

**From:** Elliott Goldstein  
**Sent:** Tuesday, September 16, 2008 11:23 PM (GMT)  
**To:** John Drahzal  
**Cc:** bsemilof@ther.com  
**Subject:** First Data

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First data stayed in the Primary Fund as I shared with them the Reserve Insight about RMC supporting the NAV of \$1.00

Also want to know why decided to wait till Tuesday at 4:00 and not first thing Monday. Want to know why valued at zero and not something else.

Said the writedown of Leh should be spread across all Monday shareholders, not the ones who were left holding as of 3:00 PM Tuesday.

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**From:** Elliott Goldstein  
**Sent:** Tuesday, September 16, 2008 11:40 PM (GMT)  
**To:** Reseigh, Connie <Connie.Reseigh@firstdata.com>  
**Subject:** Re: Recap of our Conversation

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Connie,

Thank you. To clarify, I believe that I said that the Lehman holdings represented 1.25% of the portfolio.

Regards.

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"Reseigh, Connie" <Connie.Reseigh@firstdata.com>

09/16/2008 07:34 PM

To  
<EGoldstein@TheR.com>

cc

"Jacobs, Michael A." <michael.a.jacobs@firstdata.com>, "Miller, Ty"  
<Ty.Miller@firstdata.com>, "Alvino, Anthony" <anthony.alvino@firstdata.com>

Subject

Recap of our Conversation

Hello Elliott –

Just to recap the sequence of events:

Anthony Alvino from our department contacted you on Monday morning, September 15, 2008 to confirm Lehman securities exposure and the subsequent effect on the \$1.00 NAV of the fund. He was given your assurance that the Reserve would “step up” to ensure that the NAV remained at \$1.00, that the Lehman exposure represented approximately 1% of the funds valuation at the time.

Today, September 16, 2008 we received a press release at 3:49 pm Mountain time advising us that the NAV as of 4:00pm EST today was \$ .97 and that redemptions received prior to 3:00pm EST today would receive \$1.00 NAV along with details about delays in receiving redemption proceeds of up to 7-days. As it stands currently, the \$.97 NAV represents an approximate loss to First Data of \$9million dollars. We fully expect to receive an NAV of \$1 upon the event of our redemption.

In our recent phone conversation with you this afternoon September 16, 2008 at approximately 5:20pm mountain time – you were in agreement with the statements in the conversation with Anthony Alvino that took place on Monday, you recognized our concerns and agreed to take them to management.

We look forward to speaking with you first thing in the morning.

Regards,  
Connie

Connie Reseigh  
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