

# **EXHIBIT 14**

RE:Case 1-09-CV 04346-PGG Document 11 6/8/09

Somerville, Mass., 02144

July 5, 2009

Nancy A. Brown, Esq.  
Securities and Exchange Commission  
3 World Financial Center  
New York, New York, 10281

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Dear Ms. Brown:

I am filling Objections to the Proposed Settlement for The Reserve Primary Fund, Pro Rated Distribution.

- (1) The large institutional investors got out whole, allowed to keep their earnings. The small individual investors should likewise be made Whole. There are Two standards being used.
- (2) The large institutional investors were allowed to withdraw their funds, long before the individual investors were informed in September, 2008. This is an Unfair and Unequalable Settlement to the Small Individual Investor vs the large institutional investors.
- (3) The Reserve Funds are still paying Management Fees, 12B-1 Fees, etc., which amounts to a sum greater than the Proposed Settlement. These fees should have been waived until all claims are settled and the small individual investor paid \$1.00/Share vs .98.4¢/Share. All these fees should have been put into Escrow. The Reserve Funds are not broke nor bankrupt, why is there a problem in making people whole?

Thank you.

Yours truly,  
*Kevin Cullinane*  
Kevin Cullinane