



IMMEDIATE RELEASE

SEC Grants Order to the Reserve Yield Plus Fund

New York, October 24, 2008 - The U.S. Securities and Exchange Committee (SEC) today issued a temporary order (the "Order") permitting the Reserve Yield Plus Fund (the "Fund") to temporarily suspend all rights of redemption effective as of October 8, 2008. 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 of the Fund and to ensure that shareholders are protected during the period of disposition.

The Board of Trustees of the Fund announced plans to liquidate the Fund on October 9, 2008, after unprecedented events stemming from the bankruptcy of Lehman Brothers Holdings Inc. led to an extraordinary number of redemptions. This situation was further exacerbated by the illiquidity in the credit markets due to the overall crisis of confidence in the marketplace. The Fund held Lehman Brothers commercial paper that was marked down to zero on September 16, 2008, which lowered the net asset value per share to \$0.97, where it remained as of October 23, 2008.

The Board is working on a plan to affect an orderly liquidation, subject to supervision by the SEC, which will ensure that all investors are treated fairly and receive their money in the shortest time consistent with the timeline to realize the fair value of the securities.

We expect that the liquidation will occur in stages with proceeds distributed as securities mature or are sold. We intend to begin making payouts as soon as practicable. We will keep you informed of developments as they occur through updates posted on our website.

The Reserve also wants to reassure investors that the Order won't affect the progress and expected initial distributions for the Primary and U.S. Government Funds.

Your patience and understanding during these unprecedented times is greatly appreciated.

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