



**IMMEDIATE RELEASE**

### **Reserve Primary Fund Disbursement Update**

New York, October 20, 2008 – The Reserve continues to make operational and technological progress towards the Primary Fund's first distribution. The operations group is working diligently to complete the trade reconciliation process. The technology group has sent broker-dealers their transaction files reflecting their pre-liquidation balances at The Reserve. In addition, data adjustments indicated in Saturday's update have been made, concluding the test of the disbursement process.

Although we would like to state specifically when the distribution will take place, we cannot until the trade reconciliation process has been definitively completed. Through these releases, we want to demonstrate to you that we are dedicated to the task and that significant progress continues to be made.

Thank you for your continued patience and understanding. We will continue to provide daily progress updates.