

4. Employment

EMPLOYMENT STATUS

Please check one: Employed Self-employed Retired Unemployed Student Homemaker

Company name

Street or P.O. Box

City

State

Zip code

Occupation/title

Check here if your employer requires a duplicate statement. A statement will be mailed to the above address.

5. Associations

STOCK EXCHANGE OR NASD AFFILIATION

Are you as owner or an immediate family member employed by, or affiliated with, a member firm of a stock exchange or the NASD*?

Yes No

Company name

Position

Affiliation

Are you as owner of this account, a director, a 10% shareholder, or a policy making executive of a publicly traded company?

Yes No

Company name/stock symbol

Position

Affiliation

***PLEASE NOTE:** If you or an immediate family member are employed by, or affiliated with, a member firm of an exchange or the NASD, including MMC Securities Corp., list company, position, and affiliation. If you are affiliated with an NASD member, a self-regulatory organization, or a stock exchange, you must include a letter of account approval from your compliance officer. Notification of your intent to open an account will be sent to your employer in accordance with current regulations.

MILITARY AFFILIATION

Are you or anyone with an interest in the account either:

- 1) a senior military, governmental, or political official in a non-U.S. country, or
- 2) closely associated with an immediate family member of such an official? Yes No

If yes, please identify the name of the official, office held, and country:

6. Beneficiary designation

(For additional beneficiary designations, please attach a separate sheet of paper and include the information below.)

Please note that if you fail to properly complete this beneficiary section or if your primary and contingent beneficiaries predecease you, your beneficiary will be determined as described in the Adoption Agreement and Disclosure Statement.

PRIMARY BENEFICIARY

First name/Trust name Mr. Mrs. Ms. Dr. M.I. Last Name

Social Security number/Tax ID #

Relationship

Date of birth/Trust date month/day/year

CONTINGENT BENEFICIARY

First name/Trust name Mr. Mrs. Ms. Dr. M.I. Last Name

Social Security number/Tax ID #

Relationship

Date of birth/Trust date month/day/year



7. Investment method

A. Rollover from a company plan serviced by Mercer HR Services

- Check if you are rolling over a distribution from a qualified company plan serviced by Mercer HR Services:

Name of company plan

In order to initiate a distribution of your retirement plan account, you must follow your plan's procedures.

I understand that by submitting this Adoption Agreement

- The portion of my rollover contribution that was invested in a Putnam mutual fund, if any, in my Company Plan account may be invested in the same Putnam mutual fund in my Mercer Rollover Brokerage IRA account. Company stock will be handled as described in the Retirement Plan Rules and associated distribution form.
- The portion of my rollover contribution, if any, that was not invested in any Putnam mutual fund or company stock in my Qualified Plan account will be liquidated and invested in a Money Market Fund in my Mercer Rollover Brokerage IRA account. I understand that investments that are not considered Putnam mutual funds or company stock for this purpose include: Stable Value Funds, GICs, non-Putnam mutual funds, Portfolio of Funds, Retirement Manager™, commingled trusts, S&P 500 Index Fund, Bond Index Fund, any securities held in brokerage accounts, and any other investment that is not a Putnam mutual fund or stock of the employer under my Company Plan.
- Rolled over in kind will be converted from class Y shares, if applicable, to class A shares at net asset value (NAV). Dividends and capital gains on Putnam mutual funds will be automatically reinvested.

I understand that I may allocate investments in my Company Plan account (subject to plan rules) prior to submitting this Adoption Agreement in order to affect how my rollover contribution will be invested in my Mercer Rollover Brokerage IRA. I understand that I may reallocate investments in my Mercer Rollover Brokerage IRA at any time according to its terms.

B. Other account funding

I understand that by submitting this Adoption Agreement I am directing contributions, indicated below, to be invested in a Money Market Fund. I understand that I may reallocate investments in my Mercer Rollover Brokerage IRA at any time according to its terms.

