

From: PLedford@TheR.com
Sent: Tuesday, September 16, 2008 9:35 AM
To: BBentII@TheR.com
Cc: Shaw, Ruth; Rizzo, Peter; PFarrell@TheR.com; ccrowley@ther.com
Subject: Re: Information Request

Bruce, please see S&P's request below...Patrick

Patrick R. Ledford, Managing Director and
Chief Investment Officer
The Reserve
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The Reserve is Expertly Qualified
Having created the arena in which we play gives us an edge in mastering its intricacies. We are passionate about minimizing complexities and sharing our expertise in ways that are relevant and revelatory.

"Rizzo, Peter" <peter_rizzo@standardandpoors.com>

To <PLedford@TheR.com>

09/16/2008 09:32 AM

cc "Shaw, Ruth" <ruth_shaw@standardandpoors.com>

Subject Information Request

Patrick-

Can you send me Bruce 2's email or forward this along to him and cc:\ me?

As indicated on the phone yesterday and early this morning - we need the following information ASAP:

* Draft CSA

This will enable our committee to review CSA to make sure it is consistent with providing support at a AAAM level before it is formally put into place. When reviewing these in the past, we have determined that NAV support at 0.9975 is consistent with our AAAM ratings.

* Audited financial statements for the past three years

Given the CSA is going to be with an unrated entity (Reserve Management Co., Inc.) we need our Financial Services Group to conduct a credit estimate on RMCI to determine whether it is consistent with our criteria for AAAM rated funds (i.e. a short term rating profile equivalent to A-1). The quicker we get the financial information, the quicker this estimate can be done to assuage any concerns our fund rating committee may have.

Regards,
Peter Rizzo
Senior Director
Standard & Poor's