

PUTNAM FIDUCIARY TRUST COMPANY
INVESTMENT FUNDS FOR PENSION
AND PROFIT SHARING TRUSTS

Declaration of Trust

Fifth Amendment and Restatement
(Effective As of March 31, 2008)

TABLE OF CONTENTS

	<u>Page</u>
Article I - Definitions	2
Article II - Acceptance of Deposits; Non-Diversion of Assets	6
1. Acceptance of Deposits	6
2. Non-Diversion of Assets	6
Article III - Establishment of Funds	6
1. Separate Trusts	6
2. Management of the Funds	6
Article IV - Units of Participation	9
1. Recording of Beneficial Interests	9
2. Apportionment of Income, Profits, and Losses	10
3. Valuation of Units and Assets	11
4. Suspension of Valuations and Deposit and Withdrawal Rights	12
Article V - Deposits and Withdrawals	13
1. Deposits	13
2. Withdrawals	14
3. Distributions Upon Withdrawals	15
4. Distributions Upon Disqualification	16
5. Investment and Withdrawal Expenses	16
6. Adjustments	17
Article VI - Rights and Duties of Trustee	18
1. Powers of the Trustee	18
2. Audits and Reports	22
3. Records and Accounts	22
4. Expenses and Fees	24
5. Mailing of Notices, Accounts and Reports	24
6. Reliance on Authority of Trustee	25
7. Government Filing	25
Article VII - Amendment and Termination	25
1. Amendment	25
2. Termination	25
3. Merger	25
Article VIII - Liquidating Accounts and Dedicated Accounts	26
1. Establishment	26
2. Additional Powers and Duties of Trustee	27
3. Limitation on Investment of Further Money	28
4. Distributions	28

5.	Effect of Establishing Liquidating Accounts and Dedicated Accounts	29
6.	Fees and Expenses.....	30
7.	Transfer of Assets From Liquidating Account to Fund	30
Article IX - Spendthrift Provision.....		30
Article X - Miscellaneous		31
1.	Judicial Proceedings Involving Funds.....	31
2.	Successors and Assigns.....	31
3.	Controlling Law; Domestic Trust	31
4.	Limitation on Liability	31
5.	Trustee Compensation.....	32
6.	Reliance on Experts and Others	32
7.	Reliance on Communications.....	33
8.	Action by Trustee.....	34
9.	Discretion of the Trustee	34

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(Effective As of March 31, 2008)

WHEREAS PUTNAM FIDUCIARY TRUST COMPANY (hereinafter usually referred to as the "Trustee" and sometimes as the "Trust Company") has established and maintained a trust known as the "PUTNAM FIDUCIARY TRUST COMPANY INVESTMENT FUNDS FOR PENSION AND PROFIT SHARING TRUSTS" pursuant to a Declaration of Trust dated March 11, 1983, as subsequently amended and restated as of February 28, 1991, as further amended by the April, 1992 Amendment, the September, 1992 Amendment and the May, 1998 Amendment, as subsequently amended and restated as of November 16, 1998, and October 23, 2001, and as subsequently amended and restated as of September 18, 2007;

WHEREAS the Trust Company desires further to amend and restate the Declaration of Trust;

WHEREAS the Trust Company does not intend by this amendment and restatement to terminate or otherwise adversely affect any of the Funds (as such term is defined in Article I hereof) previously established by the Trustee hereunder which Funds shall continue in full force and effect but shall be otherwise subject to the terms and conditions of this restated Declaration of Trust; and

WHEREAS it is intended that each of the Funds established hereunder shall qualify as a group trust under Revenue Ruling 81-100 and is a bank-maintained collective investment fund under the provisions of ERISA and the federal securities laws, and this Declaration of Trust shall

be construed, and each Fund established hereunder shall be administered, to give effect to that intention;

NOW, THEREFOR, the Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee hereunder upon the following terms, conditions and trusts:

ARTICLE I - DEFINITIONS

Wherever used in this Declaration of Trust, unless the context clearly indicates otherwise, the following words shall have the following meanings:

1. The words “business day” mean any day or part of a day on which the New York Stock Exchange is open for business.
2. The word “Code” means the Internal Revenue Code of 1986 and the applicable rules and regulations thereunder, as amended from time to time.
3. The words “Dedicated Account” mean a segregated account established and maintained in accordance with Article VIII.
4. The word “ERISA” means the Employee Retirement Income Security Act of 1974 and the applicable rules and regulations thereunder, as amended from time to time.
5. The words “Fiscal Year” mean the fiscal year of a Fund, as determined from time to time by the Trustee.
6. The word “Fund” means that one of the separate investment funds established pursuant to Article III of this Declaration of Trust to which the particular provision hereof is being applied.
7. The words “Investing Fiduciary” mean the person or persons, natural or legal, including a committee or other fiduciary, who control the investments of a Participating Trust.

8. The words “Liquidating Account” mean a segregated account established and maintained in accordance with Article VIII primarily in order to facilitate the liquidation and pricing of the assets contained therein for the benefit of the Participating Trust participating therein.

9. The words “Participating Trust” mean a Qualified Trust which, with the consent of the Trustee, has made a deposit in a Fund (or a Dedicated Account) and has a beneficial interest in a Fund (or a Dedicated Account).

10. The words “Qualified Trust” mean any of the following with respect to which the Trustee, or a bank affiliated with the Trustee, acts in any capacity, including, but not limited to, as trustee, investment manager, managing agent, custodian, or agent, and which the Trustee, in its sole discretion, has accepted as a Participating Trust:

(a) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that (i) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act and Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation or similar pronouncement, regarding participation by such plan in a collective investment trust, (ii) is maintained pursuant to a plan or trust instrument that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund and (iii) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; or

(b) any eligible governmental plan trust or custodial account under Section 457(b) of the Code that (i) is exempt from Federal income taxation under Section 457(g) of the Code, (ii) is maintained pursuant to a plan or trust instrument that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund, and (iii) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; or

(c) any governmental plan or unit described in Section 818(a)(6) of the Code and/or Section 414(d) of the Code, in either case that is also described in subsection (a) or (b); or

(d) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which (i) consists solely of the assets of trusts and plans described in subsections (a), (b) and (c) or of funds described in this subsection (d), (ii) is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a “group trust” under Revenue Ruling 81-100, (iii) is maintained pursuant to an instrument that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund, and (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof; or

(e) a segregated asset account maintained by a life insurance company that consists solely of assets of investors that individually satisfy the requirements of subsections (a), (b), (c) or (d) above; or

(f) any other plan or trust permitted by Revenue Ruling 81-100 to be commingled in trust for investment purposes with the assets of other Participating Trusts hereunder with the resulting commingled trust being exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a “group trust”: provided, however, that the organizational documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of Revenue Ruling 81-100 and any other applicable legal requirements identified by the Trustee, including, without limitation, requirements under the Securities Act and the Investment Company Act.

