

GENCO SHIPPING & TRADING LTD
 Form 4
 October 17, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GEORGIOPOULOS PETER C

2. Issuer Name and Ticker or Trading Symbol
 GENCO SHIPPING & TRADING LTD [GNK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O GENER8 MARITIME, INC., 299 PARK AVENUE, 2ND FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 10/13/2016

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10171

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	166,401 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 259.1 <u>(1)</u>					08/07/2015 ⁽²⁾	08/07/2020	Common Stock	178,549 <u>(1)</u>
Warrant	\$ 287.3 <u>(1)</u>					08/07/2015 ⁽²⁾	08/07/2020	Common Stock	185,025 <u>(1)</u>
Warrant	\$ 341.9 <u>(1)</u>					08/07/2015 ⁽²⁾	08/07/2020	Common Stock	278,234 <u>(1)</u>
Warrant	\$ 209.9 <u>(1)</u>					07/09/2014	07/09/2021	Common Stock	38,012 <u>(1)</u>
Warrant	\$ 209.9 <u>(1)</u>					07/09/2014	07/09/2021	Common Stock	3,930 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GEORGIPOULOS PETER C
 C/O GENER8 MARITIME, INC.
 299 PARK AVENUE, 2ND FLOOR
 NEW YORK, NY 10171

Signatures

/s/ Peter C.
 Georgiopoulos 10/17/2016

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On July 7, 2016, the issuer effected a 1-for-10 reverse stock split. The amount of securities beneficially owned and the exercise price of warrants have been adjusted to reflect the reverse stock split.
- (2) These warrants to purchase shares of common stock of the issuer were issued pursuant to the issuer's 2014 Management Incentive Plan. By their terms, such warrants become exercisable in equal installments on each of the first three anniversaries of August 7,

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2014. On October 13, 2016, the Reporting Person resigned as Chairman of the Board and a director of the issuer. In connection therewith, the Reporting Person and the issuer entered into a Separation Agreement and a Release Agreement, each dated as of October 13, 2016, under which the Reporting Person is to receive full vesting of his unvested equity awards, including warrants exercisable for approximately 213,937 shares of the issuer's common stock. As a result of the vesting of such warrants, the Reporting Person may be deemed to be the beneficial owner of approximately 10.58% of the shares of the issuers' common stock outstanding as of the date hereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ns-serif>Boston, Massachusetts
December 13, 2011

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The fund's portfolio 10/31/11

Key to holding's abbreviations

ABAG Association Of Bay Area Governments	FRB Floating Rate Bonds
AGM Assured Guaranty Municipal Corporation	G.O. Bonds General Obligation Bonds
AMBAC AMBAC Indemnity Corporation	GNMA Coll. Government National Mortgage Association Collateralized
COP Certificates of Participation	NATL National Public Finance Guarantee Corp.
FGIC Financial Guaranty Insurance Company	Radian Insd. Radian Group Insured
FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized	U.S. Govt. Coll. U.S. Government Collateralized
FNMA Coll. Federal National Mortgage Association Collateralized	VRDN Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (128.6%)*	Rating**	Principal amount	Value
Alabama (1.7%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	A-	\$1,500,000	\$1,505,670
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,590,285
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Ba1	3,000,000	2,847,600
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,055,260
			6,998,815

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Arizona (3.8%)

Apache Cnty., Indl. Dev. Auth. Poll. Control Rev.

Bonds (Tucson Elec. Pwr. Co.)

Ser. B, 5 7/8s, 3/1/33	Baa3	1,000,000	1,000,220
Ser. A, 5.85s, 3/1/28	Baa3	250,000	250,130

Calhoun Cnty., Sales & Use Tax Rev. Bonds

(Georgia-Pacific Corp.), 6 3/8s, 11/1/26

Baa3	830,000	835,976
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Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa

Grande Regl. Med. Ctr.), Ser. A

7 5/8s, 12/1/29	BB-/P	1,800,000	1,797,210
7 1/4s, 12/1/19	BB-/P	1,000,000	1,016,560

Cochise Cnty., Indl. Dev. Auth. Rev. Bonds

(Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21

BBB+/P	425,000	453,178
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Coconino Cnty., Poll. Control Rev. Bonds (Tucson

Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32

Baa3	2,000,000	1,905,000
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Maricopa Cnty., Poll. Control Rev. Bonds (El Paso

Elec. Co.), Ser. A, 7 1/4s, 2/1/40

Baa2	2,200,000	2,431,396
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Navajo Cnty., Poll. Control Corp. Mandatory Put

Bonds (6/1/16), Ser. E, 5 3/4s, 6/1/34

Baa2	1,950,000	2,194,608
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Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Career

Success Schools), 7 1/8s, 1/1/45

BB+	500,000	476,520
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Pima Cnty., Indl. Dev. Auth. Rev. Bonds

(Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29

Baa3	500,000	507,655
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(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25

BBB	1,140,000	998,879
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
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Arizona cont.

Explanation of Responses:

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Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A	\$2,000,000	\$2,002,180
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Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13	BB-/P	393,000	389,601
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			16,259,113
Arkansas (0.4%)			
Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BBB-/P	840,000	863,470
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Rogers, Rev. Bonds (Sales and Use Tax), 3 3/4s, 11/1/34	AA	850,000	832,023
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			1,695,493
California (10.5%)			
ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), 6s, 7/1/31	BBB+	660,000	661,855
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CA Edl. Fac. Auth. Rev. Bonds (U. of La Verne), Ser. A, 5s, 6/1/35	Baa2	500,000	453,090
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CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	964,212
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CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne), Ser. A, 6 1/8s, 6/1/30	Baa2	1,000,000	1,044,320
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CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,618,300
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CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	A-2	2,150,000	2,199,493
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CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,799,354
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CA State G.O. Bonds, 6 1/2s, 4/1/33	A1	5,000,000	5,854,100
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CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	6,195,903
(Dept. of Corrections), Ser. C, 5 1/4s, 6/1/28	A2	1,000,000	1,009,350
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A2	1,250,000	1,205,900
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CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30			
	BBB	3,950,000	3,594,935
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CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A,			
7 1/4s, 10/1/38	BB+	560,000	567,823
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB	3,000,000	3,005,490
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Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02			
5.05s, 9/2/35	BBB-/P	1,015,000	873,966
5s, 9/2/30	BBB-/P	245,000	221,142
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Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds			
(No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,024,420
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	275,000	274,681
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Foothill/Eastern Corridor Agcy. Rev. Bonds			
(Toll Road), 5.85s, 1/15/23	Baa3	500,000	503,090
(CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,745,000	2,503,138
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M-S-R Energy Auth. Rev. Bonds, Ser. A,			
6 1/2s, 11/1/39	A	750,000	852,983
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
California cont.			
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A,			
5.55s, 8/15/33	BBB-/P	\$900,000	\$874,449
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Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB-/P	1,245,000	1,246,158
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San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39	BBB	250,000	259,068
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Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	2,730,000	2,737,617
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Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	B+/P	835,000	835,359
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Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	1,240,000	996,972
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			44,377,168
Colorado (2.3%)			
CO Hlth. Fac. Auth. Rev. Bonds			
(Christian Living Cmnty.), 6 3/8s, 1/1/41	BB-/P	810,000	805,132
(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	425,000	419,301
(Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24	BB-/P	375,000	397,774
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	2,045,000	2,062,035
(Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40	BBB-/F	300,000	306,843
(Valley View Assn.), 5 1/4s, 5/15/42	BBB+	3,495,000	3,240,100
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CO Pub. Hwy. Auth. Rev. Bonds			
(E-470 Pub. Hwy.), Ser. C1, NATL, 5 1/2s, 9/1/24	Baa1	1,000,000	997,190
(E-470), Ser. C, 5 3/8s, 9/1/26	Baa2	500,000	491,195
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Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32			
	B	325,000	272,373
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Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41			
	Baa3	750,000	759,548
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			9,751,491

Connecticut (0.4%)

CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care Rev. Bonds (Elim Street Park Baptist, Inc.),

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5.85s, 12/1/33	BBB	650,000	625,066
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Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43	BB/P	1,050,000	1,105,503
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			1,730,569
Delaware (0.7%)			
DE St. Econ. Dev. Auth. Rev. Bonds			
(Delmarva Pwr.), 5.4s, 2/1/31	BBB+	500,000	509,020
(Indian River Pwr.), 5 3/8s, 10/1/45	Baa3	2,600,000	2,397,148
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			2,906,168
District of Columbia (1.5%)			
DC Rev. Bonds (Howard U.), Ser. A			
6 1/2s, 10/1/41	A3	2,500,000	2,647,700
6 1/4s, 10/1/32	A3	1,000,000	1,051,470
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DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	B+/F	17,500,000	1,109,150
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Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,604,600
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			6,412,920

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
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Florida (6.3%)			
Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34			
	BBB	\$915,000	\$926,685
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Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26			
	BBB	2,000,000	1,891,980
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Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds			
Ser. B, 7.04s, 11/1/14	B-/P	10,000	9,900
Ser. A, 6 1/8s, 5/1/34	B-/P	435,000	427,448

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FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll., 5 3/4s, 1/1/37	Aa1	785,000	837,917
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	4,242,852
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36	B/P	370,000	307,840
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	450,000	452,250
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	Baa1	400,000	424,572
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	478,778
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	BBB-	2,450,000	2,121,651
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB-/F	840,000	774,682
Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 (Shell Pt./Alliance Cmnty.), 5s, 11/15/22	B/P BB BB	1,000,000 1,075,000 1,500,000	792,600 853,335 1,405,500
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31 6.7s, 11/15/19	Baa3 Baa3	500,000 1,335,000	502,845 1,349,899
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	2,000,000	1,942,800
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt.			

Explanation of Responses:

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Bonds, 5.7s, 5/1/37	B-/P	945,000	560,527
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22	CCC/P	1,240,000	396,800
South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa2	1,000,000	1,012,450
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) †	D/P	655,000	196,500
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39	B-/P	1,790,000	1,129,186
6.55s, 5/1/27	B-/P	700,000	469,623
5.4s, 5/1/37	CCC/P	1,375,000	1,065,529
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB/P	445,000	428,980

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
Florida cont.			
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure)			
Ser. A, 5 3/8s, 5/1/37	B-/P	\$980,000	\$639,607
Ser. B, 5s, 11/1/13	B-/P	580,000	531,814
Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39	BB-/P	485,000	486,111
			26,660,661
Georgia (2.5%)			
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	2,798,150

Explanation of Responses:

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Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29	CCC+	2,000,000	2,306,400
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Prerefunded 12/5/11)	AA+	1,520,000	1,769,523
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB/P	600,000	542,358
Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	733,775
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,255,000	1,229,586
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	513,814
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B-/P	600,000	596,700
			10,490,306
Hawaii (1.2%)			
HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,220,000	1,220,305
HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	457,224
(Hawaiian Elec. Co. — Subsidiary), 6 1/2s, 7/1/39	Baa1	3,000,000	3,206,490
			4,884,019
Illinois (3.6%)			
Chicago, Special Assmt. Bonds (Lake Shore East), 6 3/4s, 12/1/32	BB/P	2,000,000	2,060,020
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	BB-/P	350,000	276,399
5.4s, 3/1/16	BB-/P	165,000	162,121

Explanation of Responses:

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IL Fin. Auth. Rev. Bonds			
(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,694,970
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	2,098,620
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A2	1,075,000	1,158,710
(Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40	BB-	1,000,000	1,032,800
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,562,505
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	182,032
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	975,850
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	594,858
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,527,813

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
Illinois cont.			
IL Hlth. Fac. Auth. Rev. Bonds			
(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	\$120,246	\$85,737
(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 (In default) †	D/P	500,000	155,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	550,000	552,376
Railsplitter, Tobacco Settlement Auth. Rev. Bonds,			
6s, 6/1/28	A-	1,050,000	1,092,599
			15,212,410
Indiana (2.0%)			
IN State Fin. Auth. Edl. Fac. VRDN, Ser. A-1, 0.13s, 2/1/37	VMIG1	1,550,000	1,550,000
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,892,280
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,260,248

Explanation of Responses:

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NATL, 5.6s, 11/1/16	Baa1	700,000	782,110
Ser. A, NATL, 5.6s, 11/1/16	Baa1	500,000	558,650

St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	464,150
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8,507,438

Iowa (1.7%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), Ser. A			
5 1/4s, 7/1/17	BB+	1,040,000	1,011,670
5s, 7/1/19	BB+	2,750,000	2,507,010
5 1/2s, 7/1/25	BB+	950,000	810,198

IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	750,000	751,485
6s, 11/15/24	BB/P	200,000	200,386

Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27	BB-/P	1,230,000	1,120,727
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Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	932,100
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7,333,576

Kansas (0.1%)

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29	BB/P	500,000	505,335
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505,335

Kentucky (0.6%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29	B+/P	273,000	275,009
(Masonic Home Indpt. Living II), 7 1/4s, 5/15/41	BB-/P	500,000	503,395
(Masonic Home Indpt. Living II), 7s, 5/15/30	BB-/P	500,000	510,780

Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa3	500,000	522,365
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Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39	BBB+	700,000	733,467
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Explanation of Responses:

2,545,016

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
Louisiana (0.8%)			
Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	\$750,000	\$662,528
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	A3	2,700,000	2,702,808
			3,365,336
Maine (0.8%)			
ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (ME Gen. Med. Ctr.), 7 1/2s, 7/1/32	Baa3	1,000,000	1,097,120
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,225,525
			3,322,645
Maryland (1.5%)			
Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,813,960
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	645,997
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	591,480
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,046,790
MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A,			

Explanation of Responses:

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6s, 5/1/35	BB-/P	400,000	402,244
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Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	519,084
5 7/8s, 5/1/21	BB/P	1,600,000	1,483,984
<hr/>			
			6,503,539
Massachusetts (8.3%)			
Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28			
	BB-/P	1,600,000	1,438,096
<hr/>			
MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16			
	BB-/P	2,000,000	2,000,400
<hr/>			
MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23			
	AA	915,000	944,664
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MA State Dev. Fin. Agcy. Rev. Bonds			
(Boston Biomedical Research), 5 3/4s, 2/1/29	Ba1	1,000,000	917,940
(First Mtge. — Orchard Cove), 5s, 10/1/19	BB/P	550,000	511,792
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26	CCC/P	275,400	235,384
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/39	CCC/P	532,400	399,742
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/46	CCC/P	850,850	625,468
(Linden Ponds, Inc. Fac.), Ser. A-2, 5 1/2s, 11/15/46	CCC/P	88,265	57,640
(Linden Ponds, Inc. Fac.), Ser. B, zero %, 11/15/56	CCC/P	439,022	4,377
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	773,897
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,710,200
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MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28			
	B/P	1,050,000	1,016,831
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
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Explanation of Responses:

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Massachusetts cont.

