



IMMEDIATE RELEASE

### Additional Information Regarding the Reserve Primary Fund

New York, January 22, 2009 – The Reserve Primary Fund announces the following information as of January 5, 2009. As described more fully below, certain decisions must be made by the Board of Trustees (including the management fees to be paid to Reserve Management Company, Inc., the Fund's investment adviser) before a complete statement of the Fund's expenses can be given.

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 1/05/09	% of Assets <sup>7</sup> on 1/05/09	% of Assets 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.....	\$176,821	0.00176%	0.00028%
Management fees <sup>2</sup> .....	\$8,241,442	0.08222%	0.01317%
12b-1 fees <sup>3</sup> .....	\$456,262	0.00455%	0.00073%
<b>TOTAL</b>	<b>\$8,874,525</b>	<b>0.08854%</b>	<b>0.01418%</b>
<b>Remaining Fund Assets<sup>4</sup></b>	\$10,223,081,772		
<b>Amount of Undistributed Net Income<sup>5</sup></b>	\$170,554,655		
<b>Number of Shares Outstanding<sup>6</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 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 5, 2009.

<sup>2</sup> This amount excludes 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 January 5, 2009, management fees were accrued based on net assets, reduced by 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 management fee payments on unfunded redemptions are unpaid; all such payments (including those not shown for the period September 15, 2008 through October 28, 2008) are subject to approval by the Board of Trustees. The amount shown is an aggregate total for the Fund, which will vary by share class as follows:

Primary Fund – Management Fees	Ticker Symbol	Totals as of 1/05/09	% of Assets <sup>6</sup> as of 1/05/09
Class Institutional	RPFXX	\$1,714,395	0.01710%
Liquidity Class I	RPIXX	\$948,845	0.00947%
Liquidity Class II	N/A	\$27,941	0.00028%
Liquidity Class III	RPVXX	\$181,304	0.00181%
Liquidity Class IV	RPLXX	\$59,461	0.00059%
Liquidity Class V	RFFXX	\$263,254	0.00263%
Class Treasurer's Trust	RPRXX	\$290,717	0.00290%
Investor Class I	N/A	\$20,778	0.00021%
Investor Class II	RSFXX	\$72	0.00000%
Investor Class III	N/A	\$3,516	0.00004%
Class R	RFIXX	\$4,731,159	0.04720%
<b>TOTAL</b>		<b>\$8,241,442</b>	<b>0.08222%</b>



## The Reserve

- <sup>3</sup> 12b-1 fees shown are an aggregate for the Fund, but only apply to Investor Class I (\$4,442), Investor Class II (\$8), Investor Class III (\$540) and Class R (\$451,272) share classes. 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 period October 29, 2008 through January 5, 2009, 12b-1 fees were accrued based on net assets, reduced by 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 (including those not shown for the period September 15, 2008 through October 28, 2008) are subject to approval by the Board of Trustees.
- <sup>4</sup> This amount equals (i) the Fund's securities at amortized cost, plus (ii) cash held at custodian bank plus (iii) interest receivable as of January 5, 2009, minus (iv) the value of the investment depreciation and the change in market values of the Fund's securities in the amount of (\$808,294,581).
- <sup>5</sup> Includes income received by the Fund from September 15, 2008 through January 5, 2009, 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 and 2 are determined. Undistributed net income in this report is substantially higher than that in the report issued on January 5, 2009 because accruals for extraordinary expenses reduced the amount of undistributed net income; in this and future reports, any such accrual has not been deducted.
- <sup>6</sup> Shares outstanding equal (i) 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 (ii) those purchased on and after September 15, 2008.
- <sup>7</sup> Percentages are based on total net assets, reduced by 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.

*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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