

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 42<sup>nd</sup> Street, New York, New York 10165

---

## TheAltmanGroup *Shareholder Proxy Services*

---

November 2, 2007

IMPORTANT MATTER

REG1  
REG 2  
REG 3  
REG 4  
REG 5  
REG 6  
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  
Shareholder Services  
**The Altman Group**

□tag id□

---

60 East 42<sup>nd</sup> Street, New York, New York 10165

---