MA State Dev. Fin. Agcy. Solid Waste Disp.

Mandatory Put Bonds (12/1/11) (Dominion Energy

Brayton 1), Ser. 1, 5 3/4s, 5/1/19 A- \$1,050,000 \$1,153,005

MA State Hlth. & Edl. Fac. Auth. Rev. Bonds

(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27 A+ 1,000,000 1,006,040

(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 A+ 1,500,000 1,528,695

(Civic Investments/HPHC), Ser. A, 9s, 12/15/15

(Prerefunded 12/15/12) AAA/P 1,975,000 2,159,268

(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25 BB/P 1,500,000 1,323,240

(Fisher College), Ser. A, 5 1/8s, 4/1/37 BBB- 250,000 217,835

(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 BB- 2,550,000 2,544,008

(Milford Regl. Med.), Ser. E, 5s, 7/15/22 Baa3 2,200,000 2,185,436

(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity) BB/P 1,185,000 1,316,357

(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28

(In default) † D/P 739,544 327,248

(Springfield College), 5 1/2s, 10/15/26 Baa1 1,500,000 1,538,775

(Springfield College), 5 1/2s, 10/15/31 Baa1 1,100,000 1,104,884

(Springfield College), 5 5/8s, 10/15/40 Baa1 450,000 444,600

(Suffolk U.), Ser. A, 5 3/4s, 7/1/39 Baa2 950,000 975,356

(Suffolk U.), Ser. A, 6 1/4s, 7/1/30 Baa2 1,000,000 1,076,690

MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtg.

Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 BBB 1,560,000 1,566,053

MA State Port Auth. Special Fac. Rev. Bonds (Conrac),

Ser. A, 5 1/8s, 7/1/41 A 750,000 770,370

Metro. Boston Trans. Pkg. Corp. Rev. Bonds

(Systemwide Pkg.), 5 1/4s, 7/1/33 A1 1,500,000 1,582,455

5s, 7/1/41 A1 1,500,000 1,524,045

34,980,791

Michigan (4.4%)

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15 BB 950,000 912,561

Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM,

6 1/4s, 7/1/36 AA+ 1,660,000 1,869,260

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Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	1,035,000	1,036,677
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Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba3	395,000	395,028
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MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,109,420
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,637,120
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,504,723
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15)	AA+	755,000	858,737

MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Cadillac Place Office Bldg.), 5 1/4s, 10/15/26	A1	1,250,000	1,342,138
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MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,350,000	1,634,405
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
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Michigan cont.

MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	BB	\$4,000,000	\$2,813,360
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Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,493,616
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18,607,045

Minnesota (2.3%)

Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	3,135,690
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Inver Grove Heights, Nursing Home Rev. Bonds

Explanation of Responses:

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(Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	667,849
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	315,000	317,070
Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB-	750,000	765,615
Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	BBB/F	1,000,000	1,002,930
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home)			
7 1/2s, 1/1/39	B+/P	500,000	504,885
6s, 1/1/34	B+/P	400,000	350,380
St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds (Nova Classical Academy), Ser. A			
6 5/8s, 9/1/42	BBB-	250,000	250,418
6 3/8s, 9/1/31	BBB-	250,000	250,423
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast)			
6s, 11/15/35	Ba1	1,350,000	1,336,406
Ser. B, 5.85s, 11/1/17	Ba1	250,000	250,223
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB+/P	1,125,000	984,746
			9,816,635
Mississippi (1.4%)			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	3,630,000	3,651,962
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	540,000	564,403
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,734,352
			5,950,717
Missouri (2.0%)			

Explanation of Responses:

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Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care

Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A,

5 1/2s, 6/1/16	A+	1,000,000	1,038,690
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Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev.

Bonds (First Mtge. Bishop Spencer), Ser. A,

6 1/2s, 1/1/35	B/P	2,000,000	1,943,880
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MO State Hlth. & Edl. Fac. Auth. VRDN (Washington

U. (The))

Ser. C, 0.95s, 9/1/30	VMIG1	2,900,000	2,900,000
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Ser. A, 0.17s, 9/1/30	VMIG1	1,100,000	1,100,000
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MUNICIPAL BONDS AND NOTES (128.6%)* <i>cont.</i>	Rating**	Principal amount	Value
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Missouri *cont.*

MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single

Fam. Home Ownership Loan), Ser. A-1, GNMA Coll.,

FNMA Coll., 6 3/4s, 3/1/34	AA+	\$205,000	\$215,599
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St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.),

Ser. A-1, 6 5/8s, 7/1/34	A-	1,000,000	1,083,760
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8,281,929

Montana (1.4%)

MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's

Lutheran), Ser. A, 6s, 5/15/25	B+/P	500,000	466,630
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MT Fac. Fin. Auth. VRDN (Sisters of Charity),

Ser. A, 0.15s, 12/1/25	VMIG1	5,285,000	5,285,000
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5,751,630

Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1),

Ser. A, 5 1/4s, 12/1/18	Ba3	1,500,000	1,524,735
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Explanation of Responses:

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Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	1,054,330
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2,579,065

Nevada (2.2%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/16	BB-/P	990,000	891,129
(Summerlin No. 142), 6 3/8s, 8/1/23	BB/P	920,000	934,711
(Summerlin No. 151), 5s, 8/1/20	BB-/P	420,000	336,311

Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Baa2	5,000,000	5,015,000
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Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18	BB/P	240,000	247,644
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Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18	BB+/P	370,000	355,896
(No. T-18), 5s, 9/1/16	CCC/P	1,000,000	588,980

Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,160,000	1,110,607
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9,480,278

New Hampshire (1.0%)

NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB-/P	600,000	602,394
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,934,831

NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27	Baa1	1,700,000	1,719,074
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4,256,299

New Jersey (6.7%)

Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	1,000,000	869,170
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NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded 11/15/11)	AAA/F	1,250,000	1,265,438
(Cigarette Tax), 5 1/2s, 6/15/24	BBB	4,000,000	3,999,960

Explanation of Responses:

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(Cigarette Tax), 5 3/4s, 6/15/29	BBB	1,000,000	984,700
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	375,364
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	434,780
(MSU Student Hsg. — Provident Group — Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	2,061,560

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
New Jersey cont.			
NJ Econ. Dev. Auth. Rev. Bonds			
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	\$2,400,000	\$2,406,528
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	960,960
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds			
(Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB-/P	860,000	728,876
NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/14			
	BBB	1,750,000	1,862,525
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds			
(NJ American Wtr. Co.)			
Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,686,710
Ser. D, 4 7/8s, 11/1/29	A2	700,000	707,875
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	705,050
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,174,325
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,250,000	2,252,723
(St. Peter's U. Hosp.), 6 1/4s, 7/1/35	Baa3	2,000,000	2,006,980
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,069,618
			28,553,142
New Mexico (1.5%)			
Farmington, Poll. Control Rev. Bonds			
(Public Service Co. of NM San Juan), Ser. D, 5.9s, 6/1/40	Baa3	500,000	487,180

Explanation of Responses:

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(San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	4,018,410
(AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24	Baa2	2,000,000	2,010,200

6,515,790

New York (10.8%)

Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28

B/P	600,000	604,662
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Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence),

Ser. A, 6s, 5/1/29	B+/P	750,000	722,505
Ser. A, 6s, 5/1/39	B+/P	500,000	458,040

Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15

BB	1,610,000	1,609,984
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Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27

A-	2,775,000	2,776,943
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Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (12/5/11) (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12

Baa2	500,000	505,675
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NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.)

Ser. B, 6 3/4s, 3/1/15	BB/P	200,000	201,360
Ser. A, 6 1/4s, 3/1/15	BB/P	2,775,000	2,789,430

NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31 (Prerefunded 7/1/12)

Baa3	730,000	759,164
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NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28

BBB-	1,300,000	1,145,885
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
New York cont.			
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines — JFK Intl. Arpt.), 7 1/2s, 8/1/16	B-	\$5,975,000	\$5,634,485
(British Airways PLC), 5 1/4s, 12/1/32	BB-	3,425,000	2,769,352
(Jetblue Airways Corp.), 5s, 5/15/20	B-	325,000	292,851
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds 5s, 6/15/31 ^T	AA+	10,000,000	10,929,504
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	905,310
Non-State Supported Debt (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	718,511
Ser. C 5s, 3/15/31 ^T	AAA	5,000,000	5,432,383
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,818,012
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. — 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	191,956
(JFK Intl. Air Term.), 6s, 12/1/42	Baa3	1,000,000	1,048,410
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.), 6 5/8s, 10/1/35	BB-	670,000	673,524
Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B-/P	1,250,000	1,250,113
Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. — Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	769,464
			46,007,523
North Carolina (1.9%)			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	750,000	889,073

Explanation of Responses:

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NC Hsg. Fin. Agcy. FRB (Homeownership), Ser. 26-A, 5 1/2s, 1/1/38	Aa2	520,000	527,920
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NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,893,640
(First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	1,113,030

NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	452,895
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,500,723
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	644,700
(Forest at Duke), 5 1/8s, 9/1/27	BBB+/F	1,000,000	996,170

8,018,151

Ohio (5.8%)

American Muni. Pwr. — Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 ^T	AA+	5,000,000	5,236,056
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Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2			
5 7/8s, 6/1/30	BB-	3,340,000	2,525,441
5 3/4s, 6/1/34	BB-	3,500,000	2,542,995
5 1/8s, 6/1/24	BB-	990,000	763,518

Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), 5 5/8s, 8/15/32	A-	2,825,000	2,782,230
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MUNICIPAL BONDS AND NOTES (128.6%)* <i>cont.</i>	Rating**	Principal amount	Value
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Ohio cont.

Franklin Cnty., Hlth. Care Fac. Rev. Bonds (Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26	BBB	\$2,750,000	\$2,729,458
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Hickory Chase, Cmnty. Auth. Infrastructure Impt.

Explanation of Responses:

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Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB-/P	700,000	464,709
Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29	Baa1	1,530,000	1,544,015
Lorain Cnty., Port Auth. Recovery Zone Fac. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 12/1/40	BB	1,000,000	1,010,050
OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19	Baa3	1,300,000	1,406,275
OH State Higher Edl. Fac. Comm. Rev. Bonds (Kenyon College), 5s, 7/1/44	A1	800,000	811,176
(U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39	A2	2,000,000	2,117,260
Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa3	500,000	579,390
			24,512,573
Oklahoma (1.2%)			
OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35	Aaa	1,595,000	1,661,974
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	1,440,000	1,550,621
Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A 7 1/8s, 11/1/30	BB-/P	1,250,000	1,317,038
6 7/8s, 11/1/23	BB-/P	500,000	520,780
			5,050,413
Oregon (0.9%)			
Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB/P	3,100,000	3,102,077
Warm Springs Reservation, Confederated Tribes Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	721,847
			3,823,924
Pennsylvania (6.4%)			

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Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds			
(Robert Morris U.), Ser. A, 5 1/2s, 10/15/30	Baa3	1,000,000	1,003,470
Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds			
(Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	B+	2,905,000	2,392,936
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds			
(U.S. Steel Corp.), 6 3/4s, 11/1/24	BB	2,000,000	2,092,860
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	1,160,000	1,146,996
5.3s, 1/1/14	BB/P	690,000	703,766
5.2s, 1/1/13	BB/P	1,000,000	1,014,910
5.1s, 1/1/12	BB/P	400,000	401,008
Cumberland Cnty., Muni. Auth. Rev. Bonds			
(Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21	BBB+	550,000	553,399
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	518,765
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13			
	Ba1	230,000	230,244

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
Pennsylvania cont.			
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB-P	\$625,000	\$631,275
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	1,800,000	1,639,098
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	3,007,110
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev.			

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Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B-/P	1,100,000	941,072
<hr/>			
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/16	A3	1,500,000	1,583,055
<hr/>			
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,186,040
<hr/>			
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB-	1,650,000	1,679,750
<hr/>			
PA State Higher Edl. Fac. Auth. Rev. Bonds (Shippensburg U.), 6 1/4s, 10/1/43	Baa3	500,000	515,610
(Edinboro U. Foundation), 5.8s, 7/1/30	Baa3	1,000,000	1,014,180
(Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,005,550
<hr/>			
Philadelphia, Auth. for Indl. Dev. Rev. Bonds (Master Charter School), 6s, 8/1/35	BBB+	600,000	615,102
<hr/>			
Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30	BBB+	1,000,000	1,009,800
<hr/>			
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/12 (In default) †	D/P	2,707,789	271
<hr/>			
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	491,735
<hr/>			
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	578,995
<hr/>			
			26,956,997
Puerto Rico (3.6%)			
Cmnwlth. of PR, G.O. Bonds Ser. C, 6 1/2s, 7/1/40	Baa1	2,000,000	2,198,520
Ser. A, FGIC, 5 1/2s, 7/1/21	Baa1	1,000,000	1,068,690
(Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	Baa1	1,000,000	1,070,270
(Pub. Impt.), Ser. E, 5 3/8s, 7/1/30	Baa1	3,000,000	3,023,370
<hr/>			
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A			

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6s, 7/1/44	Baa2	1,200,000	1,242,444
6s, 7/1/38	Baa2	1,000,000	1,040,480

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds

Ser. N, 5 1/2s, 7/1/25	Baa1	1,000,000	1,052,030
Ser. L, AMBAC, 5 1/4s, 7/1/38	Baa1	1,845,000	1,816,236

Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env.

