IN THE UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF MARYLAND

IN RE MUTUAL FUNDS INVESTMENT LITIGATION	:	**MDL DOCKET NO. 1586**
IN RE ALGER, COLUMBIA, JANUS, MFS, ONE GROUP AND PUTNAM	:	**Civil No. 04-md-15863 (JFM)**
This Document Relates to: **IN RE PUTNAM MUTUAL FUNDS DERIVATIVE LITIGATION**	:	
Zuber v. Putnam Investment Management LLC, et al.	:	Case No. 04-md-00564

[PROPOSED] FUND DERIVATIVE ORDER

For the reasons stated in the memorandum opinion filed on November 3, 2005, it is, this _____ day of _____ 2005 ORDERED

1. Defendants' motions to dismiss are granted in part and denied in part;

2. The motion is denied as to the claim asserted under Section 36(b) of the Investment Company Act in Count I against defendants Putnam Investment Management, LLC, Putnam Retail Management, LP, Putnam Retail Management GP, Inc. and Putnam Fiduciary Trust Co.

3. The motion is denied without prejudice as to the claim asserted under Section 48 of the Investment Company Act in Count V against Marsh & McLennan Companies, Inc., Putnam Investment Management Trust, Lawrence J. Lasser, Charles E. Porter, Patricia C. Flaherty, William H. Woolverton, Justin M. Scott, Omid Kamshad, Geirulv

Lode and Carmel Peters, to the extent it is based on a violation of Section 36(b) of the Investment Company Act.

4. In accordance with the Order entered December 8, 2004, all claims against Canary Capital Partners, LLC, Canary Capital Partners, Ltd., Canary Investment Management, LLC and Edward J. Stern are stayed;

5. The motions are granted as to all remaining federal and state claims, and those claims are dismissed without leave to amend, against: Putnam, LLC, Putnam Investment Management, LLC, Putnam Retail Management, LP, Putnam Retail Management GP, Inc., Putnam Fiduciary Trust Co., Marsh & McLennan Companies, Inc., Lawrence J. Lasser, Charles E. Porter, Patricia C. Flaherty, William H. Woolverton, Justin M. Scott, Omid Kamshad, Geirulv Lode, Carmel Peters, George Putnam III, A.J.C. Smith, Jameson A. Baxter, Charles B. Curtis, Ronald J. Jackson, Paul L. Joskow, Elizabeth T. Kennan, John A. Hill, John H. Mullin, III, Robert E. Patterson, W. Thomas Stephens, W. Nicholas Thorndike, Bank of America Corporation, Banc of America Securities LLC, Kirlin Securities, Inc., Trautman Wasserman & Company, Inc., and Pritchard Capital Partners LLC.

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J. Frederick Motz
United States District Judge