

PUTNAM INTERNATIONAL EQUITY FUND /MA/
Form 40-17G/A
June 19, 2008

June 19, 2008

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: Amended Filing under Rule 17g-1

Ladies and Gentlemen:

On behalf of the registered management investment companies listed in Schedule A hereto (the "Funds"), please be advised, pursuant to Rule 17g-1(g) under the Investment Company Act of 1940, as follows:

1. Enclosed as Exhibit 1 is a copy of the fidelity bond covering the Funds for the period beginning November 1, 2007 and ending November 1, 2008, which is also the period for which premiums have been paid to date. The excess bond included in Exhibit 1 has been cancelled pursuant to Endorsement No. 4 thereto which is included in the attached. The primary bond remains unchanged.
2. Enclosed as Exhibit 2 is a copy of each of the resolutions approved by the Trustees of the Funds approving the reduction in the amount of fidelity bond coverage and the form and amount of the bond. The resolutions were approved by a majority of the Trustees of the Putnam Funds, including a majority of disinterested Trustees, on May 8, 2008, and by a majority of the Trustees of TH Lee, Putnam Investment Trust, including a majority of disinterested Trustees, on June 11, 2008.
3. Enclosed as Exhibit 3 is a copy of the agreement entered into by the Funds required by Rule 17g-1(f).
4. Schedule A also lists the amount of fidelity bond coverage each Fund would have been required to maintain under Rule 17g-1(d) if it did not participate in the joint fidelity bond.

Please direct any comments you may have to me at (617) 760-1858.

Very truly yours,
/s/ Robert R. Leveille

Robert R. Leveille

FIDELITY BOND

MONITORAS OF: May 30,
2008

PREPARED BY: J Waden

REVIEWED BY: B Fleming

FUND NUMBER	FUND NAME	FYE	GROSS ASSETS AS OF MOST RECENT MONTH END	MINIMUM BOND AMOUNT
582	Putnam Muni Opportunities Trust	04 / 30	941,603,495	1,000,000
019	Putnam New Jersey Tax Exempt Income Fund	05 / 31	204,277,966	600,000
047	Putnam Pennsylvania Tax Exempt Income Fund	05 / 31	170,417,039	600,000
433	Putnam Capital Appreciation Fund	05 / 31	425,227,456	750,000
845	Putnam Massachusetts Tax Exempt Income Fund	05 / 31	287,351,827	750,000
846	Putnam Michigan Tax Exempt Income Fund	05 / 31	103,695,659	525,000
847	Putnam Minnesota Tax Exempt Income Fund	05 / 31	101,615,803	525,000
848	Putnam Ohio Tax Exempt Income Fund	05 / 31	157,553,728	600,000
855	Putnam Arizona Tax Exempt Income Fund	05 / 31	84,938,627	450,000
057	Putnam Europe Equity Fund	06 / 30	451,686,690	750,000
841	Putnam International Equity Fund	06 / 30	6,012,809,976	2,500,000
852	Putnam New Opportunities Fund	06 / 30	3,611,634,226	2,300,000
001	George Putnam Fund Of Boston	07 / 31	4,464,392,565	2,500,000
003	Putnam Investors Fund	07 / 31	2,824,458,253	1,900,000
006	Putnam Vista Fund	07 / 31	1,564,878,756	1,500,000
007	Putnam Voyager Fund	07 / 31	5,320,044,055	2,500,000
024	Putnam OTC & Emerging Growth Fund	07 / 31	553,711,003	900,000
073	Putnam Premier Income Trust	07 / 31	1,467,083,234	1,250,000

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2WX	Emerging Opportunities THLee	10 / 31	64,752,133	400,000
014	Putnam High Yield Trust	08 / 31	1,881,896,177	1,500,000
018	Putnam Global Natural Resources Fund	08 / 31	903,267,374	1,000,000
021	Putnam Health Sciences Trust	08 / 31	1,545,623,179	1,500,000
061	Putnam High Income Securities Fund	08 / 31	167,677,885	600,000
010	Putnam Money Market Fund	09 / 30	5,066,894,299	2,500,000
011	Putnam Tax Exempt Income Fund	09 / 30	1,326,392,914	1,250,000
027	Putnam California Tax Exempt Income Fund	09 / 30	1,902,757,258	1,500,000
032	Putnam U.S. Government Income Trust	09 / 30	2,034,197,254	1,700,000
033	Putnam American Government Income Fund	09 / 30	1,166,770,936	1,250,000
062	Putnam Tax Exempt Money Market	09 / 30	82,444,580	450,000
074	Putnam Master Intermediate Trust	09 / 30	668,758,543	900,000
075	Putnam Diversified Income Trust	09 / 30	3,299,496,615	2,100,000
002	Putnam Fund for Growth & Income	10 / 31	9,444,078,916	2,500,000
004	Putnam Income Fund	10 / 31	3,369,081,261	2,100,000
005	Putnam Global Equity Fund	10 / 31	1,836,704,471	1,500,000
008	Putnam Convertible Income-Growth Trust	10 / 31	804,654,109	1,000,000
041	Putnam Global Income Trust	10 / 31	200,039,629	600,000
052	Putnam Managed Municipal Income Trust	10 / 31	666,617,052	900,000
840	Putnam Utilities Growth And Income Fund	10 / 31	632,385,025	900,000
012	Putnam Equity Income Fund	11 / 30	3,550,656,622	2,300,000
030	Putnam New York Tax Exempt Income Fund	11 / 30	1,146,623,700	1,250,000
060	Putnam High Yield Advantage Fund	11 / 30	768,978,224	1,000,000

949	Putnam Classic Equity Fund	11 / 30	463,563,752	750,000
377	Putnam Discovery Growth Fund	12 / 31	650,946,517	900,000
Various	Putnam Assets Allocation Funds	Various	7,314,392,337	2,500,000
Various	Putnam Funds Trusts	Various	17,005,657,821	2,500,000
Various	Putnam Investment Funds	Various	7,331,153,993	2,500,000
Various	Putnam Retirement Ready Funds	07 / 31	540,394,194	900,000
Various	Putnam Tax Free Funds	Various	1,507,580,610	1,500,000
Various	Putnam Tax Smart Funds Trust	Various	179,662,105	600,000
Various	Putnam Variable Trust Funds	12 / 31	13,609,145,526	2,500,000
TOTALS:			119,880,625,369	67,250,000
MINIMUM AMOUNT NEEDED:				67,250,000
CURRENT BOND AMOUNT:				80,000,000
AMOUNT IN EXCESS OF MIN. AMOUNT:				12,750,000

Exhibit 1

**NATIONAL UNION FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.**

(A Stock Insurance Company, herein called the Underwriter)
175 Water Street
New York, NY 10038

INVESTMENT COMPANY BLANKET BOND

POLICY NUMBER: **060-88-79**

DECLARATIONS:

ITEM 1. Name of Insured (herein called Insured): THE GEORGE PUTNAM FUND OF BOSTON

Principal Address: ONE POST OFFICE SQUARE
BOSTON, MA 02109

ITEM 2. Bond Period: from **12:01 a.m. November 01, 2007** to **November 01, 2008** the effective date of the termination or cancellation of this bond, standard time at the Principal Address as to each of said dates.

ITEM 3. Limit of Liability Subject to Sections 9, 10 and 12 hereof,

	Limit of Liability/Deductible
Insuring Agreement (A)-Fidelity	\$70,000,000/\$150,000
Insuring Agreement (B)-Audit Expense	\$250,000/\$5,000
Insuring Agreement (C)-On Premises	\$70,000,000/\$150,000
Insuring Agreement (D)-In Transit	\$70,000,000/\$150,000
Insuring Agreement (E)-Forgery & Alteration	\$70,000,000/\$150,000
Insuring Agreement (F)-Securities	\$70,000,000/\$150,000
Insuring Agreement (G)-Counterfeit Currency	\$70,000,000/\$150,000
Insuring Agreement (H)-Stop Payment Liability	\$250,000/\$5,000
Insuring Agreement (I)- Uncollectible Item of Deposit	\$250,000/\$5,000
Insuring Agreement (J)-Computer Systems	\$70,000,000/\$150,000
Insuring Agreement (K)-Voice Initiated Funds Transfers	\$70,000,000/\$150,000
Insuring Agreement (L)-Telefacsimile Transfer Fraud	\$70,000,000/\$150,000
Insuring Agreement (M)-Automated Phone Systems	\$70,000,000/\$150,000
Insuring Agreement (N)-Unauthorized Signatures	\$250,000/\$5,000
Insuring Agreement (O)-Claims Expense	\$250,000/\$5,000
Insuring Agreement (P)-Destruction by Hacker	\$70,000,000/\$150,000
Insuring Agreement (Q)-Destruction by Virus	\$70,000,000/\$150,000

If Not Covered is inserted above opposite any specified Insuring Agreement or Coverage, such Insuring Agreement or Coverage and any other reference thereto in this bond shall be deemed to be deleted therefrom.

ITEM 4. Offices or Premises Covered-Offices acquired or established subsequent to the effective date of this bond are covered according to the terms of General Agreement A. All the Insured's offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows: **No Exceptions**

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ITEM 5. The liability of the Underwriter is subject to the terms of the following riders attached thereto: Rider No. # 1, #2, #3, #4, #5, #6, #7, #8, #9, #10, #11, #12, #13, #14, #15, #16, #17, #18, #19, #20

ITEM 6. The Insured by the acceptance of this bond gives to the Underwriter terminating or canceling prior bond(s) or policy(ies) No.(s) 672-50-81 such termination or cancellation to be effective as of the time this bond becomes effective.

ITEM 7. Premium: \$472,549

MARSH USA, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708

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INVESTMENT COMPANY BLANKET BOND

The Underwriter, in consideration of an agreed premium, and subject to the Declarations made a part hereof, the General Agreements, Conditions and Limitations and other terms of this bond, agrees with the Insured, in accordance with the Insuring Agreements hereof to which an amount of insurance is applicable as set forth in Item 3 of the Declarations and with respect to loss sustained by the Insured at any time but discovered during the Bond Period, to indemnify and hold harmless the Insured for:

INSURING AGREEMENTS

(A) FIDELITY

Loss resulting from any dishonest or fraudulent act(s), including Larceny or Embezzlement committed by an Employee, committed anywhere and whether committed alone or in collusion with others, including loss of Property resulting from such acts of an Employee, which Property is held by the Insured for any purpose or in any capacity and whether so held gratuitously or not and whether or not the Insured is liable therefor.

Dishonest or fraudulent act(s) as used in this Insuring Agreement shall mean only dishonest or fraudulent act(s) committed by such Employee with the manifest intent:

(a) to cause the Insured to sustain such loss; and

(b) to obtain financial benefit for the Employee, or for any other person or organization intended by the Employee to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other employee benefits earned in the normal course of employment.

(B) AUDIT EXPENSE

Expense incurred by the Insured for that part of the costs of audits or examinations required by any governmental regulatory authority to be conducted either by such authority or by an independent accountant by reason of the discovery of loss sustained by the Insured through any dishonest or fraudulent act(s), including Larceny or

Embezzlement of any of the Employees. The total liability of the Underwriter for such expense by reason of such acts of any Employee or in which such Employee is concerned or implicated or with respect to any one audit or examination is limited to the amount stated opposite Audit Expense in Item 3 of the Declarations; it being understood, however, that such expense shall be deemed to be a loss sustained by the Insured through any dishonest or fraudulent act(s), including Larceny or Embezzlement of one or more of the Employees and the liability under this paragraph shall be in addition to the Limit of liability stated in Insuring Agreement (A) in Item 3 of the Declarations.

(C) ON PREMISES

Loss of Property (occurring with or without negligence or violence) through robbery, burglary, Larceny, theft, holdup, or other fraudulent means, misplacement, mysterious unexplainable disappearance, damage thereto or destruction thereof, abstraction or removal from the possession, custody or control of the Insured, and loss of subscription, conversion, redemption or deposit privileges through the misplacement or loss of Property, while the Property is (or is supposed or believed by the Insured to be) lodged or deposited within any offices or premises located anywhere, except in an office listed in Item 4 of the Declarations or amendment thereof or in the mail or with a carrier for hire other than an armored motor vehicle company, for the purpose of transportation.

Offices and Equipment

(1) Loss of or damage to, furnishings,

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fixtures, stationery, supplies or equipment, within any of the Insured's offices covered under this bond caused by Larceny or theft in, or by burglary, robbery or holdup of such office, or attempt thereat, or by vandalism or malicious mischief; or

(2) loss through damage to any such office by Larceny or theft in, or by burglary, robbery or holdup of such office or attempt thereat, or to the interior of any such office by vandalism or malicious mischief provided, in any event, that the Insured is the owner of such offices, furnishings, fixtures, stationery, supplies or equipment or is legally liable for such loss or damage, always excepting, however, all loss or damage through fire.

(D) IN TRANSIT

Loss of Property (occurring with or without negligence or violence) through robbery, Larceny, theft, holdup, misplacement, mysterious unexplainable disappearance, being lost or otherwise made away with, damage thereto or destruction thereof, and loss of subscription, conversion, redemption or deposit privileges through the misplacement or loss of Property, while the Property is in transit anywhere in the custody of any person or persons acting as messenger, except while in the mail or with a carrier for hire, other than an armored motor vehicle company, for the purpose of transportation, such transit to begin immediately upon receipt of such Property by the transporting person or persons, and to end immediately upon delivery thereof at destination.

(E) FORGERY OR ALTERATION

Loss through FORGERY or ALTERATION of, on or in any bills of exchange, checks, drafts, acceptances, certificates of deposit, promissory notes, or other written promises, orders or directions to pay sums certain in money, due bills, money orders, warrants, orders upon public treasuries, letters of credit, written instructions, advices or applications directed to the Insured, authorizing or acknowledging the transfer, payment, delivery or receipt of funds or Property, which instructions or advices or applications purport to have been signed or endorsed by any customer of the Insured, shareholder or subscriber to shares, whether certificated or uncertificated, of any Investment Company or by any financial or banking institution or stockbroker but which instructions, advices or applications either bear the forged signature or endorsement or have been altered without the knowledge and consent of such customer, shareholder or subscriber to shares, whether certificated or uncertificated, of an Investment Company, financial or banking institution or stockbroker, withdrawal orders or receipts for the

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withdrawal of funds or Property, or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer, or of another Investment Company for which the Insured acts as agent, excluding, however, any loss covered under Insuring Agreement (F) hereof whether or not coverage for Insuring Agreement (F) is provided for in the Declarations of this bond.

Any check or draft (a) made payable to a fictitious payee and endorsed in the name of such fictitious payee or (b) procured in a transaction with the maker or drawer thereof or with one acting as an agent of such maker or drawer or anyone impersonating another and made or drawn payable to the one so impersonated and endorsed by anyone other than the one impersonated, shall be deemed to be forged as to such endorsement.

Mechanically reproduced facsimile signatures are treated the same as handwritten signatures.

(F) SECURITIES

Loss sustained by the Insured, including loss sustained by reason of a violation of the constitution, by-laws, rules or regulations of any

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Self Regulatory Organization of which the Insured is a member or which would have been imposed upon the Insured by the constitution, by-laws, rules or regulations of any Self Regulatory Organization if the Insured had been a member thereof,

(1) through the Insured's having, in good faith and in the course of business, whether for its own account or for the account of others, in any representative, fiduciary, agency or any other capacity, either gratuitously or otherwise, purchased or otherwise acquired, accepted or received, or sold or delivered, or given any value, extended any credit or assumed any liability, on the faith of, or otherwise acted upon, any securities, documents or other written instruments which prove to have been

(a) counterfeited, or

(b) forged as to the signature of any maker, drawer, issuer, endorser, assignor, lessee, transfer agent or registrar, acceptor, surety or guarantor or as to the signature of any person signing in any other capacity, or

(c) raised or otherwise altered, or lost, or stolen, or

(2) through the Insured's having, in good faith and in the course of business, guaranteed in writing or witnessed any signatures whether for valuable consideration or not and whether or not such guaranteeing or witnessing is ultra vires the Insured, upon any transfers, assignments, bills of sale, powers of attorney, guarantees, endorsements or other obligations upon or in connection with any securities, documents or other written instruments and which pass or purport to pass title to such securities, documents or other written instruments; EXCLUDING, losses caused by FORGERY or ALTERATION of, on or in those instruments covered under Insuring Agreement (E) hereof.

Securities, documents or other written instruments shall be deemed to mean original (including original counterparts) negotiable or non-negotiable agreements which in and of themselves represent an equitable interest, ownership, or debt, including an assignment thereof which instruments are in the ordinary course of business, transferable by delivery of such agreements with any necessary endorsement or assignment.

The word "counterfeited" as used in this Insuring Agreement shall be deemed to mean any security, document or other written instrument which is intended to deceive and to be taken for an original.

Mechanically produced facsimile signatures are treated the same as handwritten signatures.

(G) COUNTERFEIT CURRENCY

Loss through the receipt by the Insured, in good faith, of any counterfeited money orders or altered paper currencies or coin of the United States of America or Canada issued or purporting to have been issued by the United States of America or Canada or issued pursuant to a United States of America or Canadian statute for use as currency.

(H) STOP PAYMENT

Loss against any and all sums which the Insured shall become obligated to pay by reason of the Liability imposed upon the Insured by law for damages:

For having either complied with or failed to comply with any written notice of any customer, shareholder or subscriber of the Insured or any Authorized Representative of such customer, shareholder or subscriber

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to stop payment of any check or draft made or drawn by such customer, shareholder or subscriber or any Authorized Representative of such customer, shareholder or subscriber, or

For having refused to pay any check or draft made or drawn by any customer, shareholder or subscriber of the Insured or any Authorized Representative of such customer, shareholder or subscriber.

(I) UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss resulting from payments of dividends or fund shares, or withdrawals permitted from any customer's, shareholder's or subscriber's account based upon Uncollectible Items of Deposit of a customer, shareholder or subscriber credited by the Insured or the Insured's agent to such customer's, shareholder's or subscriber's Mutual Fund Account; or

loss resulting from any Item of Deposit processed through an Automated Clearing House which is reversed by the customer, shareholder or subscriber and deemed uncollectible by the Insured.

Loss includes dividends and interest accrued not to exceed 15% of the Uncollectible Items which are deposited.

This Insuring Agreement applies to all Mutual Funds with "exchange privileges" if all Fund(s) in the exchange program are insured by a National Union Fire Insurance Company of Pittsburgh, PA for Uncollectible Items of Deposit. Regardless of the number of transactions between Fund(s), the minimum number of days of deposit within the Fund(s) before withdrawal as declared in the Fund(s) prospectus shall begin from the date a deposit was first credited to any Insured Fund(s).

GENERAL AGREEMENTS

A . ADDITIONAL OFFICES OR EMPLOYEES-CONSOLIDATION OR MERGER-NOTICE

1. If the Insured shall, while this bond is in force, establish any additional office or offices, such office or offices shall be automatically covered hereunder from the dates of their establishment, respectively. No notice to the Underwriter of an increase during any premium period in the number of offices or in the number of Employees at any of the offices covered hereunder need be given and no additional premium need be paid for the remainder of such premium period.