11. The words “Revenue Ruling 81-100” mean Revenue Ruling 81-100 issued by the Internal Revenue Service, 1981-1 C.B. 326, as amended and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement.

12. The words “Securities Act” mean the Securities Act of 1933 and the applicable rules and regulations thereunder, as amended from time to time.

13. The words “Trust Company” mean Putnam Fiduciary Trust Company or any successor entity.

14. The word “Trustee” means the Trust Company in its capacity as trustee under this Declaration of Trust.

15. The words “Valuation Date” when applied to any Fund other than a Short-Term Investment Fund or a Guaranteed Investment Fund mean the last business day of each calendar month and such other additional business days as the Trustee may from time to time designate; when applied to a Short-Term Investment Fund or a Guaranteed Investment Fund such words mean each business day and such other additional date or dates as the Trustee may from time to time designate.

ARTICLE II - ACCEPTANCE OF DEPOSITS; NON-DIVERSION OF ASSETS

1. Acceptance of Deposits. The Trustee shall accept deposits in a Fund (or a Dedicated Account) under this Declaration of Trust only from Qualified Trusts. All deposits so accepted together with the income therefrom shall be held, managed and administered pursuant to this Declaration of Trust.

2. Non-Diversion of Assets. By the making of a deposit in a Fund (or a Dedicated Account) under this Declaration of Trust from any Qualified Trust, it shall be understood and agreed that it shall be impossible, at any time prior to the satisfaction of all liabilities with respect to the employees and their beneficiaries entitled to benefits under said Qualified Trust, for the trustee of the Qualified Trust, or the Trustee hereunder, to use or divert any part of the principal or income allocable hereunder to such Qualified Trust for or to purposes other than for the exclusive benefit of such employees or their beneficiaries and defraying the reasonable expenses of administering such Qualified Trust.

ARTICLE III - ESTABLISHMENT OF FUNDS

1. Separate Trusts. PUTNAM FIDUCIARY TRUST COMPANY INVESTMENT FUNDS FOR PENSION AND PROFIT SHARING TRUSTS shall consist of such separate investment Funds as the Trustee has established or may establish from time to time in accordance with this Declaration of Trust. Each Fund shall be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for and otherwise dealt with as, and each Fund shall constitute, a separate trust hereunder. The assets and liabilities attributable to a particular Fund shall not be allocable to any other Fund, and no Fund shall be responsible for the expenses or liabilities of any other Fund.

2. Management of the Funds. The Fund shall be under the exclusive management and control of the Trustee in conformity with the provisions of this Declaration of Trust. The

Trustee, from time to time, may invest and reinvest assets of the Fund in investments which are permissible investments for employee pension benefit trusts under the laws of the United States, subject, however, to the following restrictions and provisions:

(a) Assets of each Fund which the Trustee may establish hereunder shall be invested and reinvested in accordance with such investment objectives, guidelines and restrictions and each such Fund shall be operated and maintained in accordance with such terms and conditions (that, except as otherwise provided in subsection (b) below, are not inconsistent with this Declaration of Trust) as the Trustee may specify upon the establishment of such Fund, as the same may be amended from time to time by the Trustee in accordance with the provisions hereof (the "Investment Characteristics"). The Trustee shall not invest the assets of any Qualified Trust in a Fund until the Trustee has provided a description of the Investment Characteristics of such Fund to the Investing Fiduciary or, if such Investing Fiduciary is itself, to the person or persons to whom such Investing Fiduciary accounts; provided that this sentence shall not apply in the case of any Qualified Trust that is a Fund. The Trustee shall not change the Investment Characteristics of any Fund in any material respect without providing at least 30 days' prior written notice and a description of such different Investment Characteristics to each Investing Fiduciary or, if such Investing Fiduciary is itself, to the person or persons to whom such Investing Fiduciary accounts; provided that this sentence shall not apply in the case of any Participating Trust that is a Fund.

(b) Notwithstanding anything to the contrary herein provided, the Trustee is specifically authorized to establish one or more Short Term Investment Funds (each such Fund when referred to specifically herein is sometimes referred to as a "STIF"). Any provision of Articles I through X of this Declaration of Trust that is not inconsistent with the Investment

Characteristics applicable to a STIF shall apply to the STIF. Any provision of the Investment Characteristics of a STIF shall supersede any inconsistent provision of this Declaration of Trust; provided that Section 10 of Article I, Article II, Section 4 of Article V, Article IX, and Section 3 of Article X of this Declaration of Trust shall continue to control with respect to all STIFs notwithstanding any inconsistent provision in the applicable Investment Characteristics.

(c) Notwithstanding anything to the contrary herein provided, the Trustee is specifically authorized to establish one or more Guaranteed Investment Funds, provided that a Guaranteed Investment Fund shall be subject to the following provisions:

(i) All of the assets of the Guaranteed Investment Fund shall be invested in investment contracts, funding agreements or synthetic investment contracts consisting of fixed income securities (including commingled investment funds invested primarily in fixed income securities) or separate accounts issued or wrapped by insurance companies, banks or other financial institutions, or in any of the investments enumerated in subsection (d) below; and

(ii) Principal of the Guaranteed Investment Fund shall be valued at the close of business of each Valuation Date at cost unless the Trustee determines in its discretion that another value is more appropriate.

(d) Notwithstanding the Investment Characteristics of a Fund, the assets of any Fund may be invested in obligations of the United States Government, commercial paper, certificates of deposit, money market deposit accounts, money market mutual funds, savings accounts and/or other short-term fixed income investments (including without limitation any commingled short-term investment fund maintained by the Trust Company for the collective investment of the assets of Qualified Trusts whether such short-term investment fund is

established and maintained pursuant to this Declaration of Trust or any other instrument and while the assets of a Fund are so invested such short term investment fund shall constitute part of this Declaration of Trust with respect to such Fund) pending the selection and purchase of other suitable investments and reinvestments, the payment of expenses, or distribution to the Participating Trusts.

