



IMMEDIATE RELEASE

SEC Grants Order to The Reserve Fund

New York, September 22, 2008 - The Securities and Exchange Commission (“SEC”) today issued an Order granting The Reserve Fund’s application for an Order to suspend all rights of redemption from two of its series of Funds, the Primary Fund and the U.S. Government Fund. A copy of the order is posted on The Reserve’s website at TheR.com.

The Reserve sought the Order to ensure an orderly disposition of the securities in each portfolio and to ensure that shareholders in each fund are protected during the period of disposition.

The Order requires that The Reserve create a plan to effect such an orderly disposition which plan is subject to supervision by the SEC.

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