A CHECK IS ENCLOSED (Complete, if applicable, and make check payable to "Pershing LLC")

Please invest \$, . as a contribution for the current year and

\$, . as a contribution for the prior year (enter "0" if no amount is to be invested for a year; enter "0" for the prior year if your contribution is a rollover or a conversion contribution. Prior year contributions generally must be postmarked on or before April 15th of the current year.).

Source of funds

A CHECK IS NOT ENCLOSED (Complete, if applicable, and attach completed Mercer Securities transfer of assets form)

- Solicit my current trustee for assets held in a traditional IRA (if I have checked "Roth IRA" in Section 1 above, invest my contribution as a conversion contribution to my Roth IRA).
- Solicit my current trustee for assets held in a rollover IRA (if I have checked "Roth IRA" in Section 1 above, invest my contribution as a conversion contribution to my Roth IRA).
- Solicit my current trustee for assets held in a Roth IRA (must check "Roth IRA" in Section 1 above).
- Solicit my current trustee for assets held in a Roth Conversion IRA (must check "Roth IRA" in Section 1 above).
- I would like to contribute to my IRA through a Systematic Investment Plan (do not check "Rollover IRA" in Section 1 above).

Note: If you are rolling over assets held in a company retirement plan, please contact your retirement plan administrator for instructions on how to distribute your retirement plan account.

8. Optional services

PORTFOLIO EVALUATOR SERVICE OPTION

- Yes, for my brokerage account, I would like the Portfolio Evaluator Service, which offers complete support for tax lot accounting, including cost-basis and year-to-date realized gains and losses on account statements, for \$24 per year (waived for accounts over \$100,000). The tax-lot accounting will be calculated on a first in, first out (FIFO) basis.

For more information or other options, please call a Mercer Securities Representative at (866) 727-7277.

DIVIDEND REINVEST SERVICE OPTION

- Yes, I would like Mercer Securities to reinvest all eligible equities and closed-end mutual funds in my brokerage IRA account.

For more information on this program, please refer to the Account Agreement and Dividend Reinvestment Disclosure Document.



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9. Signature

PLEASE NOTE: If you alter this agreement, Mercer will not establish this account.

By signing this form, I certify that:

- I acknowledge that I have read and agree to be bound by the terms of the Account Agreement. If I do not understand any provision therein, I will notify Mercer. I have the authority and legal capacity to open this account, am of legal age in my state, and believe each investment is suitable for me.
- I acknowledge that I am responsible for determining the nature, potential value, and suitability for me of any particular security, transaction, or investment strategy and that Mercer does not give investment, legal or tax advice regarding particular investments, including advice involving suitability of, and investment strategies for, particular investments.
- I received, read, and agree to the Mercer Securities IRA Plans and Disclosure Statements as appropriate.
- I authorize, as appropriate, Mercer and its affiliates and agents to act on any instructions believed to be genuine for any service authorized on this form. Mercer uses reasonable procedures designed to verify the authenticity of the shareholder. If these procedures are followed, Mercer will not be liable for any loss that may result from acting on unauthorized instructions.
- I authorize Mercer Securities to act upon instructions received by telephone from me or any person claiming to act as me who can provide Mercer with my identifying information.
- I agree to indemnify and hold harmless Mercer Securities against any claim, loss, expense, or damage, including reasonable fees of investigation and counsel, in connection with any telephone withdrawal effected on my account.
- I understand that Mercer Securities and Pershing LLC, Mercer's clearing firm, without prior notification reserve the right to reject any transaction.
- I understand that anyone who I have authorized through a Full Trading Authorization form, and who I supply with the required account information, can make telephone/online exchanges or telephone redemptions on my behalf and that redemption checks will be sent only to the owner and the address of record.
- I understand that online/telephone exchange services will automatically be activated upon the establishment of my money market sweep account as disclosed in the Account Agreement.
- I understand that my mutual fund investments will be made pursuant to the current prospectus available.
- I understand that Pershing LLC will automatically hold all my securities purchased, transferred, or deposited. If I would prefer to have my account handled otherwise, I will provide written instructions. A nominal fee will be charged to have security certificates registered to my account.
- I acknowledge that dividends on my money market sweep fund will be automatically reinvested.
- I understand that if I am transferring equity positions into this account that currently have dividends automatically reinvested, that service will not carry over to my Mercer Securities account, unless otherwise selected in section 8 of this adoption agreement. I will have to contact Mercer Securities once my account transfer is received to reinstate this service, should this be the case.

