

EXHIBIT 5

Reserve Primary Fund

EXHIBIT 1

ESTIMATED NAV Calculation for End of Day, 5:00 PM September 15, 2008

Assumptions:

Use ending net assets from 9/12 as opening net assets for 9/15

Lower value of Lehman to 80%

Assume estimated redemptions of \$22 billion. This calculation was updated during the day, on the hour. This worksheet shows the end of day calculation

Security Description	Maturity Date	Share /Par	Amortized Cost	Market Value	Fair Value Price	Prior Day FT/IDC Vendor Price	Vendor Price Change (%)	Unrealized Gain/Loss
LEHMAN BRTHRS HLDG INC	10/10/2008	\$ 150,000,000	\$ 149,687,500	\$ 149,687,505	80.0000	99.7667	-0.1977	\$ (29,650,050)
LEHMAN BRTHRS HLDG INC	10/27/2008	200,000,000	199,232,333	199,232,340	80.0000	99.5888	-0.1959	(39,177,600)
LEHMAN BRTHRS HLDG INC	10/29/2008	185,000,000	184,161,128	184,161,136	80.0000	99.5156	-0.1952	(36,103,860)
LEHMAN BROS HLDGS INC	03/20/2009	250,000,000	250,000,000	250,000,000	80.0000	100.0000	-0.2000	(50,000,000)
		785,000,000	783,080,961	783,080,981				(154,931,510)

Ending Net Assets as of 9/12/08	\$ 62,578,313,888
Less: Estimated redemptions of \$22 billion for 9/15	(22,000,000,000)
Less: Lehman unrealized loss	(154,931,510)
Estimated end of day 9/15 net assets	40,423,382,378
shares outstanding	62,576,369,195
Less: Estimated redemptions of \$22 billion for 9/15	(22,000,000,000)
Estimated end of day 9/15 shares outstanding	40,576,369,195
Estimated 9/15 end of day NAV	\$ 0.9962



Exhibit 2

THEFUND
USD
BASIS: A

PRIMARY FUND
CURRENT DAY COMPUTATION OF NET ASSET VALUE
September 15, 2008 TO September 15, 2008

PAGE
DATE:
TRIAL TIME:

	BEGINNING BAL	DEBITS	CREDITS	ENDING BAL
ASSETS:				
INVESTMENTS AT MARKET VALUE.....	0.00	0.00	0.00	0.00
INVESTMENTS AT COST.....	64,480,033,232.20	1,303,078,755.17	5,248,603,026.39	60,534,508,960.98
APPRECIATION/DEPRECIATION OF INVEST	16,738.82 -	0.00	66,874,272.18	66,891,011.00 -
AMORTIZATION OF APPR/DEPR ON INVEST				
TOTAL.....	64,480,016,493.38	1,303,078,755.17	5,315,477,298.57	60,467,617,949.98
TOTAL INVESTMENTS.....	0.00	0.00	0.00	0.00
CASH.....	202,800,780.48 -	17,004,949,526.60	37,009,271,336.74	20,207,122,590.62 -
RECEIVABLE FOR INVESTMENTS SOLD.....	65,570,385.20	5,256,586,085.06	5,124,985,636.93	197,170,833.33
RECEIVABLE FOR FUND SHARES SOLD.....	35,788,469.44	116,483,446.86	116,483,446.86	35,788,469.44
INTEREST RECEIVABLE.....	92,905,220.01	1,972,802.38	8,923,125.02	85,954,897.37
ADVISOR REIMBURSEMENT.....	0.00	0.00	0.00	0.00
MISCELLANEOUS RECEIVABLES.....	1,271,477.92 -	0.00	0.00	1,271,477.92 -
OTHER ASSETS.....	11,482,887.02	0.00	0.00	11,482,887.02
TOTAL ASSETS-EXC VALUE OF INVESTM	\$64,481,691,196.65	\$23,683,070,616.07	\$47,575,140,844.12	\$40,589,620,968.60
TOTAL ASSETS.....	\$64,481,691,196.65	\$23,683,070,616.07	\$47,575,140,844.12	\$40,589,620,968.60
LIABILITIES:				
PAYABLE FOR INVESTMENTS PURCHASED.....	1,853,770,159.72	2,456,599,326.39	1,300,000,000.00	697,170,833.33
PAYABLE FOR WHEN-ISSUED INSTRUMENT.....	0.00	0.00	0.00	0.00
PAYABLE FOR FUND SHARES REPURCHASED	35,788,469.44	23,771,258,572.78	23,771,258,572.78	35,788,469.44
ACCRUED EXPENSES AND TAXES.....	384,616.68 -	1,555,462.42	2,401,814.31	461,735.21
DIVIDENDS PAYABLE.....	14,106,045.82	1,764,068.39	4,712,919.02	17,054,896.45
MISCELLANEOUS PAYABLE.....	97,250.32	0.00	0.00	97,250.32
**HER LIABILITIES.....	* **	* **	* **	* **
**TOTAL LIABILITIES.....	* **	* **	* **	* **
**NET ASSETS.....	* **	* **	* **	* **
SHARES OUTSTANDING.....	9,361,813,177.750	0.000	1,548,490,085.570	10,910,303,263.320
TREASURY SHARES.....	46,785,443,982.790 -	24,220,736,858.970	0.000	71,006,180,841.760 -
NET SHARES OUTSTANDING.....	62,576,369,194.960	24,220,736,858.970	1,548,490,085.570	39,904,122,421.560
**T ASSET VALUE PER SHARE.....	* **	* **	* **	* **

