



IMMEDIATE RELEASE

Reserve Yield Plus Fund Update

New York, December 5, 2008 – Reserve Management Company, Inc. intends to make the initial cash distribution from the Reserve Yield Plus Fund to investors as soon as practicable, which is currently estimated to be the week of December 22, 2008. The operations group is continuing the trade reconciliation process, and the technology team is testing the application of adjustments resulting from the trade reconciliation process this week. These are requisite steps in the process to ensure that the initial distribution is orderly and accurate.

Currently the Fund's assets are approximately \$1.2 billion, including approximately \$600 million in cash, which constitutes the initial distribution. The Fund will continue to accumulate cash as securities mature or are sold at or above amortized cost (without a loss). The Fund's portfolio holdings and cash are held at the Fund's custodian bank, in accordance with the Investment Company Act of 1940.

While Yield Plus is not a money fund, the Board has decided to liquidate it as its investment in Lehman Brothers Holdings Inc. and the bankruptcy thereof reduced its per share net asset value below \$1.00, which precipitated a run on the Fund. To avoid incurring additional losses by selling portfolio securities at fire-sale prices, the Board chose to freeze the Fund and work through an orderly liquidation process.

The Board of Trustees and the Fund are working diligently and in conjunction with the Securities and Exchange Commission to develop a plan to distribute Fund assets in a fair and equitable manner. The Fund cannot currently estimate when additional distributions to investors will be made. However, the Board and the Fund's adviser are acting as expeditiously as markets permit to restore liquidity to investors.

We will keep you informed of developments to this Fund as they occur through updates on our website at TheR.com.

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

###