In order to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for name, residential address, date of birth, social security or tax identification number, and other information that will allow us to identify you. This information may be shared with Third Parties for the purpose of verification, subject to the terms of Mercer Securities' Privacy Policy. We may also ask you to provide a copy of your driver's license or other identifying documents. If Mercer Securities cannot verify your identity this account may not be opened. In the event the account is opened, pending information from you, but Mercer Securities is unable to verify your identity, the securities in this IRA account will be liquidated at the current market value (standard representative assisted commissions and applicable fees will apply). The account will then be closed and the assets will be distributed to you. With respect to any such distribution, standard account close out fees will apply, and by submitting this form, you elect that no amount be withheld for federal income tax. You understand that you are liable for any federal income and potential penalty taxes due on the taxable part of any such distribution, and can incur penalties if withholding or estimated tax payments for the year are not sufficient. State taxes may also apply. Under federal law you will have 60 days from date of receipt by you to roll over such distribution to another IRA or eligible retirement plan that will accept it. Consult your professional tax advisor if you have any questions about the consequences of any such distributions.

For clarification on any of these certification issues, please contact Mercer for assistance. If you fail to give the correct information, or number, or fail to sign this form, then Mercer may reject, restrict, or redeem your account. You may also be subject to backup withholding, and you may be subject to an IRS penalty.

PREDISPUTE ARBITRATION

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
2. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

3. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
4. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
5. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
6. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
7. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

I agree to settle by arbitration any controversy between myself and Mercer, its parent, or affiliates, and/or any such officers, directors, employees, agents, or Pershing concerning the Account Agreements, my Account, or Account transactions, or in any way arising from my brokerage relationship with Mercer whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the New York Stock Exchange (NYSE) or the National Association of Securities Dealers, Inc. (NASD), unless the choice of another arbitration forum is required by applicable state law.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Mercer or I may initiate arbitration by serving or mailing a written notice. If I do not designate the arbitration forum in my notice, or respond in writing within five days after receipt of your notice, I authorize you to designate the arbitration forum on my behalf. Judgment on any arbitration award may be entered in any court having jurisdiction, and I submit myself and my personal representative(s) to the jurisdiction of such court.

THE IRS DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT.

I: (i) adopt the Mercer Securities Traditional Individual Retirement Account or the Mercer Securities Roth Individual Retirement Account, as indicated by the Account type selected in Section 1 above (the "Plan"), as a traditional or Roth individual retirement account under Section 408 or 408A of the Internal Revenue Code, respectively; (ii) have received and had an opportunity to read a current prospectus of any mutual fund and description of any investment option selected; (iii) appoint Mercer Trust Company as Custodian; (iv) acknowledge that the terms used in this Adoption Agreement have the meanings set forth in the Plan; and (v) agree that an annual maintenance fee of \$35 will automatically be deducted from my account. I also certify under the penalties of perjury that the Social Security number set forth in Section 2 is true, correct, and complete.

I HAVE READ, UNDERSTAND, AND AGREE TO THE TERMS OF THE PREDISPUTE ARBITRATION SECTION ABOVE.

Owner's signature (exactly as name appears in Section 2)

Date month/day/year

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Mercer Securities use only

Principal signature (For Mercer use only)

Date month/day/year

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CIP/OFAC Review
(For Mercer use only)



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