Control Facs. Rev. Bonds (Cogen. Fac.-AES),

6 5/8s, 6/1/26	Baa3	1,000,000	993,930
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Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds,

Ser. A, zero %, 8/1/30	A1	5,000,000	1,609,350
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15,115,320

Rhode Island (0.3%)

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,

6 1/8s, 6/1/32	BBB	1,490,000	1,490,373
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1,490,373

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
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South Carolina (0.8%)

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl.

Paper Co.), Ser. A, 5s, 8/1/30	BBB	\$1,135,000	\$1,027,141
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SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A,

6 1/2s, 8/15/32 (Prerefunded 8/15/12)	AA+	1,250,000	1,310,888
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SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds

(Palmetto Hlth.), Ser. C

6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	890,000	972,450
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U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	110,000	120,190
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3,430,669

South Dakota (0.5%)

Explanation of Responses:

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SD Edl. Enhancement Funding Corp. SD Tobacco Rev.

Bonds, Ser. B, 6 1/2s, 6/1/32	A3	2,000,000	2,039,780
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2,039,780

Tennessee (0.6%)

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev.

Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	1,450,000	1,503,346
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Johnson City, Hlth. & Edl. Facs. Board Retirement

Fac. Rev. Bonds (Appalachian Christian Village),

Ser. A, 6 1/4s, 2/15/32	BB-/P	1,000,000	928,440
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2,431,786

Texas (11.6%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears
Methodist Retirement)

Ser. A, 7s, 11/15/33	B+/P	600,000	520,578
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5 7/8s, 11/15/18	B+/P	915,000	852,789
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Ser. A, 5 7/8s, 11/15/18	B+/P	18,000	16,786
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6s, 11/15/29	B+/P	1,450,000	1,156,854
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Alliance, Arpt. Auth. Rev. Bonds (American

Airlines, Inc.), 5 1/4s, 12/1/29	CCC+	850,000	450,500
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Brazos River, Auth. Poll. Control Rev. Bonds (TXU

Energy Co., LLC)

Ser. D-1, 8 1/4s, 5/1/33	Ca	1,000,000	268,620
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5s, 3/1/41	Ca	1,500,000	313,380
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Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory

Put Bonds (5/1/18) (Dow Chemical), 5.9s, 5/1/38	BBB	2,200,000	2,216,478
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Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds

(American Airlines, Inc.)

6 3/8s, 5/1/35	CCC+	1,000,000	550,000
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5 1/2s, 11/1/30	CCC+	500,000	265,000
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Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,

6.1s, 8/1/24	BBB	450,000	463,482
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Harris Cnty., Cultural Ed. Fac. Fin. Corp. VRDN

Explanation of Responses:

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(Texas Med. Ctr.), Ser. B-1, 0.14s, 9/1/31	VMIG1	250,000	250,000
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Houston, Arpt. Syst. Rev. Bonds			
(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	6,185,000	5,461,169
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	4,790,000	4,740,750
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	500,410
(Special Fac. — Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,609,136
Ser. A, 5s, 7/1/24	A	1,500,000	1,551,015
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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
<hr/>			
Texas cont.			
La Vernia, Higher Ed. Fin. Corp. Rev. Bonds			
(Kipp Inc.), Ser. A, 6 3/8s, 8/15/44	BBB	\$1,100,000	\$1,153,779
(Kipp, Inc.), Ser. A, 6 1/4s, 8/15/39	BBB	300,000	313,290
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Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40			
	Baa3	3,500,000	3,344,635
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Matagorda Cnty., Poll. Control Rev. Bonds			
(Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	Baa2	1,000,000	1,082,850
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,250,000	1,173,100
<hr/>			
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18			
	BBB	900,000	909,846
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North TX, Thruway Auth. Rev. Bonds			
Ser. A, 6s, 1/1/25	A2	1,000,000	1,114,550
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,786,190
<hr/>			
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21			
	Baa2	1,950,000	1,988,688
<hr/>			
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp.			

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Retirement Fac. Rev. Bonds			
(Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	4,000,000	4,125,000
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	900,000	836,172
(Air Force Village), 5 1/8s, 5/15/27	BBB/F	4,000,000	3,718,160
<hr/>			
TX Muni. Gas Acquisition & Supply Corp. I Rev.			
Bonds, Ser. A, 5 1/4s, 12/15/24	A	2,000,000	1,931,840
<hr/>			
TX Private Activity Surface Trans. Corp. Rev. Bonds			
(NTE Mobility), 7 1/2s, 12/31/31	Baa2	2,000,000	2,232,120
(LBJ Infrastructure), 7s, 6/30/40	Baa3	1,500,000	1,617,840
<hr/>			
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds,			
Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24	AA+	500,000	528,830
<hr/>			
			49,043,837
Utah (1.3%)			
Carbon Cnty., Solid Waste Disp. Rev. Bonds			
(Laidlaw Env.), Ser. A, 7.45s, 7/1/17	B+/P	600,000	605,286
<hr/>			
Murray City, Hosp. Rev. VRDN (IHC Hlth. Svcs., Inc.),			
Ser. A, 0.14s, 5/15/37	VMIG1	3,575,000	3,575,000
<hr/>			
Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev.			
Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	BBB+	1,500,000	1,510,740
<hr/>			
			5,691,026
Vermont (—%)			
VT Hsg. Fin. Agcy. Rev. Bonds (Single Fam.), Ser. 23,			
AGM, 5s, 5/1/34	AA+	205,000	206,056
<hr/>			
			206,056
Virginia (1.9%)			
Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev.			
Bonds (Westminster-Canterbury), 5s, 1/1/24	B+/P	600,000	599,418
<hr/>			
Henrico Cnty., Econ. Dev. Auth. Res. Care Fac.			
Rev. Bonds			
(United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	295,000	296,802
(United Methodist), Ser. A, 6.7s, 6/1/27			
(Prerefunded 6/1/12)	BB+/P	105,000	108,770

Explanation of Responses:

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(United Methodist), Ser. A, 6 1/2s, 6/1/22	BB+/P	565,000	569,226
(Westminster-Canterbury), 5s, 10/1/22	BBB	1,000,000	1,024,430

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MUNICIPAL BONDS AND NOTES (128.6%)* cont.	Rating**	Principal amount	Value
Virginia cont.			
James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	\$1,500,000	\$1,464,945
Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury)			
5s, 7/1/31	BB/P	1,250,000	1,113,338
4 7/8s, 7/1/21	BB/P	1,000,000	964,460
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38	Baa1	1,700,000	1,928,004
			8,069,393
Washington (3.2%)			
Skagit Cnty., Pub. Hosp. Rev. Bonds (Dist. No. 001), 5 3/4s, 12/1/35	Baa2	2,500,000	2,455,125
Tobacco Settlement Auth. of WA Rev. Bonds			
6 5/8s, 6/1/32	Baa1	2,385,000	2,415,552
6 1/2s, 6/1/26	A3	460,000	468,712
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28	Aa1	5,000,000	5,562,700
WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40	Baa1	400,000	394,080
WA State Hlth. Care Fac. Auth. Rev. Bonds			
(WA Hlth. Svcs.), 7s, 7/1/39	Baa2	1,000,000	1,042,520
(Kadlec Med. Ctr.), 5 1/2s, 12/1/39	Baa2	1,500,000	1,433,925

Explanation of Responses:

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			13,772,614
West Virginia (0.9%)			
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29			
	BBB-	3,075,000	3,032,750
<hr/>			
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43			
	B/P	735,000	711,612
<hr/>			
			3,744,362
Wisconsin (2.7%)			
Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28 (Prerefunded 6/1/12)			
	Aaa	3,000,000	3,115,590
6 3/8s, 6/1/32 (Prerefunded 6/1/12)			
	Aaa	5,500,000	5,692,060
<hr/>			
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39			
	BB/P	1,150,000	1,215,527
(Prohealth Care, Inc.), 6 5/8s, 2/15/39			
	A1	1,250,000	1,363,050
<hr/>			
			11,386,227
Total municipal bonds and notes (cost \$539,531,206)			\$545,026,363
PREFERRED STOCKS (1.2%)*		Shares	Value
<hr/>			
MuniMae Tax Exempt Bond Subsidiary, LLC 144A			
Ser. A-3, \$4.95			
		2,000,000	\$1,643,480
<hr/>			
MuniMae Tax Exempt Bond Subsidiary, LLC 144A			
Ser. A, 7.50% cum. pfd.			
		3,510,852	3,340,189
<hr/>			
Total preferred stocks (cost \$5,510,852)			\$4,983,669
COMMON STOCKS (—%)*		Shares	Value
<hr/>			
Tembec, Inc. (Canada) †			
		1,750	\$5,634

Total common stocks (cost \$1,273,945)	\$5,634
---	----------------

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WARRANTS (—%)* †	Expiration date	Strike price	Warrants	Value
Tembec, Inc. (Canada)	3/3/12	CAD 0.13	3,889	\$59
Total warrants (cost \$154,422)				\$59

TOTAL INVESTMENTS

Total investments (cost \$546,470,425)	\$550,015,725
---	----------------------

Key to holding's currency abbreviations

CAD Canadian Dollar

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2010 through October 31, 2011 (the reporting period).

* Percentages indicated are based on net assets of \$423,920,805.

** The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes. Ratings are not covered by the Report of Independent Registered Public Accounting Firm. Security ratings are defined in the Statement of Additional Information.

† Non-income-producing security.

‡ Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional

Explanation of Responses:

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buyers.

The rates shown on Mandatory Put Bonds and FRB are the current interest rates at the close of the reporting period.

VRDN are floating-rate securities with a long-term maturity, that carry a coupon that resets every one or seven days. The rates shown are the current interest rates at the close of the reporting period.

The dates shown parenthetically on Mandatory Put Bonds represent the next mandatory put dates.

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

Health care	47.4%
Utilities	20.5
Transportation	13.5

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Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (ASC 820) establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 — Valuations based on quoted prices for identical securities in active markets.

Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Basic materials	\$5,634	\$—	\$—
Total common stocks	\$5,634	—	—
Municipal bonds and notes	\$—	\$545,026,363	\$—
Preferred stocks	—	4,983,669	—

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Warrants	59	—	—
<hr/>			
Totals by level	\$5,693	\$550,010,032	\$—

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities 10/31/11

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$546,470,425)	\$550,015,725
<hr/>	
Cash	2,814,430
<hr/>	
Interest and other receivables	9,838,733
<hr/>	
Receivable for sales of delayed delivery securities (Note 1)	40,000
<hr/>	
Receivable for investments sold	105,000
<hr/>	
Total assets	562,813,888

LIABILITIES

Distributions payable to preferred shareholders (Note 1)	2,066
<hr/>	
Distributions payable to shareholders	2,530,544
<hr/>	
Payable for purchases of delayed delivery securities (Note 1)	1,636,422
<hr/>	
Payable for compensation of Manager (Note 2)	775,832
<hr/>	
Payable for investor servicing fees (Note 2)	17,709
<hr/>	
Payable for custodian fees (Note 2)	3,339
<hr/>	
Payable for Trustee compensation and expenses (Note 2)	153,731

Explanation of Responses:

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Payable for administrative services (Note 2)	1,596
Preferred share remarketing agent fee	164,838
Payable for floating rate notes issued (Note 1)	10,014,693
Other accrued expenses	92,313

Total liabilities **15,393,083**

Series A remarketed preferred shares: (245 shares authorized and issued at \$100,000 per share) (Note 4) 24,500,000

Series C remarketed preferred shares: (1,980 shares authorized and issued at \$50,000 per share) (Note 4) 99,000,000

Net assets **\$423,920,805**

REPRESENTED BY

Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5) \$470,894,720

Distributions in excess of net investment income (Note 1) (1,108,566)

Accumulated net realized loss on investments (49,410,649)

Net unrealized appreciation of investments 3,545,300

Total — Representing net assets applicable to common shares outstanding **\$423,920,805**

COMPUTATION OF NET ASSET VALUE

Net asset value per common share (\$423,920,805 divided by 57,489,218 shares) \$7.37

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 10/31/11

INTEREST INCOME	\$33,466,744
<hr/>	
EXPENSES	
<hr/>	
Compensation of Manager (Note 2)	\$2,951,619
<hr/>	
Investor servicing fees (Note 2)	206,106
<hr/>	
Custodian fees (Note 2)	10,599
<hr/>	
Trustee compensation and expenses (Note 2)	36,142
<hr/>	
Administrative services (Note 2)	11,385
<hr/>	
Legal	405,413
<hr/>	
Interest and fee expense (Note 2)	41,368
<hr/>	
Preferred share remarketing agent fees	281,480
<hr/>	
Other	280,558
<hr/>	
Total expenses	4,224,670
<hr/>	
Expense reduction (Note 2)	(794)
<hr/>	
Net expenses	4,223,876
<hr/>	
Net investment income	29,242,868
<hr/>	
Net realized loss on investments (Notes 1 and 3)	(4,842,454)
<hr/>	
Net unrealized depreciation of investments during the year	(8,169,592)
<hr/>	
Net loss on investments	(13,012,046)
<hr/>	
Net increase in net assets resulting from operations	\$16,230,822
<hr/>	

DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):

From ordinary income	
Taxable net investment income	(346)
From tax exempt net investment income	(237,674)
Net increase in net assets resulting from operations (applicable to common shareholders)	\$15,992,802

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	Year ended 10/31/11	Year ended 10/31/10
Operations:		
Net investment income	\$29,242,868	\$29,929,555
Net realized loss on investments	(4,842,454)	(3,385,022)
Net unrealized appreciation/(depreciation) of investments	(8,169,592)	29,416,794
Net increase in net assets resulting from operations	16,230,822	55,961,327

DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):

From ordinary income	
Taxable net investment income	(346) (424)
From tax exempt net investment income	(237,674) (308,928)
Net increase in net assets resulting from operations (applicable to common shareholders)	15,992,802 55,651,975

DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1):

Explanation of Responses:

From ordinary income		
Taxable net investment income	(30,748)	(13,090)
From tax exempt net investment income	(30,288,181)	(29,596,065)
Increase from issuance of common shares in connection with reinvestment of distributions	852,863	618,532
Total increase (decrease) in net assets	(13,473,264)	26,661,352
NET ASSETS		
Beginning of year	437,394,069	410,732,717
End of year (including distributions in excess of net investment income and undistributed net investment income of \$1,108,566 and \$444,849, respectively)	\$423,920,805	\$437,394,069
NUMBER OF FUND SHARES		
Common shares outstanding at beginning of year	57,371,319	57,288,363
Shares issued in connection with dividend reinvestment plan	117,899	82,956
Common shares outstanding at end of year	57,489,218	57,371,319
Remarketed preferred shares outstanding at beginning and end of year	2,225	2,225

The accompanying notes are an integral part of these financial statements.

