



IMMEDIATE RELEASE

Reserve Yield Plus Fund Makes Second Distribution of \$185 Million

New York, February 26, 2009 – The Reserve is pleased to announce that it is in the process of making the second distribution of \$185 million to Reserve Yield Plus Fund shareholders today. This distribution represents approximately 52% of the \$350 million in total Fund assets as of the close of business on February 25, 2009. To date, \$985 million, or approximately 86% of Fund assets as of the close of business on September 15, 2008, has been returned to investors. Approximately \$165 million remains in the Fund.

This second distribution is being paid pro rata to all investors remaining in the Fund, including those who submitted redemption orders that had not been funded and those that have not submitted redemption orders.

The Fund's net asset value fell below \$1.00 per share on September 16, 2008. Reserve Management Company, Inc., the Fund's adviser, continues to focus on liquidating the Fund's holdings as expeditiously as possible.

"Preserving the value of the Fund's assets and returning cash to our investors are our top priorities during this process," said Bruce R. Bent, President of Reserve Management Company, Inc. "We thank all of you for your patience and sincerely regret the inconvenience."

Each investor's pro rata share for this second distribution was calculated using the account balance after the previous distribution reduced by any service transactions (debit cards, checking and Automated Clearing House (ACH) transactions). The resulting number, representing each investor's remaining shares in the Yield Plus Fund as of the close of business on September 15, 2008, was then divided by the current aggregated shares of all investors to arrive at an ownership percentage, which was used to calculate each investor's pro rata distribution.

This distribution represents principal only. The income accrued after September 14 will be addressed in the Fund's Plan of Liquidation.

Investors who used service transactions after the initial distribution may not receive 52% of their current account balance if that amount would exceed the previously announced account limit that no more than 90% of the September 15 pre-distribution balance may be distributed, either through the liquidation process or service transactions in aggregate.

For more information regarding your specific account, please contact your financial adviser or our customer service department at 800-637-1700.

Note: The receipt of the distribution is without prejudice to any legal rights or remedies available to an investor.

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. 02/09

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