



IMMEDIATE RELEASE

Reserve Primary Fund Disbursement Update

New York, October 18, 2008 - The Reserve continues to work towards the Primary Fund's first distribution. Operations and technology are two equally important functions that need to be completed and tested before the distribution can occur.

On the operational front, we have completed the review of all shareholders' transactions from the close of business on September 12 through October 16. Additionally, The Reserve is continuing the trade reconciliation process for the Primary Fund as well as the other funds as a control to assure the accurate calculation of each investor's pre-distribution balance.

The technology group has established the pre-liquidation balances based on the reconciled transactions and communicated those balances to all institutional and broker-dealer clients. The preliminary testing for the disbursement process has already been completed and we anticipate only minor data adjustments will be required for the control reports between now and the actual disbursement.

Thank you for your patience and understanding. We will continue to provide daily progress reports on our website www.TheR.com.