

Control/pledge agreement - mutual fund



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

Return by express delivery:  
Putnam Investments  
801 Pennsylvania Ave  
Suite 219697  
Kansas City, MO 64105-1307

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



Use this form to pledge Putnam mutual fund shares.

Section 1 Date and parties

Date of Control Agreement (mm/dd/yyyy)

The parties and their addresses are:

Secured party

Secured party's address

Street City State ZIP code

Registered owner ("Debtor")

Registered owner's address

Street City State ZIP code

Transfer Agent for the Putnam Funds: Putnam Investor Services, Inc./PSERV  
PO Box 219697  
Kansas City MO 64121-9697

Section 2 Account information

The Account (defined below) being pledged represents shares of the Putnam mutual funds, which are held in book-entry form with the Debtor as the registered owner. The Account is maintained by the Transfer Agent for the Putnam Funds, Putnam Investor Services, Inc., ("PSERV"), a subsidiary of Putnam Investments, LLC (collectively "Putnam"). No cash or other securities are held in the Account.

**CONTROL:** PSERV agrees to comply with instructions originated by the Secured Party directing the disposition on the funds in the Account without further consent by the Debtor. The Debtor agrees that PSERV is not liable for complying with instructions issued by the Secured Party. The Debtor may exchange shares among the Putnam family of mutual funds without prior consent of the Secured Party, but is not permitted to redeem or transfer any shares from the Account without the Secured Party's prior written consent. PSERV will not permit the Debtor or any other individual or entity to obtain control of the Account prior to receipt of a Termination Notice as described below, except as may be required according to the terms of a valid court order.

**ACCOUNT DESCRIPTION:** The "Account" subject to this agreement includes the following described mutual fund account(s) and all proceeds and products of the accounts, including accrued and/or reinvested dividends and capital gains distributions. Please note that the pledged assets must be referenced by fund name, account number and share amount. Putnam can only acknowledge share amounts; specific dollar amounts cannot be pledged. If the Debtor does not specify a specific number of shares, all shares in an account will be considered pledged. Retirement accounts, Putnam 529 for America plan accounts, UTMA/UGMA accounts, conservator accounts, guardian accounts, and networked accounts may not be pledged.

Fund name	Fund number	Account number	Share amount
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Section 3 **Authorization**

**WARRANTIES:** PSERV warrants that the Debtor owns the Account described in the ACCOUNT DESCRIPTION section. The Debtor has full and exclusive right to access the Account, and the Account is not evidenced by issued shares. PSERV is aware of no other claims to the Account. PSERV has no agreement with the Debtor that would render this Agreement ineffective.

**ADDITIONAL TERMS:** Except as noted above, this Agreement does not waive, amend or supercede the terms of the prospectuses for the Putnam mutual funds or the Account Application.

**APPLICABLE LAW:** The laws of the Commonwealth of Massachusetts govern this Agreement.

**AMENDMENT, SEVERABILITY, and TERMINATION:** This Agreement may not be amended or modified. This Agreement is the complete and final expression of the understanding between all parties. If any provision of this Agreement is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. This agreement may be terminated by the Secured Party at any time upon written notice to PSERV, signature guaranteed, of the Debtor’s default or satisfaction, or by PSERV upon 30 days written notice to the Secured Party and the Debtor.

**INTERPRETATION:** Whenever used, the singular includes the plural and the plural includes the singular. As used in this Agreement, the term “Account” refers to all Putnam fund accounts listed in the ACCOUNT DESCRIPTION section. Section headings are for convenience only and are not to be used to interpret or define the terms of this Agreement.

**NOTICE:** Unless otherwise required by law, any notice will be given by delivering it via first class mail to the appropriate party’s address listed in the DATE AND PARTIES section above, or to any other address subsequently designated in writing by such party.

Each party agrees to the terms of this Agreement and acknowledges receipt of a copy of the Agreement.

**3A: Secured party authorization**

Signature of secured party

Current date (mm/dd/yyyy)

Print name of signer

Title of secured party

**3B: Debtor authorization**

Signature of debtor

Signature of co-debtor

Print name of signer

Print name of signer

Current date (mm/dd/yyyy)

Current date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW  
THE GUARANTEE SHOULD NOT BE DATED

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW  
THE GUARANTEE SHOULD NOT BE DATED



**3C: Transfer Agent authorization**

Transfer Agent: **Putnam Investor Services, Inc.**

Signature of Transfer Agent authorized signer

Current date (mm/dd/yyyy)

Print name of signer

Title of authorized signer