On November 13, 2003, the U.S. Securities and Exchange Commission (“Commission”) issued an Order Making Findings and Imposing Partial Relief, Including a Final Censure, Remedial Undertakings and a Cease and Desist Order (“November 2003 Order”) pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940 against Putnam Investment Management, LLC (“Putnam”). On April 8, 2004, the Commission issued an Order Making Findings and Imposing Supplemental Remedial Sanctions (“April 2004 Order”) pursuant to Section 203(e) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 against Putnam (together with the November 2003 Order, “Putnam Settlement Orders”). The April 2004 Order also required that Putnam retain an Independent Distribution Consultant (“IDC”) to develop a plan to distribute the disgorgement, penalty, and additional payment as part of a Fair Fund to harmed investors to compensate the harmed investors for: (i) their share of losses as calculated by the Independent Assessment Consultant; and (ii) a proportionate share of advisory fees paid by funds that suffered losses during the period of the market timing. The Putnam Settlement Orders directed Putnam to pay $50 million in civil penalties, $5 million in disgorgement, plus an additional amount, which was calculated by the Independent Assessment Consultant to be $42,914,120.

On July 20, 2007, the Commission issued an Order Approving a Modified Distribution Plan (“Modified Plan”) after receiving comments in response to the original Notice of Proposed Distribution Plan. The Modified Plan appointed Putnam Fiduciary Trust Co., Inc. (“PFTC”) as the Fund Administrator and provided for the disbursement of the Fair Fund’s $97.9 million, plus interest along with $55.6 million paid in a related action brought by the Commonwealth of Massachusetts.

Section VII, Paragraph 55 of the Modified Plan provided that the Fair Fund would be eligible for termination 30 days after the final distribution to investors and when the resolution of uncashed or unclaimed funds occurred and the final accounting by the Fund Administrator was submitted and approved by the Commission. The last check was issued in December of 2011, and no further distributions have been made since then; nor have there been any disputes or reports of uncashed or unclaimed checks.

The Fund Administrator submitted a Final Accounting of the Fair Fund pursuant to Rule 1105(f) of the Commission’s Rules on Fair Fund and Disgorgement Plans. The Final Accounting was approved by the Commission. According to the Final Accounting, all liabilities have been satisfied and an amount of $1,380.84 remains in the Fair Fund.
ACCORDINGLY, IT IS ORDERED that:

1. The $1,380.84 balance in the Fair Fund and any future funds received by the Fair Fund shall be transferred to the U.S. Treasury;
2. The Fund Administrator is hereby discharged; and
3. The Fair Fund is terminated.

By the Commission.

Elizabeth M. Murphy
Secretary