

From: Patrick Ledford
Sent: Monday, September 15, 2008 2:56 PM (GMT)
To: Michael Luciano
Subject: Fw: Lehman NAV Calc
Attach: Lehman Bros.xls

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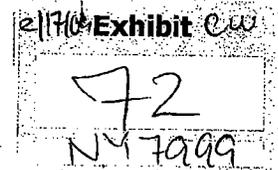
----- Forwarded by Patrick Ledford/TheReserve on 09/15/2008 10:55 AM -----

David Lentinello/TheReserve
09/15/2008 10:48 AM

To
Patrick Ledford/TheReserve@RMC
cc
Bruce Bent II/TheReserve@RMC, Bruce Bent/TheReserve@RMC, Arthur Bent/TheReserve@RMC, Patrick Farrell/TheReserve
Subject
Lehman NAV Calc

I have Fridays price in yellow, scenario 1 in blue and scenario 2 in green. Scenario 1 is at 80 cents on the dollar, scenario 2 is the price that breaks the buck. We can change scenario 1 or 2 for whatever price we want. Let me know if you have any questions.

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



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	A	B	C	D	E	F	G	H	I	J
MCH Fund Number	Fund Name	Custody Cusip	FA Cusip	Security Description	Maturity Date	Share /Par	Amortized Cost	Market Value		
1										
2										
3	THFJ	International Liquidity Ltd.	52525MKA5	52525MKA5	LEHMAN BRTHRS HLDG INC	10/10/2008	50,000,000.00	49,895,833.33	49,895,835.00	
4	THFJ	International Liquidity Ltd.	52525MKV9	52525MKV9	LEHMAN BRTHRS HLDG INC	10/29/2008	25,000,000.00	24,886,638.89	24,886,640.00	
5	THFJ	International Liquidity Ltd.	5252M0DY0	5252M0DY0	LEHMAN BROS HLDGS INC	03/20/2009	50,000,000.00	50,000,000.00	50,000,000.00	
6							<u>125,000,000.00</u>	<u>124,782,472.22</u>	<u>124,782,475.00</u>	
7										
8										
9										
10										
11										
12										
13	THFM	Reserve Yield Plus Fund	52525MKV9	52525MKV9	LEHMAN BRTHRS HLDG INC	10/29/2008	30,000,000.00	29,863,966.67	29,863,968.00	
14										
15										
16										
17										
18										
19										
20										
21										
22	THFE	Primary Fund	52525MKA5	52525MKA5	LEHMAN BRTHRS HLDG INC	10/10/2008	150,000,000.00	149,687,500.00	149,687,505.00	
23	THFE	Primary Fund	52525MKT4	52525MKT4	LEHMAN BRTHRS HLDG INC	10/27/2008	200,000,000.00	199,232,333.33	199,232,340.00	
24	THFE	Primary Fund	52525MKV9	52525MKV9	LEHMAN BRTHRS HLDG INC	10/29/2008	185,000,000.00	184,161,127.78	184,161,136.00	
25	THFE	Primary Fund	5252M0DY0	5252M0DY0	LEHMAN BROS HLDGS INC	03/20/2009	250,000,000.00	250,000,000.00	250,000,000.00	
26							<u>785,000,000.00</u>	<u>783,080,961.11</u>	<u>783,080,981.00</u>	
27										
28										
29										

Net Assets
shares outstanding
NAV

Net Assets
shares outstanding
NAV

Net Assets
shares outstanding
NAV

	K	L	M	N	O	P	Q	R	S	T
1	Vendor Price	Vendor Price	Vendor Price	Prior Day	Vendor Price	Unrealized	Vendor Price	Unrealized	Vendor Price	Unrealized
2	Friday's Price	scenario 1	scenario 2	Price	Change (%)	Gain/Loss	Change (%)	Gain/Loss	Change (%)	Gain/Loss
3	99.7917	80.0000	84.5000	99.7667	-0.0003	12,500.00	-0.1977	(9,883,350.00)	-0.1527	(7,533,350.00)
4	99.5466	80.0000	84.5000	99.5156	-0.0003	7,750.00	-0.1952	(4,878,900.00)	-0.1502	(3,753,900.00)
5	100.0000	80.0000	84.5000	100.0000	-0.0000		-0.2000	(10,000,000.00)	-0.1550	(7,750,000.00)
6						20,250.00		(24,762,250.00)		(19,137,250.00)
7										
8	3,511,663,471.00	3,486,301,221.00	3,492,526,221.00		break a buck	(17,919,459.00)	break a buck	(17,319,459.00)	break a buck	(17,919,459.00)
9	3,510,388,118	3,510,388,118	3,510,388,118							
10	1.00036	0.99331	0.99491							
11										
12										
13	99.5466	80.0000	81.5000	99.5156	-0.0003	-9,300.00	-0.1952	(5,854,680.00)	-0.1802	(5,404,680.00)
14										
15						break a buck	break a buck	break a buck	break a buck	break a buck
16	1,167,525,298.00	1,161,670,618.00	1,162,120,618.00							
17	1,168,110,096	1,168,110,096	1,168,110,096							
18	0.99950	0.99449	0.99487							
19										
20										
21										
22	99.7917	80.0000	82.5000	99.7667	-0.0003	37,500.00	-0.1977	(29,650,050.00)	-0.3727	(55,990,050.00)
23	99.6162	80.0000	82.5000	99.5888	-0.0003	54,600.00	-0.1959	(39,177,600.00)	-0.3709	(74,177,600.00)
24	99.5466	80.0000	82.5000	99.5156	-0.0003	57,350.00	-0.1952	(36,103,860.00)	-0.3702	(68,478,860.00)
25	100.0000	80.0000	82.5000	100.0000	-0.0000		-0.2000	(50,000,000.00)	-0.3750	(93,750,000.00)
26						149,650.00		(164,931,510.00)		(292,306,510.00)
27	62,579,313,888.00	57,529,313,888.00	57,287,007,378.00							
28	62,576,369,195	57,576,369,195	57,576,369,195		break a buck	(299,326,310.00)	break a buck	(299,326,310.00)	break a buck	(299,326,310.00)
29	1.00005	0.99918	0.99497							

