptation of Internal Revenue Service Form 5305-S and thus has been approved as to form for use as a SIMPLE IRA by the Internal Revenue Service. As permitted, an Article VIII has been added to Form 5305-S. Internal Revenue Service approval is only an approval as to the form of the Putnam SIMPLE IRA and should not be considered a determination as to the merits of the Putnam SIMPLE IRA.

(b) **Fees.** There is an annual maintenance fee per Putnam SIMPLE IRA, regardless of the number of Putnam mutual funds in which it is invested, in an amount set forth in the Adoption Agreement. Additional maintenance fees may apply to other investments held in the account. Unless you make a separate payment of this fee, this fee will be deducted from your account each year. If you withdraw or transfer the balance of your account before the deduction date, the fee may be deducted from the withdrawal or transfer. Putnam Fiduciary Trust Company, LLC may reduce this fee in connection with certain corporate programs or otherwise in its discretion. If you invest in a mutual fund, a sales charge may be deducted from your contributions or a contingent deferred sales charge may be deducted from withdrawal proceeds, depending on the class of shares you have selected. Please consult your mutual fund prospectus for details. The mutual fund in which you invest is under contract to its investment advisor to pay certain annual management fees and also pays operating and distribution expenses; these are also described in the prospectus.

(c) **Additional information.** For any further information regarding SIMPLE IRAs and the conditions and requirements to which they are subject, you should contact your tax advisor or your local district office of the Internal Revenue Service.