2. If an Investment Company, named as Insured herein, shall, while this bond is in force, merge or consolidate with, or purchase the assets of another institution, coverage for such acquisition shall apply automatically from the date of acquisition. The Insured shall notify the Underwriter of such acquisition within 60 days of said date, and an additional premium shall be computed only if such acquisition involves additional offices or employees.

B. WARRANTY

No statement made by or on behalf of the Insured, whether contained in the application or otherwise, shall be deemed to be a warranty of anything except that it is true to the best of the knowledge and belief of the person making the statement.

C. COURT COSTS AND ATTORNEYS' FEES (Applicable to all Insuring Agreements or Coverages now or hereafter forming part of

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this bond)

The Underwriter will indemnify the Insured against court costs and reasonable attorneys' fees incurred and paid by the Insured in defense, whether or not successful, whether or not fully litigated on the merits and whether or not settled of any suit or legal proceeding brought against the Insured to enforce the Insured's liability or alleged liability on account of any loss, claim or damage which, if established against the Insured, would constitute a loss sustained by the Insured covered under the terms of this bond provided, however, that with respect to Insuring Agreement (A) this indemnity shall apply only in the event that

(1) an Employee admits to being guilty of any dishonest or fraudulent act(s), including Larceny or Embezzlement; or

(2) an Employee is adjudicated to be guilty of any dishonest or fraudulent act(s), including Larceny or Embezzlement;

(3) in the absence of (1) or (2) above an arbitration panel agrees, after a review of an agreed statement of facts, that an Employee would be found guilty of dishonesty if such Employee were prosecuted.

The Insured shall promptly give notice to the Underwriter of any such suit or legal proceeding and at the request of the Underwriter shall furnish it with copies of all pleadings and other papers therein. At the Underwriter's election the Insured shall permit the Underwriter to conduct the defense of such suit or legal proceeding, in the Insured's name, through attorneys of the Underwriter's selection. In such event, the Insured shall give all reasonable information and assistance which the Underwriter shall deem necessary to the proper defense of such suit or legal proceeding.

If the amount of the Insured's liability or alleged liability is greater than the amount recoverable under this bond, or if a Deductible Amount is applicable, or both, the liability of the Underwriter under this General Agreement is limited to the proportion of court costs and attorneys' fees incurred and paid by the Insured or by the Underwriter that the amount recoverable under this bond bears to the total of such amount plus the amount which is not so recoverable. Such indemnity shall be in addition to the Limit of Liability for the applicable Insuring Agreement or Coverage.

D. FORMER EMPLOYEE

Acts of an Employee, as defined in this bond, are covered under Insuring Agreement (A) only while the Employee is in the Insured's employ. Should loss involving a former Employee of the Insured be discovered subsequent to the termination of employment, coverage would still apply under Insuring Agreement (A) if the direct proximate cause of the loss occurred while the former Employee performed duties within the scope of his/her employment.

**THE FOREGOING INSURING AGREEMENTS AND
GENERAL AGREEMENTS ARE SUBJECT TO
THE FOLLOWING CONDITIONS
AND LIMITATIONS:**

SECTION 1. DEFINITIONS

The following terms, as used in this bond, shall have the respective meanings stated in this Section:

(a) "Employee" means:

(1) any of the Insured's officers, partners, or employees, and

(2) any of the officers or employees of any predecessor of the Insured whose principal assets are acquired by the Insured by consolidation or

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merger with, or purchase of assets or capital stock of such predecessor. and

(3) attorneys retained by the Insured to perform legal services for the Insured and the employees of such attorneys while such attorneys or the employees of such attorneys are performing such services for the Insured, and

(4) guest students pursuing their studies or duties in any of the Insured's offices, and

(5) directors or trustees of the Insured, the investment advisor, underwriter (distributor), transfer agent, or shareholder accounting record keeper, or administrator authorized by written agreement to keep financial and/or other required records, but only while performing acts coming within the scope of the usual duties of an officer or employee or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured, and

(6) any individual or individuals assigned to perform the usual duties of an employee within the premises of the Insured, by contract, or by any agency furnishing temporary personnel on a contingent or part-time basis, and

(7) each natural person, partnership or corporation authorized by written agreement with the Insured to perform services as electronic data processor of checks or other accounting records of the Insured, but excluding any such processor who acts as transfer agent or in any other agency capacity in issuing checks, drafts or securities for the Insured, unless included under Sub-section (9) hereof, and

(8) those persons so designated in Section 15, Central Handling of Securities, and

(9) any officer, partner or Employee of

a) an investment advisor,

b) an underwriter (distributor),

c) a transfer agent or shareholder accounting record-keeper, or

d) an administrator authorized by written agreement to keep financial and/or other required records,

for an Investment Company named as Insured while performing acts coming within the scope of the usual duties of an officer or Employee of any Investment Company named as Insured herein, or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of any such Investment Company, provided that only Employees or partners of a transfer agent, shareholder accounting record-keeper or administrator which is an affiliated person as defined in the Investment Company Act of 1940, of an Investment Company named as Insured or is an affiliated person of the adviser, underwriter or administrator of such Investment Company, and which is not a bank, shall be included within the definition of Employee.

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Each employer of temporary personnel or processors as set forth in Sub-Sections (6) and of Section 1(a) and their partners, officers and employees shall collectively be deemed to be one person for all the purposes of this bond, excepting, however, the last paragraph of Section 13.

Brokers, or other agents under contract or representatives of the same general character shall not be considered Employees.

(b) "Property" means money (i.e., currency, coin, bank notes, Federal Reserve notes), postage and revenue stamps, U.S. Savings Stamps, bullion, precious metals of all kinds and in any form and articles made therefrom, jewelry, watches, necklaces, bracelets, gems, precious and semi-precious stones, bonds, securities, evidences of debts, debentures, scrip, certificates, interim receipts, warrants, rights, puts, calls, straddles, spreads, transfers, coupons, drafts, bills of exchange, acceptances, notes, checks, withdrawal orders, money orders, warehouse receipts, bills of lading, conditional sales contracts, abstracts of title, insurance policies, deeds, mortgages under real estate and/or chattels and upon interests therein, and assignments of such policies, mortgages and instruments, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, and all other instruments similar to or in the nature of the foregoing including Electronic Representations of such instruments enumerated above (but excluding all data processing records) in which the Insured has an interest or in which the Insured acquired or should have acquired an interest by reason of a predecessor's declared financial condition at the time of the Insured's consolidation or merger with, or purchase of the principal assets of, such predecessor or which are held by the Insured for any purpose or in any capacity and whether so held by the Insured for any purpose or in any capacity and whether so held gratuitously or not and whether or not the Insured is liable therefor.

(c) "Forgery" means the signing of the name of another with intent to deceive; it does not include the signing of one's own name with or without authority, in any capacity, for any purpose.

(d) "Larceny and Embezzlement" as it applies to any named Insured means those acts as set forth in Section 37 of the Investment Company Act of 1940.

(e) "Items of Deposit" means any one or more checks and drafts. Items of Deposit shall not be deemed uncollectible until the Insured's collection procedures have failed.

SECTION 2. EXCLUSIONS

THIS BOND DOES NOT COVER:

(a) loss effected directly or indirectly by means of forgery or alteration of, on or in any instrument, except when covered by Insuring Agreement (A), (E), (F) or (G).

(b) loss due to riot or civil commotion outside the United States of America and Canada; or loss due to military, naval or usurped power,

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war or insurrection unless such loss occurs in transit in the circumstances recited in Insuring Agreement (D), and unless, when such transit was initiated, there was no knowledge of such riot, civil commotion, military, naval or usurped power, war or insurrection on the part of any person acting for the Insured in initiating such transit.

(c) loss, in time of peace or war, directly or indirectly caused by or resulting from the effects of nuclear fission or fusion or radioactivity; provided, however, that this paragraph shall not apply to loss resulting from industrial uses of nuclear energy.

(d) loss resulting from any wrongful act or acts of any person who is a member of the Board of Directors of the Insured or a member of any equivalent body by whatsoever name known unless such person is also an Employee

or an elected official, partial owner or partner of the Insured in some other capacity, nor, in any event, loss resulting from the act or acts of any person while acting in the capacity of a member of such Board or equivalent body.

(e) loss resulting from the complete or partial non-payment of, or default upon, any loan or transaction in the nature of, or amounting to, a loan made by or obtained from the Insured or any of its partners, directors or Employees, whether authorized or unauthorized and whether procured in good faith or through trick, artifice, fraud or false pretenses. unless such loss is covered under Insuring Agreement (A), (E) or (F).

(f) loss resulting from any violation by the Insured or by any Employee

(1) of law regulating (a) the issuance, purchase or sale of securities, (b) securities transactions upon Security Exchanges or over the counter market, (c) Investment Companies, or (d) Investment Advisors, or

(2) of any rule or regulation made pursuant to any such law, unless such loss, in the absence of such laws, rules or regulations, would be covered under Insuring Agreements (A) or (E).

(g) loss of Property or loss of privileges through the misplacement or loss of Property as set forth in Insuring Agreement (C) or (D) while the Property is in the custody of any armored motor vehicle company, unless such loss shall be in excess of the amount recovered or received by the Insured under (a) the Insured's contract with said armored motor vehicle company, (b) insurance carried by said armored motor vehicle company for the benefit of users of its service, and (c) all other insurance and indemnity in force in whatsoever form carried by or for the benefit of users of said armored motor vehicle company's service, and then this bond shall cover only such excess.

(h) potential income, including but not limited to interest and dividends, not realized by the Insured because of a loss covered under this bond, except as included under Insuring Agreement (I).

(i) all damages of any type for which the Insured is legally liable, except direct compensatory damages arising from a loss covered under this bond.

(j) loss through the surrender of Property away from an office of the Insured as a result of a threat

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(1) to do bodily harm to any person, except loss of Property in transit in the custody of any person acting as messenger provided that when such transit was initiated there was no knowledge by the Insured of any such threat, or

(2) to do damage to the premises or Property of the Insured, except when covered under Insuring Agreement (A).

(k) all costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this bond unless such indemnity is provided for under Insuring Agreement (B).

(l) loss resulting from payments made or withdrawals from the account of a customer of the Insured, shareholder or subscriber to shares involving funds erroneously credited to such account, unless such payments are made to or withdrawn by such depositor or representative of such person, who is within the premises of the drawee bank of the Insured or within the office of the Insured at the time of such payment or withdrawal or unless such payment is covered under Insuring Agreement (A).

(m) any loss resulting from Uncollectible Items of Deposit which are drawn from a financial institution outside the fifty states of the United States of America, District of Columbia, and territories and possessions of the United States of America, and Canada.

SECTION 3. ASSIGNMENT OF RIGHTS

This bond does not afford coverage in favor of any Employers of temporary personnel or of processors as set forth in sub-sections (6) and (7) of Section 1(a) of this bond, as aforesaid, and upon payment to the Insured by the Underwriter on account of any loss through dishonest or fraudulent act(s) including Larceny or Embezzlement committed by any of the partners, officers or employees of such Employers, whether acting alone or in collusion with others, an assignment of such of the Insured's rights and causes of action as it may have against such Employers by reason of such acts so committed shall, to the extent of such payment, be given by the Insured to the Underwriter, and the Insured shall execute all papers necessary to secure to the Underwriter the rights herein provided for.

SECTION 4. LOSS -NOTICE -PROOF-LEGAL PROCEEDINGS

This bond is for the use and benefit only of the Insured named in the Declarations and the Underwriter shall not be liable hereunder for loss sustained by anyone other than the Insured unless the Insured, in its sole discretion and at its option, shall include such loss in the Insured's proof of loss. At the earliest practicable moment after discovery of any loss hereunder the Insured shall give the Underwriter written notice thereof and shall also within six months after such discovery furnish to the Underwriter affirmative proof of loss with full particulars. If claim is made under this bond for loss of securities or shares, the Underwriter shall not be liable unless each of such securities or shares is identified in such proof of loss by a certificate or bond number or, where such securities or shares are uncertificated, by such identification means as agreed to by the Underwriter. The Underwriter shall have thirty days after notice and proof of loss within which to investigate the claim, but

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where the loss is clear and undisputed, settlement shall be made within forty-eight hours; and this shall apply notwithstanding the loss is made up wholly or in part of securities of which duplicates may be obtained. Legal proceedings for recovery of any loss hereunder shall not be brought prior to the expiration of sixty days after such proof of loss is filed with the Underwriter nor after the expiration of twenty-four months from the discovery of such loss, except that any action or proceeding to recover hereunder on account of any judgment against the Insured in any suit mentioned in General Agreement C or to recover attorneys' fees paid in any such suit, shall be begun within twenty-four months from the date upon which the judgment in such suit shall become final. If any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

Discovery occurs when the Insured

- (a) becomes aware of facts, or
- (b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstance

which would cause a reasonable person to assume that a loss covered by the bond has been or will be incurred even though the exact amount or details of loss may not be then known.

SECTION 5. VALUATION OF PROPERTY

The value of any Property, except books of accounts or other records used by the Insured in the conduct of its business, for the loss of which a claim shall be made hereunder, shall be determined by the average market value of such Property on the business day next preceding the discovery of such loss; provided, however, that the value of any Property replaced by the Insured prior to the payment of claim therefor shall be the actual market value at the time of replacement; and further provided that in case of a loss or misplacement of interim certificates, warrants, rights, or other securities, the production which is necessary to the exercise of subscription, conversion, redemption or deposit privileges, the value thereof shall be the market value of such privileges immediately preceding the expiration thereof if said loss or misplacement is not discovered until after their expiration. If no market price is quoted for such Property or for such privileges, the value shall be fixed by agreement between the parties or by arbitration.

In case of any loss or damage to Property consisting of books of accounts or other records used by the Insured in the conduct of its business, the Underwriter shall be liable under this bond only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labor for the actual transcription or copying of data which shall have been furnished by the Insured in order to reproduce such books and other records.

SECTION 6. VALUATION OF PREMISES AND FURNISHINGS

In case of damage to any office of the Insured, or loss of or damage to the furnishings, fixtures, stationery, supplies, equipment, safes or vaults therein, the Underwriter shall not be liable for more than the actual cash value thereof, or for more than the actual cost of their replacement or repair. The Underwriter may, at its election, pay such actual cash value or make such replacement or repair. If the Underwriter and the Insured cannot agree upon such cash value or such cost of replacement or repair, such shall be determined by arbitration.

SECTION 7. LOST SECURITIES

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If the Insured shall sustain a loss of securities the total value of which is in excess of the limit stated in Item 3 of the Declarations of this bond, the liability of the Underwriter shall be limited to payment for, or duplication of, securities having value equal to the limit stated in Item 3 of the Declarations of this bond.

If the Underwriter shall make payment to the Insured for any loss of securities, the Insured shall thereupon assign to the Underwriter all of the Insured's rights, title and interests in and to said securities.

With respect to securities the value of which do not exceed the Deductible Amount (at the time of the discovery of the loss) and for which the Underwriter may at its sole discretion and option and at the request of the Insured issue a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured will pay the usual premium charged therefor and will indemnify the Underwriter against all loss or expense that the Underwriter may sustain because of the issuance of such Lost Instrument Bond or Bonds.

With respect to securities the value of which exceeds the Deductible Amount (at the time of discovery of the loss) and for which the Underwriter may issue or arrange for the issuance of a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured agrees that it will pay as premium therefor a proportion of the usual premium charged therefor, said proportion being equal to the percentage that the Deductible Amount bears to the value of the securities upon discovery of the loss, and that it will indemnify the issuer of said Lost Instrument Bond or Bonds against all loss and expense that is not recoverable from the Underwriter under the terms and conditions of this INVESTMENT COMPANY BLANKET BOND subject to the Limit of Liability hereunder.

SECTION 8. SALVAGE

In case of recovery, whether made by the Insured or by the Underwriter, on account of any loss in excess of the Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the net amount of such recovery, less the actual costs and expenses of making same, shall be applied to reimburse the Insured in full for the excess portion of such loss, and the remainder, if any, shall be paid first in reimbursement of the Underwriter and thereafter in reimbursement of the Insured for that part of such loss within the Deductible Amount. The Insured shall execute all necessary papers to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

At all times prior to termination hereof this bond shall continue in force for the limit stated in the applicable sections of Item 3 of the Declarations of this bond notwithstanding any previous loss for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this bond with respect to all loss resulting from

(a) any one act of burglary, robbery or holdup, or attempt thereof, in which no Partner or Employee is concerned or implicated shall be deemed to be one loss, or (b) any one unintentional or negligent act on the part of any one person resulting in damage to or destruction or misplacement of Property, shall be deemed to be one loss, or (c) all wrongful acts, other than those specified in (a) above, of any one person shall be deemed to be one loss, or

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(d) all wrongful acts, other than those specified in (a) above, of one or more persons (which dishonest act(s) or act(s) of Larceny or Embezzlement include, but are not limited to, the failure of an Employee to report such acts of others) whose dishonest act or acts intentionally or unintentionally, knowingly or unknowingly, directly or indirectly, aid or aids in any way, or permits the continuation of, the dishonest act or acts of any other person or persons shall be deemed to be one loss with the act or acts of the persons aided, or

(e) any one casualty or event other than those specified in (a), (b), (c) or (d) preceding, shall be deemed to be one loss, and

shall be limited to the applicable Limit of Liability stated in Item 3 of the Declarations of this bond irrespective of the total amount of such loss or losses and shall not be cumulative in amounts from year to year or from period to period.

Sub-section (c) is not applicable to any situation to which the language of subsection (d) applies.

SECTION 10. LIMIT OF LIABILITY

With respect to any loss set forth in the PROVIDED clause of Section 9 of this bond which is recoverable or recovered in whole or in part under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured and terminated or cancelled or allowed to expire and in which the period for discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Underwriter under this bond and under other bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Insured under such other bonds or policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

SECTION 11. OTHER INSURANCE

If the Insured shall hold, as indemnity against any loss covered hereunder, any valid and enforceable insurance or suretyship, the Underwriter shall be liable hereunder only for such amount of such loss which is in excess of the amount of such other insurance or suretyship, not exceeding, however, the Limit of Liability of this bond applicable to such loss.

SECTION 12. DEDUCTIBLE

The Underwriter shall not be liable under any of the Insuring Agreements of this bond on account of loss as specified, respectively, in sub-sections (a), (b), (c), (d) and (e) of Section 9, NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY, unless the amount of such loss, after deducting the net amount of all reimbursement and/or recovery obtained or made by the Insured, other than from any bond or policy of insurance issued by an insurance company and covering such loss, or by the Underwriter on account thereof prior to payment by the Underwriter of such loss, shall exceed the Deductible Amount set forth in Item 3 of the Declarations hereof (herein called Deductible Amount) and then for such excess only, but in no event for more than the applicable Limit of Liability stated in Item 3 of the Declarations.

The Insured will bear, in addition to the Deductible Amount, premiums on Lost Instrument Bonds as set forth in Section 7.

There shall be no deductible applicable to any loss under Insuring Agreement A sustained by any Investment Company named as Insured herein.

