



IMMEDIATE RELEASE

Additional Information Regarding the Reserve Primary Fund

New York, February 18, 2009 – The Reserve Primary Fund announces the following information as of January 30, 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 1/30/09	% of Assets ⁷ on 1/30/09	% of Assets on 9/12/08
Accrued Fund Expenses¹			
Trustees' fees, trustees' counsel fees, and fees and expenses of the Fund's chief compliance officer.....	\$229,454	0.00229%	0.000003%
Management fees ²	\$10,049,609	0.10009%	0.01606%
12b-1 fees ³	\$686,013	0.00134%	0.00110%
TOTAL	\$10,965,076	0.10921%	0.02139%
Remaining Fund Assets⁴	\$10,233,656,189		
Amount of Undistributed Net Income⁵	\$180,864,728		
Number of Shares Outstanding⁶	51,242,758,432	N/A	N/A

¹ 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 30, 2009.

² 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 30, 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 ⁷ as of 1/05/09
Class Institutional	RPFXX	\$2,418,669	0.02409%
Liquidity Class I	RPIXX	\$1,155,870	0.01151%
Liquidity Class II	N/A	\$34,626	0.00034%
Liquidity Class III	RPVXX	\$219,401	0.00219%
Liquidity Class IV	RPLXX	\$69,168	0.00069%
Liquidity Class V	RFFXX	\$300,088	0.00299%
Class Treasurer's Trust	RPRXX	\$354,614	0.00353%
Investor Class I	N/A	\$25,340	0.00025%
Investor Class II	RSFXX	\$80	0.00000%
Investor Class III	N/A	\$4,342	0.00004%
Class R	RFIXX	\$5,467,412	0.05445%
TOTAL		\$10,049,610	0.10009%



The Reserve

- ³ 12b-1 fees shown are an aggregate for the Fund, but only apply to Investor Class I (\$6,678), Investor Class II (\$12), Investor Class III (\$812) and Class R (\$678,511) 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 30, 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.
- ⁴ This amount equals (i) the Fund's securities at amortized cost, plus (ii) cash held at the custodian bank plus (iii) interest receivable as of January 30, 2009, minus (iv) the value of the investment depreciation and the change in market values of the Fund's securities in the amount of (\$801,089,134).
- ⁵ Includes income received by the Fund from September 15, 2008 through January 30, 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.
- ⁶ 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.
- ⁷ 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.

The Plan of Liquidation and Distribution of the Reserve Primary Fund dated December 3, 2008, refers to interfund transactions aggregating approximately \$2.20 billion executed in October 2008. Interfund transfers refers to transfers of cash assets between the Primary Fund and one or more of the other Reserve funds. When purchase orders were placed in September 2008 for other Reserve Funds, in some cases the purchase price was inadvertently invested in the Primary Fund. This error was identified in the course of reconciling the accounts of the Primary Fund (and other Reserve Funds) for purposes of making its initial distribution on October 30-31, 2008. The corrections were made during the month of October by transferring amounts out of the Primary Fund into the Reserve Fund where the purchase had actually been made. These interfund transfers had the effect of reducing the aggregate net assets of the Primary Fund.

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. 02/09

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