

PUTNAM HIGH YIELD MUNICIPAL TRUST

Form 425

November 02, 2007

TheAltmanGroup *Shareholder Proxy Services*

November 2, 2007

IMPORTANT MATTER

REG1

REG 2

REG 3

REG 4

REG 5

REG 6

REG 7

Re: Putnam High Yield Municipal Trust (PYM)

Dear Shareholder:

Our firm has been retained by Putnam Investments to contact you regarding your preferred share investment in Putnam High Yield Municipal Trust; as of record date August 06, 2007. We have attempted to contact you numerous times, but have yet to be successful.

Please contact us immediately at **1-800-301-3998 ext. 4094** between the hours of 9:00 a.m. and 11:00 p.m., Eastern Standard Time.

Thank you in advance for your assistance with this matter.

Sincerely,

Frederick M. Bonnell
Managing Director
Shareholder Services
The Altman Group

□tag id□

60 East 42nd Street, New York, New York 10165

TheAltmanGroup *Shareholder Proxy Services*

November 2, 2007

IMPORTANT MATTER

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REG 7

Re: Putnam Managed Municipal Income Trust (PMM)

Dear Shareholder:

Our firm has been retained by Putnam Investments to contact you regarding your preferred share investment in Putnam Managed Municipal Income Trust; as of record date August 06, 2007. We have attempted to contact you numerous times, but have yet to be successful.

Please contact us immediately at **1-800-301-3998 ext. 4094** between the hours of 9:00 a.m. and 11:00 p.m., Eastern Standard Time.

Thank you in advance for your assistance with this matter.

Sincerely,

Frederick M. Bonnell
Managing Director
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