SECTION 13. TERMINATION

The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date which cannot be prior to 60 days after the receipt

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of such written notice by each Investment Company named as Insured and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C. prior to 60 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 60 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

This Bond will terminate as to any one Insured immediately upon taking over of such Insured by a receiver or other liquidator or by State or Federal officials, or immediately upon the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured, or immediately upon such Insured ceasing to exist, whether through merger into another entity, or by disposition of all of its assets.

The Underwriter shall refund the unearned premium computed at short rates in accordance with the standard short rate cancellation tables if terminated by the Insured or pro rata if terminated for any other reason.

This Bond shall terminate

(a) as to any Employee as soon as any partner, officer or supervisory Employee of the Insured, who is not in collusion with such Employee, shall learn of any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee (See Section 16[d]), or

(b) as to any Employee 60 days after receipt by each Insured and by the Securities and Exchange Commission of a written notice from the Underwriter of its desire to terminate this bond as to such Employee, or

(c) as to any person, who is a partner, officer or employee of any Electronic Data Processor covered under this bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s), including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after the time this bond is effective.

SECTION 14. RIGHTS AFTER TERMINATION OR CANCELLATION

At any time prior to the termination or cancellation of this bond as an entirety, whether by the Insured or the Underwriter, the Insured may give to the Underwriter notice that it desires under this bond an additional period of 12 months within which to discover loss sustained by the Insured prior to the effective date of such termination or cancellation and shall pay an additional premium therefor.

Upon receipt of such notice from the Insured, the Underwriter shall give its written consent thereto; provided, however, that such additional period of time shall terminate immediately;

(a) on the effective date of any other insurance obtained by the Insured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this bond, whether or not such other insurance provides

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coverage for loss sustained prior to its effective date, or

(b) upon takeover of the Insured's business by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed for this purpose

without the necessity of the Underwriter giving notice of such termination. In the event that such additional period of time is terminated, as provided above, the Underwriter shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business for the operation or for the liquidation thereof or for any other purpose.

SECTION 15. CENTRAL HANDLING OF SECURITIES

Securities included in the systems for the central handling of securities established and maintained by Depository Trust Company, Midwest Depository Trust Company, Pacific Securities Depository Trust Company, and Philadelphia Depository Trust Company, hereinafter called Corporations, to the extent of the Insured's interest therein as effective by the making of appropriate entries on the books and records of such Corporations shall be deemed to be Property.

The words "Employee" and "Employees" shall be deemed to include the officers, partners, clerks and other employees of the New York Stock Exchange, Boston Stock Exchange, Midwest Stock Exchange, Pacific Stock Exchange and Philadelphia Stock Exchange, hereinafter called Exchanges, and of the above named Corporations, and of any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and any employee of any recognized service company, while such officers, partners, clerks and other employees and employees of service companies perform services for such Corporations in the operation of such systems. For the purpose of the above definition a recognized service company shall be any company providing clerks or other personnel to said Exchanges or Corporation on a contract basis.

The Underwriter shall not be liable on account of any loss(es) in connection with the central handling of securities within the systems established and maintained by such Corporations, unless such loss(es) shall be in excess of the amount(s) recoverable or recovered under any bond or policy of insurance indemnifying such Corporations, against such loss(es), and then the Underwriter shall be liable hereunder only for the Insured's share of such excess loss(es), but in no event for more than the Limit of Liability applicable hereunder.

For the purpose of determining the Insured's share of excess loss(es) it shall be deemed that the Insured has an interest in any certificate representing any security included within such systems equivalent to the interest the Insured then has in all certificates representing the same security included within such systems and that such Corporations shall use their best judgement in apportioning the amount(s) recoverable or recovered under any bond or policy of insurance indemnifying such Corporations against such loss(es) in connection with the central handling of securities within such systems among all those having an interest as recorded by appropriate entries in the books and records of such Corporations in Property involved in such loss(es) on the basis that each such interest shall share in the amount(s) so recoverable or recovered in the ratio that the value of each such interest bears to the total value of all such interests and that the Insured's share of such excess loss(es) shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by such Corporations.

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This bond does not afford coverage in favor of such Corporations or Exchanges or any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and upon payment to the Insured by the Underwriter on account of any loss(es)

within the systems, an assignment of such of the Insured's rights and causes of action as it may have against such Corporations or Exchanges shall to the extent of such payment, be given by the Insured to the Underwriter, and the Insured shall execute all papers necessary to secure to the Underwriter the rights provided for herein.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one corporation, co-partnership or person or any combination of them be included as the Insured herein:

(a) the total liability of the Underwriter hereunder for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the Underwriter would be liable hereunder if all such loss were sustained by any one of them,

(b) the one first named herein shall be deemed authorized to make, adjust and receive and enforce payment of all claims hereunder and shall be deemed to be the agent of the others for such purposes and for the giving or receiving of any notice required or permitted to be given by the terms hereof, provided that the Underwriter shall furnish each named Investment Company with a copy of the bond and with any amendment thereto, together with a copy of each formal filing of the settlement of each such claim prior to the execution of such settlement,

(c) the Underwriter shall not be responsible for the proper application of any payment made hereunder to said first named Insured,

(d) knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall for the purposes of Section 4 and Section 13 of this bond constitute knowledge or discovery by all the Insured, and

(e) if the first named Insured ceases for any reason to be covered under this bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Upon the Insured's obtaining knowledge of a transfer of its outstanding voting securities which results in a change in control (as set forth in Section 2(a) (9) of the Investment Company Act of 1940) of the Insured, the Insured shall within thirty (30) days of such knowledge give written notice to the Underwriter setting forth:

(a) the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are requested in another name), and

(b) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

(c) the total number of outstanding voting securities.

As used in this section, control means the power to exercise a controlling influence over the management or policies of the Insured.

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Failure to give the required notice shall result in termination of coverage of this bond, effective upon the date of stock transfer for any loss in which any transferee is concerned or implicated.

Such notice is not required to be given in the case of an Insured which is an Investment Company.

SECTION 18. CHANGE OR MODIFICATION

This bond or any instrument amending or effecting same may not be changed or modified orally. No changes in or modification thereof shall be effective unless made by written endorsement issued to form a part hereof over the signature of the Underwriter's Authorized Representative. When a bond covers only one Investment Company no change or modification which would adversely affect the rights of the Investment Company shall be effective prior to 60 days after written notification has been furnished to the Securities and Exchange Commission, Washington, D.C. by the Insured or by the Underwriter. If more than one Investment Company is named as the Insured herein, the Underwriter shall give written notice to each Investment Company and to the Securities and Exchange Commission, Washington, D.C. not less than 60 days prior to the effective date of any change or modification which would adversely affect the rights of such Investment Company.

IN WITNESS WHEREOF, the Underwriter has caused this bond to be executed on the Declarations Page.

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RIDER #1

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COVERAGE TERRITORY ENDORSEMENT

Payment of loss under this policy shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

RIDER #2

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

NAMED INSURED

1. The Name of Insured shown in Item 1. of the Declarations is amended to read as follows:

The George Putnam Fund of Boston
Putnam Fund for Growth & Income
Putnam Investors Fund
Putnam Income Fund
Putnam Global Equity Fund
Putnam Vista Fund
Putnam Voyager Fund
Putnam Convertible Income-Growth
Putnam Money Market Fund
Putnam Tax Exempt Income Fund
Putnam Equity Income Fund
Putnam High Yield Trust
Putnam VT Global Equity Fund
Putnam Global Natural Resources
Putnam New Jersey Tax Exempt Inc
Putnam Health Sciences Trust
Putnam OTC & Emerging Growth Fund
Putnam California Tax Exempt
Putnam New York Tax Exempt
Putnam U.S. Govt. Income Trust
Putnam American Govt. Income Fund
Putnam Amt-Free Ins Muni Fund
Putnam Tax Free High Yield
Putnam Florida Tax Exempt Income
Putnam Global Income Trust
Putnam Pennsylvania Tax Exempt
Putnam Managed Muni Income Trust
Putnam High Yield Municipal Trust
Putnam Europe Equity Fund
Putnam Invest Grade Muni Inc Trust
Putnam High Yield Advantage Fund
Putnam High Income Securities Fund

RIDER #2 (Continued)

Putnam Tax Exempt Money Market
Putnam VT Voyager Fund
Putnam VT Growth & Income Fund
Putnam VT High Yield Fund
Putnam VT Income Fund
Putnam VT Money Market Fund
VT Global Asset Allocation Fund
Putnam Premier Income Trust
Putnam Master Intermediate Trust
Putnam Diversified Income Trust
Putnam VT New Opportunities Fund
VT Utilities Growth & Income Fund
Putnam Tax Free Health Care
Municipal Bond Fund
Putnam Cal Invest Grade Muni Trust

Putnam NY Invest Grade Muni Trust
Putnam Asset Alloc Growth Port
Putnam Asset Alloc Balanced Port
Putnam Asset Alloc Conserve Port
Putnam New Value Fund
Putnam Discovery Growth Fund
Putnam Ltd Duration Govt Inc Fund
Putnam Capital Appreciation
Putnam Intl New Opportunities
Putnam Muni Opportunities Trust
Putnam Inv Grade Muni Tr II Pfd
Putnam Utilities Growth & Income
Putnam International Equity
Putnam Mass Tax Exempt
Putnam Michigan Tax Exempt
Putnam Minnesota Tax Exempt
Putnam Ohio Tax Exempt
Putnam New Opportunities Fund
Putnam Arizona Tax Exempt Income
Putnam Managed Preferred
Putnam Invest Grade Muni-Preferred
Putnam Cal Inv Grade Muni Tr Pfd
Putnam Muni Opport Tr Prefer
Putnam High Yield Muni-Preferred
Putnam NY Inv Grade Muni Tr Pfd
The Classic Equity Fund
Putnam VT Diversified Income Fund
VT Mid Cap Value
VT Capital Opportunities

RIDER #2 (Continued)

Putnam VT Equity Income
Prime Money Market Fund
Floating Rate Income Fund
Putnam Growth Opportunities Fund
Putnam Research Fund
Putnam International Capital Opp
Putnam Internatl Growth & Income
VT Internatl Growth & Income Fund
VT International Equity
VT Internatl New Opportunities
Putnam VT Vista Fund
Putnam VT New Value
Putnam Small Cap Growth
Putnam Capital Opportunities
Putnam VT Investors Fund
Pvt OTC & Emerg Growth Fund
Putnam VT George Putnam Fund
Putnam VT Health Sciences Fund

Putnam VT Research Fund
Putnam Small Cap Value Fund
Putnam Tax Smart Equity Fund
Putnam VT Small Cap Value Fund
Putnam Mid-Cap Value Fund
Putnam VT Growth Opps Fund
Putnam VT Am Govt Income Fund
VT Discovery Growth
Putnam VT Capital Appreciatio
Emerging Opportunities THLee
Putnam Income Strategies Fund
Putnam Municipal Money Market Fund

Putnam Retirement Ready Funds

Retirement Ready 2040
Retirement Ready 2045
Retirement Ready 2010
Retirement Ready Maturity
Retirement Ready 2015
Retirement Ready 2020
Retirement Ready 2025
Retirement Ready 2030
Retirement Ready 2035
Retirement Ready 2050

RIDER #2 (Continued)

2. Subject to General Agreement A., any newly created, acquired or sponsored Investment Company, fund or trust of Putnam Acquisition Financing Inc., its subsidiaries or affiliated entities, newly created, acquired or sponsored after the effective date of this bond but prior to termination or cancellation of this bond with assets of less than \$500,000,000 will be automatically included as an Insured without any additional premium. Any newly created, acquired or sponsored Investment Company, fund or trust of Putnam Acquisition Financing Inc., its subsidiaries or affiliated entities, newly created, acquired or sponsored after the effective date of this bond but prior to termination or cancellation of this bond with assets of \$500,000,000 or more will need to comply with the reporting requirements and may be subject to payment of an additional premium.

3. Each of the following entities, with respect to its service to the Mutual Fund Named Insureds, shall be deemed Named Insured under the Bond:

Putnam Investment Management, LLC
Putnam Acquisition Financing Inc.
Putnam Fiduciary Trust Company
Putnam Retail Management Limited Partnership
Putnam U.S. Holdings Inc.
TH Lee, Putnam Capital Management, LLC

4. Nothing hereing contained shall be held to vary, alter, waive or extend any of terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #3

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON** by **National Union Fire Insurance Company of Pittsburgh, Pa.**

COMPUTER SYSTEMS

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement (J) as follows:

COMPUTER SYSTEMS

Loss resulting directly from a fraudulent

(1) entry of data into, or

(2) change of data or programs within

a Computer System; provided the fraudulent entry or change causes

(a) Property to be transferred, paid or delivered;

(b) an account of the Insured, or of its customer, to be added, deleted, debited or credited;

(c) an unauthorized account or a fictitious account to be debited or credited.

SCHEDULE OF SYSTEMS

All computer systems utilized by the Insured.

2. As used in this Insuring Agreement, Computer System means:

(a) computers with related peripheral equipment, including storage components, wherever located; \

(b) systems and application software;

(c) terminal devices;

(d) related communication networks or customer communication systems including the Internet; and

(e) related electronic fundtransfer systems;

by which data are electronically collected, transmitted, processed, stored and retrieved.

RIDER #3 (Continued)

3. In addition to the Exclusions in the attached Bond, the following exclusions are applicable to this Insuring Agreement:

(a) loss resulting directly or indirectly from the theft of confidential information, material or data except to the extent that such confidential information, material or data is used to support or facilitate the commission of an act covered by the Computer Systems Insuring Agreement; and

(b) loss resulting directly or indirectly from entries or changes made by an individual authorized to have access to a Computer System who acts in good faith on instructions, unless such instructions are given to that individual by a software contractor (or by a partner, officer or employee thereof) authorized by the Insured to design, develop, prepare, supply, service, write or implement programs for the Insured's Computer System.

4. The coverage afforded by this Insuring Agreement applies only to loss discovered by the Insured during the period this Insuring Agreement is in force.

5. All loss or series of losses involving the fraudulent activity of one individual, or involving fraudulent activity in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as one loss. A series of losses involving unidentified individuals but arising from the same method of operation may be deemed by the Underwriter to involve the same individual and, in that event, shall be treated as one loss.

6. If any loss is covered under this Insuring Agreement and any other Insuring Agreement or Coverage, the maximum amount payable for such loss shall not exceed the largest amount available under any one Insuring Agreement or Coverage.

7. Coverage under this Insuring Agreement shall terminate upon termination or cancellation of the bond to which this Insuring Agreement is attached. Coverage under this Insuring Agreement may also be terminated or cancelled without cancelling the Bond as an entirety:

(a) 60 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this Insuring Agreement; or

(b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this Insuring Agreement.

RIDER #3 (Continued)

The Underwriter shall refund to the Insured the unearned premium for this coverage under this Insuring Agreement. The refund shall be computed at short rates if this Insuring Agreement is terminated or cancelled or reduced by notice from, or at the instance of, the Insured.

8. Notwithstanding the foregoing, however, coverage afforded by this Insuring Agreement is not designed to provide protection against loss covered under a separate Electronic and Computer Crime Policy by whatever title assigned or by whatever Underwriter written. Any loss which is covered under such separate policy is excluded from coverage under this Bond and the Insured agrees to make claim for such loss under its separate policy.

9. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #4

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of
060-88-79

policy
number
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement (K) as follows:

VOICE INITIATED FUNDS TRANSFERS

Loss resulting directly from the Insured having, in good faith, transferred funds from a Customer's account through an electronic funds transfer system covered in the Computer Systems Insuring Agreement attached to this bond, in reliance upon a Voice Initiated Funds Transfer Instruction which was purported to be from an officer, director, partner or employee of a Customer of the Insured who was authorized and appointed by such Customer to instruct the Insured by means of voice message transmitted by telephone to make certain funds transfers, and which instruction

1. was in fact, from an imposter, or a person not authorized by the Customer to issue such instructions by voice message transmitted by telephone, and which
2. was received by an Employee of the Insured specifically designated to receive and act upon such instructions; but provided that
 - a. such voice instruction was electronically recorded by the Insured and proper password(s) or code word(s) given; and
 - b. if the transfer was in excess of **\$150,000** the voice instruction was verified by a direct call back to an employee of the Customer (or a person thought by the Insured to be an employee of the Customer)
2. As used in this Insuring Agreement, Customer means an entity or individual which has a written agreement with the Insured for Customer Voice Initiated Electronic Funds Transfer and has provided the Insured with the names of its officers, directors, partners or employees authorized to initiate such Transfers.

RIDER #4 (Continued)

3. Proof of loss for claim under the Voice Initiated Electronic Funds Transfer Insuring Agreement must include electronic recordings of such voice instructions and the verification call back, if such call was required.
4. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #5

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of
policy
number **060-88-79**
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

TELEFACSIMILE TRANSFER FRAUD

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement (L) as follows:

TELEFACSIMILE TRANSFER FRAUD

Loss resulting by reason of the Insured having transferred, paid or delivered any funds or Property, established any credit, debited any account, or given any value relying on any fraudulent instructions sent by a customer or financial institution by Telefacsimile Transmission directed to the Insured, authorizing or acknowledging the transfer, payment, or delivery of funds or property, the establishment of a credit, debiting of any account, or the giving of value by the Insured, but only if such telefacsimile instructions:

- i) bear a valid test key exchanged between the Insured and a customer or another financial institution with authority to use such test key for Telefacsimile instructions in the ordinary course of business, but which test key has been wrongfully obtained by a person who was not authorized to initiate, make, validate or authenticate a test key arrangement; and
- ii) fraudulently purport to have been sent by such customer or financial institution, but which telefacsimile instruction were transmitted without the knowledge or consent of such customer or financial institution by a person other than such customer or financial institution and which bear a forged signature.

"Telefacsimile" means a system of transmitting written documents by electronic signals over telephone lines to equipment maintained by the Insured within its communication room for the purposes of reproducing a copy of said document. It does not mean electronic communication sent by Telex, TWC, or electronic mail, or Automated Clearing House.

RIDER #5 (Continued)

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations conditions or agreements of the attached bond other than as above stated.

RIDER #6

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy

number **060-88-79**

issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

AUTOMATED PHONE SYSTEM

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement (M) as follows:

AUTOMATED PHONE SYSTEM

1. Loss caused by an Automated Phone System (["APS"]) Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all APS Designated Procedures with respect to APS Transactions. The unintentional isolated failure of such entity to maintain and follow a particular APS Designated Procedure in a particular instance shall not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

a. ["APS Transaction"] means any APS Redemption, APS Exchange, APS Purchase or APS Election.

b. ["APS Redemption"] means any redemption of shares issued by an Investment Company which is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad.

c. ["APS Election"] means any election concerning various account features available to Fund Shareholders which is made over the telephone by means of information transmitted by an individual caller through use of a telephone keypad. These features include account statements, auto exchange, auto asset builder, automatic withdrawal, dividends/capital gains options, dividend sweep, telephone balance consent and change of address.