(e) The decision of the Trustee as to whether or not an investment is of a type which may be purchased for a Fund shall be conclusive.

(f) Pending the selection and purchase of suitable investments, or the payment of expenses or other anticipated distributions, the Trustee may retain in cash, without liability for interest, such portion of the Fund as it shall deem reasonable under the circumstances.

(g) The authority of the Trustee to invest assets of the Fund in bank deposits shall include the power to invest in deposits in the Trust Company, but only to the extent that such deposits are of funds awaiting suitable investment or the payment of expenses or other anticipated distributions.

ARTICLE IV - UNITS OF PARTICIPATION

1. Recording of Beneficial Interests. The beneficial interests of the Participating Trusts in a Fund shall be represented by one or more classes of Units as specified by the Trustee, in its sole discretion, in the Investment Characteristics of the Fund. Multiple classes of Units will be specified if, and only if, the Trustee's compensation with respect to the Fund is to be different with respect to the different classes of Units, in which event the Investment Characteristics for such Fund shall specify the rate of Trustee compensation applicable to each class of Units. In the absence of such a specification for a Fund, such Fund shall have a single class of Units. Each Unit shall be of equal value to every other Unit of the same class, and the

total number of Units of any class may be from time to time diminished or increased as hereinafter provided. Each class of Units (and each Unit within a class) shall represent an undivided proportionate interest in all assets and liabilities of the Fund. All income, profits, and losses (determined without regard to the compensation of the Trustee) of the Fund shall be allocated to and among all classes of Units in accordance with the proportionate interest of each such class (based upon the aggregate value of the Units of such class divided by the aggregate value of the Units of all classes), and then equally to and among the Units within a class. No certificates of such Units shall be issued, but the Trustee shall keep books in which shall be recorded the number of Units standing to the credit of each Participating Trust and the value of any cash, securities and other assets held in any Dedicated Account or Liquidating Account for the benefit of each Participating Trust. The Trustee may from time to time divide the Units of any class into a greater number of Units of lesser value provided that the proportionate interest of each Participating Trust in the Fund shall not thereby be changed.

2. Apportionment of Income, Profits, and Losses. All income earned by a Fund shall be added to the principal of the Fund and invested and reinvested as a part thereof. Profits and losses of a Fund shall be credited or charged to the Fund. Notwithstanding the foregoing, in the case of a STIF or Guaranteed Investment Fund, all net income (as determined by the Trustee in accordance with uniform rules which are designed to preserve the Unit value of the STIF or Guaranteed Investment Fund at \$1.00) as of each Valuation Date shall be allocated among the Participating Trusts in proportion to the number of Units of each Participating Trust in the STIF or Guaranteed Investment Fund and shall be reinvested on behalf of each such Participating Trust in new Units of such STIF or Guaranteed Investment Fund as of such Valuation Date, provided that Units shall not be entitled to an allocation of net income until the first Valuation

Date following their purchase. Notwithstanding the foregoing, in the case of a Guaranteed Investment Fund, Units acquired on a Valuation Date immediately prior to a Valuation Date on which the Federal Reserve System is closed in observance of a holiday (a "Bank Holiday") shall be excluded from the allocation of net income among Participating Trusts for such Bank Holiday.

3. Valuation of Units and Assets. At the inception of a class of Units of a Fund, the value of each Unit in the class shall be deemed to be one dollar (\$1.00) or such other amount as the Trustee shall determine for that class of Units, and thereafter, the value of each Unit in a class shall be determined in accordance with the following provisions of this Section 3, except as otherwise provided elsewhere in this Declaration of Trust in the case of a Guaranteed Investment Fund or in the applicable Investment Characteristics in the case of a STIF. As of each Valuation Date, the Trustee shall determine the then fair value of each Unit in a class of Units of the Fund by dividing the proportionate interest of such class (determined in accordance with Section 1 of this Article IV) in the then fair market value of the Fund (prior to payment of fees for the valuation period), less any accrued but unpaid fees allocable to such class under Section 4 of Article VI for such valuation period or any prior valuation period, by the number of Units of such class then allocated to Participating Trusts. Each valuation shall be completed within such period following each Valuation Date as may be specified by applicable laws or regulations, and if no such date is so specified such valuation shall be made within ten business days following each Valuation Date. The assets of the Trust shall be valued as follows: securities for which market quotations are readily available shall be valued at market value, which shall be determined using the last reported sale price or, if no sales are reported, the last reported bid price. The fair value of all other securities and assets shall be determined in good faith by the

Trustee. At the discretion of the Trustee, certain securities and investments shall be stated at fair value on the basis of valuations furnished by a pricing service, approved by the Trustee, which determines valuations for normal, institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. The Trustee may conclusively rely upon any regularly published reports of sale prices, bid prices, and over-the-counter quotations for the values of any listed or unlisted securities. The reasonable and equitable decision of the Trustee regarding whether a method of valuation fairly indicates market value, and the selection of a pricing service, shall be conclusive and binding upon all persons. STIFs having a maturity of up to 180 days may, in the sole discretion of the Trustee, be valued at cost with accrued interest, discount earned or premium amortized included or reflected, as the case may be, in interest receivable. Following the valuations of securities or other assets in terms of the currency in which the valuation is expressed ("Local Currency"), the Trustee shall calculate these valuations in terms of U.S. dollars on the basis of conversion of the Local Currencies into U.S. dollars at the prevailing currency exchange rates as determined by the Trustee, in its sole discretion, on the applicable date.

4. Suspension of Valuations and Deposit and Withdrawal Rights. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Investment Characteristics with respect to any Fund, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the assets or Units of any Fund pursuant to this Article IV and/or the right to make deposits to and withdrawals from such Fund in accordance with Article V, for the whole or any part of any period when (a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for

ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or of quotes or prices provided by banks, brokers or other recognized services for providing such quotes or prices, or when for any reason the prices or values of any investments owned by such Fund cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to appropriately value the assets of the Fund or readily transfer or dispose of assets of the Fund; or (g) the Trustee deems such action is in the best interests of the Fund or the Participating Trusts.

