

**Michael V. Salm**

*Co-Chief Investment Officer, Fixed Income  
Investment Management*

**Responsibilities at Putnam**

Mr. Salm is a Co-Chief Investment Officer, Fixed Income, and a member of Putnam's Operating Committee. He is responsible for the overall strategy and positioning of Putnam's fixed-income portfolios. Mr. Salm also oversees Putnam's trading operations and fixed-income quantitative teams. He specializes in investment strategies related to mortgage and structured credit products, interest-rate and volatility derivatives, and money markets. He is a portfolio manager of Putnam Diversified Income Trust, Putnam Global Income Trust, Putnam Fixed Income Absolute Return Fund, Putnam Income Fund, Putnam Master Intermediate Income Trust, Putnam Mortgage Securities Fund, Putnam Premier Income Trust, Putnam Ultra Short Duration Income Fund, and 37 Capital's Securitized Fixed Income strategy. Previously at Putnam, Mr. Salm was Co-Head of Fixed Income. He joined Putnam in 1997 and has been in the investment industry since 1989.

**Experience**

BlackRock Financial Management  
*Mortgage Specialist, 1996–1997*

Nomura Securities  
*Vice President, Trader, 1994–1996*

Nikko Securities  
*Vice President, Structurer, 1993–1994*

Fitch Investor Services  
*Analyst, 1991–1992*

Security Pacific Bank and Bankers Trust  
*Analyst, 1989–1991*

**Education**

Cornell University, B.S., Applied Economics and Management