



Service Agreement

by and between

PUTNAM FIDUCIARY TRUST, LLC EMPLOYER,
("PFTC, LLC")

and

(the "Employer")

This Agreement sets forth the general terms and conditions under which PFTC, LLC will provide administrative services to the Employer with respect to its SIMPLE IRA plan (the "Plan").

I. Basic Services

(a) Participant Recordkeeping. PFTC, LLC will maintain records of participant account balances under the Plan by source of contribution and will update accounts to reflect contributions and allocations, withdrawals, investment allocations, and earnings and changes in market value affecting the accounts. Account updates will be performed on a daily basis.

(b) Receipt and Investment of Contributions. PFTC, LLC will accept contributions for allocation to participant accounts in accordance with instructions from the Employer. The Employer agrees that it will transmit all contributions to PFTC, LLC exclusively through electronic funds transfer in a manner acceptable to PFTC, LLC. PFTC, LLC will invest such contributions in accordance with PFTC, LLC's customary processing standards and the investment directions of the participants.

(c) Investment Transfers of Existing Assets. PFTC, LLC will process investment transfers or exchanges, as applicable, in accordance with PFTC, LLC's customary processing standards, subject to any limitations imposed by the investment alternatives, the Plan, or the Putnam SIMPLE Individual Retirement Trust Account ("SIMPLE IRA"), and in accordance with the investment directions of the participants.

(d) Withdrawals. PFTC, LLC will process all withdrawals and other distributions (including minimum required distributions) from the Plan, as directed by the participants pursuant to the terms and conditions of the Putnam SIMPLE IRA plan document.

(e) Reporting to Participants. PFTC, LLC will provide to participants a confirmation for each transaction that involves exchanges among investment alternatives. PFTC, LLC will also provide each participant with electronic access to account information, including performance data on Putnam Funds. PFTC, LLC will prepare and deliver applicable tax notices to participants; process federal and state income tax withholding, if applicable; and prepare and submit Internal Revenue Service Forms 5498 (with respect to contributions) and 1099-R (with respect to distributions).

(f) Reporting to the Employer. PFTC, LLC will provide the Employer with access to participant- and Plan-level information maintained by PFTC, LLC through the Internet or through other electronic means. The Employer shall be responsible for maintaining compatible computer hardware and software as designated by PFTC, LLC.

(g) Summary Description. PFTC, LLC will provide the Employer each year a current Form 5304-SIMPLE for its review, completion, and distribution to participants as a summary description of the Plan.

(h) Employer Information. The Employer will provide PFTC, LLC in a timely manner with all information reasonably requested by PFTC, LLC to enable it to perform the services described herein, including, without limitation, the date on which the first contribution was made to any transferred SIMPLE IRA accounts under the Plan. The Employer will submit payroll, contribution and allocation, participant, and all other data requested by PFTC, LLC via the Internet or other electronic data transmission in a format and on a schedule acceptable to PFTC, LLC, unless PFTC, LLC agrees to the use of some other medium.

(i) Accuracy of Information. PFTC, LLC may rely on the accuracy of all information that is received from the Employer, a participant, a beneficiary, or any trustee, recordkeeper, or other third party representing the Employer, the Plan, the trust, or any participant or beneficiary. PFTC, LLC does not accept responsibility for errors in its services or reports that result from erroneous information so received.

II. Fees

Fees will be deducted from participant accounts pursuant to the terms of the Putnam SIMPLE IRA and Adoption Agreement as in effect from time to time.

III. General Terms and Conditions

(a) Initial Term and Renewals. This Agreement will be effective as of the effective date first set forth below, subject to PFTC, LLC's receipt and acceptance, and will continue in effect until terminated by PFTC, LLC or by the Employer upon 60 days' prior notice. PFTC, LLC and the Employer will agree to a reasonable timetable following termination for the transfer of assets and records to a successor service provider.

(b) Entire Understanding. This Agreement is the final, complete, and full understanding between PFTC, LLC and the Employer and supersedes all signed and unsigned contracts, agreements, understandings, and negotiations between PFTC, LLC and the Employer.