RIDER #6 (Continued)

d. ["APS Exchange"] means any exchange of shares in a registered account of one fund into shares in an identically registered account of another fund in the same complex pursuant to exchange privileges of the two funds, which exchange is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad.

e. ["APS Designated Procedures"] means all of the following procedures:

(1) Election in Application: No APS Redemption shall be executed unless the shareholder to whose account such an APS Redemption relates has previously elected by **official** designation to permit such APS Redemption.

(2) Logging: All APS Transaction requests shall be logged or otherwise recorded, so as to preserve all of the information transmitted by an individual caller through use of a telephone keypad in the course of such a request, and the records shall be retained for at least six months.

(a) Information contained in the records shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.

(3) Identity Test: The identity of the caller in any request for an APS Transaction shall be tested before execution of that APS Transaction by requiring the entry by the caller of a confidential personal identification number (["PIN"])

(a) **Limited attempts to enter PIN**: If the caller fails to enter a correct PIN within three attempts, the caller must not be allowed additional attempts during the same telephone call to enter the PIN

(4) Written Confirmation: A written confirmation of any APS Transaction shall be mailed to the shareholder(s) to whose account such APS Transaction relates, at the original record address, by the end of the Insured's next regular

processing cycle, but in no event later than five business days following such APS Transaction.

RIDER #6 (Continued)

(5) Access to APS Equipment: Access to the equipment which permits the entity receiving the APS Transaction request to process and effect the transaction shall be limited in the following manner: The Share Holder Services Group, Inc.

f. APS Purchase means any purchase of shares issued by an Investment Company, which is requested over the telephone by means of information transmitted by an individual caller through the use of a telephone keypad.

2. Exclusions. It is further understood and agreed that this extension shall not cover:

a. any loss covered under Insuring Agreement (A), Fidelity, of this Bond;

b. any loss resulting from:

(1) the redemption of shares, where the proceeds of such redemption are made payable to other than

(i) the shareholder of record; or

(ii) a person officially designated to receive redemption proceeds; or

(iii) a bank account officially designated to receive redemption proceeds; or

(2) the redemption of shares, where the proceeds of such redemption are paid by check mailed to any address, unless such address has either been

(i) designated by voice over the telephone or in writing without a signature guarantee, in either case at least thirty (30) days prior to such redemption; or

(ii) officially designated; or

(iii) verified by any other procedures which may be stated below in this Insuring Agreement; or

(3) the redemption of shares, where the proceeds of such redemption are paid by wire transfer to other than the shareholder's officially designated bank account; or

RIDER #6 (Continued)

(4) the intentional failure to adhere to one or more APS Designated Procedures.

2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #7

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

UNAUTHORIZED SIGNATURES

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement (N) as follows:

UNAUTHORIZED SIGNATURES

Loss resulting directly from the Insured having accepted, paid or cashed any check or withdrawal order made or drawn on a customer's account which bears the signature or endorsement of one other than a person whose name and signature is on file with the Insured as an authorized signatory on such account. It shall be a condition precedent to the Insured's right of recovery under this Insuring Agreement that the Insured shall have on file signatures of all persons who are authorized signatories on such account.

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #8

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

CLAIMS EXPENSE

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement (O) as follows:

CLAIMS EXPENSE

Reasonable expenses necessarily incurred and paid by the Insured in preparing any valid claim for loss under any of the Insuring Agreements of this Bond, which loss exceeds the Single Loss Deductible Amount of \$150,000. The Underwriter's limit of liability for such expenses paid by the Insured in preparing any one such claim is as shown on the Declaration Page of this Bond.

For the purposes of this Insuring Agreement, Exclusion (k) is amended by deleting the period at the end of this Exclusion and adding the following words; [or Insuring Agreement (O).]

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #9

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

1. It is agreed that the following Insuring Agreement (P) is added to the bond:

DESTRUCTION OF DATA OR PROGRAMS BY HACKER

Loss resulting directly from the malicious destruction of, or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems Insuring Agreement attached to this bond.

The liability of the Underwriter shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs to substantially the previous level of operational capability.

2. The following Definitions are added: Computer Systems (as defined in Computer Systems Insuring Agreement (J)) and Computer Programs and Electronic Data (as defined in Fidelity Insuring Agreement (A)).

3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements or the attached bond other than as above stated.

RIDER #10

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

1. It is agreed that the following Insuring Agreement (Q) is added to the bond:

DESTRUCTION OF DATA OR PROGRAMS BY VIRUS

Loss resulting directly from the malicious destruction of, or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered

under the terms of the Computer Systems rider attached to this bond if such destruction or damage was caused by a computer program or similar instruction which was written or altered to incorporate a hidden instruction designed to destroy or damage Electronic Data or Computer Programs in the Computer System in which the computer program or instruction so written or so altered is used.

The liability of the Underwriter shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs to substantially the previous level of operational capability.

Special Condition

Under this Insuring Agreement, [Single Loss] means all covered costs incurred by the Insured between the time destruction or damage is discovered and the time the Computer System is restored to substantially the previous level of operational capability. Recurrence of destruction or damage after the Computer System is restored shall constitute a separate [Single Loss].

RIDER #10 (Continued)

2. The following Definitions are added: Computer Systems (as defined in Computer Systems Insuring Agreement (J)) and Computer Programs and Electronic Data (as defined in Fidelity Insuring Agreement (A)).

3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #11

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy

number **060-88-79**

issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

It is agreed that:

1. Insuring Agreement (A), Fidelity, is hereby deleted in its entirety and replaced by the following:

(A) Loss resulting directly from dishonest or fraudulent act(s), including Larceny or Embezzlement committed by an Employee, committed anywhere and whether committed alone or in collusion with others including loss of Property resulting from such acts of an Employee, which Property is held by the Insured for any purpose or in any capacity and whether so held gratuitously or not and whether or not the Insured is liable therefore.

Dishonest or fraudulent act(s) as used in this Insuring Agreement shall mean only dishonest or fraudulent act(s) committed by such Employee with the intent:

(a) to cause the Insured to sustain such loss; or

(b) to obtain financial benefit for the Employee, or for any other person or organization intended by the Employee to receive such benefit.

Notwithstanding the foregoing, however, it is agreed that with regard to Loans and/or Trading, this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee with the intent to cause the Insured to sustain such loss and which results in a financial benefit for the Employee; or results in an improper financial benefit for another person or entity with whom the Employee committing the dishonest or fraudulent act was in collusion, provided the Insured establishes that the Employee intended to participate in the financial benefit.

The word "Loan" as used in this Insuring Agreement means all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.

RIDER #11 (Continued)

The word "Trading" as used in this Insuring Agreement means trading or dealings in securities, commodities, futures, options, foreign or Federal Funds, currencies, foreign exchange or the like.

As used in this Insuring Agreement, financial benefit does not include any salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions, or other employee benefits earned in the normal course of employment.

Loss resulting directly from the malicious destruction of or the malicious damage of Computer Programs, Electronic Data or Electronic Data Processing Media committed by an Employee, whether committed alone or in collusion with others.

The liability of the Insurer shall be limited to the cost of duplication of such Computer Programs, Electronic Data or Electronic Data Processing Media from other Computer Programs, Electronic Data or Electronic Data Processing Media which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs, Electronic Data or Electronic Data Processing Media cannot be duplicated from other Computer Programs, Electronic Data or Electronic Data Processing Media, the Insurer will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs, Electronic Data or Electronic Data Processing Media to substantially the previous level of operational capability.

As used in this Insuring Agreement, "Computer Program" means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data.

As used in this Insuring Agreement, "Electronic Data" means facts or information converted to a form usable in a Computer System by Computer Programs and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media.

As used in this Insuring Agreement, "Electronic Data Processing Media" means the magnetic tapes or disks, or optical storage disks or other bulk media on which Electronic Data is stored.

RIDER #11 (Continued)

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of this bond other than as stated herein.

RIDER #12

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

AMENDED FORGERY OR ALTERATION

It is agreed that:

1. Insuring Agreement (E), Forgery or Alteration, first paragraph, is deleted in its entirety and replaced with the following:

Loss through Forgery or Alteration of, on or in any bills of exchange, checks, drafts, acceptances, certificates of deposit, promissory notes, or other written promises, orders or directions to pay sums certain in money, due bills, money orders, warrants, orders upon public treasuries, letters of credit, written instructions, advices or applications directed to the Insured, authorizing or acknowledging the transfer, payment, delivery or receipt of funds or Property, which instructions or advices or applications purport to have been signed or endorsed by any customer of the Insured, shareholder or subscriber to shares, whether certificated or uncertificated, of any Investment Company or by any financial or banking institution or stockbroker or Employee but which instructions, advices or applications either bear a forged signature or endorsement or have been altered without the knowledge and consent of such customer, shareholder or subscriber to shares, whether certificated or uncertificated, of an Investment Company, financial or banking institution or stockbroker or Employee, withdrawal orders or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer, or of another Investment Company for which the Insured acts as agent, excluding, however, any loss covered under Insuring Agreement (F) hereof whether or not coverage for Insuring Agreement (F) is provided for in the Declarations of this bond.

2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than as above stated.

RIDER #13

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

AMENDED COUNTERFEIT CURRENCY

It is agreed that:

1. Insuring Agreement (G), Counterfeit Currency, is deleted in its entirety and the following is substituted therefore:

Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit Money, coin or currency of the United States of America, Canada or any other country.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #14

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

It is agreed that:

1. Insuring Agreement (D) IN TRANSIT is amended by deleting the words "any person or persons acting as messenger, except while in the mail or with a carrier for hire, other than an armored motor vehicle company, for the purpose of transportation" and replacing them with the words "any person or persons acting as messenger or carrier for hire, for the purpose of transportation, except while in the mail."

2. RIDER # 4, VOICE INITIATED FUNDS TRANSFERS, is amended by deleting sections 1. 2. a. and b. in their entirety and substituting the following as section 1. 2. a.:

"1. 2. a. "the instruction must be received and processed in accordance with the Insured's established procedures for Voice Initiated Funds Transfers. If through an inadvertent error or omission, the transfer is not in compliance with the Insured's established procedures, such transfer shall nevertheless be covered hereunder."

3. RIDER # 5, TELEFACSIMILE TRANSFER FRAUD, is amended by deleting paragraph 1. i) in its entirety and substituting the following:

"i) were received and processed in accordance with the Insured's established procedures for Telefacsimile transfers. If through an inadvertent error or omission, the transfer is not in compliance with the Insured's established procedures, such transfer shall nevertheless be covered hereunder."

4. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

RIDER #15

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

It is agreed that:

1. Insuring Agreement (F), Securities, is amended by inserting, in paragraph (2), before the word **EXCLUDING**, the following language; [or purportedly guaranteed in writing or witnessed any signature upon any transfer, assignment, bill of sale, power of attorney, guarantee, endorsement or other obligations upon or in connection with any securities, documents or other written instruments and which pass, or purport to pass, title to such securities, documents or other written instruments which purported guarantee was effected by the unauthorized use of a stamp or medallion of or belonging to the Insured which was lost, stolen or counterfeited and for which loss the Insured is legally liable.]
2. Exclusion (f)(2) is amended by deleting the words [would be covered under Insuring Agreements (A) or (E)] and substituting the words [would be covered under Insuring Agreements (A), (E) or (F)].
3. Exclusion (m) is deleted in its entirety.
4. Conditions and Limitations, Section 15., Central Handling of Securities, is amended by deleting the first paragraph in its entirety and substituting the following language:

[Securities included in the systems for the central handling of securities established and maintained by any depository used by the Insured, hereinafter called Corporations, to the extent of the Insured's interest therein as effective by the making of appropriate entries on the books and records of such Corporations shall be deemed to be Property.]

RIDER #15 (Continued)

5. Conditions and Limitations, Section 16., Additional Companies Included as Insured, is amended, in paragraph (d), by deleting the words [any partner, officer or supervisory Employee of any Insured] and substituting the words [the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no Chief Compliance Officer, General Counsel or Treasurer exists)].

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

RIDER #16

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

**NOTICE AND CHANGE IN CONTROL/TERMINATION AMENDATORY
(Waiver For Specific Transaction(s))**

It consideration of the premium charged, it is hereby understood and agreed that, as of the effective time of the Putnam Investments Acquisition (as that term is defined below), the bond is hereby amended as follows:

1. Section 13. and Section 17. shall not apply to the following event(s):

The acquisition of Putnam Investments Trust by Great-West Lifeco Inc., (the "Putnam Investments Acquisition") a subsidiary of Power Financial Corporation, pursuant to that certain Stock Purchase Agreement dated as of January 31, 2007 between Great-West Lifeco Inc. and Marsh & McLennan Companies, Inc. relating to the purchase and sale of Putnam Investments Trust (the "Stock Purchase Agreement") with an effective time on the Closing Date (as such term is defined in the Stock Purchase Agreement).

2. It is further understood and agreed that, except as described above, Section 13. and Section 17. shall remain intact and in full force and effect and all terms, conditions and provisions of Section 13. and Section 17. remain unchanged.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

RIDER #17

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy number **060-88-79** issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

DISCOVERY AMENDATORY

It consideration of the premium charged, it is hereby understood and agreed that, as of the effective time of the Putnam Investments Acquisition (as that term is defined below), the bond is hereby amended as follows:

1. Section 4. is hereby amended by deleting the second sentence of the first paragraph in its entirety and replacing it with the following:

At the earliest practicable moment after discovery of any loss hereunder, the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no such Chief Compliance Officer, General Counsel or Treasurer exists) shall give the Underwriter written notice thereof and shall also within six months after such discovery furnish to the Underwriter affirmative proof of loss with full particulars.

2. Section 4. is further amended by deleting the second paragraph in its entirety and replacing it with the following:

Discovery occurs when the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no such Chief Compliance Officer, General Counsel or Treasurer exists):

(a) becomes aware of facts, or

(b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances

which would cause a reasonable person to assume that a loss covered by the bond has been or will be incurred even though the exact amount or details of loss may not be then known.

RIDER #17 (Continued)

Solely for the purpose of the coverage provided by this rider, the Putnam Investments Acquisition shall mean the acquisition of Putnam Investments Trust by Great-West Lifeco Inc., a subsidiary of Power Financial Corporation, pursuant to that certain Stock Purchase Agreement dated as of January 31, 2007 between Great-West Lifeco Inc. and Marsh & McLennan Companies, Inc. relating to the purchase and sale of Putnam Investments Trust (the []Stock Purchase Agreement[]) with an effective time on the Closing Date (as such term is defined in the Stock Purchase Agreement).

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

RIDER #18

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy

number **060-88-79**

issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

AMENDED SECTION 13

It is agreed that:

1. The attached bond is hereby amended by deleting Section 13., TERMINATION, in its entirety and substituting the following:

The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date which cannot be prior to 60 days after the receipt of such written notice by each Investment Company named as Insured and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C. prior to 60 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 60 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

This Bond will terminate as to any one Insured, (other than a registered management investment company), immediately upon taking over of such Insured by a receiver or other liquidator or by State or Federal officials, or immediately upon the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured, or immediately upon such Insured ceasing to exist, whether through merger into another entity, or by disposition of all of its assets.

This Bond will terminate as to any registered management investment company upon the expiration of 60 days after written notice has been given to the Securities and Exchange Commission, Washington, D.C.

RIDER #18 (Continued)

The Underwriter shall refund the unearned premium computed at short rates in accordance with the standard short rate cancellation tables if terminated by the Insured or pro rata if terminated for any other reason.

This bond shall terminate

a. as to any Employee as soon as the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no Chief Compliance Officer, General Counsel or Treasurer exists) who is not in collusion with such Employee, shall learn of any dishonest or fraudulent act(s), including larceny or embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee and upon the expiration of sixty (60) days after written notice has been given to the Securities and Exchange Commission, Washington, D.C. (See Section 16(d)) and to the Insured Investment Company; or

b. as to any Employee 60 days after receipt by each Insured and by the Securities and Exchange Commission of a written notice from the Underwriter of its desire to terminate this bond as to such Employee; or

c. as to any person, who is a partner, officer or employee of any Electronic Data Processor covered under this bond, from and after the time that the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no Chief Compliance Officer, General Counsel or Treasurer exists) not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s), including larceny or embezzlement in the service of the Insured or otherwise, whether such act be committed before or after the time this bond is effective and upon the expiration of sixty (60) days after written notice has been given by the Underwriter to the Securities and Exchange Commission, Washington DC and to the Insured Investment Company;

d. in the event the Chief Compliance Officer, General Counsel or Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no Chief Compliance Officer, General Counsel or Treasurer exists) learns of a prior dishonest act committed by a current or prospective Employee, provided the amount involved is less than \$25,000, the coverage is automatically reinstated provided the Chief Compliance Officer, General Counsel and Treasurer of Putnam Acquisition Financing Inc. (or the equivalent position if no Chief Compliance Officer, General Counsel or Treasurer exists) unanimously agree in writing to the reinstatement.

RIDER #18 (Continued)

e. notwithstanding anything in the foregoing to the contrary, the Underwriter agrees that this bond shall continue to apply in respect of those Employees for whom a waiver of a prior dishonesty was granted under any prior bond.

2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than as above stated.

RIDER #19

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of policy

number **060-88-79**

issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

It is agreed that:

1. The term "Underwriter" as used in the attached bond shall be construed to mean, unless otherwise specified in this rider, all the Companies executing the attached bond.
 2. Each of said Companies shall be liable only for such proportion of any Single Loss under the attached bond as the amount underwritten by such Company, as specified in the Schedule forming a part hereof, bears to the Aggregate Limit of Liability of the attached bond, but in no event shall any of said Companies be liable for an amount greater than that underwritten by it.
 3. In the absence of a request from any of said Companies to pay premiums directly to it, premiums for the attached bond may be paid to the Controlling Company for the account of all of said Companies.
 4. In the absence of a request from any of said Companies that notice of claim and proof of loss be given to or filed directly with it, the giving of such notice to and the filing of such proof with, the Controlling Company shall be deemed to be in compliance with the conditions of the attached bond for the giving of notice of loss and the filing of proof of loss, if given and filed in accordance with said conditions.
 5. The Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the attached bond as an entirety or as to any Employee, and any notice so given shall terminate or cancel the liability of all of said Companies as an entirety or as to such Employee, as the case may be.
 6. Any Company other than the Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the entire liability of such other Company under the attached bond or as to any Employee.
 7. In the absence of a request from any of said Companies that notice of termination or cancellation by the Insured of the attached bond in its entirety be given to or filed directly with it, the giving of such notice in accordance with the terms of the attached bond to the Controlling Company shall terminate or cancel the liability of all of said Companies as an entirety. The Insured may terminate or cancel the entire liability of any Company, other than the Controlling Company, under the attached bond by giving notice of such termination or cancellation to such other Company, and shall send copy of such notice to the Controlling Company.
-
-

RIDER #19 (Continued)

8. In the event of the termination or cancellation of the attached bond as an entirety, no Company shall be liable to the Insured for a greater proportion of any return premium due the Insured than the amount underwritten by such Company bears to the Aggregate Limit of Liability of the attached bond.
9. In the event of termination or cancellation of the attached bond as to any Company, such Company alone shall be liable to the Insured for any return premium due the Insured on account of such termination or cancellation. The termination or cancellation of the attached bond as to any Company other than the Controlling Company shall not terminate, cancel or otherwise affect the liability of the other Companies under the attached bond.

