

EXHIBIT 10

ARTHUR J. LEVY

Brooklyn, New York 11201
718



July 20, 2009

OBJECTION

Clerk
United States District Court
Southern District of New York
500 Pearl St.
New York, New York 10007

RE: 09 Civ 4346 (PGG)
ECF Case
SEC v. Reserve Management Co. Inc. et al
My Reserve Fund Account: 136-41-492

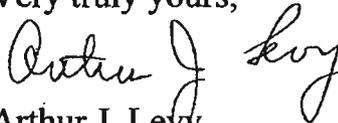
Ladies and Gentlemen:

I am a depositor in the above account. As of October 14, 2008 I had \$91,437.27 in my account.

I have received redemptions by check totaling approximately \$80,566.99 from the Reserve Fund. There is a listed balance of \$8,929.65 remaining unpaid as of June 30, 2009. Overall I have not received the total above balance of \$91,437.27 I had in my account.

For this reason I am objecting to the proposed settlement.

Very truly yours,


Arthur J. Levy

cc: Nancy A. Brown, Esq, Commission Counsel, Securities and Exchange Commission, 3 World Financial Center, New York, New York 10281 (by regular mail)

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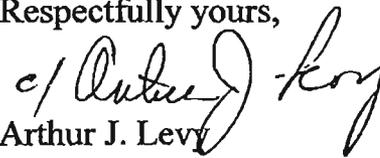
Hon. Paul G. Gardephe
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl St.
New York, New York 10007

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Dear Judge Gardephe:

As a depositor in the above account and pursuant to the Order of Your Honor filed June 8, 2009 in the above case, I enclose my Objection addressed to the Clerk of the Court, a copy of which I mailed today to Nancy A. Brown, Esq, Commission Counsel.

Respectfully yours,


Arthur J. Levy
Pro Se

cc: Nancy A. Brown, Esq, Commission Counsel, Securities and Exchange Commission, 3 World Financial Center, New York, New York 10281 (by regular mail)