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Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

Year ended

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	10/31/11	10/31/10	10/31/09	10/31/08	10/31/07
Net asset value, beginning of period					
(common shares)	\$7.62	\$7.17	\$6.23	\$8.04	\$8.37
<i>Investment operations:</i>					
Net investment income ^a	.51	.52	.50	.56	.55
Net realized and unrealized gain (loss) on investments	(.23)	.46	.92	(1.84)	(.34)
Total from investment operations	.28	.98	1.42	(1.28)	.21
<i>Distributions to preferred shareholders:</i>					
From net investment income	<u>e</u>	(.01)	(.02)	(.12)	(.15)
Total from investment operations (applicable to common shareholders)	.28	.97	1.40	(1.40)	.06
<i>Distributions to common shareholders:</i>					
From net investment income	(.53)	(.52)	(.46)	(.42)	(.41)
Total distributions	(.53)	(.52)	(.46)	(.42)	(.41)
Increase from shares repurchased	—	—	—	.01	.02
Net asset value, end of period					
(common shares)	\$7.37	\$7.62	\$7.17	\$6.23	\$8.04
Market price, end of period					
(common shares)	\$7.50	\$7.73	\$6.59	\$5.70	\$7.18
Total return at market price (%)					
(common shares) ^b	4.47	25.94	24.96	(15.69)	(.14)
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period					
(common shares) (in thousands)	\$423,921	\$437,394	\$410,733	\$356,857	\$322,047

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Ratio of expenses to average net assets (excluding interest expense) (%) c,d	1.02	.92	.98	1.24	1.21
Ratio of expenses to average net assets (including interest expense) (%) c,d	1.03 f	.94 f	1.03 f	1.28 f	1.21
Ratio of net investment income to average net assets (%) c	7.04	7.03	7.66	5.87	4.79
Portfolio turnover (%)	17	17	25	41	15

a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

b Total return assumes dividend reinvestment.

c Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

d Includes amounts paid through expense offset arrangements (Note 2).

e Amount represents less than \$0.01 per share.

f Includes interest and fee expense associated with borrowings which amounted to 0.01%, 0.02%, 0.05% and 0.04% of the average net assets for the periods ended October 31, 2011, October 31, 2010, October 31, 2009 and October 31, 2008, respectively (Note 1).

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 10/31/11

Note 1: Significant accounting policies

Putnam Managed Municipal Income Trust (the fund), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The fund's investment objective is to seek a high level of current income exempt from federal income tax. The fund intends to achieve its objective by investing in a diversified portfolio of tax-exempt municipal securities which Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, believes does not involve undue risk to income or principal. Up to 60% of the fund's assets may consist of high-yield tax-exempt municipal securities that are below investment grade and involve special risk considerations. The fund also uses leverage by issuing preferred shares in an effort to increase the income to the common shares.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

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The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Unless otherwise noted, the "reporting period" represents the period from November 1, 2010 through October 31, 2011.

A) Security valuation Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

B) Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity. Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

C) Tender option bond transactions The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in the fund's portfolio and including the floating rate bond as a liability in the

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Statement of assets and liabilities. At the close of the reporting period, the fund's investments with a value of \$21,597,943 were held by the TOB trust and served as collateral for \$10,014,693 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$14,107 for these investments based on an average interest rate of 0.18%.

D) Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

At October 31, 2011, the fund had a capital loss carryover of \$49,196,288 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover

Expiration

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\$12,656,387	October 31, 2012
<hr/>	
574,057	October 31, 2013
<hr/>	
3,275,525	October 31, 2014
<hr/>	
954,441	October 31, 2015
<hr/>	
11,265,981	October 31, 2016
<hr/>	
12,490,924	October 31, 2017
<hr/>	
3,146,619	October 31, 2018
<hr/>	
4,832,354	October 31, 2019
<hr/>	

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

E) Distributions to shareholders Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares Series A is generally a 28 day period. The applicable dividend rate for the remarketed preferred shares Series A on October 31, 2011 was 0.143%. Each dividend period for the remarketed preferred shares Series C is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares Series C on October 31, 2011 was 0.132%.

During the reporting period, the fund has experienced unsuccessful remarketings of its remarketed preferred shares. As a result, dividends to the remarketed preferred shares have been paid at the "maximum dividend rate," pursuant to the fund's by-laws, which, based on the current credit quality of the remarketed preferred shares, equals 110% of the 60-day "AA" composite commercial paper rate.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences of the expiration of a capital loss carryover, dividends payable, defaulted bond interest, market discount and straddle loss deferrals. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. For the reporting period ended, the fund reclassified \$239,344 to increase distribution in excess of

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net investment income and \$38,150,035 to decrease paid-in-capital, with a decrease to accumulated net realized losses of \$38,389,369.

The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Explanation of Responses:

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Unrealized appreciation	\$25,280,366
Unrealized depreciation	(21,569,807)
<hr/>	
Net unrealized appreciation	3,710,559
Undistributed Tax-Exempt Income	1,712,499
Undistributed ordinary income	169,648
Capital loss carryforward	(49,196,288)
Cost for federal income tax purposes	\$546,305,166

F) Determination of net asset value Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets of the fund including assets attributable to preferred shares. The fee is based on the following annual rates:

The lesser of (i) 0.55% of average weekly net assets attributable to common and preferred shares outstanding, or (ii) the following rates:

- 0.65% of the first \$500 million of average net assets,
- 0.55% of the next \$500 million of average net assets,
- 0.50% of the next \$500 million of average net assets,
- 0.45% of the next \$5 billion of average net assets,
- 0.425% of the next \$5 billion of average net assets,
- 0.405% of the next \$5 billion of average net assets,
- 0.39% of the next \$5 billion of average net assets,
- 0.38% of any excess thereafter.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than the effective management fee rate under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street Bank and Trust Company (State Street). Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, a division of Putnam Fiduciary Trust Company (PFTC), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund through December 31, 2010. Subsequent to December 31, 2010 these services were provided by Putnam Investor Services, Inc., an affiliate of Putnam Management. Both Putnam Investor Services and

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Putnam Investor Services, Inc. were paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

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The fund has entered into expense offset arrangements with PFTC, Putnam Investor Services, Inc. and State Street whereby PFTC's, Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$794 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$340, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$84,535,880 and \$97,266,169, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

Note 4: Preferred shares

The Series A (245) and Series C (1,980) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per Series A share and at \$50,000 per Series C Remarketed Preferred share plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period. Total additional dividends for the reporting period were \$115.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares. Additionally, the fund's bylaws impose more stringent asset coverage requirements and restrictions relating to the rating of the remarketed preferred shares by the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At period end, no such restrictions have been placed on the fund.

Note 5: Shares repurchased

In September 2011, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2011 (based on shares outstanding as of October 7, 2010). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

Explanation of Responses:

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At the close of the reporting period, Putnam Investments, LLC owned approximately 510 shares of the fund (0.0008% of the fund's shares outstanding), valued at \$3,759 based on net asset value.

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Note 6: Summary of derivative activity

The following is a summary of the market values of derivative instruments as of the close of the reporting period.

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Market value	Statement of assets and liabilities location	Market value
Equity contracts	Investments	59	Payables	—
Total		\$59		—

Change in unrealized appreciation or (depreciation on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Warrants*	Total
Equity contracts	\$(1,656)	\$(1,656)
Total	\$(1,656)	\$(1,656)

* For the reporting period, the transaction volume for warrants was minimal.

Note 7: Market and credit risk

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

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Federal tax information (Unaudited)

The fund has designated 99.9% of dividends paid from net investment income during the reporting period as tax exempt for Federal income tax purposes.

The Form 1099 that will be mailed to you in January 2012 will show the tax status of all distributions paid to your account in calendar 2011.

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Shareholder meeting results (Unaudited)

September 16, 2011 annual meeting

At the meeting, the 10 nominees for election as Trustees by the holders of the preferred shares and common shares voting together as a single class were elected, as follows:

	Votes for	Votes withheld
Ravi Akhoury	49,985,314	1,675,907
Barbara M. Baumann	50,187,617	1,473,604
Jameson A. Baxter	50,069,055	1,592,166
Charles B. Curtis	50,190,863	1,470,358
Robert J. Darretta	50,211,107	1,450,114
Paul L. Joskow	50,227,723	1,433,498
Kenneth R. Leibler	50,181,309	1,479,912
George Putnam, III	49,997,376	1,663,845
Robert L. Reynolds	50,226,410	1,434,811
W. Thomas Stephens	50,230,343	1,430,878

A quorum was not present with respect to the matter of electing two Trustees to be voted on solely by the preferred shareholders voting as a separate class. As a result, in accordance with the fund's Declaration of Trust and Bylaws, independent fund Trustees John A. Hill and Robert E. Patterson remain in office and continue to serve as Trustees.

All tabulations are rounded to the nearest whole number.

Explanation of Responses:

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About the Trustees

Independent Trustees

Name

Year of birth

Position held

Principal occupations during past five years

Other directorships

<p>Ravi Akhoury Born 1947 Trustee since 2009</p>	<p>Advisor to New York Life Insurance Company. Trustee of American India Foundation and of the Rubin Museum. From 1992 to 2007, was Chairman and CEO of MacKay Shields, a multi-product investment management firm with over \$40 billion in assets under management.</p>	<p>Jacob Ballas Capital India, a non-banking finance company focused on private equity advisory services; RAGE Frameworks, Inc., a private software company</p>
<p>Barbara M. Baumann Born 1955 Trustee since 2010</p>	<p>President and Owner of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects. Trustee of Mount Holyoke College and member of the Investment Committee for the college's endowment. Former Chair and current board member of Girls Incorporated of Metro Denver. Member of the Finance Committee, The Children's Hospital of Denver.</p>	<p>SM Energy Company, a domestic exploration and production company; UniSource Energy Corporation, an Arizona utility; CVR Energy, a petroleum refiner and fertilizer manufacturer</p>
<p>Jameson A. Baxter Born 1943 Trustee since 1994, Vice Chair from 2005 to 2011, and Chair since 2011</p>	<p>President of Baxter Associates, Inc., a private investment firm. Chair of Mutual Fund Directors Forum. Chair Emeritus of the Board of Trustees of Mount Holyoke College. Director of the Adirondack Land Trust and Trustee of the Nature Conservancy's Adirondack Chapter.</p>	<p>None</p>
<p>Charles B. Curtis Born 1940 Trustee since 2001</p>	<p>Former President and Chief Operating Officer of the Nuclear Threat Initiative, a private foundation dealing with national security issues. Senior Advisor to the Center for Strategic and International Studies. Member of the Council on Foreign Relations.</p>	<p>Edison International; Southern California Edison</p>

<p>Robert J. Darretta Born 1946 Trustee since 2007</p>	<p>Health Care Industry Advisor to Permira, a global private equity firm. Until April 2007, was Vice Chairman of the Board of Directors of Johnson & Johnson. Served as Johnson & Johnson's Chief Financial Officer for a decade.</p>	<p>UnitedHealth Group, a diversified health-care company</p>
<p>John A. Hill Born 1942 Trustee since 1985 and Chairman from 2000 to 2011</p>	<p>Founder and Vice-Chairman of First Reserve Corporation, the leading private equity buyout firm focused on the worldwide energy industry. Serves as a Trustee and Chairman of the Board of Trustees of Sarah Lawrence College. Also a member of the Advisory Board of the Millstein Center for Corporate Governance and Performance at the Yale School of Management.</p>	<p>Devon Energy Corporation, a leading independent natural gas and oil exploration and production company</p>
<p>Paul L. Joskow Born 1947 Trustee since 1997</p>	<p>Economist and President of the Alfred P. Sloan Foundation, a philanthropic institution focused primarily on research and education on issues related to science, technology, and economic performance. Elizabeth and James Killian Professor of Economics, Emeritus at the Massachusetts Institute of Technology (MIT). Prior to 2007, served as the Director of the Center for Energy and Environmental Policy Research at MIT.</p>	<p>TransCanada Corporation, an energy company focused on natural gas transmission and power services; Exelon Corporation, an energy company focused on power services</p>

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Name	Year of birth	Position held	Principal occupations during past five years	Other directorships
<p>Kenneth R. Leibler Born 1949 Trustee since 2006</p>			<p>Founder and former Chairman of Boston Options Exchange, an electronic marketplace for the trading of derivative securities. Vice Chairman of the Board of Trustees of Beth Israel Deaconess Hospital in Boston, Massachusetts. Until November 2010, director of Ruder Finn Group, a global communications and advertising firm.</p>	<p>Northeast Utilities, which operates New England's largest energy delivery system</p>
<p>Robert E. Patterson Born 1945 Trustee since 1984</p>			<p>Senior Partner of Cabot Properties, LP and Co-Chairman of Cabot Properties, Inc., a private equity firm investing in commercial real estate. Past Chairman and Trustee of the</p>	<p>None</p>

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Joslin Diabetes Center.