Underwritten for the sum of \$25,000,000, part of
\$70,000,000

National Union Fire
Insurance Company
of Pittsburgh, PA
Controlling Company

Underwritten for the sum of \$15,000,000, part of Great American \$70,000,000 Insurance Company

By: _____

Underwritten for the sum of \$15,000,000, part of
\$70,000,000

Fidelity and Deposit
Company of Maryland

By: : _____

Underwritten for the sum of \$15,000,000, part of
\$70,000,000

ACE American
Insurance Company

By:: _____

RIDER #19 (Continued)

10. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

RIDER #20

This endorsement, effective **12:01 A.M. November 01, 2007** forms a part of
policy
number **060-88-79**
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

FORMS INDEX ENDORSEMENT

The contents of the Policy is comprised of the following forms:

FORM NUMBER	EDITION DATE	FORM TITLE
MNSCPT		INVESTMENT COMPANY BLANKET BOND-DEC-PAGE
41206	09/84	INVESTMENT COMPANY BLANKET BOND-GUTS
MNSCPT		COVERAGE TERRITORY ENDORSEMENT (OFAC)
MNSCPT		NAMED INSURED

MNSCPT	COMPUTER SYSTEMS
MNSCPT	VOICE INITIATED FUNDS TRANSFERS
MNSCPT	TELEFACSIMILE TRANSFER FRAUD
MNSCPT	AUTOMATED PHONE SYSTEM
MNSCPT	UNAUTHORIZED SIGNATURES
MNSCPT	CLAIMS EXPENSE
MNSCPT	DESTRUCTION OF DATA OR PROGRAMS BY HACKER
MNSCPT	DESTRUCTION OF DATA OR PROGRAMS BY VIRUS
MNSCPT	INSURING AGREEMENT (A) FIDELITY
MNSCPT	AMENDED FORGERY OR ALTERATION
MNSCPT	AMENDED COUNTERFEIT CURRENCY
MNSCPT	INSURING AGREEMENT (D) IN TRANSIT
MNSCPT	INSURING AGREEMENT (F) SECURITIES
MNSCPT	NOTICE AND CHANGE IN CONTROL/TERMINATION AMENDATORY
MNSCPT	DISCOVERY AMENDATORY
MNSCPT	AMENDED SECTION 13
MNSCPT	COSURETY RIDER
MNSCPT	FORMS INDEX ENDORSEMENT

ALL OTHER TERMS, CONDITION AND EXCLUSIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

RIDER# 21

This rider, effective **12:01 A.M. November 1, 2007** forms a part of

bond number **060-88-79**
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by National Union Fire Insurance Company of
Pittsburgh, PA

It is agreed that:

1. Rider #2 is amended, in paragraph 3., by deleting the name Putnam U.S. Holdings Inc. and substituting the name Putnam U.S. Holdings LLC.

Underwritten for the sum of \$25,000,000, part of
\$70,000,000 National Union Fire
Insurance Company
of Pittsburgh, PA
Controlling Company

Underwritten for the sum of \$15,000,000, part of
\$70,000,000 Great American
Insurance Company

By:

Underwritten for the sum of \$15,000,000, part of
\$70,000,000 Fidelity and Deposit
Company of Maryland

By:

Underwritten for the sum of \$15,000,000, part of
\$70,000,000 ACE American
Insurance Company

By:

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

COPY

RIDER# 22

This rider, effective **12:01 A.M. December 4, 2007** forms a part of

bond number **060-88-79**
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by National Union Fire Insurance Company of
Pittsburgh, PA

It is agreed that:

1. Rider #2 is amended, in paragraph 3., by adding the following name: Putnam Investments, LLC.

Underwritten for the sum of \$25,000,000, part of \$70,000,000 National Union Fire Insurance Company of Pittsburgh, PA Controlling Company

Underwritten for the sum of \$15,000,000, part of \$70,000,000 Great American Insurance Company

By:

Underwritten for the sum of \$15,000,000, part of \$70,000,000 Fidelity and Deposit Company of Maryland

By:

Underwritten for the sum of \$15,000,000, part of \$70,000,000 ACE American Insurance Company

By:

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

COPY

AUTHORIZED REPRESENTATIVE

RIDER# 23

This rider, effective **12:01 A.M. December 4, 2007** forms a part of
bond number **060-88-79**
issued to **THE GEORGE PUTNAM FUND OF BOSTON**

by National Union Fire Insurance Company of
Pittsburgh, PA

It is agreed that:

1. Rider #2 is amended, in paragraph 2., by deleting the name Putnam Acquisition Financing Inc. wherever it appears and substituting the name Putnam Investments, LLC.
2. Rider #15 is amended, in paragraph 5., by deleting the name Putnam Acquisition Financing Inc. and substituting the name Putnam Investments, LLC.
3. Rider #17 is amended, in paragraphs 1. and 2., by deleting the name Putnam Acquisition Financing Inc. and substituting the name Putnam Investments, LLC.
4. Rider #18 is amended, in paragraph 1.a., 1.c. and 1.d., by deleting the name Putnam Acquisition Financing Inc. wherever it appears and substituting the name Putnam Investments, LLC.

Underwritten for the sum of \$25,000,000, part of \$70,000,000 National Union Fire Insurance Company of Pittsburgh, PA Controlling Company

Underwritten for the sum of \$15,000,000, part of \$70,000,000 Great American Insurance Company

By: _____

Underwritten for the sum of \$15,000,000, part of \$70,000,000 Fidelity and Deposit Company of Maryland

By: _____

COPY

RIDER# 23
(continued)

Underwritten for the sum of \$15,000,000, part of \$70,000,000 ACE American Insurance Company

By: _____

5. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

COPY

Chubb Group of Insurance Companies

15 Mountain View Road, Warren, New Jersey 07059

**DECLARATIONS
FINANCIAL INSTITUTION
EXCESS BOND FORM E**

NAME OF ASSURED:

Bond Number: 81948056

THE GEORGE PUTNAM FUND OF BOSTON

FEDERAL INSURANCE COMPANY

One Post Office Square
Boston, MA 02109

Incorporated under the laws of Indiana,
a stock insurance company, herein called the COMPANY

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

ITEM 1. BOND PERIOD: from 12:01 a.m. on November 1, 2007
to 12:01 a.m. on November 1, 2008

ITEM 2. AGGREGATE LIMIT OF LIABILITY: \$10,000,000.

ITEM 3. SINGLE LOSS LIMIT OF LIABILITY:\$10,000,000.

ITEM 4. DEDUCTIBLE AMOUNT: \$70,150,000.

ITEM 5. PRIMARY BOND:

Insurer: National Union Fire Insurance Company of Pittsburgh, PA
Form and Bond No.: Investment Company Blanket Bond, Form 41206 (9-84), Bond No. 060-88-79
Limit: \$70,000,000.
Deductible: \$150,000./\$5,000.
June 15, 2006 to
Bond Period: June 15, 2007

ITEM 6. COVERAGE EXCEPTIONS TO PRIMARY BOND:

NOTWITHSTANDING ANY COVERAGE PROVIDED BY THE PRIMARY BOND, THIS EXCESS BOND
DOES NOT DIRECTLY OR INDIRECTLY COVER:

None

ITEM 7. TOTAL OF LIMITS OF LIABILITY OF OTHER UNDERLYING BONDS, EXCESS OF PRIMARY BOND:

None

ITEM 8. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING
ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH:

1 - 2

IN WITNESS WHEREOF, THE COMPANY issuing this Bond has caused this Bond to be signed by its authorized
officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

Excess Bond (7-92)

Form 17-02-0842 (Ed. 7-92) Page 1 of 1

The COMPANY, in consideration of the required premium, and in reliance on the statements and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this bond and to all other terms and conditions of this bond, agrees to pay the ASSURED for:

Insuring Clause

Loss which would have been paid under the **Primary Bond** but for the fact the loss exceeds the **Deductible Amount**.

Coverage under this bond shall follow the terms and conditions of the **Primary Bond**, except with respect to:

- a. The coverage exceptions in ITEM 6. of the DECLARATIONS; and
- b. The limits of liability as stated in ITEM 2. and ITEM 3. of the DECLARATIONS.

With respect to the exceptions stated above, the provisions of this bond shall apply.

General Agreements

Change Or Modification Of Primary Bond

- A. If after the inception date of this bond the **Primary Bond** is changed or modified, written notice of any such change or modification shall be given to the COMPANY as soon as practicable, not to exceed thirty (30) days after such change or modification, together with such information as the COMPANY may request. There shall be no coverage under this bond for any loss related to such change or modification until such time as the COMPANY is advised of and specifically agrees by written endorsement to provide coverage for such change or modification.

Representations Made By Assured

- B. The ASSURED represents that all information it has furnished to the COMPANY for this bond or otherwise is complete, true and correct. Such information constitutes part of this bond.
The ASSURED must promptly notify the COMPANY of any change in any fact or circumstance which materially affects the risk assumed by the COMPANY under this bond.
Any misrepresentation, omission, concealment or incorrect statement of a material fact by the ASSURED to the COMPANY shall be grounds for rescission of this bond.

Notice To Company Of Legal Proceedings Against Assured - Election To Defend

- C. The ASSURED shall notify the COMPANY at the earliest practical moment, not to exceed thirty (30) days after the ASSURED receives notice, of any legal proceeding brought to determine the ASSURED'S liability for any loss, claim or damage which, if established, would constitute a collectible loss under this bond or

any of the **Underlying Bonds**. Concurrent with such notice, and as requested thereafter, the ASSURED shall furnish copies of all pleadings and pertinent papers to the COMPANY.

Excess Bond (7-92) R

Form 17-02-0842 (Ed. 7-92) R Page 1 of 5

General Agreements

*Notice To Company Of
Legal Proceedings Against
Assured - Election To
Defend
(continued)*

If the COMPANY elects to defend all or part of any legal proceeding, the court costs and attorneys' fees incurred by the COMPANY and any settlement or judgment on that part defended by the COMPANY shall be a loss under this bond. The COMPANY'S liability for court costs and attorneys' fees incurred in defending all or part of such legal proceeding is limited to the proportion of such court costs and attorneys' fees incurred that the amount recoverable under this bond bears to the amount demanded in such legal proceeding.

If the COMPANY declines to defend the ASSURED, no settlement without the prior written consent of the COMPANY or judgment against the ASSURED shall determine the existence, extent or amount of coverage under this bond, and the COMPANY shall not be liable for any costs, fees and expenses incurred by the ASSURED.

Conditions And Limitations

Definitions

1. As used in this bond:
 - a. **Deductible Amount** means the amount stated in ITEM 4. of the DECLARATIONS. In no event shall this **Deductible Amount** be reduced for any reason, including but not limited to, the non-existence, invalidity, insufficiency or uncollectibility of any of the **Underlying Bonds**, including the insolvency or dissolution of any Insurer providing coverage under any of the **Underlying Bonds**.
 - b. **Primary Bond** means the bond scheduled in ITEM 5. of the DECLARATIONS or any bond that may replace or substitute for such bond.
 - c. **Single Loss** means all covered loss, including court costs and attorneys' fees incurred by the COMPANY under General Agreement C., resulting from:
 - (1) any one act of burglary, robbery or attempt either, in which no employee of the ASSURED is implicated, or
 - (2) any one act or series of related acts on the part of any person resulting in damage to or destruction or misplacement of property, or
 - (3) all acts other than those specified in c.(1) and c.(2), caused by any person or in which such person is implicated, or
 - (4) any one event not specified above, in c.(1), c.(2) or c.(3).

- d. **Underlying Bonds** means the **Primary Bond** and all other insurance coverage referred to in ITEM 7. of the DECLARATIONS.

Excess Bond (7-92)

Form 17-02-0842 (Ed. 7-92) Page 2 of 5

**Conditions And
Limitations**

(continued)

Limit Of Liability

2. The COMPANY S total cumulative liability for all **Single Losses** of all ASSURED S discovered during the BOND PERIOD shall not exceed the AGGREGATE LIMIT OF LIABILITY as stated in ITEM 2. of the DECLARATIONS. Each payment made under the terms of this bond shall reduce the unpaid portion of the AGGREGATE LIMIT OF LIABILITY until it is exhausted.

*Aggregate Limit Of
Liability*

On exhausting the AGGREGATE LIMIT OF LIABILITY by such payments:

- a. the COMPANY shall have no further liability for loss or losses regardless of when discovered and whether or not previously reported to the COMPANY, and
- b. the COMPANY shall have no obligation under General Agreement C. to continue the defense of the ASSURED, and on notice by the COMPANY to the ASSURED that the AGGREGATE LIMIT OF LIABILITY has been exhausted, the ASSURED shall assume all responsibility for its defense at its own cost.

The unpaid portion of the AGGREGATE LIMIT OF LIABILITY shall not be increased or reinstated by any recovery made and applied in accordance with Section 4. In the event that a loss of property is settled by indemnity in lieu of payment, then such loss shall not reduce the unpaid portion of the AGGREGATE LIMIT OF LIABILITY.

*Single Loss Limit Of
Liability*

The COMPANY S liability for each **Single Loss** shall not exceed the SINGLE LOSS LIMIT OF LIABILITY as stated in ITEM 3. of the DECLARATIONS or the unpaid portion of the AGGREGATE LIMIT OF LIABILITY, whichever is less.

Discovery

3. This bond applies only to loss first discovered by the ASSURED during the BOND PERIOD. Discovery occurs at the earlier of the ASSURED being aware of:
- a. facts which may subsequently result in a loss of a type covered by this bond, or
- b. an actual or potential claim in which it is alleged that the ASSURED is liable to a third party,

regardless of when the act or acts causing or contributing to such loss occurred, even though the amount of loss does not exceed the applicable **Deductible Amount**, or the exact amount or details of loss may not then be known.

- Subrogation-Assignment-Recovery* 4. In the event of a payment under this bond, the COMPANY shall be subrogated to all of the ASSURED S rights of recovery against any person or entity to the extent of such payments. On request, the ASSURED shall deliver to the COMPANY an assignment of the ASSURED S rights, title and interest and causes of action against any person or entity to the extent of such payment.

Excess Bond (7-92)

Form 17-02-0842 (Ed. 70-2) Page 3 of 5

Conditions And Limitations

- Subrogation-Assignment-Recovery (continued)* Recoveries, whether effected by the COMPANY or by the ASSURED, shall be applied net of the expense of such recovery, first, to the satisfaction of the ASSURED S loss which would otherwise have been paid but for the fact that it is in excess of the AGGREGATE LIMIT OF LIABILITY, second, to the COMPANY in satisfaction of amounts paid in settlement of the ASSURED S claim and third, to the ASSURED in satisfaction of the DEDUCTIBLE AMOUNT. Recovery from reinsurance and/or indemnity of the COMPANY shall not be deemed a recovery under this Section.

- Cooperation Of Assured* 5. At the COMPANY S request and at reasonable times and places designated by the COMPANY the ASSURED shall:
- a. submit to examination by the COMPANY and subscribe to the same under oath, and
 - b. produce for the COMPANY S examination all pertinent records, and
 - c. cooperate with the COMPANY in all matters pertaining to the loss.
- The ASSURED shall execute all papers and render assistance to secure to the COMPANY the rights and causes of action provided for under this bond. The ASSURED shall do nothing after loss to prejudice such rights or causes of action.

- Termination* 6. This bond terminates as an entirety on the earliest occurrence of any of the following:
- a. sixty (60) days after the receipt by the ASSURED of a written notice from the COMPANY of its decision to terminate this bond, or
 - b. immediately on the receipt by the COMPANY of a written notice from the ASSURED of its decision to terminate this bond, or
 - c. immediately on the appointment of a trustee, receiver or liquidator to act on

behalf of the ASSURED, or the taking over of the ASSURED by State or Federal officials, or

- d. immediately on the dissolution of the ASSURED, or
- e. immediately on exhausting the AGGREGATE LIMIT OF LIABILITY, or
- f. immediately on expiration of the BOND PERIOD, or
- g. immediately on cancellation, termination or rescission of the **Primary Bond**.

Conformity

- 7. If any limitation within this bond is prohibited by any law controlling this bond's construction, such limitation shall be deemed to be amended so as to equal the minimum period of limitation provided by such law.

Excess Bond (7-92)

Form 17-02-0842 (Ed. 7-92) Page 4 of 5

**Conditions And
Limitations**

(continued)

*Change Or Modification
Of This Bond*

- 8. This bond or any instrument amending or affecting this bond may not be changed or modified orally. No change in or modification of this bond shall be effective except when made by written endorsement to this bond signed by an Authorized Representative of the COMPANY.

Excess Bond (7-92)

Form 17-02-0842 (Ed. 7-02) Page 5 of 5

Effective date of

this endorsement: November 1, 2007

FEDERAL INSURANCE COMPANY

Endorsement No.: 1

To be attached to and form a part of Bond

Number: 81948056

Issued to: THE GEORGE PUTNAM FUND OF BOSTON

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS RIDER

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the coverage provided by this insurance.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

Date: December 4, 2007

Form 14-02-9228 (Ed. 4/2004)

ENDORSEMENT/RIDER

Effective date of

this endorsement/rider: November 1, 2007

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 2

To be attached to and

form a part of Bond No. 81948056

Issued to: THE GEORGE PUTNAM FUND OF BOSTON

REMOVE AGGREGATE LIMIT OF LIABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that this bond is amended as follows:

1. By deleting in its entirety ITEM 2., AGGREGATE LIMIT OF LIABILITY, on the DECLARATIONS.
2. By deleting in its entirety Section 2., Limit of Liability, and substituting the following:
Section 2. Single Loss Limit of Liability
The COMPANY S liability for each **Single Loss** discovered during the BOND PERIOD shall not exceed the applicable SINGLE LOSS LIMIT OF LIABILITY as stated in ITEM 3. of the DECLARATIONS. If a **Single Loss** is covered under more than one INSURING CLAUSE, the maximum payable shall not exceed the largest applicable SINGLE LOSS LIMIT OF LIABILITY.
3. By deleting in its entirety the second paragraph of Section 4., Subrogation-Assignment-Recovery, and substituting the following:
Recoveries, whether effected by the COMPANY or by the ASSURED, shall be applied net of the expense of such recovery, first, to the satisfaction of the ASSURED S loss which would otherwise have been paid, second, to the COMPANY in satisfaction of amounts paid in settlement of the ASSURED S claim and third, to the ASSURED in satisfaction of the DEDUCTIBLE AMOUNT. Recovery from reinsurance and/or indemnity of the COMPANY shall not be deemed a recovery under this Section.
4. By deleting in its entirety subparagraph e. from Section 6, Termination.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Bond shall remain unchanged.

