



IMMEDIATE RELEASE

### Additional Information Regarding the Reserve Primary Fund

New York, January 6, 2009 – The Reserve Primary Fund announces the following information as of December 16, 2008. We will update this information no less frequently than every two weeks. Additional information regarding this Fund is posted on our website TheR.com.

	Totals as of 12/16/08	% of Assets as of 12/16/08	% of Assets as of 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.....	\$196,451	0.00195%	0.00031%
Management fees <sup>2</sup> .....	\$7,094,722	0.07051%	0.01134%
12b-1 fees <sup>3</sup> .....	\$286,076	0.00284%	0.00046%
<b>TOTAL</b>	<b>\$7,577,249</b>	<b>0.07531%</b>	<b>0.01211%</b>
<b>Remaining Assets at Amortized Cost</b>	\$10,061,510,579		
<b>Amount of Undistributed Net Income<sup>4</sup></b>	\$64,255,049		
<b>Number of Shares Outstanding<sup>5</sup></b>	51,242,758,432	N/A	N/A

<sup>1</sup> Expenses shown do not include unpaid litigation expenses and certain other extraordinary expenses. If these amounts were included, the amounts would be higher.

<sup>2</sup> This amount excludes unpaid comprehensive investment management fees on net assets represented by unfunded redemptions for the period September 15, 2008 through October 28, 2008. For the period October 29, 2008 through December 16, 2008, comprehensive investment management fees were accrued based on net assets after taking account of unfunded redemptions and distributions made to shareholders on October 30, 2008 and December 3, 2008 in the amount of \$26 billion and \$14.4 billion, respectively). Accrued comprehensive management fee payments on unfunded redemptions are unpaid; all such payments are subject to approval by the board of trustees (including those not shown for the period September 15, 2008, through October 29, 2008). The amount shown is an aggregate total for the fund, which will vary by class of shares as follows:

Primary Fund – Management Fees	Ticker Symbol	Totals as of 12/16/08	% of Assets as of 12/16/08
Class Institutional	RPFXX	\$2,529,170	0.02514%
Liquidity Class I	RPIXX	\$795,494	0.00791%
Liquidity Class II	N/A	\$22,989	0.00023%
Liquidity Class III	RPVXX	\$153,085	0.00152%
Liquidity Class IV	RPLXX	\$52,270	0.00052%
Liquidity Class V	RFFXX	\$235,970	0.00235%
Class Treasurer's Trust	RPRXX	\$243,387	0.00242%
Investor Class I	N/A	\$17,399	0.00017%
Investor Class II	RSFXX	\$64.90	0.00000%
Investor Class III	N/A	\$2,904	0.00003%
Class R	RFIXX	\$3,041,989	0.03023%
<b>TOTAL</b>		<b>\$7,094,722</b>	<b>0.07051%</b>

<sup>3</sup> 12b-1 fees shown are an aggregate for the Fund, but only apply to Investor Class I (\$2,785), Investor Class II (\$5), Investor Class III (\$338) and Class R (\$282,948) Funds. This amount excludes unpaid 12b-1 fees on net assets represented by unfunded redemptions for the period September 15, 2008 through October 28, 2008. For the



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period October 29, 2008 through December 16, 2008, 12b-1 fees were accrued based on net assets after taking account of unfunded redemptions and distributions made to shareholders on October 30, 2008 and December 3, 2008 in the amount of \$26 billion and \$14.4 billion, respectively). Accrued 12b-1 fee payments on unfunded redemptions are unpaid; all such payments are subject to approval by the board of trustees (including those not shown for the period September 15, 2008, through October 29, 2008).

<sup>4</sup> Includes income received by the Fund from September 15, 2008 through December 16, 2008, net of the accrued expenses detailed above. The amount of the Fund's undistributed net income will decrease when the expenses noted in footnotes 1 and 2 are determined.

<sup>5</sup> Shares outstanding equal (1) those outstanding at 8:00 a.m. on September 15, 2008, minus those that were redeemed in cash or that exchanged into other Reserve funds on or after September 15, 2008 and (2) those purchased on and after September 15, 2008.

*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. 01/09*

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