

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Investment Advisers Act of 1940
Release No. 2387 / May 19, 2005

Investment Company Act of 1940
Release No. 26873 / May 19, 2005

Administrative Proceeding
File No. 3-11868

In the Matter of :
Putnam Investment :
Management, LLC, :
Respondent. :

**NOTICE OF PROPOSED PLAN FOR
THE DISTRIBUTION OF A FAIR
FUND AND OPPORTUNITY FOR
COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the U.S. Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, that Putnam Investment Management, LLC has filed with the Commission its proposed plan for the distribution of monies placed into a Fair Fund authorized by the Commission, pursuant to Section 308(a) of the Sarbanes Oxley Act of 2002 ("Distribution Plan"), in the matter of Putnam Investment Management, LLC ("Putnam"). The Commission issued an Order Instituting Administrative and Cease and Desist Proceedings, Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order in this matter on March 23, 2005 (Investment Advisers Act of 1940 Release No. 2370, Investment Company Act of 1940 Release No. 26788) (the "Order").

OPPORTUNITY TO COMMENT

Pursuant to this Notice, all interested parties are advised that the Distribution Plan may be obtained by submitting a written request to Ari S. Gabinet, District Administrator, Philadelphia District Office, United States Securities and Exchange Commission, 701 Market Street, Suite 2000, Philadelphia, PA 19106. Further, all persons desiring to comment on the Distribution Plan may submit their views, in writing, no later than June 20, 2005, to the Office of the Secretary, United States Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609.

THE PROPOSED PLAN OF DISGORGEMENT

The Distribution Plan generally provides for distribution “fairly and proportionately to the Putnam Funds the total disgorgement and penalty ordered in [the Order] based upon the amounts of brokerage commissions in 2000 through 2003 categorized for ‘Fund Sales’ attributed to each Putnam Fund.” The Putnam Funds are the registered investment companies for which Putnam is the investment adviser, including the retail mutual funds, registered closed-end funds, and open-end mutual funds that underlie variable annuities. The proposed plan provides that each Putnam Fund shall receive a proportionate share of the funds paid by Putnam comprised of \$1 (one dollar) in disgorgement and a civil money penalty of \$40 million (forty million dollars).

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

Jonathan G. Katz
Secretary