14-02-13158 (05/2007) Page 1

IMPORTANT NOTICE TO POLICYHOLDERS

All of the members of the Chubb Group of Insurance companies doing business in the United States (hereinafter Chubb) distribute their products through licensed insurance brokers and agents (producers). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the

page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 5/2007)

Chubb & Son, div. of Federal Insurance Company
as manager of the member insurers of the
Chubb Group of Insurance Companies

POLICYHOLDER
DISCLOSURE NOTICE OF
TERRORISM INSURANCE COVERAGE
(for policies with no terrorism exclusion or sublimit)

You are hereby notified that, under the Terrorism Risk Insurance Act of 2002 (the Act) effective November 26, 2002, this policy makes available to you insurance for losses arising out of certain acts of international terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 90% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage. The portion of your policy s annual premium that is attributable to insurance for such acts of terrorism is: \$ -0-.

If you have any questions about this notice, please contact your agent or broker.

Form 10-02-1281 (Ed. 1/2003)

FEDERAL INSURANCE COMPANY

Endorsement No: 3

Bond Number: 819

NAME OF ASSURED: THE GEORGE PUTNAM FUND OF BOSTON

NAME OF ASSURED ENDORSEMENT

It is agreed that the NAME OF ASSURED in the DECLARATIONS is amended to read as follows:
THE GEORGE PUTNAM FUND OF BOSTON, AS MORE FULLY DESCRIBED IN THE UNDERLYING
PRIMARY BOND REFERRED TO IN ITEM 5. OF THE DECLARATIONS.

This Endorsement applies to loss discovered after 12:01 a.m. on November 1, 2007.
ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

Date: December 5, 2007

ICAP Bond
Form 17-02-0949 (Ed. 1-97) Page 1

FEDERAL INSURANCE COMPANY

Endorsement No.: 4

Bond Number: 81948056

NAME OF ASSURED: THE GEORGE PUTNAM FUND OF BOSTON

CANCELLATION ENDORSEMENT

It is agreed that in consideration of a return premium of \$16,236.00, this Bond is cancelled effective May 12, 2008
12:01 A.M. local time at the address shown on the DECLARATIONS.

This Endorsement applies to loss discovered after 12:01 a.m. on May 12, 2008.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

General Use
Form 17-02-5519 (Ed. 8-03)

Exhibit 2

Resolutions adopted by the Board of Trustees of the Putnam Funds on May 8, 2008

VOTED: That the action of each Fund in joining the other Putnam Funds, Putnam Investment Management, LLC, Putnam Retail Management Limited Partnership, Putnam Fiduciary Trust Company and certain of their affiliates to reduce the total amount of their joint Registered Management Investment Company fidelity bonds covering larceny and embezzlement and certain other acts to \$70 million, is approved, it being the understanding of each Fund that the reduction in the cost of the bonds to the Fund will be the Fund's ratable share of the premium reduction for the bonds for the period ending November 1, 2008 of which 85% of the cost is allocated to The Putnam Funds, based on the net asset value from time to time of the Fund and the other Putnam Funds party to the bonds.

VOTED: To approve specifically the form and amount of the bonds referred to in the preceding vote, after consideration of all relevant factors including each Fund's aggregate assets to which persons covered by the bonds have access, the type and terms of arrangements made for custody and safekeeping of assets, and the nature of the securities held.

Resolutions adopted by the Board of Trustees of TH Lee, Putnam Investment Trust on June 11, 2008

RESOLVED: That the action of the Fund in joining the Putnam Funds, TH Lee, Putnam Capital Management, LLC, Putnam Retail Management Limited Partnership, Putnam Fiduciary Trust Company and certain of their affiliates to reduce the total amount of their joint Registered Management Investment Company fidelity bonds covering larceny and embezzlement and certain other acts to \$70 million, is ratified and approved, it being the understanding of the Fund that the reduction in the cost of the bonds to the Fund will be the Fund's ratable share of the premium reduction for the bonds for the period ending November 1, 2008 (of which 85% of the cost is allocated to the Fund and The Putnam Funds), based on the net asset value from time to time of the Fund and the Putnam Funds party to the bonds.

RESOLVED: To ratify and approve specifically the form and amount of the bonds referred to in the preceding vote, after consideration of all relevant factors, including the Fund's aggregate assets, to which persons covered by the bonds have access, the type and terms of arrangements made for custody and safekeeping of assets, and the nature of the securities held.

Exhibit 3

AGREEMENT

WHEREAS the undersigned parties have determined that it is in their best interests to enter into a joint fidelity bond, which bond is intended to meet the applicable standards of Rule 17g-1 under the Investment Company Act of 1940 (the "Act"); and

WHEREAS Rule 17g-1 under the Act requires that each registered management investment company entering into a joint fidelity bond shall agree with the other named insureds as to the allocation of the recovery received under the joint bond as a result of the loss sustained by the registered management investment company and one or more of the other named insureds.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the undersigned parties hereby agree as follows:

1. In the event recovery is received under the policy as a result of a loss sustained by one of the registered management investment companies named below and one or more other named insureds, the registered management investment company shall receive an equitable and proportionate share of the recovery, but at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required under Rule 17g-1 under the Investment Company Act of 1940.

2. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

3. A copy of the Declaration of Trust of each of the registered management investment companies is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of each registered management investment company as Trustees and not individually and that the obligations of or arising out of this instrument are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the registered management investment company.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned registered management investment companies has caused this Agreement to be executed by a duly authorized, officer as of June 17, 2008.

THE PUTNAM FUNDS LISTED ON EXHIBIT A

BY: /s/ Charles E. Porter

Charles E. Porter

Executive Vice President, Principal Executive Officer, Associate Treasurer and Compliance Liaison

TH LEE, PUTNAM INVESTMENT TRUST
for TH Lee, Putnam Emerging Opportunities Portfolio

BY: /s/ James F. Clark
James F. Clark
Vice President

PUTNAM INVESTMENT MANAGEMENT, LLC
PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP

BY: /s/ James P. Pappas
James P. Pappas
Managing Director

PUTNAM FIDUCIARY TRUST COMPANY

BY: /s/ Karen R. Kay
Karen R. Kay
Managing Director

TH LEE, PUTNAM CAPITAL MANAGEMENT, LLC

BY: /s/ James F. Clark
James F. Clark
Vice President

PUTNAM INVESTMENTS, LLC

BY: /s/ James F. Clark
James F. Clark
Senior Vice President

PUTNAM FUNDS

Putnam American Government Income Fund
Putnam Arizona Tax Exempt Income Fund
Putnam Asset Allocation Funds

- Balanced Portfolio
- Conservative Portfolio
- Growth Portfolio

Putnam California Tax Exempt Income Fund

Putnam Capital Appreciation Fund

Putnam Classic Equity Fund

Putnam Convertible Income-Growth Trust

Putnam Discovery Growth Fund

Putnam Diversified Income Trust

Putnam Equity Income Fund

Putnam Europe Equity Fund

Putnam Funds Trust

- Putnam Emerging Markets Equity Fund
- Putnam Floating Rate Income Fund
- Putnam Income Strategies Fund
- Putnam International Growth and Income Fund
- Putnam Municipal Money Market Fund
- Putnam Prime Money Market Fund
- Putnam Small Cap Growth Fund
- Putnam Total Return Fund

The George Putnam Fund of Boston

Putnam Global Equity Fund

Putnam Global Income Trust

Putnam Global Natural Resources Fund

The Putnam Fund for Growth and Income

Putnam Health Sciences Trust

Putnam High Income Securities Fund

Putnam High Yield Advantage Fund

Putnam High Yield Trust

Putnam Income Fund

Putnam International Equity Fund

Putnam Investment Funds

- Putnam Capital Opportunities Fund
- Putnam Growth Opportunities Fund
- Putnam International Capital Opportunities Fund
- Putnam International New Opportunities Fund
- Putnam Mid Cap Value Fund
- Putnam New Value Fund
- Putnam Research Fund
- Putnam Small Cap Value Fund

Putnam Investors Fund

Putnam Managed Municipal Income Trust

Putnam Massachusetts Tax Exempt Income Fund

Putnam Master Intermediate Income Trust

Putnam Michigan Tax Exempt Income Fund

Putnam Minnesota Tax Exempt Income Fund

Putnam Money Market Fund

Putnam Municipal Opportunities Trust

Putnam New Jersey Tax Exempt Income Fund

Putnam New Opportunities Fund
Putnam New York Tax Exempt Income Fund
Putnam Ohio Tax Exempt Income Fund
Putnam OTC & Emerging Growth Fund
Putnam Pennsylvania Tax Exempt Income Fund
Putnam Premier Income Trust
Putnam RetirementReady® Funds
-Putnam RetirementReady 2050 Fund
-Putnam RetirementReady 2045 Fund
-Putnam RetirementReady 2040 Fund
-Putnam RetirementReady 2035 Fund
-Putnam RetirementReady 2030 Fund
-Putnam RetirementReady 2025 Fund
-Putnam RetirementReady 2020 Fund
-Putnam RetirementReady 2015 Fund
-Putnam RetirementReady 2010 Fund
-Putnam RetirementReady Maturity Fund
Putnam Tax Exempt Income Fund
Putnam Tax Exempt Money Market Fund
Putnam Tax-Free Income Trust
-Putnam AMT-Free Insured Municipal Fund
-Putnam Tax-Free High Yield Fund

Putnam Tax Smart Funds Trust
-Putnam Tax Smart Equity Fund®
Putnam U.S. Government Income Trust
Putnam Utilities Growth and Income Fund
Putnam Variable Trust
-Putnam VT American Government Income Fund
-Putnam VT Capital Appreciation Fund
-Putnam VT Capital Opportunities Fund
-Putnam VT Discovery Growth Fund
-Putnam VT Diversified Income Fund
-Putnam VT Equity Income Fund
-Putnam VT The George Putnam Fund of Boston
-Putnam VT Global Asset Allocation Fund
-Putnam VT Global Equity Fund
-Putnam VT Growth and Income Fund
-Putnam VT Growth Opportunities Fund
-Putnam VT Health Sciences Fund
-Putnam VT High Yield Fund
-Putnam VT Income Fund
-Putnam VT International Equity Fund
-Putnam VT International Growth and Income Fund
-Putnam VT International New Opportunities Fund
-Putnam VT Investors Fund
-Putnam VT Mid Cap Value Fund
-Putnam VT Money Market Fund
-Putnam VT New Opportunities Fund
-Putnam VT New Value Fund

- Putnam VT OTC & Emerging Growth Fund
- Putnam VT Research Fund
- Putnam VT Small Cap Value Fund
- Putnam VT Utilities Growth and Income Fund
- Putnam VT Vista Fund
- Putnam VT Voyager Fund

Putnam Vista Fund

Putnam Voyager Fund

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Long-Term Incentives 2015 Equity Awards

The market for qualified and talented executives in the biopharmaceutical industry is highly competitive and we compete for talent with many companies that have greater resources than we do. Accordingly, we believe equity compensation is a crucial component of any competitive executive compensation package we offer.

Our equity awards program is designed to:

reward demonstrated leadership and performance;

align our executive officers' interests with those of our stockholders through long-term value creation;

retain our executive officers through the vesting period of the awards;

maintain competitive levels of executive compensation; and

motivate our executive officers for outstanding future performance.

Historically, our equity awards have taken the form of stock options, which we believe further strengthens the long-term alignment between our executives and stockholders. We typically grant stock options to each of our executive officers upon commencement of employment and annually in conjunction with our review of individual performance.

All stock option awards to our executive officers are approved by our compensation committee and, other than stock option awards to new hires, are typically granted at our compensation committee's regularly scheduled meeting at the end of the year. Stock option awards vary among our executive officers based on their positions and annual performance assessments. In addition, our compensation committee reviews all components of the executive's compensation to ensure that his or her total compensation is aligned with our overall philosophy and objectives. All stock options granted to our executives have exercise prices equal to the fair market value of our common stock on the date of grant, so that the recipient will not earn any compensation from his or her stock options unless our stock price increases above the value on the date of grant. Accordingly, this portion of our executive officers' compensation is at risk and is directly aligned with stockholder value creation.

Stock options granted to our executive officers upon commencement of employment typically vest over four years, which we believe provides an incentive to our executives to add value to the company over the long-term and to remain with Alnylam.

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Beginning in 2013, our compensation committee began granting annual stock option awards with both time-based and performance-based vesting terms. Generally, annual stock options will include a vesting schedule whereby 50% of the grant has time-based vesting over four years, while the remaining 50% of the grant will vest in thirds or fourths upon the achievement of certain pre-determined performance milestones that are expected to occur in a staggered fashion over a three- to four-year period.

Time-based stock options generally vest as to 25% of the shares on the first anniversary of the grant date and as to an additional 6.25% of the shares at the end of each successive three-month period thereafter until the fourth anniversary of the grant date. With respect to the 2015 performance-based portion of the annual stock option awards, one-fourth of the shares subject to the performance-based option will vest upon the later of the one year anniversary of the date of grant and the achievement of each of the following four specific clinical development or commercial events, as approved by our compensation committee:

completion of patient enrollment in our fitusiran Phase 3 study;

the start of a fourth Phase 3 clinical trial;

achievement of positive Phase 3 clinical data in a second clinical development program; and

achievement of the first \$100.0 million in cumulative product sales for an Alnylam product.

Any determination as to whether or not a vesting event has been met shall be approved by our compensation committee and the date of vesting shall be the later of the date of such determination by the committee and the one year anniversary of the date of grant.

Stock option awards typically have a term of ten years. Vesting of option grants to employees typically ceases upon termination of employment and exercise rights typically cease three months following termination of employment, except in the case of death or disability. Prior to the exercise of an option, the stock option holder does not have any rights as a stockholder with respect to the shares subject to such option, including voting rights and the right to receive dividends or dividend equivalents.

In connection with the annual review of each executive officer's individual performance and consistent with our compensation philosophy, our compensation committee approved annual equity incentive awards for our executive officers. As noted above, as part of our broad review of equity incentive award levels in 2015, our compensation committee determined to reduce the award amounts for certain of our NEOs from prior fixed award levels. In particular, the equity incentive award for our chief executive officer was reduced from an option to purchase 150,000 shares in 2014 to an option to purchase 130,000 shares in 2015.

We view equity incentive compensation as a critical component of our compensation strategy and therefore we maintain a broad-based program for all employees to participate as owners of the company. This program is consistent with the description above for our NEOs and includes equity incentive awards upon the commencement of employment and annual equity incentive awards for all employees. Annual awards are structured in the same way for all employees, with 50% vesting over time and 50% vesting only upon the achievement of specified performance milestones.

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The annual equity incentive awards granted to our NEOs for 2015 and 2014 performance, and the percentage reduction year-over-year, are set forth in the table below:

Annual Equity Incentive Awards

Name	Number of Shares Granted		Year-over-Year Change(%)
	2015 Annual Stock Option Award(#)	2014 Annual Stock Option Award(#)	
John M. Maraganore, Ph.D.	130,000	150,000	-13
Barry E. Greene	80,000	95,250	-16
Akshay K. Vaishnav, M.D., Ph.D.	60,000	70,250	-15
David-Alexandre C. Gros, M.D.*	30,023	N/A	N/A
Michael P. Mason**	14,400	16,500	-13

* Dr. Gros joined the company in June 2015 and received a pro-rated stock option award for 2015. Upon the commencement of his employment, Dr. Gros also received a stock option award to purchase 140,000 shares of common stock.

** In recognition of ten years of service with Alnylam and consistent with our past practice, Mr. Mason also received a stock option award to purchase 10,000 shares of fully-vested common stock on his ten-year employment anniversary in December 2015. Continuation of the ten-year service awards is subject to annual review by our compensation committee.

On December 17, 2014, our compensation committee approved the grant of stock options to purchase 612,085 shares of our common stock, at an exercise price of \$96.45 per share, to members of our management team, including our NEOs in connection with their performance and compensation review for 2014. These stock option grants, referred to as the 2014 Contingent Option Awards, were approved subject to and contingent upon approval by our stockholders at the 2015 annual meeting of the Amended and Restated 2009 Plan, to, among other things, increase the shares authorized for issuance thereunder. In May 2015, our stockholders approved the Amended and Restated 2009 Plan. One-half of the 2014 Contingent Option Awards granted are time-based stock options and one-half are performance-based stock options. The 2014 Contingent Option Awards were made as part of the NEOs compensation for 2014, and do not represent compensation awarded for 2015 performance.

The number of stock options granted to our named executive officers during 2015, and the value of those awards determined in accordance with FASB ASC Topic 718, are shown in the 2015 Grants of Plan-Based Awards table below. Although the 2014 Contingent Option Awards described above were granted as part of the NEOs compensation for 2014 and were approved by our compensation committee on December 17, 2014, the grant date fair value of the 2014 Contingent Option Awards for accounting purposes is based on a Black-Scholes valuation model using the fair market value of our common stock on May 1, 2015, the date of stockholder approval of the Amended and Restated 2009 Plan. However, it is important to note that the amounts reported may not represent the amounts our NEOs will actually realize from the 2014 Contingent Option Awards or any other equity awards. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEO's continued employment.

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Benefits and Other Compensation

Other compensation to our executives consists primarily of the broad-based benefits we provide to all employees, including health and dental insurance, life and disability insurance, an employee stock purchase plan and a 401(k) plan, except that executive officers are not eligible to participate in our employee stock purchase plan. Our 401(k) plan is a tax-qualified retirement savings plan pursuant to which all U.S. based employees, including executive officers, are able to contribute the lesser of up to 60% of their annual salary or the limit prescribed by the Internal Revenue Service on a before-tax basis. We match, in the form of shares of our common stock, 50% of the first 6% of a plan participant's pay that is contributed to the plan. Our contribution is made at the end of each quarter up to an annual maximum number of shares with a value of \$5,250 for each participant. Our matching contributions become 50% vested after the employee has been employed by us for one year and fully vested after the employee has been employed by us for two years.

Employment Arrangements

Each executive officer has signed a nondisclosure, non competition and assignment of intellectual property agreement providing for the protection of our confidential information and ownership of intellectual property developed by such executive officer and a covenant not to compete with us for a period of 18 months after termination of employment.

Pursuant to the terms of his letter of employment, we paid Dr. Gros a signing bonus of \$200,000 in June 2015. In the event that Dr. Gros voluntarily terminates his employment with us, other than for good reason, or is terminated by us for cause, within the first 12 months of his employment with us, he will be required to repay the full amount of this signing bonus. Dr. Gros is entitled to a supplemental sign-on bonus of \$100,000 in June 2016, provided he continues to be our employee at such time. In the event that Dr. Gros either voluntarily terminates his employment with us, other than for good reason, or is terminated by us for cause, within the 12 months following his receipt of the supplemental sign-on bonus, he will be required to repay the full amount of this supplemental sign-on bonus.

Potential Payments Upon Termination or Change-in-Control

We do not have agreements with any of our executive officers pursuant to which they are eligible for potential payments upon termination or change-in-control of Alnylam.

Stock Ownership Guidelines

In March 2015, our compensation committee adopted share ownership guidelines for our directors (including our chief executive officer) and our president and chief operating officer. Under these guidelines, covered individuals are required to hold equity securities having a minimum value of \$150,000. Newly appointed/elected persons have five years to achieve the guideline. The following forms of equity will count toward the ownership guideline: shares owned outright; unvested restricted stock, restricted stock units and deferred stock units to be settled in shares; and vested but unexercised in-the-money stock options. The company plans to review compliance annually, valuing stock at the higher of the fair market value on date of review or the trailing 90-day average.