ARTICLE V - DEPOSITS AND WITHDRAWALS

I. Deposits.

(a) A Qualified Trust may, as of any Valuation Date, with the consent of the Trustee, deposit assets in the trust and in such proportions among the Funds as the Investing Fiduciary of such Qualified Trust shall determine. The Trustee shall be fully protected in following the determination of said Investing Fiduciary as to the amounts and proportions of the

assets of any deposit to be placed in each of the Funds. Only money and such other assets as are permissible investments for the Fund, and acceptable to the Trustee, in its sole discretion, may be deposited in such Fund. Assets other than money deposited in a Fund shall be valued at their fair market value as of the Valuation Date on which the deposit is made.

(b) The Trustee shall credit to the account of each Participating Trust which makes a deposit in the Fund, that number of Units which the deposit will purchase at the then value of each Unit. Notwithstanding the foregoing, in the case of a STIF or a Guaranteed Investment Fund, all net income (as determined by the Trustee in accordance with uniform rules which are designed to preserve the Unit value of the STIF or Guaranteed Investment Fund at \$1.00) as of each Valuation Date shall be allocated among the Participating Trusts in proportion to the number of Units of each Participating Trust in the STIF or Guaranteed Investment Fund and shall be reinvested on behalf of each such Participating Trust in new Units of such STIF or Guaranteed Investment Fund commencing as of the first Valuation Date following their purchase. Notwithstanding the foregoing, in the case of a Guaranteed Investment Fund, Units acquired on a Valuation Date immediately prior to a Valuation Date on which the Federal Reserve System is closed in observance of a holiday (a "Bank Holiday") shall be excluded from the allocation of net income among Participating Trusts for such Bank Holiday.

(c) Notwithstanding anything to the contrary elsewhere herein, the Trustee, in its sole discretion and to the extent permissible under applicable law, may allocate deposits made by a Participating Trust to a Dedicated Account, established pursuant to Article VIII, pending investment in the Fund.

2. Withdrawals. The Investing Fiduciary of a Participating Trust may, as of any Valuation Date, withdraw any number of Units from the Fund; provided that such right of

withdrawal may be limited further in the Investment Characteristics applicable to such Fund. Notice of withdrawal must be received by the Trustee no later than three business days prior to the Valuation Date or within such other prior notice period as the Trustee may specify in the Investment Characteristics applicable to the Fund; provided, however, that the Trustee may waive or reduce such notice requirement in any case.

3. Distributions Upon Withdrawals. Upon the withdrawal of Units from the Fund, the Trustee shall distribute to the Participating Trust making such withdrawal a sum arrived at by multiplying the number of Units withdrawn by the value of each Unit on the Valuation Date of the withdrawal. The sum shall be distributed as soon as practicable after the Valuation Date; provided, however, that in the case of a Guaranteed Investment Fund, the Trustee, in its sole discretion may defer distributions for up to one year or such shorter period as may be specified in the Investment Characteristics applicable to such Guaranteed Investment Fund. Distributions shall be made in cash or in kind or partly in cash and partly in kind, or as and to the extent permissible under applicable law (including, but not limited to, as an in-kind distribution, beneficial interests in a Liquidating Account or Dedicated Account), as the Trustee in its sole discretion shall determine. The value of any asset other than cash which is transferred to a Fund shall be deemed to be the value as determined in Section 3 of Article IV. In its sole discretion, the Trustee may, to the extent permissible under applicable law, determine that distributions to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. The value of any asset other than cash which is distributed from a Fund shall be deemed to be the value thereof as determined pursuant to the valuation rules of Article IV as of the close of business on the Valuation Date as of which the withdrawal is effected. Such distribution shall be paid within a reasonable time following the

applicable Valuation Date, provided that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution on account of an order, directive, or other interference by an official or agency of any government, or any other cause reasonably beyond its control, including, but not limited to, illiquid markets, illiquid securities, the suspension of trading of securities or foreign exchange markets, or the disruption of facilities to effect purchases and sales of securities and other assets. The Participating Trust receiving such distribution shall not be entitled to any interest or other income earned on such monies pending payment of the distribution. Notwithstanding anything to the contrary elsewhere herein, the Trustee, in its sole discretion and to the extent permissible under applicable law, may allocate withdrawals made by a Participating Trust to a Dedicated Account, established pursuant to Article VIII and transfer the assets related thereto to such Dedicated Account, pending distribution to the Participating Trust.

4. Distributions Upon Disqualification. Any provision herein to the contrary notwithstanding, when the Trustee receives notice that a Participating Trust has ceased to be a Qualified Trust as defined in Section 10 of Article I, then all Units allocated to such Participating Trust shall automatically be withdrawn upon the next Valuation Date which is more than 15 days subsequent to the date the Trustee receives such notice other than, in the sole discretion of the Trustee, any interest the Participating Trust may have in a Dedicated Account or Liquidating Account.

5. Investment and Withdrawal Expenses. Notwithstanding any other provision of this Declaration of Trust to the contrary, the Trustee, in its sole discretion and to the extent permissible under applicable law, may determine with respect to any Fund that the actual or estimated expenses incurred or estimated expenses expected to be incurred in connection with

cash deposits to such Fund or withdrawals of Units of such Fund which are to be paid in cash (including, but not limited to, market effect, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses determined by the Trustee to be allocable to such deposits or withdrawals as the case may be) shall be borne by the Participating Trust making such deposits or withdrawals. For purposes of clarity, such expenses may also include intra-day market gain or loss attributable, in the determination of the Trustee, to the purchase or sale of securities by the Fund in connection with Participating Trust contributions or withdrawals, and may be aggregated across contributing and withdrawing Participating Trusts, as the case may be, on a weighted average basis as determined by the Trustee for any given trading period. Such expenses shall be charged to such Participating Trust either (i) by establishing a Dedicated Account as contemplated by Article VIII or (ii) by reducing (a) the number of Units issued or to be issued to any such Participating Trust by a number of Units or fractions thereof equal in value to such costs, in the case of a cash deposit to a Fund, or (b) the amount of cash to be distributed to any such Participating Trust by the amount of such costs, in the case of a withdrawal. If a Dedicated Account is not established, the actual or estimated expenses expected to be incurred in connection with any deposit or withdrawal shall be determined by the Trustee in its sole discretion and, for convenience of administration, may be determined using a standard formula or other appropriate methodology, as determined in the sole discretion of the Trustee.

