



**IMMEDIATE RELEASE**

**Reserve Primary Fund Announces Second Distribution Time Frame**

New York, November 21, 2008 – Reserve Management Company Inc. is pleased to announce that the second cash distribution for the Reserve Primary Fund will take place on or about December 5, 2008. We anticipate distributing approximately \$14 billion. If we are able to sell additional securities at amortized cost (without a loss) between now and the distribution date, those proceeds will be included in the distribution.

On a positive note, over the past few weeks the market for certain Fund securities has improved, enabling the Fund to sell \$5 billion in securities at a profit, rather than waiting for them to mature.

Thank you for your patience and forbearance during this time. We will continue to provide Fund updates on our website [www.TheR.com](http://www.TheR.com).

*An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Money market yields may vary.*

*Resrv Partners, Inc., Distributor. Member FINRA. 11/08*

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