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Anti-Hedging and Anti-Pledging Policy

Our insider trading policy expressly prohibits all of our employees, including our NEOs, as well as our directors, from engaging in speculative transactions in our stock, including short sales, puts/calls, hedging transactions and margin accounts or pledges.

Clawback Policy

We have a clawback policy that covers our chief executive officer and our principal accounting officer, as well as all of our vice presidents. The policy provides that covered executives who engage in misconduct, including embezzlement, fraud, willful misconduct or breach of fiduciary duty, resulting in a financial restatement shall be required, upon the determination of our board of directors, to repay the company any excess proceeds from incentive compensation earned during the covered period.

Compliance with IRS Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended, also referred to as the Code, generally disallows a tax deduction to public companies for compensation in excess of \$1 million per person paid to a company's chief executive officer and its three other officers (other than the chief/principal financial officer) whose compensation is required to be disclosed to stockholders pursuant to the Exchange Act by reason of being among the company's most highly compensated officers. Qualified performance-based compensation is not subject to the deduction limitation if specified requirements are met. We periodically review the potential effects of Section 162(m) and we consider whether to structure the performance-based portion of our executive compensation to comply with exemptions in Section 162(m), so that the compensation remains tax deductible to us. However, our compensation committee may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes that such payments are appropriate to attract, motivate and retain executive talent and are in our best interest and that of our stockholders.

Compensation Committee Report on Executive Compensation

Our compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based upon such review and discussions, our compensation committee recommended to our board that such section be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 12, 2016.

By the compensation committee of the board of directors of Alnylam,

Steven M. Paul, M.D., Chair

Paul R. Schimmel, Ph.D.

Kevin P. Starr

Table of Contents**Executive Compensation**

The following table sets forth the total compensation paid or accrued for the years ended December 31, 2015, 2014 and 2013 to our named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
				(\$)	(\$)(4)(5)	(\$)(7)	(\$)(8)	(\$)
John M. Maraganore, Ph.D. <i>Chief Executive Officer (principal executive officer)</i>	2015	710,273			7,123,547(6)	419,772	7,566	8,261,158
	2014	689,585				444,000	7,596	1,141,181
	2013	669,500			5,127,198(6)	431,828	7,596	6,236,122
Barry E. Greene <i>President and Chief Operating Officer</i>	2015	530,450			4,465,293(6)	261,247	7,896	5,264,886
	2014	515,000				276,000	7,956	798,956
	2013	500,000			3,206,876(6)	268,750	7,746	3,983,372
Akshay K. Vaishnav, M.D., Ph.D. <i>Executive Vice President, Research and Development and Chief Medical Officer</i>	2015	500,148(1)			3,316,048(6)	251,668	7,566	4,075,430
	2014	463,500				249,000	7,596	720,096
	2013	450,000			1,048,375(6)	241,875	7,596	1,747,846
David-Alexandre C. Gros, M.D.(2) <i>Senior Vice President, Chief Business Officer</i>	2015	241,106	200,000(3)		9,630,797(6)	95,819	508	10,168,230
	2014							
	2013							
Michael P. Mason <i>Vice President of Finance and Treasurer (principal financial officer)</i>	2015	300,021			1,211,050(6)	88,657	6,261	1,605,989
	2014	257,187				82,000	6,167	345,354
	2013	252,144			161,289(6)	81,316	6,101	500,850

- (1) Dr. Vaishnav's salary included in the Summary Compensation Table with respect to 2015 differs from that set forth in the base salary table on page 45 because Dr. Vaishnav's salary was increased five percent in July 2015 in connection with a market adjustment following an expansion of his leadership responsibilities.

- (2) Dr. Gros joined Alnylam as our senior vice president, chief business officer in June 2015. The amount reported as salary for 2015 represents the total salary earned by Dr. Gros during 2015 and is based upon an annual salary of \$425,000. Dr. Gros was eligible to participate in the 2015 annual cash incentive program with a pro-rated award. In addition, Dr. Gros received a stock option award upon commencement of his employment and a pro-rated annual stock option award in December 2015.
- (3) Pursuant to his letter of employment, we paid Dr. Gros an initial sign-on bonus of \$200,000 in June 2015. In the event that Dr. Gros either voluntarily terminates his employment with us, other than for good reason, or is terminated by us for cause, within the first 12 months of his employment with us, he will be required to repay the full amount of this initial sign-on bonus. Dr. Gros is entitled to a supplemental sign-on bonus of \$100,000 in June 2016, provided he continues to be our employee at such time. In the event that Dr. Gros either voluntarily terminates his employment with us, other than for good reason, or is terminated by us for cause, within the 12 months following his receipt of the supplemental sign-on bonus, he will be required to repay the full amount of this supplemental sign-on bonus.
- (4) The amounts reported in the Option Awards column represent the aggregate grant date fair value for the fiscal years ended December 31, 2015, 2014 and 2013 of grants of time-based stock options to each of the NEOs, calculated in accordance with the provisions of FASB ASC Topic 718. The assumptions we used in calculating these amounts are included in Note 9 of our audited consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K, filed with the SEC on February 12, 2016. To see the value actually realized by the NEO from stock option exercises in 2015, see the 2015 Option Exercises and Stock Vested table appearing below.

The amounts reported in the Summary Compensation Table for these stock option awards may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEO's continued employment.

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- (5) The amounts reported in the Option Awards column for 2015 also include the grant date fair value of the time-based portion of the 2014 Contingent Option Awards that were approved by the compensation committee of our board on December 17, 2014 subject to and contingent upon approval by our stockholders at the 2015 annual meeting of the Amended and Restated 2009 Plan, which approval was obtained on May 1, 2015. Accordingly, the table shows a value of \$0 for the grant date fair value of Option Awards for 2014, since the value is instead captured in 2015. The grant date fair value of the 2014 Contingent Option Awards is based on a Black-Scholes valuation model based on the fair market value of the stock on May 1, 2015, the date of such stockholder approval. No stock-based compensation expense was recorded in 2014 relating to the 2014 Contingent Option Awards. It is important to note that the 2014 Contingent Option Awards were made as part of the NEOs' compensation for 2014, and do not represent compensation awarded for 2015 performance. The breakdown of the value attributable to the time-based portion of the 2015 annual stock option award and the time-based portion of the 2014 Contingent Option Award is set forth in the 2015 Grants of Plan-Based Awards table below, under the Grant Date Fair Value of Stock and Option Awards column.
- (6) Each of the December 18, 2013 annual stock option award, the 2014 Contingent Option Award granted, for accounting purposes, on May 1, 2015, and the December 18, 2015 annual stock option award included certain stock options that are subject to vesting upon the achievement of specific performance conditions. See 2015 Grants of Plan-Based Awards table for additional information regarding the 2014 Contingent Option Award and the December 18, 2015 annual stock option award. We determined that as of the date of the grant it was not probable, as defined under applicable accounting guidance, that any of the performance conditions would be achieved and assigned a grant date fair value of \$0 based on this evaluation. If we had determined that as of the date of the grant it was probable that 100% of the performance conditions would be achieved, we would have assigned the following grant date fair value for the performance-based stock option awards made to each NEO as follows:

Name	Date of Grant	Performance Year Associated with Grant	Date of Compensation Committee Approval	Grant Date Fair Value of Performance Based Option Awards if 100% Achievement Probable(\$)
John M. Maraganore, Ph.D.	12/18/15	2015	12/18/15	2,964,962
	05/01/15	2014	12/17/14	4,158,585
	12/18/13	2013	12/18/13	3,078,463
Barry E. Greene	12/18/15	2015	12/18/15	1,824,592
	05/01/15	2014	12/17/14	2,640,701
	12/18/13	2013	12/18/13	1,847,078
Akshay K. Vaishnaw, M.D., Ph.D.	12/18/15	2015	12/18/15	1,368,444
	05/01/15	2014	12/17/14	1,947,604
	12/18/13	2013	12/18/13	1,334,001
David-Alexandre C. Gros, M.D.	12/18/15	2015	12/18/15	684,724
Michael P. Mason	12/18/15	2015	12/18/15	328,427
	05/01/15	2014	12/17/14	457,444
	12/18/13	2013	12/18/13	205,231

- (7) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect the annual cash incentive bonus earned by the NEOs for each respective year. The annual cash incentive bonuses were paid in January of the calendar year following the year to which the cash bonus relates.

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- (8) The amounts reported in the All Other Compensation column reflect, for each NEO, the sum of (i) the dollar value of life insurance premiums we paid; (ii) the amount we contributed to the 401(k) plan in respect of such executive officer; and (iii) the incremental cost to us of all perquisites and other personal benefits. Specifically, the All Other Compensation column above includes:

Name	Year	Dollar Value of Alnylam		
		Term Life Insurance Premiums Paid by Alnylam (\$)	Common Stock Contributed by Alnylam to the Executive s Account Under 401(k) Plan (\$)	Incremental Cost to Alnylam of All Perquisites and Other Personal Benefits (\$)
John M. Maraganore, Ph.D.	2015	2,316	5,250	
	2014	2,346	5,250	
	2013	2,346	5,250	
Barry E. Greene	2015	2,316	5,250	330(a)
	2014	2,346	5,250	360(a)
	2013	2,346	5,250	150(a)
Akshay K. Vaishnaw, M.D., Ph.D.	2015	2,316	5,250	
	2014	2,346	5,250	
	2013	2,346	5,250	
David-Alexandre C. Gros, M.D.	2015	508		
Michael P. Mason	2015	651	5,250	360(a)
	2014	557	5,250	360(a)
	2013	491	5,250	360(a)

- (a) Represents amounts for an employee fitness benefit, paid by Alnylam.

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The following table sets forth information concerning each grant of an award made to a named executive officer during the fiscal year ended December 31, 2015 under any plan, contract, authorization or arrangement pursuant to which cash, securities, similar instruments or other property may be received:

2015 Grants of Plan-Based Awards

	Date of Grant(1)	Date of Committee Approval(2)	Estimated Future Payouts Under Non-Equity Incentive			Estimated Future Payouts Under Equity Incentive			All Other Awards: Number of Securities Underlying Options(7)	Exercise or Base Price of Option Awards (\$)	Grant Date Valuation of Stock Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target Maximum (#)	Maximum (#)			
			Compensation	Threshold	Target	Maximum	Threshold	Target			
Maraganore, Ph.D.	12/18/15		0	426,164	554,013						
	12/18/15	12/18/15						65,000(7)	88.95	2,900	
	12/18/15	12/18/15					65,000	65,000	88.95		
	05/01/15(2)	12/17/14						75,000(7)	96.45	4,125	
	05/01/15(2)	12/17/14					75,000	75,000	96.45		
Greene	12/18/15		0	265,225	344,793						
	12/18/15	12/18/15						40,000(7)	88.95	1,800	
	12/18/15	12/18/15					40,000	40,000	88.95		
	05/01/15(2)	12/17/14						47,625(7)	96.45	2,625	
	05/01/15(2)	12/17/14					47,625	47,625	96.45		
K. Vaishnav, M.D., Ph.D.	12/18/15		0	255,500	332,150						
	12/18/15	12/18/15						30,000(7)	88.95	1,350	
	12/18/15	12/18/15					30,000	30,000	88.95		
	05/01/15(2)	12/17/14						35,125(7)	96.45	1,950	
	05/01/15(2)	12/17/14					35,125	35,125	96.45		
Alexandre C. Gros, M.D.	12/18/15		0	97,278	126,461						
	12/18/15	12/18/15						15,012(7)	88.95	600	
	12/18/15	12/18/15					15,011	15,011	88.95		
	06/08/15(3)							140,000(3)	129.97	8,997	
P. Mason	12/18/15		0	90,006	117,008						
	12/18/15	12/18/15						7,200(7)	88.95	324	
	12/18/15	12/18/15					7,200	7,200	88.95		
	12/07/15(4)							10,000(4)	97.72	420	
	05/01/15(2)	12/17/14						8,250(7)	96.45	420	
	05/01/15(2)	12/17/14					8,250	8,250	96.45		

(1) None of our NEOs received restricted stock awards or stock appreciation rights in 2015. The stock option awards reported in the 2015 Grants of Plan-Based Awards table were granted pursuant to the Amended and Restated 2009 Plan. Our Amended and Restated 2009 Plan provides that the option exercise price may not be

less than 100% of the fair market value of our common stock on the date of grant, which, for the 2014 Contingent Option Awards described below, was December 17, 2014, the date of approval by the compensation committee of our board.

- (2) On December 17, 2014, our compensation committee approved the grant of the 2014 Contingent Option Awards to purchase 612,085 shares of our common stock, at an exercise price of \$96.45 per share, to members of our management team, including our NEOs, in connection with their performance and compensation review for 2014. These 2014 Contingent Option Awards were approved subject to and contingent upon approval by our stockholders at the 2015 annual meeting of the Amended and Restated 2009 Plan, to, among other things, increase the shares authorized for issuance thereunder, which approval was obtained on May 1, 2015. Consequently, the date of grant is shown as May 1, 2015, not December 17, 2014. One-half of the 2014 Contingent Option Awards granted are time-based stock options and one-half are performance-based stock options. It is important to note that the 2014 Contingent Option Awards were made as part of the NEOs compensation for 2014, and do not represent compensation awarded for 2015 performance.
- (3) Dr. Gros joined Alnylam as our senior vice president, chief business officer in June 2015 and received a stock option award upon commencement of his employment. These stock options vest as to 25% of the shares on the first anniversary of the grant date and as to an additional 6.25% of the shares at the end of each successive three-month period thereafter until the fourth anniversary of the grant date.
- (4) In September 2013, our compensation committee approved a ten-year service award for employees pursuant to which each individual employed by the company for ten consecutive years received a fully vested stock option award to purchase 10,000 shares of our common stock, subject to annual review by our compensation committee. Mr. Mason received a ten-year service award in December 2015.

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- (5) The amounts shown in the threshold, target and maximum columns reflect the minimum, target and maximum amounts payable, respectively, under our 2015 annual cash incentive program, which is described above in the Compensation Discussion and Analysis under the heading Short-Term Incentives - 2015 Annual Incentive Program. The actual amounts paid to each NEO can be found above in the Summary Compensation Table under the column entitled Non-Equity Incentive Plan Compensation.
- (6) The amounts shown in the threshold, target and maximum columns reflect the minimum, target and maximum potential future payout range for stock option awards granted with performance-based vesting milestones.
- (7) The time-based portion of the option awards vest as to 25% of the shares on the first anniversary of the grant date and as to an additional 6.25% of the shares at the end of each successive three-month period thereafter until the fourth anniversary of the grant date.
- (8) The grant date fair value, computed in accordance with FASB ASC Topic 718, represents the value of stock options granted during the year. The amounts reported in the 2015 Grants of Plan-Based Awards table for the time-based stock option awards reflect our accounting expense, excluding the effect of estimated forfeitures, and may not represent the amounts our NEOs will actually realize from the awards. Whether, and to what extent, a NEO realizes value will depend on our actual operating performance, stock price fluctuations and the NEO's continued employment.

The grant date fair value of the portion of the time-based 2014 Contingent Option Awards is based on a Black-Scholes valuation model based on the fair market value of the stock on May 1, 2015, the date of stockholder approval of the Amended and Restated 2009 Plan, although the options were approved by our compensation committee in December 2014 in connection with its performance and compensation review for 2014. No stock-based compensation expense was recorded prior to May 1, 2015 with respect to the 2014 Contingent Option Awards.

- (9) We determined that as of the date of the grant it was not probable, as defined under applicable accounting guidance, that any of the performance-based vesting conditions for these stock option awards would be achieved and assigned a grant date fair value of \$0 based on this determination.

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The following table sets forth information concerning outstanding equity awards held by each of our named executive officers on December 31, 2015.

Outstanding Equity Awards at Fiscal Year-End for 2015**Option Awards(1)**

Name	Grant Date	Number of Securities		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
		Underlying Unexercised Options (#)	Underlying Unexercised Options (#)			
John M. Maraganore, Ph.D.	12/14/2006	120,605			22.75	12/14/2016
	12/12/2007	147,415			31.39	12/12/2017
	12/09/2008	148,636			21.35	12/09/2018
	12/10/2009	98,913			16.43	12/10/2019
	12/08/2010	139,060			9.14	12/08/2020
	11/30/2011	139,436			7.10	11/30/2021
	12/20/2012	112,500	37,500		18.66	12/20/2022
	09/11/2013	10,000(2)			55.96	09/11/2023
	12/18/2013	75,000	75,000		63.00	12/18/2023
	12/18/2013	25,000(3)		50,000(3)	63.00	12/18/2023
	05/01/2015	18,750(4)	56,250(4)		96.45	12/17/2024
	05/01/2015			75,000(5)	96.45	12/17/2024
	12/18/2015		65,000		88.95	12/18/2025
	12/18/2015			65,000(6)	88.95	12/18/2025
Barry E. Greene	12/14/2006	55,605			22.75	12/14/2016
	12/12/2007	76,815			31.39	12/12/2017
	12/09/2008	85,316			21.35	12/09/2018
	12/10/2009	58,913			16.43	12/10/2019
	12/08/2010	98,000			9.14	12/08/2020
	11/30/2011	100,000			7.10	11/30/2021
	12/20/2012	75,000	25,000		18.66	12/20/2022
	10/21/2013	10,000(2)			59.31	10/21/2023
	12/18/2013	45,000	45,000		63.00	12/18/2023
	12/18/2013	15,000(3)		30,000(3)	63.00	12/18/2023

05/01/2015	11,907(4)	35,718(4)		96.45	12/17/2024
05/01/2015			47,625(5)	96.45	12/17/2024
12/18/2015		40,000		88.95	12/18/2025
12/18/2015			40,000(6)	88.95	12/18/2025

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Name	Grant Date	Number of Securities		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised	Option Exercise Price	Option Expiration
		Underlying Unexercised Options (#)	Underlying Unexercised Options (#)			
Akshay K. Vaishnav, M.D., Ph.D.	12/14/2006	29,165			22.75	12/14/2016
	12/12/2007	32,750			31.39	12/12/2017
	12/09/2008	60,350			21.35	12/09/2018
	12/10/2009	40,085			16.43	12/10/2019
	11/30/2011	5,000			7.10	11/30/2021
	12/20/2012	37,500	12,500		18.66	12/20/2022
	12/18/2013	16,250	16,250		63.00	12/18/2023
	12/18/2013	10,834(3)		21,666(3)	63.00	12/18/2023
	05/01/2015	8,782(4)	26,343(4)		96.45	12/17/2024
	05/01/2015			35,125(5)	96.45	12/17/2024
	12/18/2015		30,000		88.95	12/18/2025
12/18/2015			30,000(6)	88.95	12/18/2025	
David-Alexandre C. Gros, M.D.	06/08/2015		140,000		129.97	06/08/2025
	12/18/2015		15,012		88.95	12/18/2025
	12/18/2015			15,011(6)	88.95	12/18/2025
Michael P. Mason	11/30/2011	3,750			7.10	11/30/2021
	12/20/2012	3,125	2,500		18.66	12/20/2022
	12/18/2013	939	2,500		63.00	12/18/2023
	12/18/2013			3,333(3)	63.00	12/18/2023
	05/01/2015	2,063(4)	6,187(4)		96.45	12/17/2024
	05/01/2015			8,250(5)	96.45	12/17/2024
	12/07/2015	10,000(2)			97.72	12/07/2025
	12/18/2015		7,200		88.95	12/18/2025
12/18/2015			7,200(6)	88.95	12/18/2025	

(1) All stock option awards were granted with a ten-year term and typically vest as to 25% of the shares on the first anniversary of the grant date and as to an additional 6.25% at the end of each successive three-month period thereafter, unless otherwise noted.