George Putnam, III Born 1951 Trustee since 1984	Chairman of New Generation Research, Inc., a publisher of financial advisory and other research services, and founder and President of New Generation Advisors, LLC, a registered investment advisor to private funds. Director of The Boston Family Office, LLC, a registered investment advisor.	None
W. Thomas Stephens Born 1942 Trustee from 1997 to 2008 and since 2009	Retired as Chairman and Chief Executive Officer of Boise Cascade, LLC, a paper, forest products, and timberland assets company, in December 2008. Prior to 2010, Director of Boise Inc., a manufacturer of paper and packaging products.	TransCanadaPipelines Ltd., an energy infrastructure company

Interested Trustee

Robert L. Reynolds* Born 1952 Trustee since 2008 and President of the Putnam Funds since July 2009	President and Chief Executive Officer of Putnam Investments since 2008. Prior to joining Putnam Investments, served as Vice Chairman and Chief Operating Officer of Fidelity Investments from 2000 to 2007.	None
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The address of each Trustee is One Post Office Square, Boston, MA 02109.

As of October 31, 2011, there were 108 Putnam funds. All Trustees serve as Trustees of all Putnam funds.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund, Putnam Management, and/or Putnam Retail Management. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

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Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

Jonathan S. Horwitz (*Born 1955*)
Executive Vice President, Principal Executive Officer, Treasurer and Compliance Liaison
Since 2004

Robert T. Burns (*Born 1961*)
Vice President and Chief Legal Officer
Since 2011
General Counsel, Putnam Investments and

Explanation of Responses:

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Putnam Management

Steven D. Krichmar *(Born 1958)*

Vice President and Principal Financial Officer

Since 2002

Chief of Operations, Putnam Investments and
Putnam Management

Janet C. Smith *(Born 1965)*

Vice President, Assistant Treasurer and
Principal Accounting Officer

Since 2007

Director of Fund Administration Services,
Putnam Investments and Putnam Management

Beth S. Mazor *(Born 1958)*

Vice President

Since 2002

Manager of Trustee Relations, Putnam
Investments and Putnam Management

Robert R. Leveille *(Born 1969)*

Vice President and Chief Compliance Officer

Since 2007

Chief Compliance Officer, Putnam Investments,
Putnam Management, and Putnam Retail
Management

Mark C. Trenchard *(Born 1962)*

Vice President and BSA Compliance Officer

Since 2002

Director of Operational Compliance,
Putnam Investments and Putnam
Retail Management

James P. Pappas *(Born 1953)*

Vice President

Since 2004

Director of Trustee Relations,
Putnam Investments and Putnam Management

Judith Cohen *(Born 1945)*

Vice President, Clerk and Assistant Treasurer

Since 1993

Michael Higgins *(Born 1976)*

Vice President, Senior Associate Treasurer and
Assistant Clerk

Since 2010

Manager of Finance, Dunkin' Brands (2008–
2010); Senior Financial Analyst, Old Mutual Asset
Management (2007–2008); Senior Financial
Analyst, Putnam Investments (1999–2007)

Nancy E. Florek *(Born 1957)*

Vice President, Assistant Clerk, Assistant
Treasurer and Proxy Manager

Since 2000

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer

Since 2007

Director of Accounting & Control Services,
Putnam Management

The principal occupations of the officers for the past five years have been with the employers as shown above although in some cases, they have held different positions with such employers. The address of each Officer is One Post Office Square, Boston, MA 02109.

Fund information

About Putnam Investments

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Paul L. Joskow
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Robert T. Burns
*Vice President and
Chief Legal Officer*

Investment Sub-Manager

Putnam Investments Limited
57-59 St James's Street
London, England SW1A 1LD

Officers

Robert L. Reynolds
President

James P. Pappas
Vice President

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive
Officer, Treasurer and
Compliance Liaison*

Judith Cohen
*Vice President, Clerk and
Assistant Treasurer*

Custodian

State Street Bank
and Trust Company

Steven D. Krichmar
*Vice President and
Principal Financial Officer*

Michael Higgins
*Vice President, Senior Associate
Treasurer and Assistant Clerk*

Legal Counsel

Ropes & Gray LLP

Janet C. Smith
*Vice President, Assistant
Treasurer and Principal
Accounting Officer*

Nancy E. Florek
*Vice President, Assistant Clerk,
Assistant Treasurer and
Proxy Manager*

**Independent Registered
Public Accounting Firm**

KPMG LLP

Beth S. Mazor
Vice President

Susan G. Malloy
*Vice President and
Assistant Treasurer*

Trustees

Jameson A. Baxter, *Chair*
Ravi Akhoury
Barbara M. Baumann
Charles B. Curtis
Robert J. Darretta
John A. Hill

Robert R. Leveille
*Vice President and
Chief Compliance Officer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

Item 2. Code of Ethics:

(a) The Fund's principal executive, financial and accounting officers are employees of Putnam Investment Management, LLC, the Fund's investment manager. As such they are subject to a comprehensive Code of Ethics adopted and administered by Putnam Investments which is designed to protect the interests of the firm and its clients. The Fund has adopted a Code of Ethics which incorporates the Code of Ethics of Putnam Investments with respect to all of its officers and Trustees who are employees of Putnam Investment Management, LLC. For this reason, the Fund has not adopted a separate code of ethics governing its principal executive, financial and accounting officers.

(c) In May 2008, the Code of Ethics of Putnam Investment Management, LLC was updated in its entirety to include the amendments adopted in August 2007 as well as a several additional technical, administrative and non-substantive changes. In May of 2009, the Code of Ethics of Putnam Investment Management, LLC was amended to reflect that all employees will now be subject to a 90-day blackout restriction on holding Putnam open-end funds, except for portfolio managers and their supervisors (and each of their immediate family members), who will be subject to a one-year blackout restriction on the funds that they manage or supervise. In June 2010, the Code of Ethics of Putnam Investments was updated in its entirety to include the amendments adopted in May of 2009 and to change certain rules and limits contained in the Code of Ethics. In addition, the updated Code of Ethics included numerous technical, administrative and non-substantive changes, which were intended primarily to make the document easier to navigate and understand. In July 2011, the Code of Ethics of Putnam Investments was updated to reflect several technical, administrative and non-substantive changes resulting from changes in employee titles.

Item 3. Audit Committee Financial Expert:

The Funds' Audit and Compliance Committee is comprised solely of Trustees who are "independent" (as such term has been defined by the Securities and Exchange Commission ("SEC") in regulations implementing Section 407 of the Sarbanes-Oxley Act (the "Regulations")). The Trustees believe that each of the members of the Audit and Compliance Committee also possess a combination of knowledge and experience with respect to financial accounting matters, as well as other attributes, that qualify them for service on the Committee. In addition, the Trustees have determined that each of Mr. Leibler, Mr. Hill, Mr. Darretta and Ms. Baumann qualifies as an "audit committee financial expert" (as such term has been defined by the Regulations) based on their review of his or her pertinent experience and education. The SEC has stated that the designation or identification of a person as an audit committee financial expert pursuant to this Item 3 of Form N-CSR does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit and Compliance Committee and the Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services:

The following table presents fees billed in each of the last two fiscal years for services rendered to the fund by the fund's independent auditor:

Fiscal year ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
October 31, 2011	\$66,220	\$25,300	\$6,100	\$-

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October 31, 2010	\$52,880	\$24,700	\$5,800	\$-
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For the fiscal years ended October 31, 2011 and October 31, 2010, the fund's independent auditor billed aggregate non-audit fees in the amounts of \$31,400 and \$30,500 respectively, to the fund, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the fund.

Audit Fees represent fees billed for the fund's last two fiscal years relating to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees represent fees billed in the fund's last two fiscal years for services traditionally performed by the fund's auditor, including accounting consultation for proposed transactions or concerning financial accounting and reporting standards and other audit or attest services not required by statute or regulation.

Tax Fees represent fees billed in the fund's last two fiscal years for tax compliance, tax planning and tax advice services. Tax planning and tax advice services include assistance with tax audits, employee benefit plans and requests for rulings or technical advice from taxing authorities.

Pre-Approval Policies of the Audit and Compliance Committee. The Audit and Compliance Committee of the Putnam funds has determined that, as a matter of policy, all work performed for the funds by the funds' independent auditors will be pre-approved by the Committee itself and thus will generally not be subject to pre-approval procedures.

The Audit and Compliance Committee also has adopted a policy to pre-approve the engagement by Putnam Management and certain of its affiliates of the funds' independent auditors, even in circumstances where pre-approval is not required by applicable law. Any such requests by Putnam Management or certain of its affiliates are typically submitted in writing to the Committee and explain, among other things, the nature of the proposed engagement, the estimated fees, and why this work should be performed by that particular audit firm as opposed to another one. In reviewing such requests, the Committee considers, among other things, whether the provision of such services by the audit firm are compatible with the independence of the audit firm.

The following table presents fees billed by the fund's independent auditor for services required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X.

Fiscal year ended	Audit-Related Fees	Tax Fees	All Other Fees	Total Non-Audit Fees
October 31, 2011	\$ -	\$ -	\$ -	\$ -
October 31, 2010	\$ -	\$ -	\$ -	\$ -

Item 5. Audit Committee of Listed Registrants

(a) The fund has a separately-designated Audit and Compliance Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The

Audit and Compliance Committee of the fund's Board of Trustees is composed of the following persons:

Kenneth R. Leibler (Chairperson)

Robert J. Darretta

John A. Hill

Barbara M. Baumann

Charles B. Curtis

(b) Not applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Proxy voting guidelines of the Putnam funds

The proxy voting guidelines below summarize the funds' positions on various issues of concern to investors, and give a general indication of how fund portfolio securities will be voted on proposals dealing with particular issues. The funds' proxy voting service is instructed to vote all proxies relating to fund portfolio securities in accordance with these guidelines, except as otherwise instructed by the Proxy Manager, a member of the Office of the Trustees who is appointed to assist in the coordination and voting of the funds' proxies.

The proxy voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not address all potential voting issues. Because the circumstances of individual companies are so varied, there may be instances when the funds do not vote in strict adherence to these guidelines. For example, the proxy voting service is expected to bring to the Proxy Manager's attention proxy questions that are company-specific and of a non-routine nature and that, even if covered by the guidelines, may be more appropriately handled on a case-by-case basis.

Similarly, Putnam Management's investment professionals, as part of their ongoing review and analysis of all fund portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Manager of circumstances where the interests of fund shareholders may warrant a vote contrary to these guidelines. In such instances, the investment professionals submit a written recommendation to the Proxy Manager and the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing referral items under the funds' "Proxy Voting Procedures." The Proxy Manager, in consultation with the funds' Senior Vice President, Executive Vice President, and/or the Chair of the Board Policy and Nominating Committee, as appropriate, will determine how the funds' proxies will be voted. When indicated, the Chair of the Board Policy and Nominating Committee may consult with other members of the Committee or the full Board of Trustees.

The following guidelines are grouped according to the types of proposals generally presented to shareholders. Part I deals with proposals submitted by management and approved and recommended by a company's board of directors. Part II deals with proposals submitted by shareholders. Part III addresses unique considerations pertaining to non-U.S. issuers.

The Trustees of the Putnam funds are committed to promoting strong corporate governance practices and encouraging corporate actions that enhance shareholder value through the judicious voting of the funds' proxies. It is the funds' policy to vote their proxies at all shareholder meetings where it is practicable to do so. In furtherance of this, the funds' have requested that their securities lending agent recall each domestic issuer's voting securities that are on loan, in advance of the record date for the issuer's shareholder meetings, so that the funds may vote at the meetings.

The Putnam funds will disclose their proxy votes not later than August 31 of each year for the most recent 12-month period ended June 30, in accordance with the timetable established by SEC rules.

I. BOARD-APPROVED PROPOSALS

The vast majority of matters presented to shareholders for a vote involve proposals made by a company itself (sometimes referred to as "management proposals"), which have been approved and recommended by its board of directors. In view of the enhanced corporate governance practices currently being implemented in public companies and of the funds' intent to hold corporate boards accountable for their actions in promoting shareholder interests, the funds' proxies generally will be voted **for** the decisions reached by majority independent boards of directors, except as otherwise indicated in these guidelines. Accordingly, the funds' proxies will be voted **for** board-approved proposals, except as follows:

Matters relating to the Board of Directors

Uncontested Election of Directors

The funds' proxies will be voted **for** the election of a company's nominees for the board of directors, except as follows:

> The funds will **withhold votes** from the entire board of directors if

• the board does not have a majority of independent directors,

• the board has not established independent nominating, audit, and compensation committees,

• the board has more than 19 members or fewer than five members, absent special circumstances,

• the board has not acted to implement a policy requested in a shareholder proposal that received the support of a majority of the shares of the company cast at its previous two annual meetings, or

the board has adopted or renewed a shareholder rights plan (commonly referred to as a “poison pill”) without shareholder approval during the current or prior calendar year.

> The funds will on a **case-by-case basis withhold votes** from the entire board of directors, or from particular directors as may be appropriate, if the board has approved compensation arrangements for one or more company executives that the funds determine are unreasonably excessive relative to the company’s performance or has otherwise failed to observe good corporate governance practices.

> The funds will **withhold votes** from any nominee for director:

• who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director (*e.g.*, investment banking, consulting, legal, or financial advisory fees),

• who attends less than 75% of board and committee meetings without valid reasons for the absences (*e.g.*, illness, personal emergency, etc.),

• of a public company (Company A) who is employed as a senior executive of another company (Company B), if a director of Company B serves as a senior executive of Company A (commonly referred to as an “interlocking directorate”), or

• who serves on more than five unaffiliated public company boards (for the purpose of this guideline, boards of affiliated registered investment companies will count as one board).

