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PUTNAM INVESTMENTS

September 13, 2006


Regulatory Comments, Chief Counsel's Office; Attention # 2006-29
Office of Thrift Supervision
1700 G Street NW
Washington DC 20552

Re: Notice of Proposed Rule Making Stock Benefit Plans in Mutual to Stock
Conversions and Mutual Holding Company Structures OTS Docket No. 2006-29

I urge you to **REJECT** the proposed rule listed above. The proposed rules would eliminate important safeguards which help to protect the rights and interests of shareholders. Allowing MHC managements to approve their own stock based compensation without any oversight from public shareholders would be an unfortunate step backwards in corporate governance standards.

Please, reject the proposed rule and uphold strong corporate governance standards in the thrift industry.

Thank you.


John McLenahan
Equity Analyst



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