

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61098 / December 2, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-11317

In the Matter of

Putnam Investment Management, LLC,

Respondent.

ORDER DIRECTING
DISBURSEMENT OF FAIR FUND

On March 30, 2007, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding. See Exchange Act Release No. 55561. The Commission received comments, and, on July 20, 2007, the Plan was approved in modified form. See Exchange Act Release No. 56115.

The Plan provides that a Fair Fund consisting of a total of \$153,524,387 in disgorgement and civil penalties, plus additional accumulated interest, will be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission staff will arrange for the transfer of a portion of the Fair Fund to Northern Trust Company when a validated payment file with the payee identification information required to make a distribution (“Payment File”) has been received and accepted. The Payment File for the sixth distribution, in the amount of \$4,356,590.74, has been received and accepted by the Commission staff.¹

¹ By a Corrected Order Directing Disbursement of Fair Fund dated August 15, 2008, the Commission authorized the first distribution in the amount of \$33,778,470.39. See Exchange Act Release No. 58369A. By an Order Directing Disbursement of Fair Fund dated December 2, 2008, the Commission authorized the second distribution in the amount of \$46,515,302.38. See Exchange Act Release No. 59041. By an Order Directing Disbursement of Fair Fund dated February 25, 2009, the Commission authorized the third distribution in the amount of \$28,128,811.12. See Exchange Act Release No. 59447. By an Order Directing Disbursement of Fair Fund dated May 28, 2009, the Commission authorized the fourth distribution in the amount of \$4,245,929.44. See Exchange

Accordingly, it is ORDERED that the Commission staff shall arrange for the transfer of \$4,356,590.74 of the Fair Fund to Northern Trust Company, and the Plan Administrator shall distribute such amount to the payees identified in the Payment File for the sixth distribution beginning within one business day after such transfer.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary

Act Release No. 59994. By an Order Directing Disbursement of Fair Fund dated July 31, 2009, the Commission authorized the fifth distribution in the amount of \$19,354,093.35. See Exchange Act Release No. 60412.