Commentary:

Board independence: Unless otherwise indicated, for the purposes of determining whether a board has a majority of independent directors and independent nominating, audit, and compensation committees, an “independent director” is a director who (1) meets all requirements to serve as an independent director of a company under the NYSE Corporate Governance Rules (*e.g.*, no material business relationships with the company and no present or recent employment relationship with the company including employment of an immediate family member as an executive officer), and (2) has not within the last three years accepted directly or indirectly any consulting, advisory, or other compensatory fee from the company other than in his or her capacity as a member of the board of directors or any board committee. The funds’ Trustees believe that the recent (*i.e.*, within the last three years) receipt of any amount of compensation for services other than service as a director raises significant independence issues.

Board size: The funds’ Trustees believe that the size of the board of directors can have a direct impact on the ability of the board to govern effectively. Boards that have too many members can be unwieldy and ultimately inhibit their ability to oversee management performance. Boards that have too few members can stifle innovation and lead to excessive influence by management.

Time commitment: Being a director of a company requires a significant time commitment to adequately prepare for and attend the company’s board and committee meetings. Directors must be able to commit the time and attention necessary to perform their fiduciary duties in proper fashion, particularly in times of crisis. The funds’ Trustees are concerned

about over-committed directors. In some cases, directors may serve on too many boards to make a meaningful contribution. This may be particularly true for senior executives of public companies (or other directors with substantially full-time employment) who serve on more than a few outside boards. The funds may withhold votes from such directors on a case-by-case basis where it appears that they may be unable to discharge their duties properly because of excessive commitments.

Interlocking directorships: The funds' Trustees believe that interlocking directorships are inconsistent with the degree of independence required for outside directors of public companies.

Corporate governance practices: Board independence depends not only on its members' individual relationships, but also on the board's overall attitude toward management. Independent boards are committed to good corporate governance practices and, by providing objective independent judgment, enhancing shareholder value. The funds may withhold votes on a case-by-case basis from some or all directors who, through their lack of independence or otherwise, have failed to observe good corporate governance practices or, through specific corporate action, have demonstrated a disregard for the interests of shareholders. Such instances may include cases where a board of directors has approved compensation arrangements for one or more members of management that, in the judgment of the funds' Trustees, are excessive by reasonable corporate standards relative to the company's record of performance.

Contested Elections of Directors

> The funds will vote on a **case-by-case basis** in contested elections of directors.

Classified Boards

> The funds will vote **against** proposals to classify a board, absent special circumstances indicating that shareholder interests would be better served by this structure.

Commentary: Under a typical classified board structure, the directors are divided into three classes, with each class serving a three-year term. The classified board structure results in directors serving staggered terms, with usually only a third of the directors up for re-election at any given annual meeting. The funds' Trustees generally believe that it is appropriate for directors to stand for election each year, but recognize that, in special

circumstances, shareholder interests may be better served under a classified board structure.

Other Board-Related Proposals

The funds will generally vote **for** proposals that have been approved by a majority independent board, and on a **case-by-case basis** on proposals that have been approved by a board that fails to meet the guidelines' basic independence standards (*i.e.*, majority of independent directors and independent nominating, audit, and compensation committees).

Executive Compensation

The funds generally favor compensation programs that relate executive compensation to a company's long-term performance. The funds will vote on a **case-by-case basis** on board-approved proposals relating to executive compensation, except as follows:

> Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** stock option and restricted stock plans that will result in an average annual dilution of 1.67% or less (based on the disclosed term of the plan and including all equity-based plans).

> The funds will vote **against** stock option and restricted stock plans that will result in an average annual dilution of greater than 1.67% (based on the disclosed term of the plan and including all equity-based plans).

> The funds will vote **against** any stock option or restricted stock plan where the company's actual grants of stock options and restricted stock under all equity-based compensation plans during the prior three (3) fiscal years have resulted in an average annual dilution of greater than 1.67%.

> The funds will vote **against** stock option plans that permit the replacing or repricing of underwater options (and against any proposal to authorize a replacement or repricing of underwater options).

> The funds will vote **against** stock option plans that permit issuance of options with an exercise price below the stock's current market price.

> Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** an employee stock purchase plan that has the following features: (1) the shares purchased under the plan are acquired for no less than 85% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

> The funds will vote **for** proposals to approve a company's executive compensation program (*i.e.*, "say on pay" proposals in which the company's board proposes that shareholders indicate their support for the company's compensation philosophy, policies, and practices), except that the funds will vote on a **case-by-case basis** if the company is assigned to the lowest category, through independent third party

benchmarking performed by the funds' proxy voting service, for the correlation of the company's executive compensation program with its performance.

> The funds will vote **for** bonus plans under which payments are treated as performance-based compensation that is deductible under Section 162(m) of the Internal Revenue Code of 1986, as amended, except that the funds will vote on a **case-by-case basis** if any of the following circumstances exist:

• the award pool or amount per employee under the plan is unlimited, or

• the plan's performance criteria is undisclosed, or

• the company is assigned to the lowest category, through independent third party benchmarking performed by the funds' proxy voting service, for the correlation of the

company's executive compensation program with its performance.

Commentary: Companies should have compensation programs that are reasonable and that align shareholder and management interests over the longer term. Further, disclosure of compensation programs should provide absolute transparency to shareholders regarding the sources and amounts of, and the factors influencing, executive compensation. Appropriately designed equity-based compensation plans can be an effective way to align the interests of long-term shareholders with the interests of management. However, the funds may vote against these or other executive compensation proposals on a case-by-case basis where compensation is excessive by reasonable corporate standards, where a company fails to provide transparent disclosure of executive compensation, or, in some instances, where independent third-party benchmarking indicates that compensation is inadequately correlated with performance, relative to peer companies. (Examples of excessive executive compensation may include, but are not limited to, equity incentive plans that exceed the dilution criteria noted above, excessive perquisites, performance-based compensation programs that do not properly correlate reward and performance, "golden parachutes" or other severance arrangements that present conflicts between management's interests and the interests of shareholders, and "golden coffins" or unearned death benefits.) In voting on a proposal relating to executive compensation, the funds will consider whether the proposal has been approved by an independent compensation committee of the board.

Capitalization

Many proxy proposals involve changes in a company's capitalization, including the authorization of additional stock, the issuance of stock, the repurchase of outstanding stock, or the approval of a stock split. The management of a company's capital structure involves a number of important issues, including cash flow, financing needs, and market conditions that are unique to the circumstances of the company. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals involving changes to a company's capitalization, except that where the funds are not otherwise withholding votes from the entire board of directors:

-
- > The funds will vote **for** proposals relating to the authorization and issuance of additional common stock (except where such proposals relate to a specific transaction).
 - > The funds will vote **for** proposals to effect stock splits (excluding reverse stock splits).
 - > The funds will vote **for** proposals authorizing share repurchase programs.

Commentary: A company may decide to authorize additional shares of common stock for reasons relating to executive compensation or for routine business purposes. For the most part, these decisions are best left to the board of directors and senior management. The funds will vote on a case-by-case basis, however, on other proposals to change a company's capitalization, including the authorization of common stock with special voting rights, the authorization or issuance of common stock in connection with a specific transaction (e.g., an acquisition, merger or reorganization), or the authorization or issuance of preferred stock. Actions such as these involve a number of considerations that may affect a shareholder's investment and that warrant a case-by-case determination.

Acquisitions, Mergers, Reincorporations, Reorganizations and Other Transactions

Shareholders may be confronted with a number of different types of transactions, including acquisitions, mergers, reorganizations involving business combinations, liquidations, and the sale of all or substantially all of a company's assets, which may require their consent. Voting on such proposals involves considerations unique to each transaction. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals to effect these types of transactions, except as follows:

> The funds will vote **for** mergers and reorganizations involving business combinations designed solely to reincorporate a company in Delaware.

Commentary: A company may reincorporate into another state through a merger or reorganization by setting up a "shell" company in a different state and then merging the company into the new company. While reincorporation into states with extensive and established corporate laws – notably Delaware – provides companies and shareholders with a more well-defined legal framework, shareholders must carefully consider the reasons for a reincorporation into another jurisdiction, including especially an offshore jurisdiction.

Anti-Takeover Measures

Some proxy proposals involve efforts by management to make it more difficult for an outside party to take control of the company without the approval of the company's board of directors. These include the adoption of a shareholder rights plan, requiring supermajority voting on particular issues, the adoption of fair price provisions, the issuance of blank check preferred stock, and the creation of a separate class of stock with disparate voting rights. Such proposals may adversely affect shareholder rights, lead to management entrenchment, or create conflicts of interest. As a result, the funds will vote

against board-approved proposals to adopt such anti-takeover measures, except as follows:

> The funds will vote on a **case-by-case basis** on proposals to ratify or approve shareholder rights plans; and

> The funds will vote on a **case-by-case basis** on proposals to adopt fair price provisions.

Commentary: The funds' Trustees recognize that poison pills and fair price provisions may enhance or protect shareholder value under certain circumstances. For instance, where a company has incurred significant operating losses, a shareholder rights plan may be appropriately tailored to protect shareholder value by preserving a company's net operating losses. Thus, the funds will consider proposals to approve such matters on a case-by-case basis.

Other Business Matters

Many proxies involve approval of routine business matters, such as changing a company's name, ratifying the appointment of auditors, and procedural matters relating to the shareholder meeting. For the most part, these routine matters do not materially affect shareholder interests and are best left to the board of directors and senior management of the company. The funds will vote **for** board-approved proposals approving such matters, except as follows:

> The funds will vote on a **case-by-case basis** on proposals to amend a company's charter or bylaws (except for charter amendments necessary to effect stock splits, to change a company's name or to authorize additional shares of common stock).

> The funds will vote **against** authorization to transact other unidentified, substantive business at the meeting.

> The funds will vote on a **case-by-case basis** on proposals to ratify the selection of independent auditors if there is evidence that the audit firm's independence or the integrity of an audit is compromised.

> The funds will vote on a **case-by-case basis** on other business matters where the funds are otherwise withholding votes for the entire board of directors.

Commentary: Charter and bylaw amendments and the transaction of other unidentified, substantive business at a shareholder meeting may directly affect shareholder rights and have a significant impact on shareholder value. As a result, the funds do not view these items as routine business matters. Putnam Management's investment professionals and the funds' proxy voting service may also bring to the Proxy Manager's attention company-specific items that they believe to be non-routine and warranting special consideration. Under these circumstances, the funds will vote on a case-by-case basis.

The fund's proxy voting service may identify circumstances that call into question an audit firm's independence or the integrity of an audit. These circumstances may include recent material restatements of financials, unusual audit fees, egregious contractual relationships, and aggressive accounting policies. The funds will consider proposals to ratify the selection of auditors in these circumstances on a case-by-case basis. In all other cases, given the existence of rules that enhance the independence of audit committees and auditors by, for example, prohibiting auditors from performing a range of non-audit services for audit clients, the funds will vote for the ratification of independent auditors.

II. SHAREHOLDER PROPOSALS

SEC regulations permit shareholders to submit proposals for inclusion in a company's proxy statement. These proposals generally seek to change some aspect of the company's corporate governance structure or to change some aspect of its business operations. The funds generally will vote **in accordance with the recommendation of the company's board of directors** on all shareholder proposals, except as follows:

> The funds will vote on a **case-by-case basis** on shareholder proposals requiring that the chairman's position be filled by someone other than the chief executive officer.

> The funds will vote **for** shareholder proposals asking that director nominees receive support from holders of a majority of votes cast or a majority of shares outstanding in order to be (re)elected.

> The funds will vote **for** shareholder proposals to declassify a board, absent special circumstances which would indicate that shareholder interests are better served by a classified board structure.

> The funds will vote **for** shareholder proposals to eliminate supermajority vote requirements in the company's charter documents.

> The funds will vote **for** shareholder proposals to require shareholder approval of shareholder rights plans.

> The funds will vote **for** shareholder proposals requiring companies to make cash payments under management severance agreements only if both of the following conditions are met:

•the company undergoes a change in control, and

•the change in control results in the termination of employment for the person receiving the severance payment.

> The funds will vote **on a case-by-case basis** on shareholder proposals requiring companies to accelerate vesting of equity awards under management severance agreements only if both of the following conditions are met:

•the company undergoes a change in control, and

the change in control results in the termination of employment for the person receiving the severance payment.

> The funds will vote **on a case-by-case basis** on shareholder proposals to limit a company's ability to make excise tax gross-up payments under management severance agreements.

> The funds will vote **on a case-by-case basis** on shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, to the fullest extent practicable, for the benefit of the company, all performance-based bonuses or awards that were paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met.

> The funds will vote **for** shareholder proposals calling for the company to obtain shareholder approval for any future golden coffins or unearned death benefits (payments or awards of unearned salary or bonus, accelerated vesting or the continuation of unvested equity awards, perquisites or other payments or awards in respect of an executive following his or her death), and **for** shareholder proposals calling for the company to cease providing golden coffins or unearned death benefits.

> The funds will vote **for** shareholder proposals requiring a company to report on its executive retirement benefits (*e.g.*, deferred compensation, split-dollar life insurance, SERPs and pension benefits).

> The funds will vote **for** shareholder proposals requiring a company to disclose its relationships with executive compensation consultants (*e.g.*, whether the company, the board or the compensation committee retained the consultant, the types of services provided by the consultant over the past five years, and a list of the consultant's clients on which any of the company's executives serve as a director).

> The funds will vote **for** shareholder proposals that are consistent with the funds' proxy voting guidelines for board-approved proposals.

> The funds will vote on a **case-by-case basis** on other shareholder proposals where the funds are otherwise withholding votes for the entire board of directors.

