

PUTNAM HIGH YIELD MUNICIPAL TRUST  
Form 425  
October 26, 2007

**Putnam Adjournment Script**

Hello. My name is \_\_\_\_\_. May I please speak with \_\_\_\_\_?

I'm calling on a recorded line regarding your current investment in the \_\_\_\_\_. We sent you a proxy card to register your vote for the shareholder meeting and haven't received it back.

Have you received the information? **(If No, Do Not Solicit the Vote! Go to bottom of script)**

The meeting has been adjourned to Nov. 16th due to lack of quorum. At this time, we are authorized to record your voting instructions by phone. The Board recommends a vote in favor of the proposals. Would you like to vote along with the recommendations of the Board?

**If shareholder wants to vote but would like to review proposal:**

*Read proposal directly from the statement and answer any questions.*

The Board recommends a vote in favor of the proposal. Would you like to register a vote along with the recommendations of the Board?

I am recording your vote and will send you a printed confirmation to <address>. Please review your confirmation when you receive it and call <vendor ph#> immediately if your voting instructions are not correctly reflected in your confirmation. For confirmation purposes, may I have the city, state and zip code that we'll be mailing your confirmation to?

Thank you for your time. Have a nice day/evening.

**If shareholder doesn't want to vote:**

I would like to leave you with our toll free number. If you have any questions or would like to vote over the phone, please call <phone number>. Our hours of operation are from <hours> . Monday through Friday and <hours> on Saturday. Thank you for your time. Have a nice day/evening.

**If shareholder states they have not received the materials:**

I would like to mail you another set of proxy materials. Do you still live at (address)?

You should receive your materials within 7 to 10 business days. I would like to leave you with our toll free number. If you have any questions or would like to vote over the phone, please call <phone number>. Our hours of operation are from <hours> Eastern Time. Monday through Friday and <hours> pm on Saturday. Thank you for your time. Have a nice day/evening.

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