



IMMEDIATE RELEASE

Important Notice Regarding Reserve Management Company, Inc.

New York, December 23, 2008 – Reserve Management Company, Inc. (“RMCI”) serves as the investment adviser to each of the Reserve funds that are registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940. On December 18, 2008, the staff of the SEC’s Division of Enforcement informed counsel to RMCI of the SEC staff’s intention to recommend that the SEC bring an enforcement action against RMCI alleging violations of certain provisions of the federal securities laws. The staff also gave notice of its intention to recommend enforcement actions against Bruce Bent, President of RMCI and President and Chairman of the Board of each Fund, against Bruce Bent II, Senior Vice President of RMCI and Co-Chief Executive Officer of each Fund and against Arthur Bent III, Chief Operating Officer and Treasurer of RMCI and Co-Chief Executive Officer of each Fund. RMCI, Mr. Bruce Bent, Mr. Bruce Bent II and Mr. Arthur Bent III expect to defend vigorously against the allegations.

Each Fund, through the independent members of its Board of Trustees, intends to cooperate fully with the SEC staff regarding this matter.

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.

The Reserve Yield Plus Fund is not a money fund. Achievement of the Fund’s objectives cannot be assured. 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. Yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 12/08

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