



IMMEDIATE RELEASE

Court Issues Order Regarding Securities and Exchange Commission's Proposed Plan for Distribution of Reserve Primary Fund's Assets

New York, November 27, 2009—We are pleased to announce that, on November 25, 2009, the United States District Court for the Southern District of New York issued an Order (the "Order") on an application made by the U.S. Securities and Exchange Commission (the "Commission") concerning the distribution of the Primary Fund's remaining assets.

The Order provides for a *pro rata* distribution of the remaining assets and enjoins certain claims against the Primary Fund and other parties named as defendants in litigation involving the Primary Fund. The terms of the plan, and a discussion thereof, are set forth in the Order and accompanying Opinion dated November 25, 2009.

To date, shareholders have received approximately 92 percent of their assets in the Fund as of the close of business on September 15, 2008.

The Primary Fund will mail copies of the Order and Opinion to owners of record for unredeemed shares in the Fund as of September 15, 16, 17 or 18, 2008, as required by the Court. In addition, the Order and Memorandum Opinion are available on the Commission's website, <http://www.sec.gov> and The Reserve's website, www.TheR.com.

Click to view the [Order](#) and [Memorandum Opinion](#).

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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. 11/09