(c) Amendments; Service Enhancements. This Agreement may not be amended except as both PFTC, LLC and the Employer agree in writing. In connection with any addition, modification, or enhancement to the services or method of providing services that require amendment of this Agreement, PFTC, LLC will notify the Employer in writing (or by or through the Internet or other electronic medium) at least 60 days in advance of the effective date of the proposed addition, modification, or enhancement. The Employer will be deemed to have agreed to amendment of this Agreement with respect to such addition, modification, or enhancement unless and until the Employer notifies PFTC, LLC otherwise.

(d) Indemnity. The Employer will hold PFTC, LLC harmless and indemnify PFTC, LLC from any loss, damage, liability, claim, cost, or expense, including legal fees, which PFTC, LLC may incur by reason of this Agreement, as long as such loss is not a result of PFTC, LLC's negligence, willful misconduct, or breach of this Agreement.

(e) Direction by the Employer. In performing administrative services with respect to the Plan under this Agreement, PFTC, LLC is acting at the direction of the Employer or other named fiduciary of the Plan. Any such direction will be effective, whether provided verbally, electronically, or in writing by a person that PFTC, LLC reasonably believes to be authorized to act on behalf of the Employer or other named fiduciary. Notwithstanding section 3(b), the Employer agrees that all specific administrative services and procedures to be followed by PFTC, LLC as set forth in any service summary or description, administrative handbook, administrative form, or other similar document provided by PFTC, LLC to the Employer will constitute directions by the Employer to PFTC, LLC, unless the Employer indicates otherwise.

(f) Information Regarding Investment Alternatives. The Employer acknowledges that it has received a copy of the current prospectus for each mutual fund sponsored, underwritten, or managed by one of PFTC, LLC's affiliates available under the Plan.

(g) Nonfiduciary Status under ERISA. PFTC, LLC will have no discretionary authority or discretionary responsibility in the administration of the Plan, in connection with the services provided under this Agreement. Accordingly, the parties intend that PFTC, LLC will not be or function as the "plan administrator" of the Plan as defined in section 3(16)(A) of ERISA and will not be or function as a "fiduciary" of the Plan as defined in ERISA section 3(21)(A) with respect to its duties under this Agreement.

(h) Legal Counsel. The Employer agrees that it will review with its legal counsel all legal documents and forms provided or prepared by PFTC, LLC, and that the Employer will consult its legal counsel with respect to any questions concerning its responsibilities under this Agreement or the Plan, and concerning the legal sufficiency of any documents so provided. The Employer understands that PFTC, LLC has not given and cannot give it legal advice.

(i) Electronic Processing, Communications, and Other Services. PFTC, LLC will make available processing of Participant and Employer transactions and/or the provision of communications and other services through electronic means, including by telephone through telephone representatives or a voice response unit or through the Internet. To the extent PFTC, LLC provides such services through electronic means, PFTC, LLC will not be responsible for the security and confidentiality risks inherent in the use of the system, absent PFTC, LLC's negligence or willful misconduct. Any transaction effected through such electronic means will have the same effect as a transaction effected in writing.

(j) Force Majeure. If PFTC, LLC is delayed in performing its obligations under this Agreement due to Force Majeure, the time for doing or completing such obligation will be extended by a period of time equal to the number of days on or during which it is prevented from the doing or completion of such act, and to the extent PFTC, LLC is prevented absolutely from performing its obligations hereunder due to Force Majeure, it will not be liable to the Employer for any damages resulting from such failure to perform due to such cause. For purposes of this Agreement, "Force Majeure" means any act of God, war, insurrection, civil commotion, riot, fire, transmission failure or damage, and any other occurrence, event, or condition beyond PFTC, LLC's reasonable control.

(k) Assignment. Either party may assign its rights and responsibilities under this Agreement to one or more affiliated entities without the other party's consent.

(l) Notices. All notices provided to PFTC, LLC will be addressed to Putnam Investments, PO Box 219697, Kansas City, MO 64121-9697 and to the Employer at the address set forth below.

(m) Governing Law. This Agreement is to be construed and enforced under the laws of the Commonwealth of Massachusetts.

Agreed and Accepted:

By: _____

Name: _____

Title: _____

Employer Name: _____

Address: _____

Effective Date: _____