

Richard A. Monaghan
Senior Managing Director

Putnam Retail Management
Head of Retail Management

*One Post Office Square
Boston, Massachusetts 02109
1-800-225-2465 x17737 617-760-7737
fax 617-760-7614
richard_monaghan@putnaminc.com*

*Mark Funch
forward
11/6/01*

PUTNAM INVESTMENTS

November 1, 2001

Mr. Arthur Levitt
Senior Advisor
Carlyle Group
One Greenwich Office Park
Greenwich, CT 06831

Dear Arthur:

Thank you for taking the time to present at our Washington Key Account Conference last week. Our clients who made the effort to attend this year were well rewarded for their time. We heard from them that they felt that the agenda was substantive and that the speakers addressed the September 11th situation with sensitivity and relevance. We felt one of the strengths of the meeting was that it covered a lot of ground, connecting the worlds of finance, politics, and international relations.

The conference was, by design, filled with thoughtful personal commentary from a group of impressive individuals. I'd like to extend my thanks to you for giving a great presentation.

Your insights about the regulation of the industry were extremely well received. You have been an advocate for change in an industry that hasn't always been supportive of change. The sacrifices you made to help enact the legislation that upholds the reputation of our industry were impressive. You have done a great service on our behalf.

Again, thank you for taking the time from a busy schedule to accommodate the dates of our conference. Your presentation added immeasurably to the success of the meeting.

Sincerely,

