

ALJ

ADMINISTRATIVE PROCEEDING
FILE NO. 3-11317

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
March 18, 2004

SECURITIES & EXCHANGE COMMISSION
MAILED FOR SERVICE

MAR 23 2004

FIRST CLASS

In the Matter of :
: ORDER
PUTNAM INVESTMENT :
MANAGEMENT, LLC :
:
:
:

On March 17, 2004, I signed a subpoena at the request of the Division of Enforcement (Division). The subpoena requires Putnam Investment Management, LLC (Putnam), to produce specified documents to the Division by 12:00 noon on March 22, 2004. Today, Putnam filed a motion to quash the subpoena. Among other things, Putnam argues that the information sought is irrelevant, unduly burdensome, and duplicative of prior requests. The Division intends to respond to Putnam's motion to quash by early next week.

IT IS ORDERED THAT Putnam's obligation to produce responsive documents to the subpoena dated March 17, 2004, is stayed, pending receipt of the Division's opposition, and a written ruling on Putnam's motion to quash.

As a separate matter, on March 4, 2004, I signed another document-production subpoena at the request of Putnam. On March 15, 2004, the Office of Compliance Inspections and Examinations (OCIE) of the Securities and Exchange Commission filed a motion to quash in part the subpoena. OCIE argues that certain responsive materials are privileged. Putnam has not yet responded to OCIE's motion to quash.

IT IS FURTHER ORDERED THAT OCIE's obligation to produce responsive documents for which it has asserted a privilege is stayed, pending receipt of Putnam's opposition, and a written ruling on OCIE's motion to quash.



James T. Kelly
Administrative Law Judge