



Additional Information Regarding the Reserve Yield Plus Fund

New York, March 27, 2009 – The Reserve Yield Plus Fund announces the following information as of March 13, 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 intend to update this information every two weeks. Additional information regarding this Fund is posted on our website TheR.com.

	Totals as of 3/13/09	% of Assets ⁷ on 3/13/09	% 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.....	\$1,241,109	1.34318%	0.10753%
Management fees ²	\$1,260,519	1.36419%	0.10922%
12b-1 fees ³	\$170,900	0.18496%	0.01481%
TOTAL	\$2,672,528	2.89233%	0.23156%
Remaining Fund Assets⁴	\$143,945,417		
Amount of Undistributed Net Income⁵	\$55,719,801		
Number of Shares Outstanding⁶	1,154,156,012	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 March 13, 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 March 13, 2009, management fees were accrued based on net assets, reduced by unfunded redemptions and distributions made to shareholders on December 30, 2008 and February 26, 2009 in the amount of \$800 million and \$185 million, 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 class having outstanding shares as follows:

Reserve Yield Plus Fund – Management Fees	Ticker Symbol	Totals as of 3/13/09	% of Assets ⁷ as of 3/13/09
Liquidity Class I	RYPJX	\$40,010	0.04438%
Liquidity Class III	RYPYX	\$774	0.00084%
Class Treasurer's Trust	RYPTX	\$178,120	0.19277%
Class R	RYPQX	\$1,004,614	1.12620%
TOTAL		\$1,260,519	1.36419%

³ 12b-1 fees shown are an aggregate for the Fund, but only apply to the Class R (\$170,900) share class. 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 February 20, 2009, 12b-1 fees were accrued based on net assets, reduced by unfunded redemptions and the distribution made to shareholders on December 30, 2008 in the amount of \$800 million. 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. The Board of Trustees voted on February 20, 2009 to terminate the Fund's 12b-1 Distribution Plan.

⁴ This amount equals (i) the Fund's securities (other than holdings of Lehman Brothers Holdings, Inc. and shares of Reserve Primary Fund) at amortized cost, plus (ii) cash held at the custodian bank, plus (iii) interest receivable as of March 13, 2009, minus (iv) the value of the investment depreciation and the change in market values of the Fund's securities in the amount of (\$31,500,858).

⁵ Includes income received by the Fund from September 15, 2008 through March 13, 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 (ii) those that were redeemed in cash or that exchanged into other Reserve funds on or after September 15, 2008, plus (iii) 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 December 30, 2008 and February 26, 2009 in the amount of \$800 million and \$185 million, respectively.

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. 03/09

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