
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. By prior orders, the Commission has directed nine disbursements of the Fair Fund to injured investors totaling $144,280,769.88.¹

The Plan further provides that any monies remaining in the Fair Fund that are not able to be distributed directly to injured investors (“Residual”) shall be distributed to the Putnam mutual funds harmed by the market timing activity.

Accordingly, it is ORDERED that the Commission staff shall arrange for the transfer of $10,018,437.29 of the Fair Fund to Northern Trust Company, and, beginning within one business day after such transfer, the Plan Administrator shall distribute such amount, plus the additional $36,059,008.56 of Fair Fund monies being held at Northern Trust Company, to the Putnam mutual funds identified in the payment file that Putnam has submitted to the Commission staff, for a total Residual distribution of $46,077,445.85.²

By the Commission.

Elizabeth M. Murphy
Secretary

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² This Amended Order Directing Disbursement of Fair Fund Residual is being issued because of an error in the original order as to the amount of the Residual distribution. See Exchange Act Release No. 65243 (September 1, 2011).