6. Adjustments. The Trustee may make in its good faith discretion retroactive or subsequent adjustments to reflect the actual expenses and obligations allocable to assets held in the Fund or in any Liquidating or Dedicated Account and to correct any errors in the pricing of any assets of the Fund or any Liquidating or Dedicated Account not later than 120 days after the event in question. In such event, the Trustee shall make appropriate additions to, or deductions

from, as the case may be, the value or the number of the Units held by the Participating Trusts in the Fund or their interests in any Liquidating or Dedicated Account, as the case may be. If a Participating Trust has redeemed all its Units in the Fund or interests in the Liquidating or Dedicated Account and any such adjustment results in a deduction to the value or the number of the redeemed Units or interests as of the relevant time, then the Participating Trust will be liable to the Fund to repay promptly the amount of any such deduction which has been so previously allocated by the Trustee to such Participating Trust. If any such Participating Trust is entitled to a credit, then the Trustee shall promptly issue additional Units to the Participating Trust equal to the value of the credit or, to the extent the Trustee deems appropriate, promptly remit from the assets of the Fund payment of the same to such Participating Trust if the Participating Trust has redeemed all of its Units in the Fund.

ARTICLE VI - RIGHTS AND DUTIES OF TRUSTEE

1. Powers of the Trustee. In exercising its exclusive right to manage and control the Funds created hereby, the Trustee shall have the following rights and powers:

(a) to invest and reinvest in any property, real, personal or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including without limitation, common and preferred stocks; bonds; notes; debentures; foreign securities; stock options and option contracts of any type; contracts for the immediate or future delivery of financial instruments and other property; direct or indirect investments in real property through fee ownership, leases, loans secured by primary or subordinated liens on real property (including, without limitation, any collective or part interest in any bond and mortgage or note and mortgage), or stock or other securities of corporations, partnerships or other entities holding or investing in real property; certificates of deposit; demand or time deposits (including any such demand or other deposit with the Trustee of funds awaiting investment or distribution); bills;

certificates; acceptances; repurchase agreements and reverse repurchase agreements; commercial paper; variable rate or amount notes; interests in trusts; limited partnership interests; limited liability company interests; interests in or shares of mutual funds or other investment companies (whether or not incorporated and whether or not registered under the Investment Company Act of 1940, as amended); exchange-traded funds; interests in collective investment trusts which are exempt from tax under applicable Internal Revenue Service rulings and regulations (including, without limitation, any collective investment trust maintained by the Trust Company for the collective investment of the assets of Qualified Trusts whether such collective investment trust is established and maintained pursuant to this Declaration of Trust or any other instrument) and while the assets of the Fund are so invested, such collective investment trusts shall constitute a part of this Declaration of Trust with respect to such Fund; foreign currencies; contracts for the immediate or future delivery of foreign currencies; short selling arrangements; options on securities, indexes, foreign currencies, contracts for the immediate or future delivery of currency, financial instruments or other property, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads or any combination thereof; swap contracts; repurchase agreements and reverse repurchase agreements; insurance policies and contracts and annuities (including without limitation so-called guaranteed investment contracts); oil, mineral or gas properties, royalties, interests or rights (including equipment pertaining thereto); gold, bullion and coin; evidences of indebtedness or ownership in foreign corporations or other enterprises; indebtedness of foreign governments, foreign agencies and international organizations; or any other property of any kind, real or personal, tangible or intangible, as the Trustee may deem advisable; without being limited to classes of property in which trustees are authorized to invest trust funds by any law, or any rule of court, of any State and without regard to the proportion any

such property or interest may bear to the entire amount of the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts or of any Fund;

(b) to retain any property, real or personal, tangible or intangible, at any time received by it;

(c) to sell, convey, transfer, exchange, pledge, grant options on or otherwise dispose of the property of the Fund from time to time in such manner, for such consideration and upon such terms and conditions as the Trustee, in its discretion, shall determine;

(d) to employ such agents, consultants, custodians, depositories, advisors, pricing agents or pricing services, transfer agents, marketing agents, auditors and legal counsel as may be reasonably necessary or desirable in the Trustee's judgment in managing and protecting a Fund including, but not limited to, entities which are affiliates of the Trustee and, subject to the provisions of Section 4 of Article VI, to pay them reasonable compensation out of the Fund;

(e) to settle, compromise, abandon or submit to arbitration all claims and demands in favor of or against a Fund and to establish reserves in connection therewith; to commence or defend suits or legal proceedings whenever, in its judgment, any interest of a Fund requires it; and to represent a Fund in all suits or legal proceedings in any court or before any other body or tribunal;

(f) to borrow money, with or without security, for a Fund in order to protect the assets of a Liquidating or Dedicated Account established in accordance with the provisions of Article VIII or to create a temporary net cash overdraft and to encumber or hypothecate the assets of such Liquidating or Dedicated Account to secure repayment of such indebtedness;

(g) to vote any security forming part of a Fund either in person or by proxy for any purpose; to exercise any conversion privilege or subscription right given to the Trustee as

the owner of any security forming part of a Fund; to consent to take any action in connection with, and receive and retain any securities resulting from, any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of the assets of any corporation or other organization, the securities of which may constitute a portion of a Fund;

(h) to cause any securities or other property which may at any time form a part of a Fund to be issued, held or registered in the individual name of the Trustee, or in the name of its nominee (including any custodian employed by the Trustee, any nominee of such a custodian, and any depository, clearing corporation or other similar system), or in such form that title will pass by delivery;

(i) to enter into stand-by agreements for future investment either with or without a stand-by fee;

(j) to lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments or assets of a Fund, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(k) to collect and receive any and all money and other property due to any Fund and to give full discharge thereof;

(l) to maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable Federal regulations;

(l) to organize corporations or partnerships or trusts for the purpose of acquiring and holding title to any property which the Trustee is authorized to acquire under subsection (a) above;

(m) to manage, improve, repair, mortgage, lease for any term (even though such term extends beyond the duration of the Fund) and control all property, real or personal, at any time forming part of the Fund upon such terms and conditions as the Trustee, in its discretion, shall determine;

(n) to transfer any assets of a Fund to a custodian or sub-custodian employed by the Trustee; and

(o) to do all other acts in its judgment necessary or desirable for the proper administration of a Fund or with respect to the investment, disposition or liquidation of any assets of a Fund, although the power to do such acts is not specifically set forth herein.

