

EXHIBIT
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2/23/07
PENGAD 800-631-6888

Redacted

Board meeting on 9/15 re Lehman's filing for Bankruptcy:

File with SEC: ~~feeling~~ about our Lehman holding

~~we'll~~ we'll buy it at 80. (the market ranged from 10 to 90)

No market for our Lehman paper now.
we won't buy it at par.

We struck a NAV based on the information we received today.

10:00 am conference call

It's in the best interest of the fund not to sell the Lehman paper we hold now.

accept market valuations of Lehman paper and we accept the audit recommendation not to liquidate the Lehman holding.

both the offshore fund: we need to re-evaluate the fund as the onshore fund Lehman paper in these portfolios has dropped in value.

Yield plus:

Primary: 18 billion. One percentage of that 180M
Half a one percent of that 290M

57 million is the impact to the fund.
we have to fund within 13 months.

\$800M primary 6.75%

the paper was 80 cents on a dollar.

~~the~~ The NAV strike is at 11:00 am

bought from Lehman

we ~~have~~ \$800M commercial paper will mature in October

The BD of Lehman hasn't filed for bankruptcy yet ^{company}

There's no market for the ~~the~~ Lehman CP we are holding now. We're ~~unsecured~~ unsecured creditors even though the ~~CP~~ CP we're holding is called senior commercial paper.

Lehman Brother, Inc. ^{this is the holding company}

Lehman Brothers BD company (it hasn't filed for bankruptcy yet and may not file bankruptcy yet) ^{other Lehman entities}

- o Credit support for
 - 1) Primary fund and
 - 2) Yield Plus
- All institutional not retail.
Basically RMC will pay the loss to maintain the buck.

subordinated noteholder senior noteholder

Primary 715M
Yield Plus 30M
\$800M in total

our Lehman exposure

7-day redemptions:

A group of investors that meet a certain criteria
retail investors need more access to their money
were going to have 7-day redemptions for primary fund
Also suspend new money coming in cos the NAV
of the new shares will be .99 cents.

1) the valuation

2) the 7-day redemptions suspension

on primary fund now, may be for
other funds as needed per the trustee approves

the suspension of sale of the primary fund. For
other funds, the trustees will designate one
trustee to act on behalf of the other funds
if these other funds need to suspend a 7-day sale
~~regulation is passed on~~

The board also approves the suspension of new money coming
into the primary fund.

We honor redemptions by check and ^{ATM debit cards} credit cards cos disclosing
these will be a disaster. (with look over)

Kate, release the 7-day redemptions hold e-mail
and purchase into primary fund.

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