(2) These options were granted in recognition of ten years of service by the employee and were fully vested on the date of grant.

- (3) These options were granted on December 18, 2013 and will vest in three equal installments upon the achievement of each of three specific clinical development or regulatory events. One-third of these options vested in December 2014 based on the start of a second Phase 3 clinical trial of an Alnylam 5x15 program.
- (4) On December 17, 2014, our compensation committee approved the grant of 2014 Contingent Option Awards to members of our management team, including our NEOs, in connection with their performance and compensation review for 2014. These 2014 Contingent Option Awards were approved subject to and contingent upon approval by our stockholders at the 2015 annual meeting of the Amended and Restated 2009 Plan, which approval was obtained on May 1, 2015. These options represent the half of the 2014 Contingent Option Award subject to time-based vesting.
- (5) These options represent the half of the 2014 Contingent Option Award described in Note 4 above subject to performance-based vesting. These options will vest in three equal installments upon the achievement of each of three specific clinical development or regulatory events. One-third of these options vested on February 1, 2016 based upon the completion of patient enrollment in our Phase 3 APOLLO study.
- (6) These options were granted on December 18, 2015 and will vest in four equal installments upon the later of one-year from the date of grant and the achievement of each of four specific clinical development or commercial events.

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The following table sets forth information concerning the exercise of stock options during 2015 for each of our named executive officers.

2015 Option Exercises and Stock Vested

Name	Option Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise (\$)(1)
John M. Maraganore, Ph.D.	127,943	11,663,024(2)
Barry E. Greene	94,351	10,428,474(2)
Akshay K. Vaishnav, M.D., Ph.D.	23,250	2,502,847(2)
David-Alexandre C. Gros, M.D.		
Michael P. Mason	4,791	410,992

(1) The value realized on exercise is based on the sales price of the shares less the applicable option exercise price.

(2) This amount also includes the value realized for exercise and hold transactions. The value realized on exercise and hold transactions is based on the market price of the shares on the date of exercise less the applicable option exercise price.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2015 about the securities authorized for issuance under our equity compensation plans, consisting of our 2002 Employee, Director and Consultant Stock Option Plan, or the 2002 Plan, our 2003 Employee, Director and Consultant Stock Option Plan, or the 2003 Plan, our Amended and Restated 2004 Equity Incentive Plan, or the 2004 Plan, our Amended and Restated 2009 Plan and our 2004 Employee Stock Purchase Plan, as amended, or the ESPP Plan. All of our equity compensation plans have been approved by our stockholders.

Equity Compensation Plan Information

	Number of Securities to Be		Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans(3)
	Issued Upon Exercise of Outstanding Options and Rights(1)	Weighted-Average Exercise Price of Outstanding Options and Rights(2)	
Equity compensation	9,978,783	59.14	3,667,071

plans approved by stockholders			
Equity compensation plans not approved by stockholders			
Total	9,978,783	59.14	3,667,071

- (1) Includes 9,959,512 shares of common stock issuable upon the exercise of outstanding options and 19,271 shares of common stock issuable upon the vesting of shares of restricted stock units.
- (2) Since restricted stock units do not have any exercise price, such units are not included in the weighted-average exercise price calculation.
- (3) Consists of 102,482 shares of our common stock available for future issuance under our 2004 Plan, 3,380,197 shares of our common stock available for future issuance under our Amended and Restated 2009 Plan and 184,392 shares of our common stock available for future issuance under our ESPP Plan. No shares of our common stock were available for issuance under our 2002 Plan or our 2003 Plan as of December 31, 2015.

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SAY-ON-PAY ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 2)

We are providing our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, which is commonly referred to as "say-on-pay," is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Exchange Act.

We encourage stockholders to read closely the "Executive Compensation" section of this proxy statement beginning with the "Compensation Discussion and Analysis" on page 35, which describes in detail our executive compensation programs and the decisions made by our compensation committee and our board with respect to the fiscal year ended December 31, 2015.

As we describe in the "Compensation Discussion and Analysis," we maintain straight-forward executive compensation programs that generally consist of base salary, an annual cash incentive award and equity incentive awards upon the commencement of employment and annually thereafter. These elements of compensation have been selected by our compensation committee because the committee believes that they effectively achieve the fundamental goals of our compensation program, which are to attract, motivate and retain qualified and talented executives, who are critical to our success, motivating them to achieve our business goals and rewarding them for superior short- and long-term performance. The goal of our compensation committee is to ensure that our compensation programs are aligned with the interests of our stockholders and our business goals in order to attain our ultimate objective of increasing stockholder value. We believe that, consistent with these goals, the total compensation paid to each of our named executive officers is fair, reasonable and competitive. Further, we believe our programs do not encourage excessive risk-taking by management.

With very limited exceptions, we do not provide any compensation or benefit plans to executive officers that are not also available to other employees. We differentiate among executive officers primarily based on size of annual cash incentive awards and annual equity incentive awards and, to a lesser extent, base salary. Annual compensation decisions for executive officers are made by our compensation committee based on the achievement of specified corporate performance goals, and with respect to base salary and annual equity incentive awards, consideration of the executive officer's individual contributions to the achievement of the corporate goals, as described under "Compensation Discussion and Analysis."

Our board of directors is asking stockholders to approve, on a non-binding advisory basis, the following resolution:

RESOLVED, that the compensation paid to the named executive officers of Alnylam Pharmaceuticals, Inc., as disclosed pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, the compensation tables and any related material disclosed in the proxy statement of Alnylam Pharmaceuticals, Inc., is hereby approved.

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As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by us or our board of directors (or any committee thereof). However, our compensation committee and board of directors value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

BOARD RECOMMENDATION

Our board of directors unanimously recommends that you vote to approve the compensation of our named executive officers by voting **FOR Proposal 2.**

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RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS (PROPOSAL 3)

Our board has appointed the firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors for the fiscal year ending December 31, 2016. Although stockholder approval of our board's appointment of PricewaterhouseCoopers LLP is not required by law, our board believes that it is advisable to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the annual meeting, our board will reconsider its appointment of PricewaterhouseCoopers LLP. Representatives of PricewaterhouseCoopers LLP are expected to be present at the annual meeting and will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions from our stockholders.

BOARD RECOMMENDATION

Our board of directors unanimously recommends a vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2016.

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AUDIT INFORMATION

Report of the Audit Committee

Our audit committee reports to and acts on behalf of our board by providing oversight of our financial management, related person transaction policies and procedures, audits of our financial statements and financial reporting controls and accounting policies and procedures. Our management is responsible for the preparation, presentation and integrity of our financial statements, the appropriateness of our accounting principles and reporting policies, and for establishing and maintaining adequate internal control over financial reporting. The independent registered public accounting firm is responsible for conducting an independent audit of our annual financial statements and our internal control over financial reporting. Our audit committee is responsible for independently overseeing the conduct of these activities by our management and our independent registered public accounting firm.

Our audit committee operates under a written charter adopted by our board that reflects standards contained in the NASDAQ Marketplace Rules. Our audit committee reviews its charter annually. A complete copy of the current audit committee charter is posted on the Corporate Governance page of the Investors section of our website, www.alnylam.com.

Our audit committee has reviewed our audited financial statements for the fiscal year ended December 31, 2015, and has discussed them with our management and our independent registered public accounting firm, PricewaterhouseCoopers LLP. Our audit committee has also received from, and discussed with, PricewaterhouseCoopers LLP various communications that PricewaterhouseCoopers LLP is required to provide to our audit committee, including the matters required to be discussed by the Public Company Accounting Oversight Board, or PCAOB, Auditing Standard No. 16, *Communications with Audit Committees*, as amended, which requires the independent registered public accounting firm to provide the audit committee with additional information regarding the scope and results of the audit, including the independent registered public accounting firm's responsibilities under PCAOB standards, significant issues or disagreements concerning our accounting practices or financial statements, significant accounting policies, significant accounting adjustments, alternative accounting treatments, accounting for significant unusual transactions, and estimates, judgments and uncertainties.

In addition, PricewaterhouseCoopers LLP provided our audit committee with the written disclosures and the letter required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, as amended, and our audit committee and PricewaterhouseCoopers LLP have discussed its independence from us and our management, including the matters in those written disclosures.

In this context, our audit committee meets regularly with PricewaterhouseCoopers LLP and our management (including private sessions with each of PricewaterhouseCoopers LLP and members of management) to discuss any matters that our audit committee or these individuals believe should be discussed. Our audit committee conducts a meeting each quarter to review the financial statements prior to the public release of earnings.

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Based on its discussions with management and PricewaterhouseCoopers LLP, and its review of the representations and information provided by management and PricewaterhouseCoopers LLP, our audit committee recommended to our board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2015. Our audit committee also recommended to our board, and our board has approved, subject to stockholder ratification, the appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2016.

By the audit committee of the board of directors of Alnylam,

Kevin P. Starr, Chair

Michael W. Bonney

Marsha H. Fanucci

Principal Accountant Fees and Services

The following table summarizes the fees that our independent auditors, PricewaterhouseCoopers LLP, an independent registered public accounting firm, billed to us for each of the last two fiscal years for audit and other services:

Fee Category	2015(\$)	2014(\$)
Audit Fees(1)	729,400	835,500
Audit-Related Fees(2)		48,000
Tax Fees	110,000	
All Other Fees(3)	1,800	1,800
Total Fees	841,200	885,300

- (1) Audit Fees consist of fees for the audit of our annual financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with regulatory filings or audit engagements. In 2015, this amount also includes \$105,000 for a comfort letter and associated fees in connection with our equity offering, as well as \$39,000 billed for accounting consultations. In 2014, this amount also includes \$236,000 billed for accounting consultations.
- (2) Audit-Related Fees in 2014 represent payment for partial procedures completed for a comfort letter.
- (3) Tax Fees in 2015 consists of fees for procedures completed in connection with a research and development tax credit study.
- (4) All Other Fees represent payment for access to the PricewaterhouseCoopers LLP on-line accounting research database.

All such accountant services and fees were pre-approved by our audit committee in accordance with the Pre-Approval Policies and Procedures described below.

Pre-Approval Policies and Procedures

Our audit committee is required to pre-approve all audit services to be provided to us by our principal independent auditors, as well as all other services to be provided to us by such independent auditors, except that de minimis non-audit services may be approved in accordance with applicable SEC rules.

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ADDITIONAL INFORMATION AND OTHER MATTERS

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Related Person Transactions

Our board has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which Alnylam is a participant, the amount involved exceeds \$120,000, and one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to our chief legal officer. The policy calls for the proposed related person transaction to be reviewed by our chief legal officer and, if deemed appropriate, approved by our audit committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, our audit committee will review, and, in its discretion, may ratify the related person transaction. The policy also permits the chair of our audit committee to review and, if deemed appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by our audit committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed annually.

A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by our audit committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, our audit committee will review and consider:

- the related person's interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Our audit committee may approve or ratify the transaction if the committee determines that, under all of the circumstances, the transaction is not inconsistent with our best interests. Our audit committee may impose any conditions on the related person transaction that it deems appropriate.

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In addition to related person transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, our board has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

interests arising solely from the related person's position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (a) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity, and (b) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction; and

a transaction that is specifically contemplated by provisions of our charter or bylaws.

The policy provides that transactions involving the compensation of our executive officers shall be reviewed and approved by our compensation committee in the manner specified in its charter.

In addition to the policy described above, we have adopted a number of internal procedures to assist with the identification and approval of any related person transactions, including annual questionnaires to our directors and officers, quarterly questionnaires to certain legal, human resource and finance personnel, and quarterly review with our audit committee and independent registered public accounting firm.

Related Person Transactions

As part of its rights under our investor agreement with Sanofi Genzyme, Sanofi Genzyme has the right at the beginning of each year to purchase a number of shares of our common stock based on the number of shares we issued during the previous year for compensation-related purposes. Sanofi Genzyme exercised this right to purchase directly from us 196,251 shares of our common stock on January 22, 2015 for \$18.3 million and an additional 205,030 shares of our common stock on February 1, 2016 for \$14.3 million. Also in January 2015, in connection with our public offering, Sanofi Genzyme exercised its right to purchase directly from us, in concurrent private placements, 744,566 shares of common stock at the public offering price resulting in \$70.7 million in proceeds to us. In each instance, the purchases by Sanofi Genzyme allowed Sanofi Genzyme to maintain its ownership level of our common stock of approximately 12%.

The purchases by Sanofi Genzyme were approved in advance by our board of directors.

In February 2015, we entered into an evaluation agreement with Arsia Therapeutics pursuant to which we evaluated the use of Arsia's technology with our technology. In connection with the evaluation agreement, we agreed to pay Arsia up to approximately \$150,000 for materials and services. Ms. Schulman is the Chief Executive Officer of Arsia and one of our directors.

The transaction with Arsia was approved in advance by our audit committee pursuant to our related person transaction policy.

Other than the sales of shares to Sanofi Genzyme and the Arsia evaluation agreement described above, we have not been a participant in any transaction, nor is there any currently proposed transaction, that is reportable under Item 404(a) of Regulation S-K.

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Our board of directors does not know of any other matters which may come before the meeting. However, if any other matters are properly presented to the meeting, it is the intention of the persons named in the accompanying proxy card to vote, or otherwise act, in accordance with their judgment on those matters.

STOCKHOLDER PROPOSALS

In order to be included in the proxy materials for the 2017 annual meeting of stockholders, stockholders' proposals must be received by us at our principal executive offices, 300 Third Street, Cambridge, Massachusetts 02142 no later than November 21, 2016. We suggest that proponents submit their proposals by certified mail, return receipt requested, addressed to our Corporate Secretary.

In addition, our bylaws require that we be given advance notice of stockholder nominations for election to our board of directors and of other matters which stockholders wish to present for action at an annual meeting of stockholders, other than matters included in our proxy statement. The required notice must be in writing and received by our corporate secretary at our principal offices not later than February 2, 2017 (90 days prior to the first anniversary of our 2016 annual meeting of stockholders) and not before January 3, 2017 (120 days prior to the first anniversary of our 2016 annual meeting of stockholders). However, if the 2017 annual meeting of stockholders is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the 2016 annual meeting of stockholders, notice must be received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (1) the 90th day prior to such annual meeting and (2) the 10th day following the date on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever occurs first. Our bylaws also specify requirements relating to the content of the notice which stockholders must provide, including a stockholder nomination for election to our board of directors, to be properly presented at the 2017 annual meeting of stockholders.

OUR BOARD OF DIRECTORS ENCOURAGES STOCKHOLDERS TO ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND IN PERSON, YOU ARE URGED TO VOTE BY PROXY OVER THE INTERNET, BY TELEPHONE OR BY MAIL AS DESCRIBED IN THE ENCLOSED PROXY CARD. A PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE ANNUAL MEETING AND YOUR COOPERATION WILL BE APPRECIATED. STOCKHOLDERS WHO ATTEND THE ANNUAL MEETING MAY VOTE THEIR STOCK PERSONALLY EVEN THOUGH THEY HAVE SUBMITTED A PROXY PREVIOUSLY.

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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Time, on May 2, 2016.

Vote by Internet

Go to
www.investorvote.com/ALNY

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. x

Follow the instructions provided by the recorded message

q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proposals The Board of Directors recommends you vote FOR each of the listed director nominees to serve for a term ending in 2019 and FOR Proposals 2 and 3.

ect the following nominees as Class III directors of Alnylam:

For	Against	Abstain	For	Against	Abstain	For	Against	Absta
Steven M. Paul, M.D.	"	"	02 - Amy W. Schulman	"	"	03 - Kevin P. Starr	"	"

	For	Against	Abstain
2. To approve, in a non-binding advisory vote, the compensation of Alnylam's named executive officers.	"	"	"
3. To ratify the appointment of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as Alnylam's independent auditors for the fiscal year ending December 31, 2016.	"	"	"

In their discretion, the Proxies are authorized to vote upon any other business that may properly come before the annual meeting or at any adjournment(s) thereof.

Non-Voting Items

Change of Address Please print new address below.

Comments Please print your comments below.

Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator or other fiduciary, please give your full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name, by authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) Please print date below.

/ /

Signature 1 Please keep
signature within the box.

Signature 2 Please keep
signature within the box.

029LVD

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on MAY 3, 2016:

The proxy statement, our annual report on Form 10-K and 2016 CEO Letter to Stockholders are available for viewing, printing and downloading at www.alnylam.com/AnnualMeeting.

q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy ALNYLAM PHARMACEUTICALS, INC.

ANNUAL MEETING OF STOCKHOLDERS

To be held on May 3, 2016 at 8:00 a.m., Eastern Time

This Proxy is solicited on behalf of the Board of Directors of Alnylam Pharmaceuticals, Inc. (Alnylam).

The undersigned, having received notice of the annual meeting of stockholders and the proxy statement therefor and revoking all prior proxies, hereby appoints each of John M. Maraganore, Ph.D., Laurie B. Keating and Michael P. Mason (each with full power of substitution), as Proxies of the undersigned, to attend the annual meeting of stockholders of Alnylam to be held at 8:00 a.m., Eastern Time, on Tuesday, May 3, 2016, at the offices of Alnylam, 300 Third Street, Cambridge, Massachusetts 02142, and any adjourned or postponed session thereof, and there to vote and act as indicated upon the matters on the reverse side in respect of all shares of common stock which the undersigned would be entitled to vote or act upon, with all powers the undersigned would possess if personally present.

You can revoke your proxy at any time before it is voted at the annual meeting by (i) submitting another properly completed proxy bearing a later date; (ii) giving written notice of revocation to the Secretary of Alnylam; (iii) if you submitted a proxy through the Internet or by telephone, by submitting a proxy again through the Internet or by

telephone prior to the close of the Internet voting facility or the telephone voting facility; or (iv) voting in person at the annual meeting. If you hold any of the shares of common stock in a fiduciary, custodial or joint capacity or capacities, this proxy is signed by you in every such capacity as well as individually.

The shares of common stock of Alnylam represented by this proxy will be voted as directed by you for the proposals herein proposed by Alnylam. If no direction is given with respect to any proposal specified herein, this proxy will be voted FOR the proposal. In their discretion, the Proxies are authorized to vote upon any other business that may properly come before the annual meeting or any adjournment(s) thereof.

Please vote, date and sign on reverse side and return promptly in the enclosed pre-paid envelope.

Your vote is important. Please vote immediately.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

SEE REVERSE SIDE