2. Audits and Reports. The Trustee shall at least once each year cause an independent certified public accountant to audit each Fund. A copy of the report of such audit shall be furnished, or a notice given that a copy of such report is available and will be furnished without charge upon request, to each person entitled to receive a copy of the annual account of the Trustee hereunder, and shall also be furnished subject to a reasonable charge to any other person on request. The reasonable expense of such audit shall be charged to the Fund. The cost of printing, publication, and distribution of the report shall be borne by the Trustee.

3. Records and Accounts. The Trustee shall keep full records and books of account. The Trustee's accounts shall be kept on an accrual basis in accordance with generally accepted accounting principles, and for any Liquidating or Dedicated Account on an accrual basis, unless otherwise determined by the Trustee in its sole discretion. Annually, within 120 days after the

close of each Fund's fiscal year, the Trustee shall furnish a written account of the operation of the Fund for the preceding fiscal year to each Investing Fiduciary or, if such Investing Fiduciary is itself, to the person or persons to whom such Investing Fiduciary accounts; provided that this sentence shall not apply in the case of any Qualified Trust that is a Fund. Any person to whom an account of the Trustee is furnished may approve such account by an instrument in writing delivered to the Trustee. If objections to specific items in such account are filed with the Trustee within 60 days after the account has been furnished and the Trustee believes such objections to be valid, the Trustee may adjust the account in such manner as it deems equitable under the circumstances. Each person to whom the Trustee furnishes an account shall be notified by the Trustee of any adjustments so made. If

(a) all persons to whom such account of the Trustee is furnished approve such account, or

(b) no objections to specific items in such account are filed with the Trustee within 60 days after the account has been furnished, or

(c) the Trustee shall give notice of an adjustment of the account and legal proceedings are not commenced against the Trustee within 60 days after notice of such adjustment has been furnished, then and in any of said events, the account of the Trustee, with respect to all matters contained therein (as originally furnished if no adjustment was made, or as adjusted if an adjustment was made), shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court. The Trustee hereunder, nevertheless, shall have the right to have its accounts settled by judicial

proceeding if it so elects, in which case the only necessary parties shall be the Trustee hereunder and each person to whom the Trustee furnishes an account.

4. Expenses and Fees. The Trustee may pay from the PUTNAM FIDUCIARY TRUST COMPANY INVESTMENT FUNDS FOR PENSION AND PROFIT SHARING TRUSTS or appropriate Fund (or Dedicated Account or Liquidating Account) all reasonable expenses of any Fund (or Dedicated Account or Liquidating Account), including counsel fees and expenses of litigation, which would have been chargeable to the Participating Trusts if incurred in their separate administration. The Trustee may charge against any Fund (or Dedicated Account or Liquidating Account) or, in the case of a Fund with multiple classes of Units, against the proportionate interest of each class of Units of such Fund, reasonable compensation for its services as Trustee; provided, however, that in the case of a Fund with multiple classes of Units, the compensation allocable to the proportionate interest of each class of Units shall be based upon the rates of compensation specified in the Investment Characteristics of such Fund. The Trustee shall allocate among the Funds the charges and expenses described in this Section in such manner as it shall deem equitable, and such allocation shall be conclusive and binding. Notwithstanding the foregoing, the compensation to be received by the Trustee for its services with respect to a Fund (and, if applicable, a particular class of Units in a Fund) may be paid by the individual Participating Trusts pursuant to an arrangement which the Trustee makes with each such Trust independently of this Declaration of Trust.

5. Mailing of Notices, Accounts and Reports. Notices, accountings and reports required to be given or furnished by the Trustee may be by actual delivery, or by mailing by first class mail, postage prepaid, to the most recent address known, to the person or persons entitled to

receive such notice, accounting or report. The date of such actual delivery or of such mailing, as the case may be, for all purposes hereunder, shall be deemed to be the date as of which such notice, accounting or report was given or furnished.

6. Reliance on Authority of Trustee. Persons dealing with the Trustee shall be under no obligation to see to the proper application of any money paid or property delivered to the Trustee or to inquire into the Trustee's authority as to any transaction.

7. Government Filing. The Trustee intends to file, or cause to be filed, directly with the U.S. Department of Labor the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R. § 2520.103-9).

ARTICLE VII - AMENDMENT AND TERMINATION

1. Amendment. This Declaration of Trust may be amended from time to time by the Trust Company. Such an amendment may be retroactive and shall become effective on the date specified by the Trust Company; provided that no amendment may either directly or indirectly operate to deprive any Participating Trust of its beneficial interest in any Fund as it is then constituted. Notice of such amendment shall be sent to each person entitled to receive a copy of the Trustee's annual account hereunder.

2. Termination. Subject to the terms of the Investment Characteristics applicable to a Fund, the Trustee may, on any Valuation Date, without advance notice to any person, terminate such Fund, and thereupon the value of each Unit in such Fund shall be determined and there shall be distributed to each Participating Trust in cash or in kind or partly in cash and partly in kind a sum arrived at by multiplying the number of Units in the account of each Participating Trust by the value of each such Unit on said Valuation Date.

3. Merger. As of any Valuation Date, the Trustee may cause any Fund to be merged with or into any other collective investment trust (including, without limitation, any other Fund

or other collective investment trust maintained by the Trustee or any of its affiliates). If such Fund does not survive such merger, the Participating Trusts in such Fund shall, as of the date of such merger, receive beneficial interests in the surviving collective investment trust, in exchange for the Units of such Fund held by such Participating Trusts immediately prior to such merger. In connection with any merger pursuant to this Section, Units in such Fund or units in such other collective investment trust shall be valued on such reasonable basis as may be determined by the Trustee or the trustee of the other collective investment trust, as the case may be. The Trustee shall provide the Participating Trusts subject to any such merger not less than 30 days' prior written notice of any such merger, but the Trustee or any successor Trustee shall not be required to obtain the approval or consent of any Participating Trusts in connection with any such merger.