A	B	C	D	E	F	G	H	I	J	K
MCH Fund Number	Fund Name	Cusip	FA Cusip	Security Description	Effective Maturity Date	Share/Par	Amortized Cost	Interest Rate	Daily Income Accrual	Daily Amortized Accretion Income
3	INFE International Equity Ltd	5252M05Y0	5252M05Y0	LEHMAN BROS HLDS INC	20081014	50,000,000.00	50,000,000.00	3.18813	427,85846	0
4	INFE International Equity Ltd	5252MKAS	5252MKAS	LEHMAN BROTHERS HLDS INC	20081010	50,000,000.00	49,891,833.33	2.50	0	4156,50464
5	INFE International Equity Ltd	5252MKV9	5252MKV9	LEHMAN BROTHERS HLDS INC	20081029	25,000,000.00	24,886,836.66	3.71	0	2578,3868
							<u>124,782,472.22</u>			
13	Primary Fund	5252M05Y0	5252M05Y0	LEHMAN BROS HLDS INC	20081014	250,000,000.00	250,000,000.00	3.18813	22330,79163	0
14	Primary Fund	5252MKAS	5252MKAS	LEHMAN BROTHERS HLDS INC	20081010	150,000,000.00	149,887,500.00	0	0	12500
15	Primary Fund	5252MKT4	5252MKT4	LEHMAN BROTHERS HLDS INC	20081027	280,000,000.00	198,732,333.33	3.29	0	1827,77778
16	Primary Fund	5252MKV9	5252MKV9	LEHMAN BROTHERS HLDS INC	20081029	185,000,000.00	184,361,122.78	3.71	0	19065,8177
							<u>783,080,961.11</u>			
24	Reserve Yield Plus Fund	5252MPV9	5252MPV9	LEHMAN BROTHERS HLDS INC	20081029	30,000,000.00	28,881,966.67	3.71	0	5091,66666
							<u>29,863,966.67</u>			

	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
	Current Yield	Rate Date	Reset Frequency	Days to Maturity	Weighted Par	Average Days to Maturity	Account Number	Trade ID	Settle Date	Maturity Date	Average Life Date	NEW VALUE	Percent Change	Friday Net Assets
1														
2														
3	0.03741	20081014	3M	32	160000000	50.09431	000055	THF000055000	4/29/2008	03/20/2009	12/31/5005	47,500,000.00	-2,500,000.00	0.95
4	0.0305	50051231		28	140000000	40.09431	000055	THF000055000	4/29/2008	10/10/2008	12/31/5005	47,401,641.55	-2,494,791.07	
5	0.03772	50051231		47	1179000000	50.09431	000056	THF000056000	4/29/2008	10/29/2008	12/31/5005	21,042,306.95	-1,244,331.34	
6												118,543,348.61	-6,239,122.66	
7														
8														
9														
10														
11														
12														
13	0.03141	20081014	3M	32	600000000	55.52118	000243	THFE000243000	4/29/2008	03/20/2009	12/31/5005	237,500,000.00	-12,500,000.00	
14	0.0305	50051231		28	420000000	55.52118	000243	THFE000243000	4/29/2008	10/10/2008	12/31/5005	142,203,125.00	-7,494,975.00	
15	0.03145	50051231		45	900000000	55.52118	000243	THFE000243000	5/22/2008	10/27/2008	12/31/5005	183,270,716.66	-9,961,616.67	
16	0.03772	50051231		47	5955000000	55.52118	000200	THFE000200000	4/29/2008	10/29/2008	12/31/5005	174,953,071.39	-9,206,056.39	
17												743,926,813.05	-39,154,048.06	
18														
19														
20														
21														
22														
23														
24	0.03772	50051231		47	1110000000	54.81622	000195	THFM000195000	4/29/2008	10/29/2008	12/31/5005	124,370,768.34	-1,493,198.33	
25												28,370,768.34	-1,493,198.33	