NEWS RELEASE

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CONTACT: Judi Wadsworth, The SPARK Institute (704) 334-4504

SPARK COMMENDS PUTNAM INVESTMENTS' PROPOSED DISTRIBUTION PLAN IN SEC COMMENT LETTER

Simsbury, CT, April 30 - The SPARK Institute ("SPARK") filed a comment letter with the Securities and Exchange Commission ("SEC") on Friday, April 27th in response to the proposed distribution plan for the Putnam Funds.

"We are generally pleased with the approach proposed under the Putnam distribution plan, and the fact that Putnam has accepted financial responsibility for helping retirement plan service providers make plan level allocations among plans that held shares through omnibus accounts" said Larry Goldbrum, General Counsel of SPARK. The SPARK Institute believes that the proposed distribution plan provides a well thought out and practical approach to handling retirement plan account distributions. Unlike the other distributions plans that have been proposed, Putnam has agreed to assist retirement plan service providers in calculating the plan level allocations at the request of the plan service provider. The plan also expressly approved several participant level allocation methodologies that enable retirement plan service providers to take advantage of the safe-harbor protection provided by the Department of Labor in Field Assistance Bulleting 2006-1. "We hope this signals a change in directions among the IDCs and at the SEC in how future distributions to retirement plans will be handled," added Goldbrum.

Although SPARK was generally pleased with the distribution plan, it requested the following two clarifications and modifications.

1. Retirement plan omnibus account service providers should be allowed to make plan level allocations of the distribution proceeds among retirement plans within an omnibus account according to the average share of dollar balances of the plans' investment in the affected funds during the relevant period. "For certain retirement plan service providers, this approach provides a simpler and more cost effective means of calculating the allocation of payments among retirement plans that owned shares though omnibus accounts," noted Goldbrum.

2. Retirement plan omnibus account providers that elect to calculate the plan level allocations themselves should be reimbursed for the costs they incur in so doing. According to Mr. Goldbrum, "Under certain circumstances it may be less burdensome and more cost effective for the service provider and Putnam if the service provider does the calculation."

For more details, you may request a copy of The SPARK Institute's comment letter by contacting Judi Wadsworth or via the website at http://www.sparkinstitute.org.

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