EXHIBIT 3

<u>Fund Name</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Share /Par</u>	<u>Amortized Cost</u>	<u>Market Value</u>
Primary Fund	LEHMAN BRTHRS HLDG INC	10/10/2008	150,000,000.00	149,687,500.00	149,687,505.00
Primary Fund	LEHMAN BRTHRS HLDG INC	10/27/2008	200,000,000.00	199,232,333.33	199,232,340.00
Primary Fund	LEHMAN BRTHRS HLDG INC	10/29/2008	185,000,000.00	184,161,127.78	184,161,136.00
Primary Fund	LEHMAN BROS HLDGS INC	03/20/2009	250,000,000.00	250,000,000.00	250,000,000.00
			<u>785,000,000.00</u>	<u>783,080,961.11</u>	<u>783,080,981.00</u>

	<u>AS of 9/16</u>	<u>valued at 0%</u>	<u>Vendor Price Change (%)</u>	<u>Unrealized Gain/Loss</u>
Primary	As of 9/16	0.0000	-0.8000	(120,000,000)
		0.0000	-0.8000	(160,000,000)
		0.0000	-0.8000	(148,000,000)
		0.0000	-0.8000	(200,000,000)
	beginning day			(628,000,000)
Net Assets	39,905,937,674.00	21,466,832,407.00		
shares outstndg	39,904,122,422	22,093,017,155		
NAV	1.0000	0.97166		
INPUT	-17,811,105,267.00			
REDEMPTIONS @ 8:30	-3,135,556,822.00	1.00		
REDEMPTIONS @ 9:00	-3,135,556,822.00	1.00		
REDEMPTIONS @ 10:00	-3,082,232,802.27	1.00		
REDEMPTIONS @ 11:00	-9,560,864,720.64	1.00		
REDEMPTIONS @ 12:00	-11,661,578,063.54	1.00		
REDEMPTIONS @ 1:00	-13,215,731,591.87	1.00		
REDEMPTIONS @ 2:00	-15,512,255,003.23	1.00		
REDEMPTIONS @ 3:00	-16,617,160,271.63	1.00		
REDEMPTIONS @ 4:00	-16,835,593,600.24	0.97		
REDEMPTIONS @ 5:00	-17,811,105,267.99	0.97		