ARTICLE VIII - LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS

1. Establishment.

(a) The Trustee may from time to time in its discretion transfer any investment of a Fund to a liquidating account or accounts. Each liquidating account shall be maintained and administered solely for the ratable benefit of the Participating Trusts interested in the Fund at the time such account is established. The primary purpose of liquidating accounts shall be to provide a method of liquidation of the assets contained therein, but the period during which the Trustee may continue to hold any such asset (and any proceeds thereof) shall rest in its discretion, and provided further that the Trustee, in its discretion, may retransfer any investment held in a liquidating account to the Fund in accordance with this Article VIII.

(b) The Trustee may also in its sole discretion, from time to time, establish one or more Dedicated Accounts related to a Fund (i) to receive and hold cash, securities, or other assets (the "Dedicated Received Assets") received from, and other investments made for the benefit of, one or more specific Participating Trusts and to convert the Dedicated Received

Assets into securities or other investments which the Trustee considers suitable for such Fund, or (ii) in connection with the distribution or withdrawal of cash, securities, or other investments held for the benefit of the Participating Trusts holding a beneficial interest in such Dedicated Account (the "Dedicated Distributed Assets") to convert such Dedicated Distributed Assets into cash or other assets for distribution to the Participating Trusts holding a beneficial interest in such Dedicated Account, or (iii) for such other purposes as the Trustee shall deem appropriate.

(c) Each Liquidating Account or Dedicated Account shall be maintained and administered solely for the ratable benefit of the Participating Trusts whose cash, securities, or other assets have been transferred thereto or deposited therein and each Participating Trust whose cash, securities, or other assets have been transferred thereto or deposited therein shall have a beneficial interest therein equal to the portion of such account represented by the value of the assets so transferred or deposited.

2. Additional Powers and Duties of Trustee. The Trustee shall have, in addition to all of the powers granted to it by law and by the terms of this Declaration of Trust, each and every discretionary power of management of the assets contained in a Liquidating Account or a Dedicated Account (and of all proceeds of such assets) which the Trustee shall deem necessary or convenient to accomplish the purposes of such Liquidating Account or Dedicated Account. At the time of the establishment of a Liquidating Account or a Dedicated Account, the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Liquidating Account or Dedicated Account shall have been completely distributed or transferred to the Fund, such schedule shall be thereafter held as part of the permanent records of the Fund to which the Liquidating Account or Dedicated Account relates. The Trustee shall

include in any report of audit for a Fund, a report for each Liquidating Account and Dedicated Account established in connection with such Fund.

3. Limitation on Investment of Further Money. No further money shall be invested in any Liquidating Account except that the Trustee shall have the power and authority, if in its opinion it is advisable for the protection of any asset held therein, to borrow money from others to be secured by the assets held in such Liquidating Account and to give and renew such note or notes therefor as it may determine.

4. Distributions. Except as provided otherwise in this Section 4 and notwithstanding anything in Article V to the contrary, the Trustee may make distributions from a Dedicated Account or Liquidating Account in cash or in kind or partly in cash and partly in kind or in any other manner consistent with applicable law, and, except as otherwise provided in the Investment Characteristics with respect to the Fund to which such Dedicated Account or Liquidating Account relates, the time and manner of making all such distributions shall rest in the sole discretion of the Trustee. In its sole discretion the Trustee may determine that distributions to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. Income, gains, and losses attributable to a Dedicated Account or Liquidating Account shall be allocated among the Participating Trusts which hold a beneficial interest in such Dedicated Account or Liquidating Account, in proportion to such respective beneficial interests. Notwithstanding anything to the contrary elsewhere herein, with respect to a Dedicated Account established to pay the Participating Trusts for the withdrawal of Units from the Fund, the Trustee shall have satisfied its obligation to the Participating Trusts to pay the amount due upon redemption as long as (i) the Trustee has transferred to the Dedicated Account, as soon as reasonably practicable after the applicable

Valuation Date which has established the value of the Units of the Fund so redeemed, securities and other assets with a fair value as of the applicable Valuation Date before consideration of applicable transaction expenses equal to the value of the Units so redeemed, and (ii) the Trustee pays out to the Participating Trusts, the net proceeds realized upon the sale, disposition, or liquidation of the securities and assets in such Dedicated Account as provided in this Section, after applying allocable expenses and satisfying any obligations, within a reasonable time after the sale, disposition or liquidation of such securities and other assets by such Dedicated Account.

5. Effect of Establishing Liquidating Accounts and Dedicated Accounts. After an asset of a Fund has been set apart in a Liquidating Account or when assets of one or more Participating Trusts are held in a Dedicated Account, such assets shall be subject to the provisions of this Article, but such assets shall also be subject to all other provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent with the provisions of this Article. For the purpose of deposits to and withdrawals from a Fund, and for purposes of determining the value of the Units of a Fund and the income, gains, or losses of a Fund that are allocated among Participating Trusts pursuant to the other provisions of this Declaration of Trust, the value, income, gains, or losses of any assets held in any Liquidating Account or Dedicated Account shall be excluded. As of any subsequent Valuation Date selected by the Trustee in its sole discretion, any assets held in a Dedicated Account may be valued in accordance with Article IV and transferred by the Trustee to the appropriate Fund, in which event the Participating Trusts which hold a beneficial interest in such Dedicated Account shall be allocated in proportion to their respective beneficial interests such number of Units of such Fund as would be issued if the assets so transferred from the Dedicated Account were treated as a deposit to the Fund. The Participating Trusts with a beneficial interest in any Liquidating

Account or Dedicated Account shall bear all market and credit risk with respect to the assets held in any such Liquidating Account or Dedicated Account.

6. Fees and Expenses. Each Liquidating Account and Dedicated Account shall be charged with the expenses and charges attributable to the administration and management of such account (for such period as the account is in operation) and with regard to the purchase, sale or other disposition of securities and other assets held in any such Dedicated Account or Liquidating Account (including, but not limited to, market effect, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees and auditing fees). Such Liquidating Accounts and Dedicated Accounts shall be and/or remain as part of the assets of the applicable Fund for purposes of determining the fee payable to the Trustee in accordance with such fee schedule as may apply from time to time, and with regard to any other fees and expenses otherwise attributable to the applicable Fund.

