

PUTNAM INVESTMENTS

September 24, 2007

NATIONAL INSTRUMENT 24-101 *TRADE MATCHING AND SETTLEMENT* TRADE-MATCHING STATEMENT

To: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

The Putnam Advisory Company, LLC, Putnam Investment Management, LLC, Putnam Investments Limited (U.K.), or otherwise doing business as Putnam Investments

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – “*Institutional Trade Matching and Settlement*” and Companion Policy 24-101CP [the “National Instrument”]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.



Robert R. Leveille
Managing Director
Chief Compliance Officer