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2717 Killarney Road
Springfield, Illinois 62707
February 2, 2004

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

57-06-04

Re: New Confirmation and Point of Sale Disclosure Requirements

To the Securities and Exchange Commission:

Now retired, we have been small investors in mutual funds over the years, particularly in Putnam Investments. We are offended and angry about abuses which are now surfacing. We would like to see the following changes:

- Reveal to shareholders, prior to purchase, all costs and fees associated with a fund -- expressed in dollars -- with no charges "hidden" or mired deep within the fine print of a Prospectus
- Provide shareholders with annual, customized statements of all charges to their accounts, again expressed in dollars
- Prorate capital gains tax costs for frequent turnover in buying and selling of stocks to those customers who actively participate in this practice, rather than assessing them equally among all fund investors
- Hold boards and their chairmen strictly accountable to shareholders
- Close loopholes and do not prolong the prosecution of misbehavior
- Strengthen the "teeth," and the resolve, of your Securities and Exchange Commission

This industry is beyond the need for "adopting codes of ethics" -- those are hollow words! We are beyond settling for fines, albeit large ones. Small shareholders are sickened by the greed being exposed and are speaking out! We urge your cooperation with United States Attorney General Eric Spitzer in **securing convictions for improper behavior, implementing tighter regulations**, and most importantly, **providing the structure for strict enforcement** of those regulations. We appreciate your efforts.

Sincerely,



Mrs. Donald Augspurger