7. Transfer of Assets From Liquidating Account to Fund. The Trustee, in its sole discretion, may transfer any investment held in a Liquidating Account to the Fund to which the Liquidating Account relates. Upon such transfer, each Participating Trust having an interest in the investment shall receive that number of Units of the Fund (and, if applicable, the appropriate class of Units in the Fund) which is equal in value as of the date of transfer to the value of the Participating Trust's interest in the investment being transferred from the Liquidating Account to the Fund.

ARTICLE IX - SPENDTHRIFT PROVISION

The beneficial interests of the Participating Trusts in the Fund shall not be assignable nor subject to attachment or receivership nor shall they pass to any trustee in bankruptcy or be reached or applied by any legal process for the payment of any obligation of any Participating Trust.

ARTICLE X - MISCELLANEOUS

1. Judicial Proceedings Involving Funds. The Trustee shall be deemed to represent all persons, natural or legal, having an interest in a Fund for the purposes of all judicial proceedings affecting the Fund or any asset thereof, and only the Trustee need be made a party to any such action.

2. Successors and Assigns. In the event that PUTNAM FIDUCIARY TRUST COMPANY shall at any time merge or consolidate with, or shall sell or transfer substantially all of its assets to another trust company or corporation, state or federal, the trust company or corporation resulting from such merger or consolidation of the trust company or corporation into which it is converted, or to which such sale or transfer shall be made, shall thereupon become and be substituted hereunder in the place of PUTNAM FIDUCIARY TRUST COMPANY and shall become the Trustee hereunder with the same effect as though originally so named.

3. Controlling Law; Domestic Trust. The powers and duties of the Trustee and all questions of interpretation of this Declaration of Trust shall be governed by applicable federal law and to the extent permitted by such law, by the laws of The Commonwealth of Massachusetts. The Trustee shall administer the Funds in conformity with applicable federal law and the rules and regulations duly promulgated under the authority of such law. The Trust established by this Declaration of Trust is organized in the United States and will be maintained at all times as a domestic trust in the United States.

4. Limitation on Liability. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Fund if, promptly

after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake. To the fullest extent permitted by applicable law, including without limitation ERISA, Putnam Fiduciary Trust Company shall be held harmless and indemnified out of the assets of the Fund for any losses, liabilities, expenses, and damages it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including without limitation the reasonable legal and other fees and expenses of defending any claim, proceeding or legal action brought with respect to any action so taken or omitted.

5. Trustee Compensation. The Trustee may charge and pay from the Fund reasonable compensation for its services in managing and administering the Fund. Notwithstanding the foregoing, the Fund shall also pay any fees and expenses charged to any pooled investment fund, registered or unregistered investment company, or other investment vehicle in which the Fund may have invested, including without limitation, any affiliate, to the extent permitted by applicable law, provided that if the Fund is subject to ERISA, an applicable exemption from ERISA's prohibited transaction rules is available.

6. Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustee by (a) any of the officers or employees of Putnam Fiduciary Trust Company, (b) the custodians, depositories, or pricing agents of any Fund, or (c) any custodians, investment advisers, accountants, attorneys, appraisers or other agents, experts or consultants selected with reasonable care by the Trustee. Putnam Fiduciary Trust Company and the officers, employees, and agents of Putnam Fiduciary Trust Company may take advice of counsel with respect to the meaning and operation of this Declaration of Trust or any Investment

Characteristics, or with respect to the interpretation and application of law to each Fund, and shall be under no liability for any act or omission in reliance upon such advice. The exercise by the Trustee of its powers and discretion hereunder and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust, any Investment Characteristics or any document governing a Participating Trust shall be binding upon everyone interested.

7. Reliance on Communications. The Trustee shall be fully protected in acting upon any writing, instrument, certificate, document, facsimile or electronic mail, reproduction, image or transmission believed by it to be genuine and to be signed, presented or transmitted by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing or transmission, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Notwithstanding anything to the contrary contained herein, any such writing, instrument, certificate or document may be proved by original copy or reproduced copy thereof, including without limitation a photocopy, a facsimile transmission, an electronic image or any other electronic reproduction and the Trustee may rely on the same as if it had received the original signed writing, instrument, certificate or document. The Trustee may, in its sole discretion, give the same effect to a telephonic instruction, voice recording, or any instruction received through electronic commerce or other electronic means as it gives to a written instruction, and the Trustee's action in doing so shall be protected to the same extent as if such telephonic or electronic instructions were, in fact, a written instruction. Any such instruction may be proved by audio-recorded tape, electronic reproduction or other means acceptable to the Trustee, as the case may be. If the Trustee receives instructions or other information that are, as determined by

the Trustee in its sole discretion, incomplete or not clear, the Trustee may request instructions or other information from the Investing Fiduciary. Pending receipt of any such instructions or other information, the Trustee shall not be liable to anyone for any loss resulting from delay, action or inaction on the part of the Trustee.

8. Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions. However, the Trustee solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to any Fund, except as otherwise provided by applicable law, including ERISA.

9. Discretion of the Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon each Participating Trust and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

IN WITNESS WHEREOF, PUTNAM FIDUCIARY TRUST COMPANY has caused its name to be hereunto signed by its proper officer this 25th day of March, 2008.

ATTEST:

By: Karen R Kay
Clerk

PUTNAM FIDUCIARY TRUST
COMPANY

By: [Signature]

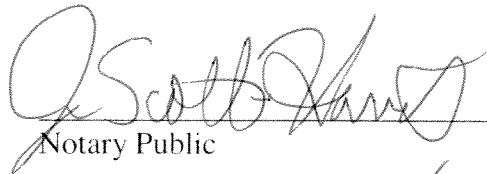
Its: President

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

March, 2008

Then personally appeared before me the above-named Steven Kuchmar
Karen R. Kay of Putnam Fiduciary Trust Company, who acknowledged and swore the
foregoing to be duly authorized by all necessary action on the part of Putnam Fiduciary Trust
Company, and to be the free act and deed of Putnam Fiduciary Trust Company, as Trustee as
aforesaid, before me.



Notary Public

My commission expires: 9/21/2012



J. SCOTT-HARRIS
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 21, 2012