Primary Fund hourly NAV Calc Analysis

EXHIBIT 4

INITIAL HOURLY CALC ON TUESDAY, SEPTEMBER 16, 2008

	Beginning of Day assets	redemptions per SAS screenprints	additional decrease due to write down to 0	Estimated Net Assets	Beginning of Day Shares Outstanding per SSB trial balance	redemptions per SAS screenprints	Estimated Shares Outstanding	rounded NAV	extended NAV	difference between net assets and shares
(A)	\$ 39,905,937,674			\$ 39,905,937,674	39,904,122,422		39,904,122,422	1.0000	\$ 1.0000	1,815,252
8:30 AM	39,905,937,674	\$ (3,135,556,922)		36,770,380,752	39,904,122,422	(3,135,556,922)	36,768,565,500	0.9999	1.0000	1,815,252
9:00 AM	39,905,937,674	(3,135,556,922)		36,770,380,752	39,904,122,422	(3,135,556,922)	36,768,565,500	0.9999	1.0000	1,815,252
10:00 AM	39,905,937,674	(3,082,232,802)		36,823,704,872	39,904,122,422	(3,082,232,802)	36,821,889,620	0.9999	1.0000	1,815,252
11:00 AM	39,905,937,674	(9,560,864,721)		30,345,072,953	39,904,122,422	(9,560,864,721)	30,343,257,701	0.9999	1.0001	1,815,252
12:00 PM	39,905,937,674	(11,661,578,064)		28,244,359,610	39,904,122,422	(11,661,578,064)	28,242,544,358	0.9999	1.0001	1,815,252
1:00 PM	39,905,937,674	(13,215,731,592)		26,690,206,082	39,904,122,422	(13,215,731,592)	26,688,390,830	0.9999	1.0001	1,815,252
2:00 PM	39,905,937,674	(15,512,255,003)		24,393,682,671	39,904,122,422	(15,512,255,003)	24,391,867,419	0.9999	1.0001	1,815,252
3:00 PM	39,905,937,674	(16,617,160,272)		23,288,777,402	39,904,122,422	(16,617,160,272)	23,286,962,150	0.9999	1.0001	1,815,252
4:00 PM	39,905,937,674	(16,835,593,600)	\$ (628,000,000)	22,442,344,074	39,904,122,422	(16,835,593,600)	23,068,528,822	0.9979	0.9729	(626,184,748)
5:00 PM	39,905,937,674	(17,811,105,268)	\$ (628,000,000)	21,466,832,406	39,904,122,422	(17,811,105,268)	22,093,017,154	0.9979	0.9717	(626,184,748)

	Beginning of Day assets		Estimated Net Assets	Beginning of Day Shares Outstanding per SSB trial balance	End of day Shares Outstanding	rounded NAV	extended NAV	difference between net assets and shares
Actual Final 5:00 pm NAV calculation per State Street Bank trial balance								
5:00 PM	\$ 39,839,047,784		\$ 21,322,728,823	39,904,122,422	22,095,966,114	0.9979	0.96501	(773,237,291)

RECALCULATION OF HOURLY NAV BASED ON CORRECTED OPENING NET ASSETS

	Beginning of Day assets	redemptions per SAS screenprints	additional decrease due to write down to 0	Estimated Net Assets	Beginning of Day Shares Outstanding per SSB trial balance	redemptions per SAS screenprints	Estimated Shares Outstanding	rounded NAV	extended NAV	difference between net assets and shares
(B)	\$ 39,734,116,274			\$ 39,734,116,274	39,904,122,422		39,904,122,422	0.9957	\$ 0.9957	(170,006,148)
8:30 AM	39,734,116,274	\$ (3,135,556,922)		36,598,559,352	39,904,122,422	(3,135,556,922)	36,768,565,500	0.9954	0.9954	(170,006,148)
9:00 AM	39,734,116,274	(3,135,556,922)		36,598,559,352	39,904,122,422	(3,135,556,922)	36,768,565,500	0.9954	0.9954	(170,006,148)
10:00 AM	39,734,116,274	(3,082,232,802)		36,651,883,472	39,904,122,422	(3,082,232,802)	36,821,889,620	0.9954	0.9954	(170,006,148)
11:00 AM	39,734,116,274	(9,560,864,721)		30,173,251,553	39,904,122,422	(9,560,864,721)	30,343,257,701	0.99	0.9944	(170,006,148)
12:00 PM	39,734,116,274	(11,661,578,064)		28,072,538,210	39,904,122,422	(11,661,578,064)	28,242,544,358	0.99	0.9940	(170,006,148)
1:00 PM	39,734,116,274	(13,215,731,592)		26,518,384,682	39,904,122,422	(13,215,731,592)	26,688,390,830	0.99	0.9936	(170,006,148)
2:00 PM	39,734,116,274	(15,512,255,003)		24,221,861,271	39,904,122,422	(15,512,255,003)	24,391,867,419	0.99	0.9930	(170,006,148)
3:00 PM	39,734,116,274	(16,617,160,272)		23,116,956,002	39,904,122,422	(16,617,160,272)	23,286,962,150	0.99	0.9927	(170,006,148)
4:00 PM	39,734,116,274	(16,835,593,600)	\$ (628,000,000)	22,270,522,674	39,904,122,422	(16,835,593,600)	23,068,528,822	0.9979	0.9654	(798,006,148)
5:00 PM	amounts same as SSB calculation listed above									

(A) \$ 39,905,937,674 No assets were shown on trial for 9/15 This was provided to Dave Lentinello by SSB

(B) (39,734,116,274) Corrected net assets, reflecting Lehman write down to 80
\$ 171,821,400 overstated net assets at opening of 9/16 on hourly schedule