Signature authentication guidelines

Putnam INVESTMENTS
A Franklin Templeton Company

Use this document as a reference to explain the different authentications that may be required to process a transaction. Please refer to the specific Putnam form to verify which type of authentication is required as not all signature authentication types are acceptable for all transactions. You may be able to obtain signature authentication from securities broker/dealers, commercial banks, federally chartered savings institutions, federally chartered credit unions, trust companies, state chartered savings institutions or credit unions. Check with your financial institution for availability.

All authentications must be original; photocopies or fax copies are not acceptable.

This document is for reference only. Please **do not stamp this form**.

Medallion Program Signature Guarantee

A Medallion Program signature guarantee is a form of signature guarantee that is a stamped assurance provided by a financial institution that guarantees that a signature is genuine, the signer is an appropriate person to sign and the signer has legal capacity to sign. The purpose of a signature guarantee is to protect transfer agents and shareholders against loss from fraudulent signatures on instructions in connection with securities transactions, which are defined as the sale, assignment, transfer or redemption of a security. A Medallion Program signature guarantee provides additional protection against fraud by using special security ink, a bar code that can be scanned to identify a stamp that has been reported lost or stolen, and a prefix code that discloses the maximum transaction value covered by the stamp (see chart below). The guarantee should **not** be dated.

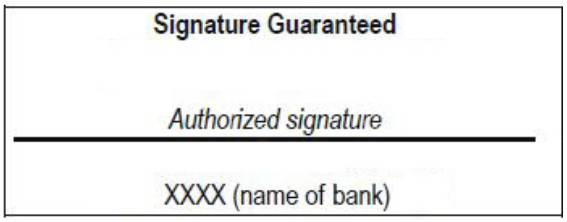
Prefix Letter	Liability Limit per Transaction
Z	$10,000,000
Y	$5,000,000
X	$2,000,000
A	$1,000,000
B	$750,000
C	$500,000
D	$250,000
E	$100,000
F	$100,000 (credit unions only)



The letter prefix of each identification number signifies the amount of the surety bond obtained by the guarantor. The amount of coverage associated with the corresponding prefix is detailed above.

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Signature Validation Program (SVP)

An SVP stamp is a stamped assurance provided by a financial institution that authenticates signatures for non-securities related commercial transactions. The purpose of the signature validation is to protect transfer agents and shareholders against loss from wrongful or fraudulent signatures in connection with clerical and other account maintenance updates.

