EXHIBIT 8

TOYOTA MOTOR CREDIT CORPORATION

19001 South Western Avenue
P.O. Box 2958
Torrance, CA 90509-2958

July 22, 2009

VIA UPS

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

Re: Toyota Motor Credit Corporation ("TMCC")

Dear Ms. Brown:

Enclosed please find a copy of a letter which was delivered to the Honorable Judge Paul G. Gardephe of the United States District Court of the Southern District of New York on July 22, 2009.

Very truly yours,

Jennifer Ishiguro
Managing Counsel

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TOYOTA MOTOR CREDIT CORPORATION

19001 South Western Avenue
P.O. Box 2958
Torrance, CA 90509-2958

July 22, 2009

Honorable Judge Paul G. Gardephe
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *SEC v. Reserve Management Company, Inc. 09 Civ. 4346*

Dear Judge Gardephe:

I am writing this response on behalf of Toyota Motor Credit Corporation, Toyota Credit de Puerto Rico Corp. and Toyota Financial Savings Bank (collectively referred to as "Toyota"). Collectively, Toyota had approximately $500 million invested in the Reserve Primary Fund. I write this letter to support, in part, and oppose, in part, the injunctive action filed by the Securities and Exchange Commission ("SEC") on May 5, 2009. The SEC seeks an order of this court enjoining certain claims against the Primary Fund assets, and a *pro rata* distribution of its remaining assets to the investors in the Primary Fund.

We agree that the SEC has authority under Section 25(c) of the Investment Company Act of 1940 to seek to enjoin a plan of reorganization of a registered investment company where such plan is not fair and equitable to all security holders. We also agree that the SEC has the authority under Section 21(d)(5) of the Securities Exchange Act of 1934 to petition this court to seek equitable relief for investors.

The goals of the SEC in this action are laudable. They have expressed a desire to urge a plan of distribution that would minimize what might otherwise be endless litigation over the remaining assets of the Reserve Primary Fund. They seek to maximize the assets delivered to the investors, rather than legal professionals. We support these goals.

Where we take issue with the SEC's proposed plan of distribution is in the second item of their term sheet, attached as an exhibit to this Court's order of June 8, 2009. The SEC proposes to distribute all assets on a *pro rata* basis, regardless of the facts surrounding the claim. We have no objection to any other aspects of their term sheet.

The goal of the SEC is to encourage a fair and equitable distribution to all security holders. We submit that the plan to treat everyone equally irrespective of their actions or inactions does not constitute a fair or equitable plan of distribution here. This is not a situation where the records of the company have been destroyed or impossible to reconstruct. In fact, the

documentation is clear in many critical ways. Thus, it appears to us that a *pro rata* plan of distribution is designed more for expedience than fairness. A fair plan of reorganization should recognize certain priorities, as do reorganization plans under the Federal Bankruptcy Code, for example. To treat all creditors of a bankrupt entity the same, for example, would save time and litigation certainly, but it would erase the preferences that are afforded under the law.

In the present situation, we recognize that there are a myriad of claims to be heard and adjudicated. There are different ideas as to what may be a strong case and what is not. For purposes of this letter, we will try and simplify a complex set of claims into three groups of investors. There is a class of investors who redeemed their investments at a time when the Fund's net asset value ("NAV") was quoted and published in the marketplace at 100 cents on the dollar. This would include investors that redeemed prior to 11 am eastern standard time on September 16, 2008. We will refer to this class of persons as "early redeemers." There appears to be a class of investors who redeemed after 11 am September 16th, but claim they were misled by the Fund or its personnel to keep them from redeeming as they desired. Then, there are those investors who redeemed at a time when the NAV was under 100 cents, but assert no legal claims to be entitled to receive 100 cents on the dollar.

It seems to us that the early redeemers should have the highest preference. In essence, there are no significant questions of fact to be adjudicated for this group. There is a clear record of when each investor redeemed. It is attached as Exhibit 6 to the Declaration of Michael J. Osnato Jr. Those that redeemed prior to 11 am September 16th – at the time, to their benefit or at their risk - have clear entitlement to 100 cents on the dollar of NAV, as required by Rule 22c-1 of the Investment Company Act of 1940 and state contractual law. Toyota is a part of this group.

The next group of investors may well be entitled to 100 cents on the dollar if they could prove that they were misled or defrauded. Yet, such claims raise significant questions of fact for this court, requiring further litigation. It would seem that this group should enjoy the next level of preference, if their claims are found to have appropriately stated a claim for relief under Rule 12(b)(6) of the Federal Rules of Civil Procedure.

Finally, there are those that did not attempt to make redemptions until after the market moved away from them and the NAV had dropped below 100 cents. This group would include those who have yet to file a complaint that alleges a basis as to why they are entitled to 100 cents on the dollar. It would seem curious to us to give this third class of passive investors the same payout as those who had a previous claim for a payout. The marketplace for securities is one in which timing of a trade is critical. It is axiomatic that those who move more quickly than others will have different risks and rewards. Sometimes it is wiser to move more cautiously. Sometimes one benefits more by moving expeditiously. Here, the actions of those who moved prudently should be respected. Yet, the proposed plan of distribution would not recognize that aspect, drawing into question its fairness. The actions, or inactions, of investors reflect the level of diligence, staffing, and policies of the investors involved. Those investors devoting additional

resources to their program so that they might make investment decisions more nimbly should not be disadvantaged in the name of expediency.

Toyota has not had sufficient opportunity to survey the views of a broad enough class of its fellow early redeemers to propose an alternative plan of distribution. More opportunity for meetings amongst the investors and the SEC might permit such an alternative plan to take shape in a timely fashion. If there is to be a *pro rata* approach to distribution, we would urge that it be *pro rata* by class of investor (whether it be two, three, or more classes of investor). While we would urge 100 cents on the dollar payout for all early redeemers, we could also support a plan where early redeemers received less than 100 cents, but meaningfully more than other classes of investors with lesser preferences. We would be happy to work with other parties to achieve a fair plan of distribution that takes this into account.

Should you have any questions, please contact me at (310) 468-3401.

Sincerely,

Katherine Adkins
Vice President and General Counsel
Toyota Motor Credit Corporation

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