Commentary: In light of the substantial reforms in corporate governance that are currently underway, the funds' Trustees believe that effective corporate reforms should be promoted by holding boards of directors – and in particular their independent directors – accountable for their actions, rather than by imposing additional legal restrictions on board governance through piecemeal proposals. Generally speaking, shareholder proposals relating to business operations are often motivated primarily by political or social concerns, rather than the interests of shareholders as investors in an economic enterprise. As stated above, the funds' Trustees believe that boards of directors and management are responsible for ensuring that their businesses are operating in

accordance with high legal and ethical standards and should be held accountable for resulting corporate behavior. Accordingly, the funds will generally support the recommendations of boards that meet the basic independence and governance standards established in these guidelines. Where boards fail to meet these standards, the funds will generally evaluate shareholder proposals on a case-by-case basis. The funds will also consider proposals requiring that the chairman's position be filled by someone other than the company's chief executive officer on a case-by-case basis, recognizing that in some cases this separation may advance the company's corporate governance while in other cases it may be less necessary to the sound governance of the company. The funds will take into account the level of independent leadership on a company's board in evaluating these proposals.

However, the funds generally support shareholder proposals to implement majority voting for directors, observing that majority voting is an emerging standard intended to encourage directors to be attentive to shareholders' interests. The funds also generally support shareholder proposals to declassify a board, to eliminate supermajority vote requirements, or to require shareholder approval of shareholder rights plans. The funds' Trustees believe that these shareholder proposals further the goals of reducing management entrenchment and conflicts of interest, and aligning management's interests with shareholders' interests in evaluating proposed acquisitions of the company. The Trustees also believe that shareholder proposals to limit severance payments may further these goals in some instances. In general, the funds favor arrangements in which severance payments are made to an executive only when there is a change in control and the executive loses his or her job as a result. Arrangements in which an executive receives a payment upon a change of control even if the executive retains employment introduce potential conflicts of interest and may distract management focus from the long term success of the company.

In evaluating shareholder proposals that address severance payments, the funds distinguish between cash and equity payments. The funds generally do not favor cash payments to executives upon a change in control transaction if the executive retains employment. However, the funds recognize that accelerated vesting of equity incentives, even without termination of employment, may help to align management and shareholder interests in some instances, and will evaluate shareholder proposals addressing accelerated vesting of equity incentive payments on a case-by-case basis.

When severance payments exceed a certain amount based on the executive's previous compensation, the payments may be subject to an excise tax. Some compensation arrangements provide for full excise tax gross-ups, which means that the company pays the executive sufficient additional amounts to cover the cost of the excise tax. The funds are concerned that the benefits of providing full excise tax gross-ups to executives may be outweighed by the cost to the company of the gross-up payments. Accordingly, the funds will vote on a case-by-case basis on shareholder proposals to curtail excise tax gross-up payments. The funds generally favor arrangements in which severance payments do not trigger an excise tax or in which the company's obligations with respect to gross-up payments are limited in a reasonable manner.

The funds' Trustees believe that performance-based compensation can be an effective tool for aligning management and shareholder interests. However, to fulfill its purpose, performance compensation should only be paid to executives if the performance targets are actually met. A significant restatement of financial results or a significant extraordinary write-off may reveal that executives who were previously paid performance compensation did not actually deliver the required business performance to earn that compensation. In these circumstances, it may be appropriate for the company to recoup this performance compensation. The funds will consider on a case-by-case basis shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, performance-based bonuses or awards paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met. The funds do not believe that such a policy should necessarily disadvantage a company in recruiting executives, as executives should understand that they are only entitled to performance compensation based on the actual performance they deliver.

The funds' Trustees disfavor golden coffins or unearned death benefits, and the funds will generally support shareholder proposals to restrict or terminate these practices. The Trustees will also consider whether a company's overall compensation arrangements, taking all of the pertinent circumstances into account, constitute excessive compensation or otherwise reflect poorly on the corporate governance practices of the company. As the Trustees evaluate these matters, they will be mindful of evolving practices and legislation relevant to executive compensation and corporate governance.

The funds' Trustees also believe that shareholder proposals that are intended to increase transparency, particularly with respect to executive compensation, without establishing rigid restrictions upon a company's ability to attract and motivate talented executives, are generally beneficial to sound corporate governance without imposing undue burdens. The funds will generally support shareholder proposals calling for reasonable disclosure.

III. VOTING SHARES OF NON-U.S. ISSUERS

Many of the Putnam funds invest on a global basis, and, as a result, they may hold, and have an opportunity to vote, shares in non-U.S. issuers – i.e., issuers that are incorporated under the laws of foreign jurisdictions and whose shares are not listed on a U.S. securities exchange or the NASDAQ stock market.

In many non-U.S. markets, shareholders who vote proxies of a non-U.S. issuer are not able to trade in that company's stock on or around the shareholder meeting date. This practice is

known as “share blocking.” In countries where share blocking is practiced, the funds will vote proxies only with direction from Putnam Management’s investment professionals.

In addition, some non-U.S. markets require that a company’s shares be re-registered out of the name of the local custodian or nominee into the name of the shareholder for the shareholder to be able to vote at the meeting. This practice is known as “share re-

registration.” As a result, shareholders, including the funds, are not able to trade in that company’s stock until the shares are re-registered back in the name of the local custodian or nominee following the meeting. In countries where share re-registration is practiced, the funds will generally not vote proxies.

Protection for shareholders of non-U.S. issuers may vary significantly from jurisdiction to jurisdiction. Laws governing non-U.S. issuers may, in some cases, provide substantially less protection for shareholders than do U.S. laws. As a result, the guidelines applicable to U.S. issuers, which are premised on the existence of a sound corporate governance and disclosure framework, may not be appropriate under some circumstances for non-U.S. issuers. However, the funds will vote proxies of non-U.S. issuers **in accordance with the guidelines applicable to U.S. issuers**, except as follows:

Uncontested Board Elections

Germany

> For companies subject to “co-determination,” the funds will vote on a **case by-case basis** for the election of nominees to the supervisory board.

> The funds will **withhold votes** for the election of a former member of the company’s managerial board to chair of the supervisory board.

Commentary: German corporate governance is characterized by a two-tier board system—a managerial board composed of the company’s executive officers, and a supervisory board. The supervisory board appoints the members of the managerial board. Shareholders elect members of the supervisory board, except that in the case of companies with more than 2,000 employees, company employees are allowed to elect half of the supervisory board members. This “co-determination” practice may increase the chances that the supervisory board of a large German company does not contain a majority of independent members. In this situation, under the Fund’s proxy voting guidelines applicable to U.S. issuers, the funds would vote against all nominees. However, in the case of companies subject to “co-determination,” the Funds will vote for supervisory board members on a case-by-case basis, so that the funds can support independent nominees.

Consistent with the funds’ belief that the interests of shareholders are best protected by boards with strong, independent leadership, the funds will withhold votes for the election of former chairs of the managerial board to chair of the supervisory board.

Japan

> For companies that have established a U.S.-style corporate governance structure, the funds will **withhold votes** from the entire board of directors if

the board does not have a majority of outside directors,

the board has not established nominating and compensation committees composed of a majority of outside directors, or

the board has not established an audit committee composed of a majority of independent directors.

> The funds will **withhold votes** for the appointment of members of a company's board of statutory auditors if a majority of the members of the board of statutory auditors is not independent.

Commentary:

Board structure: Recent amendments to the Japanese Commercial Code give companies the option to adopt a U.S.-style corporate governance structure (*i.e.*, a board of directors and audit, nominating, and compensation committees). The funds will vote **for** proposals to amend a company's articles of incorporation to adopt the U.S.-style corporate structure.

Definition of outside director and independent director: Corporate governance principles in Japan focus on the distinction between outside directors and independent directors. Under these principles, an outside director is a director who is not and has never been a director, executive, or employee of the company or its parent company, subsidiaries or affiliates. An outside director is "independent" if that person can make decisions completely independent from the managers of the company, its parent, subsidiaries, or affiliates and does not have a material relationship with the company (*i.e.*, major client, trading partner, or other business relationship; familial relationship with current director or executive; etc.). The guidelines have incorporated these definitions in applying the board independence standards above.

Korea

> The funds will **withhold votes** from the entire board of directors if

the board does not have a majority of outside directors,

the board has not established a nominating committee composed of at least a majority of outside directors, or

the board has not established an audit committee composed of at least three members and in which at least two-thirds of its members are outside directors.

Commentary: For purposes of these guidelines, an "outside director" is a director that is independent from the management or controlling shareholders of the company, and holds no interests that might impair performing his or her duties impartially from the company, management or controlling shareholder. In determining whether a director is an outside director, the funds will also apply the standards included in Article 415-2(2) of the Korean Commercial Code (*i.e.*, no employment relationship with the company for a

period of two years before serving on the committee, no director or employment relationship with the company's largest shareholder, etc.) and may consider other business relationships that would affect the independence of an outside director.

Russia

> The funds will vote on a **case-by-case basis** for the election of nominees to the board of directors.

Commentary: In Russia, director elections are typically handled through a cumulative voting process. Cumulative voting allows shareholders to cast all of their votes for a single nominee for the board of directors, or to allocate their votes among nominees in any other way. In contrast, in "regular" voting, shareholders may not give more than one vote per share to any single nominee. Cumulative voting can help to strengthen the ability of minority shareholders to elect a director.

In Russia, as in some other emerging markets, standards of corporate governance are usually behind those in developed markets. Rather than vote against the entire board of directors, as the funds generally would in the case of a company whose board fails to meet the funds' standards for independence, the funds may, on a case by case basis, cast all of their votes for one or more independent director nominees. The funds believe that it is important to increase the number of independent directors on the boards of Russian companies to mitigate the risks associated with dominant shareholders.

United Kingdom

> The funds will **withhold votes** from the entire board of directors if

•the board does not have at least a majority of independent non-executive directors,

•the board has not established a nomination committee composed of a majority of independent non-executive directors, or

•the board has not established compensation and audit committees composed of (1) at least three directors (in the case of smaller companies, two directors) and (2) solely independent non-executive directors, provided that, to the extent permitted under the United Kingdom's Combined Code on Corporate Governance, the company chairman may serve on (but not serve as chairman of) the compensation and audit committees if the chairman was considered independent upon his or her appointment as chairman.

> The funds will **withhold votes** from any nominee for director who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director, such as investment banking, consulting, legal, or financial advisory fees.

> The funds will vote **for** proposals to amend a company's articles of association to authorize boards to approve situations that might be interpreted to present potential conflicts of interest affecting a director.

Commentary:

Application of guidelines: Although the United Kingdom's Combined Code on Corporate Governance ("Combined Code") has adopted the "comply and explain" approach to corporate governance, the funds' Trustees believe that the guidelines discussed above with respect to board independence standards are integral to the protection of investors in U.K. companies. As a result, these guidelines will generally be applied in a prescriptive manner.

Definition of independence: For the purposes of these guidelines, a non-executive director shall be considered independent if the director meets the independence standards in section A.3.1 of the Combined Code (*i.e.*, no material business or employment relationships with the company, no remuneration from the company for non-board services, no close family ties with senior employees or directors of the company, etc.), except that the funds do not view service on the board for more than nine years as affecting a director's independence. Company chairmen in the U.K. are generally considered affiliated upon appointment as chairman due to the nature of the position of chairman. Consistent with the Combined Code, a company chairman who was considered independent upon appointment as chairman: may serve as a member of, but not as the chairman of, the compensation (remuneration) committee; and, in the case of smaller companies, may serve as a member of, but not as the chairman of, the audit committee.

Smaller companies: A smaller company is one that is below the FTSE 350 throughout the year immediately prior to the reporting year.

Conflicts of interest: The Companies Act 2006 requires a director to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company. This broadly written requirement could be construed to prevent a director from becoming a trustee or director of another organization. Provided there are reasonable safeguards, such as the exclusion of the relevant director from deliberations, the funds believe that the board may approve this type of potential conflict of interest in its discretion.

All other jurisdictions

> The funds will vote **for** supervisory board nominees when the supervisory board meets the funds' independence standards, otherwise the funds will vote **against** supervisory board nominees.

Commentary: Companies in many jurisdictions operate under the oversight of supervisory boards. In the absence of jurisdiction-specific guidelines, the funds will generally hold supervisory boards to the same standards of independence as it applies to boards of directors in the United States.

Contested Board Elections

Italy

> The funds will vote **for** the management- or board-sponsored slate of nominees if the board meets the funds' independence standards, and **against** the management-or board-sponsored slate of nominees if the board does not meet the funds' independence standards; the funds

will not vote on shareholder-proposed slates of nominees.

Commentary: Contested elections in Italy may involve a variety of competing slates of nominees. In these circumstances, the funds will focus their analysis on the board- or management-sponsored slate.

Corporate Governance

> The funds will vote **for** proposals to change the size of a board if the board meets the funds' independence standards, and **against** proposals to change the size of a board if the board does not meet the funds' independence standards.

> The funds will vote **for** shareholder proposals calling for a majority of a company's directors to be independent of management.

> The funds will vote **for** shareholder proposals seeking to increase the independence of board nominating, audit, and compensation committees.

> The funds will vote **for** shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.

Taiwan

> The funds will vote **against** proposals to release directors from their non-competition obligations (their obligations not to engage in any business that is competitive with the company), unless the proposal is narrowly drafted to permit directors to engage in a business that is competitive with the company only on behalf of a wholly-owned subsidiary of the company.

Compensation

> The funds will vote **for** proposals to approve annual directors' fees, except that the funds will consider these proposals on a **case-by-case basis** in each case in which the funds' proxy voting service has recommended a vote against such a proposal.

> The funds will vote **for** non-binding proposals to approve remuneration reports, except that the funds will vote **against** proposals to approve remuneration reports

that indicate that awards under a long-term incentive plan are not linked to performance targets.

