

October 30, 2008

Hon. Anthony Ryan
Acting Under Secretary for Domestic Finance
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: Temporary Guarantee Program for Money Market Funds

Dear Mr. Ryan,

I am writing on behalf of the Financial Planning Association (“FPA”)¹ regarding the Temporary Guarantee Program for Money Market Funds and The Reserve Primary Fund (the “Fund”). Many FPA members have clients who own shares of the Fund, which is currently frozen. We are writing to request that the Department of the Treasury (the “Department”) consider how its Temporary Guarantee Program for Money Market Funds (the “Guarantee Program”) could be used to ensure the Fund shareholders do not receive less than one dollar per share as the Fund is liquidated.

The Fund “broke the buck” on September 16, 2008, and The Reserve froze redemptions at that time.² In the subsequent days the Department acted quickly and decisively to stabilize the markets and protect money market fund shareholders by establishing the Guarantee Program. Money market funds that had a net asset value of one dollar per share or greater as of September 19, 2008 are eligible to participate in the program, providing protection for their shareholders.

The Securities and Exchange Commission (SEC) is overseeing The Reserve’s liquidation of the Fund’s portfolio securities in a manner consistent with the interests of its shareholders. We support the SEC’s continued involvement on behalf of those shareholders. While there is hope that a stabilization of the market will allow for investors to redeem their shares in the Fund at one dollar per share, the current reported net asset value of Fund shares is 97 cents, and there is uncertainty about the true value.

¹ The Financial Planning Association® is the largest organization in the United States representing financial planners and affiliated firms, with approximately 29,000 individual members. FPA is incorporated in Washington, D.C., with administrative headquarters in Denver.

² It is our understanding that a number of institutional shareholders in the Fund redeemed their shares just before it broke the buck, leaving smaller investors bearing the bulk of any losses.

FPA appreciates the Department's extraordinary actions to stabilize the markets and protect money market fund shareholders. It is unfortunate for shareholders of the Fund that it was their Fund that signaled the extent of the problem and that they may suffer a loss that other shareholders are shielded from through the Department's Guarantee Program.

It is in the interests of the Fund's shareholders – clients of FPA's members – that we request that the Department give every possible consideration to extending coverage of the Guarantee Program to cover the Fund, or to otherwise protect its shareholders in the event the Fund is liquidated at less than one dollar per share.

Thank you for your consideration of our member's concerns. If you have any questions, you may contact me at 202-449-6343.

Very truly yours,

A handwritten signature in black ink, appearing to read 'D. Barry', with a long horizontal line extending to the right.

Daniel J. Barry
Director of Government Relations