SECURITIES EXCHANGE ACT OF 1934
Release No. 58369 / August 15, 2008

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 (Exchange Act Release No. 55561). The Commission received comments and, on July 20, 2007, the Plan was approved. See Exchange Act Release No. 56115 (Order Approving Modified Distribution Plan).

The Plan of Distribution provides that a Fair Fund consisting of $153,524,387 in disgorgement and civil penalties, plus additional accumulated interest, be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a Payment File listing the payees with the identification information required to make the distribution has been received and accepted. The Payment File for the first distribution has been received and accepted by the Commission staff.

The first distribution, in the amount of $39,715,436.33, will be made from monies currently being held in escrow at Northern Trust Company. The distribution of such amount will be made to a total of approximately 600,000 individual investors over a period of twenty business days beginning on August 18, 2008.

Accordingly, it is ORDERED that the Plan Administrator shall distribute $39,715,436.33 of the Fair Fund to investors over a period of twenty business days beginning on August 18, 2008 from the monies currently being held at Northern Trust Company, as provided for in the Plan of Distribution.

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

Florence E. Harmon
Acting Secretary