

From: Bruce Bent II
Sent: Monday, September 15, 2008 9:46 PM (GMT)
To: Eric Lansky
Cc: Ming Hatch
Subject: Re: i think this is what you want

Drop the last line. and then go with it.

Click to view "In the News" and see how The Reserve, the leading innovator in cash management, has been prominently featured in the headlines by staying focused on safety, liquidity and a reasonable rate of return.

Bruce Bent II
Vice Chairman & President
The Reserve
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New York NY, 10001
Phone: 212-401-5700 | Fax: 212-401-5980
Email: bbentii@TheR.com

Eric Lansky/TheReserve
09/15/2008 05:38 PM

To
Bruce Bent II/TheReserve@RMC, Ming Hatch/TheReserve@RMC
cc

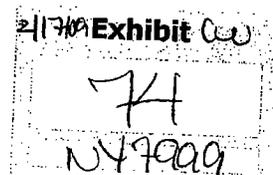
Subject
i think this is what you want

Lehman debt constitutes less than 1% of The Reserve's total money fund assets.

If needed, The Reserve intends to protect the NAV on the funds to whatever degree is required, however this protection has not been needed.

We are confident in the underlying credit strength and quality of the securities in our money market funds.

The Reserve is the world's most experienced money fund manager* and the largest asset management company dedicated solely to cash and liquidity management.



With over \$125 billion in assets, representing the trust of hundreds of institutions and millions of individuals, The Reserve is recognized as the fastest growing money fund complex in 2005, 2006 and 2007 according to iMoneyNet.

Eric Lansky
Managing Director
The Reserve
1250 Broadway
New York, NY 10001
Phone: 212.401.5760 | Fax: 251.990.9581
Email: elansky@ther.com

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*Having created the money fund in 1971, there is no other company in the world that has managed money market funds longer than The Reserve, the largest investment manager dedicated solely to cash and liquidity management.

Eric Lansky/TheReserve
09/15/2008 04:23 PM

To
Bruce Bent II/TheReserve@RMC
cc
Ming Hatch/TheReserve@RMC
Subject
Fw: ok to share with WSJ--would like source to be a Reserve Spokesperson

Please note changes only discuss primary as when say less than 1% of money fund assets then only mention primary may raise questions--so thought below is best and simplest:

As of September 15, 2008, Lehman debt constitutes less than 1.2% of The Reserve's Primary money fund assets. All of those assets are senior debt maturing and the majority will mature by the end of October.

If needed, The Reserve intends to protect the NAV on the Primary fund to whatever degree is required, however this protection has not been needed.

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Eric Lansky

Managing Director

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