



IMMEDIATE RELEASE

Additional Information Regarding the Reserve Yield Plus Fund

New York, July 23, 2009 – The Reserve Yield Plus Fund announces the following information as of July 21, 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 7/21/09 | % of Assets ⁷ on 7/21/09 | Accrued fund expenses on 9/12/08 as a % 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..... | \$598 | 0.00064% | 0.10753% |
| Management fees ² | \$1,455,517 | 1.54866% | 0.10922% |
| 12b-1 fees ³ | \$166,035 | 0.17666% | 0.01481% |
| TOTAL | \$1,622,150 | 1.72596% | 0.23156% |
| Remaining Fund Assets⁴ | \$144,983,031 | | |
| Amount of Undistributed Net Income⁵ | \$4,518,179 | | |
| Number of Shares Outstanding⁶ | 1,154,156,012 | N/A | N/A |

The Fund is not issuing audited financial statements for the year ended March 31, 2009, because the Fund is in liquidation; however, KPMG has advised the Fund that it will continue to perform "agreed upon procedures" in connection with the distributions to shareholders as the Fund is liquidated. You can obtain information about the Fund's net assets and expenses in periodic postings on our website at www.TheR.com. You can also visit our website for a list of Fund holdings, which is updated daily.

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 July 21, 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 July 21, 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 7/21/09 | % of Assets ⁷ as of 7/21/09 |
|---|------------------|-------------------------|---|
| Liquidity Class I | RYPJX | \$50,126 | 0.05333% |
| Liquidity Class III | RYPYX | \$1,142 | 0.00122% |
| Class Treasurer's Trust | RYPTX | \$219,065 | 0.23308% |
| Class R | RYPQX | \$1,185,184 | 1.26103% |
| TOTAL | | \$1,455,517 | 1.54866% |



The Reserve

- ³ 12b-1 fees shown are an aggregate for the Fund, but only apply to the Class R (\$166,035) 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, including the Fund's investment in Lehman Brothers Holdings, Inc. and shares of Reserve Primary Fund, both at amortized cost, plus (ii) cash held at the custodian bank, plus (iii) interest receivable as of July 21, 2009, minus (iv) the unrealized depreciation of \$30,167,171, of which \$30 million represents the unrealized loss from the investment in Lehman Brothers Holdings, Inc.
- ⁵ Includes income received by the Fund from December 22, 2008 through July 21, 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, 2 and 3 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.

The Reserve Yield Plus Fund is not a money market 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. 07/09

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