

**REDACTED**

20-40

CNAV Funds Exposure to Lehman

Fund	Parent Co.	Fund Rating	TNA	%TNA	Current Status	Current Recommendations
1 Reserve Primary Fund	Independent firm/Not rated	Aaa	\$64 billion	1.20%	<p>\$785 million Lehman. Company has approached the SEC for no action relief regarding the Primary Fund and is in process of executing capital support agreement for each of the three funds. Details to be provided tonight or tomorrow. In the meantime, shareholders redeemed \$15 billion yesterday that was met through sales and liquid positions. \$125 million Lehman. Same as</p>	Watchlist
2 Reserve International Liquidity	Independent firm/Not rated	Aaa	\$3.5 billion	3.50% above.		Watchlist

CSA  
complete info

not actions  
on 4 funds in impudic assets

CNAV

Lehman

equity of assets

all CSAs in place

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