

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.
