



IMMEDIATE RELEASE

### Additional Information Regarding the Reserve Yield Plus Fund

New York, January 21, 2010 – Certain decisions must be made by the Board of Trustees, including the management fees to be paid to the Fund’s investment adviser, Reserve Management Company, Inc., before a complete statement of the Fund’s expenses can be given.

We intend to update this information every two weeks. Additional information regarding this Fund is posted on our website TheR.com.

|   | Totals as of<br>1/19/10 | % of Assets <sup>7</sup><br>on 1/19/10 | Accrued fund<br>expenses on<br>9/12/08 as a<br>% of assets<br>on 9/12/08 |
|---|-------------------------|--|--|
| <b>Accrued Fund Expenses<sup>1</sup></b>  |                         |  |  |
| Trustees’ fees, trustees’ counsel fees, and fees and expenses of the Fund’s chief compliance officer..... | \$8,429                 | 0.01984%                               | 0.10753%   |
| Management fees <sup>2</sup> .....  | \$288,572               | 0.67923%                               | 0.10922%   |
| 12b-1 fees <sup>3</sup> .....   | \$303,880               | 0.71526%                               | 0.01481%   |
| <b>TOTAL</b>  | <b>\$600,881</b>        | <b>1.41433%</b>                        | <b>0.23156%</b>  |
| <b>Remaining Fund Assets<sup>4</sup></b>  | \$42,485,263            |  |  |
| <b>Amount of Undistributed Net Income<sup>5</sup></b>   | \$4,531,181             |  |  |
| <b>Number of Shares Outstanding<sup>6</sup></b>   | 1,154,156,012           | N/A                                    | N/A  |

The Fund did not issue audited financial statements for the year ended March 31, 2009, because the Fund is in liquidation; however, KPMG has advised the Fund that it will continue to perform “agreed upon procedures” in connection with the distributions to shareholders as the Fund is liquidated. You can obtain information about the Fund’s net assets and expenses in periodic postings on our website at [www.TheR.com](http://www.TheR.com). You can also visit our website for a list of [Fund Holdings](#), which is updated daily.

<sup>1</sup> Expenses shown do not include unpaid litigation expenses and certain other extraordinary expenses that are subject to approval by the Board of Trustees. If these amounts were included, the expenses shown would be higher. Accrued fund expenses shown are for the period September 15, 2008 through January 19, 2010.

<sup>2</sup> This amount excludes management fees on net assets represented by unfunded redemptions for the period September 15, 2008 through December 23, 2008. For the period December 24, 2008 through January 19, 2010, management fees were accrued based on net assets, reduced by unfunded redemptions and distributions made to shareholders on December 30, 2008, February 26, 2009, September 25, 2009 and January 6, 2010 in the amount of \$800 million, \$185 million, \$60 million, and \$43 million, respectively. Accrued management fee payments on unfunded redemptions are unpaid; all such payments (including those not shown for the period September 15, 2008 through December 23, 2008) are subject to approval by the Board of Trustees. The amount shown is after certain management fee waivers by the Investment Advisor of \$1,396,728 through September 9, 2009. (Certain previous notices reported an amount *before* the management fee waivers.)

The amount shown is an aggregate total for the Fund, which will vary by class having outstanding shares as the table below illustrates:

| Reserve Yield Plus Fund – Management Fees | Ticker<br>Symbol | Totals<br>as of 1/19/10 | % of Assets <sup>7</sup><br>as of 1/19/10 |
|---|------------------|-------------------------|---|
| Liquidity Class I                         | RYPJX            | \$ —                    | 0.00000%                                  |
| Liquidity Class III                       | RYPYX            | \$ —                    | 0.00000%                                  |
| Class Treasurer’s Trust                   | RYPTX            | \$35,858                | 0.08440%                                  |
| Class R                                   | RYPQX            | \$252,714               | 0.59483%                                  |
| <b>TOTAL</b>                              |                  | <b>\$288,572</b>        | <b>0.67923%</b>                           |



- <sup>3</sup> 12b-1 fees shown are an aggregate for the Fund, but only apply to the Class R share class. This amount excludes unpaid 12b-1 fees on net assets represented by unfunded redemptions for the period September 15, 2008 through December 23, 2008. For the period December 24, 2008, through February 20, 2009, 12b-1 fees were accrued based on net assets, reduced by unfunded redemptions and distributions made to shareholders on December 30, 2008, February 26, 2009, September 25, 2009 and January 6, 2010 in the amount of \$800 million, \$185 million, \$60 million, and \$43 million respectively. Accrued 12b-1 fee payments on unfunded redemptions are unpaid; all such payments (including those not shown for the period September 15, 2008 through December 23, 2008) are subject to approval by the Board of Trustees. The Board of Trustees voted on February 20, 2009 to terminate the Fund's 12b-1 Distribution Plan.
- <sup>4</sup> This amount equals (i) the value of the Fund's investments, excluding the Fund's investments in securities of Lehman Brothers Holdings, Inc. (the "Lehman Paper"), plus (ii) cash held at the custodian bank, plus (iii) interest receivable as of January 19, 2010, excluding interest receivable on the Lehman Paper, minus (iv) the unrealized depreciation on the included investments in the amount of \$70,585. The Fund currently holds Lehman Paper with a stated par value of approximately \$30 million, the fair value of which is uncertain at this time (although believed to be greater than zero). The Board believes that, in light of the size of the Fund's holdings of Lehman Paper and the absence of reliable market quotations for Lehman Paper of comparable size or other reliable indicators of the value for the Lehman Paper, it would not be advisable to ascribe a value to the Lehman Paper for purposes of presenting the information in the table. Accordingly, the value of the Lehman Paper has been excluded from the table, which has the effect of potentially understating the amount of the "Remaining Fund Assets" and related calculations set forth in the table.
- <sup>5</sup> Includes income received by the Fund from December 23, 2008 through January 19, 2010, net of the accrued expenses detailed above. The amount of the Fund's undistributed net income may decrease when the expenses noted in footnotes 1, 2 and 3 are determined.
- <sup>6</sup> Shares outstanding equal (i) those outstanding at 8:00 a.m. on September 15, 2008, minus (ii) those that were redeemed in cash or that exchanged into other Reserve funds on or after September 15, 2008, plus (iii) those purchased on and after September 15, 2008.
- <sup>7</sup> Percentages are based on total assets, reduced by unfunded redemptions and distributions made to shareholders on December 30, 2008, February 26, 2009, September 25, 2009, and January 6, 2010 in the amount of \$800 million, \$185 million, \$60 million, and \$43 million respectively.

*The Reserve Yield Plus Fund is not a money market fund. Achievement of the Fund's objectives cannot be assured. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Yields may vary.*

*Resrv Partners, Inc., Distributor. Member FINRA. 1/10*

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