Commentary: Since proposals relating to directors' fees for non-U.S. issuers generally address relatively modest fees paid to non-executive directors, the funds generally support these proposals, provided that the fees are consistent with directors' fees paid by the company's peers and do not otherwise appear unwarranted. Consistent with the approach taken for U.S. issuers, the funds generally favor compensation programs that relate executive compensation to a company's long-term performance and will support non-binding remuneration reports unless such a correlation is not made.

Capitalization

> The funds will vote **for** proposals

to issue additional common stock representing up to 20% of the company's outstanding common stock, where shareholders *do not* have preemptive rights, or

to issue additional common stock representing up to 100% of the company's outstanding common stock, where shareholders *do have* preemptive rights.

> The funds will vote **for** proposals to authorize share repurchase programs that are recommended for approval by the funds' proxy voting service; otherwise, the funds will vote **against** such proposals.

Australia

> The funds will vote **for** proposals to carve out, from the general cap on non-*pro rata* share issues of 15% of total equity in a rolling 12-month period, a particular proposed issue of shares or a particular issue of shares made previously within the 12-month period, if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.

Hong Kong

> The funds will vote **for** proposals to approve a general mandate permitting the company to engage in non-*pro rata* share issues of up to 20% of total equity in a year if the company's board meets the funds' independence standards; if the company's board does not meet the funds' independence standards, then the funds will vote **against** these proposals.

Commentary: In light of the prevalence of certain types of capitalization proposals in Australia and Hong Kong, the funds have adopted guidelines specific to those jurisdictions.

Other Business Matters

> The funds will vote **for** proposals permitting companies to deliver reports and other materials electronically (*e.g.*, via website posting).

> The funds will vote **for** proposals permitting companies to issue regulatory reports in English.

> The funds will vote **against** proposals to shorten shareholder meeting notice periods to fourteen days.

Commentary: Under Directive 2007/36/EC of the European Parliament and the Council of the European Union, companies have the option to request shareholder approval to set the notice period for special meetings at 14 days provided that certain electronic voting and communication requirements are met. The funds believe that the 14 day notice period is too short to provide overseas shareholders with sufficient time to analyze proposals and to participate meaningfully at special meetings and, as a result, have determined to vote against such proposals.

Germany

> The funds will vote **in accordance with the recommendation of the company's board of directors** on shareholder counter motions added to a company's meeting agenda, unless the counter motion is directly addressed by one of the funds' other guidelines.

Commentary: In Germany, shareholders are able to add both proposals and counter motions to a meeting agenda. Counter motions, which must correspond to a proposal on the agenda, generally call for shareholders to oppose the existing proposal, although they may also propose separate voting decisions. Counter motions may be proposed by any shareholder and they are typically added throughout the period between the publication of the meeting agenda and the meeting date. This guideline reflects the funds' intention to focus on the original proposal, which is expected to be presented a reasonable period of time before the shareholder meeting so that the funds will have an appropriate opportunity to evaluate it.

As adopted February 4, 2011

Proxy voting procedures of the Putnam funds

The proxy voting procedures below explain the role of the funds' Trustees, the proxy voting service and the Proxy Manager, as well as how the process will work when a

proxy question needs to be handled on a case-by-case basis, or when there may be a conflict of interest.

The role of the funds' Trustees

The Trustees of the Putnam funds exercise control of the voting of proxies through their Board Policy and Nominating Committee, which is composed entirely of independent Trustees. The Board Policy and Nominating Committee oversees the proxy voting process and participates, as needed, in the resolution of issues that need to be handled on a case-by-case basis. The Committee annually reviews and recommends, for Trustee approval, guidelines governing the funds' proxy votes, including how the funds vote on specific proposals and which matters are to be considered on a case-by-case basis. The Trustees are assisted in this process by their independent administrative staff ("Office of the Trustees"), independent legal counsel, and an independent proxy voting service. The Trustees also receive assistance from Putnam Investment Management, LLC ("Putnam Management"), the funds' investment advisor, on matters involving investment judgments. In all cases, the ultimate decision on voting proxies rests with the Trustees, acting as fiduciaries on behalf of the shareholders of the funds.

The role of the proxy voting service

The funds have engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service is responsible for coordinating with the funds' custodians to ensure that all proxy materials received by the custodians relating to the funds' portfolio securities are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting guidelines established by the

Trustees. The proxy voting service will refer proxy questions to the Proxy Manager (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Manager's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. The funds also utilize research services relating to proxy questions provided by the proxy voting service and by other firms.

The role of the Proxy Manager

Each year, a member of the Office of the Trustees is appointed Proxy Manager to assist in the coordination and voting of the funds' proxies. The Proxy Manager will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Office of the Trustees, the Chair of the Board Policy and Nominating Committee, and Putnam Management's investment professionals, as appropriate. The Proxy Manager is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service.

Voting procedures for referral items

As discussed above, the proxy voting service will refer proxy questions to the Proxy Manager under certain circumstances. When the application of the proxy voting guidelines is unclear or a particular proxy question is not covered by the guidelines (and does not involve investment considerations), the Proxy Manager will assist in interpreting the guidelines and, as appropriate, consult with one or more senior staff members of the Office of the Trustees and the Chair of the Board Policy and Nominating Committee on how the funds' shares will be voted.

For proxy questions that require a case-by-case analysis pursuant to the guidelines or that are not covered by the guidelines but involve investment considerations, the Proxy Manager will refer such questions, through an electronic request form, to Putnam Management's investment professionals for a voting recommendation. Such referrals will be made in cooperation with the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing such referral items. In connection with each referral item, the Legal and Compliance Department will conduct a conflicts of interest review, as described below under "Conflicts of interest," and provide electronically a conflicts of interest report (the "Conflicts Report") to the Proxy Manager describing the results of such review. After receiving a referral item from the Proxy Manager, Putnam Management's investment professionals will provide a recommendation electronically to the Proxy Manager and the person or persons designated by the Legal and Compliance Department to assist in processing referral items. Such recommendation will set forth (1) how the proxies should be voted; (2) the basis and rationale for such recommendation; and (3) any contacts the investment professionals have had with respect to the referral item with non-investment personnel of Putnam Management or with outside parties (except for routine communications from proxy solicitors). The Proxy Manager will then review the investment professionals' recommendation and the Conflicts Report with one or more senior staff members of the Office of the Trustees in determining how to vote the funds' proxies. The Proxy Manager will maintain a record of all proxy questions that have been referred to

Putnam Management's investment professionals, the voting recommendation, and the Conflicts Report.

In some situations, the Proxy Manager and/or one or more senior staff members of the Office of the Trustees may determine that a particular proxy question raises policy issues requiring consultation with the Chair of the Board Policy and Nominating Committee, who, in turn, may decide to bring the particular proxy question to the Committee or the full Board of Trustees for consideration.

Conflicts of interest

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may exist, for example, if Putnam Management has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the

outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a personal conflict of interest (e.g., familial relationship with company management) relating to a particular referral item shall disclose that conflict to the Proxy Manager and the Legal and Compliance Department and otherwise remove himself or herself from the proxy voting process. The Legal and Compliance Department will review each item referred to Putnam Management's investment professionals to determine if a conflict of interest exists and will provide the Proxy Manager with a Conflicts Report for each referral item that (1) describes any conflict of interest; (2) discusses the procedures used to address such conflict of interest; and (3) discloses any contacts from parties outside Putnam Management (other than routine communications from proxy solicitors) with respect to the referral item not otherwise reported in an investment professional's recommendation. The Conflicts Report will also include written confirmation that any recommendation from an investment professional provided under circumstances where a conflict of interest exists was made solely on the investment merits and without regard to any other consideration.

As adopted March 11, 2005 and revised June 12, 2009

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a)(1) **Portfolio Managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of the fund's portfolio as of the filing

date of this report.

Portfolio Managers	Joined Fund	Employer	Positions Over Past Five Years
Paul Drury	2002	Putnam Management 1989 – Present	Portfolio Manager, Previously, Tax Exempt Specialist

Susan McCormack	2002	Putnam Management 1994 – Present	Portfolio Manager, Previously, Tax Exempt Specialist
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Thalia Meehan	2006	Putnam Management 1989 – Present	Portfolio Manager, Previously, Team Leader of Tax Exempt Group
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(a)(2) Other Accounts Managed by the Fund's Portfolio Managers.

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) that the fund's Portfolio Managers

managed as of the fund's most recent fiscal year-end. Unless noted, none of the other accounts pays a fee based on the account's performance.

Portfolio Leader or Member	Other SEC-registered open-end and closed-end funds		Other accounts that pool assets from more than one client		Other accounts (including separate accounts, managed account programs and single-sponsor defined contribution plan offerings)	
	Number of accounts	Assets	Number of accounts	Assets	Number of accounts	Assets
Paul Drury	13	\$7,045,600,000	0	\$-	0	\$-
Susan McCormack	13	\$7,045,600,000	0	\$-	1	\$1,500,000
Thalia Meehan	13	\$7,045,600,000	0	\$-	1	\$1,100,000

Potential conflicts of interest in managing multiple accounts. Like other investment

professionals with multiple clients, the fund's Portfolio Managers may face certain potential conflicts of interest in connection with managing both the fund and the other accounts listed under "Other Accounts Managed by the Fund's Portfolio Managers" at the same time. The paragraphs below describe some of these potential conflicts, which Putnam Management believes are faced by investment professionals at most major financial firms. As described below, Putnam Management and the Trustees of the Putnam funds have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front- running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Putnam Management attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to

place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Putnam Management's policies:

- Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.
- All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).
- All trading must be effected through Putnam's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).
- Front running is strictly prohibited.
- The fund's Portfolio Manager(s) may not be guaranteed or specifically allocated any portion of a performance fee.

As part of these policies, Putnam Management has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee

accounts or performance fee accounts) are being favored over time.

Potential conflicts of interest may also arise when the Portfolio Manager(s) have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Putnam Management's investment professionals do not have the opportunity to invest in client accounts, other than the Putnam funds. However, in the ordinary course of business, Putnam Management or related persons may from time to time establish "pilot" or "incubator" funds for the purpose of testing proposed investment strategies and products prior to offering them to clients. These pilot accounts may be in the form of registered investment companies, private funds such as partnerships or separate accounts established by Putnam Management or an affiliate. Putnam Management or an affiliate supplies the funding for these accounts. Putnam employees, including the fund's Portfolio Manager(s), may also invest in certain pilot accounts. Putnam Management, and to the extent applicable, the Portfolio Manager(s) will benefit from the favorable investment performance of those funds and accounts. Pilot funds and accounts may, and frequently do, invest in the same securities as the client accounts. Putnam Management's policy is to treat pilot accounts in the same manner as client accounts for purposes of trading allocation – neither favoring nor disfavoring them except as is legally required. For example, pilot accounts are normally included in Putnam Management's daily block trades to the same extent as client accounts (except that pilot accounts do not participate in initial public offerings).

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Manager(s) consider the purchase or sale of a security to be in the best interests of the fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored

over another in allocating the securities purchased or sold – for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are, insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

"Cross trades," in which one Putnam account sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if such trades result in more attractive investments being allocated to higher-fee accounts. Putnam Management and the fund's Trustees have adopted compliance procedures that provide that any transactions between the fund and another Putnam-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the Portfolio Manager(s) may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by the Portfolio Manager(s) when one or more other accounts are selling the security (including short sales). There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. As noted above, Putnam Management has implemented trade oversight and review procedures to monitor whether any account is systematically favored over time.

The fund's Portfolio Manager(s) may also face other potential conflicts of interest in managing the fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the fund and other accounts.

(a)(3) Compensation of portfolio managers. Putnam's goal for our products and investors is to deliver strong performance versus peers or performance ahead of benchmark, depending on the product, over a rolling 3-year period. Portfolio managers are evaluated and compensated, in part, based on their performance relative to this goal across the products they manage. In

addition to their individual performance, evaluations take into account the performance of their group and a subjective component.

Each portfolio manager is assigned an industry competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Typically, performance is measured over the lesser of three years or the length of time a portfolio manager has managed a product.

Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

For this fund, the peer group Putnam compares fund performance against is its broad investment category as determined by Lipper Inc. and identified in the shareholder report included in Item 1.

(a)(4) Fund ownership. The following table shows the dollar ranges of shares of the fund owned by the professionals listed above at the end of the fund's last two fiscal years, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

* Assets in the fund

Year	\$0	\$1-\$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000
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Paul M Drury 2011 *

2010 *

Susan A.

McCormack 2011 *
2010 *

Thalia Meehan 2011 *
2010 *

(b) Not applicable

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
November 1 - November 30, 2010	-	-	-	5,735,496
December 1 - December 31, 2010	-	-	-	5,735,496
January 1 - January 31, 2011 -	-	-	-	5,735,496
February 1 - February 28, 20	-	-	-	5,735,496
March 1 - March 31, 2011	-	-	-	5,735,496
April 1 - April 30, 2011	-	-	-	5,735,496
May 1 - May 31,				

Explanation of Responses:

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2011	-	-	-	5,735,496
June 1 - June 30,				
2011	-	-	-	5,735,496
July 1 - July 31,				
2011	-	-	-	5,735,496
August 1 - August				
31, 2011	-	-	-	5,735,496
September 1 -				
September 30,				
2011	-	-	-	5,735,496
October 1 -				
October 7, 2011	-	-	-	5,735,496
October 8 -				
October 31, 2011 -		-	-	5,747,266

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008 ,October 8, 2009, October 8, 2010 and October 8, 2011.

The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 5,728,836 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 5,728,836 shares of the fund.

The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 5,735,496 shares of the fund.

The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 5,747,266 shares of the fund.

**Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011

forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Explanation of Responses:

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) The Code of Ethics of The Putnam Funds, which incorporates the Code of Ethics of Putnam Investments, is filed herewith.

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: December 29, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer

Date: December 29, 2011

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Explanation of Responses:

Principal Financial Officer

Date: December 29, 2011
