



IMMEDIATE RELEASE

A Statement Regarding Reserve Yield Plus Fund

New York, November 12, 2009 -- The Board of Trustees (the "Board") of Reserve Short-Term Investment Trust (the "Trust") previously announced that the Trust would liquidate the assets of the Yield Plus Fund (the "Fund"). The Fund has been making interim distributions to shareholders pro rata out of Fund assets and has returned more than \$1 billion, representing more than 90% of its assets. The Board took this approach because it considered it important to provide liquidity to investors.

As of today, approximately \$85.5 million remains in the Fund (not including the value of the Lehman Brothers securities in the Fund's portfolio but including the Fund's holdings of the Primary Fund). Given the uncertainties related to pending claims and other fund expenses, the Board has decided not to make additional distributions at this time, but expects to revisit these considerations in the near future. The reasons for this are:

First, until the ongoing litigation in In re The Reserve Fund Securities and Derivative Litigation, Ross v. Reserve Management Company, Inc., et al., 08 Civ. 10261 (PGG) (S.D.N.Y.) is settled or resolved in another manner, the Board believes it prudent to set aside money to cover potential claims. The primary allegations in that litigation relate to the Fund's holdings of Lehman Brothers securities and their subsequent diminution in value. The difference between the par value and an estimated current value of those holdings is approximately \$24.9 million.

Second, although amounts distributed to date in partial liquidations of the Fund have been paid to shareholders pro rata based upon the number of shares owned by each shareholder, it is possible the Fund will ultimately be required to distribute assets on a non-pro rata basis. The Board has set aside \$37.8 million to fund such non-pro rata distributions.

Third, the Board must set aside an amount to cover the Fund's litigation fees and expenses and the Trust's potential obligation to indemnify the Board members and officers of the Trust, as well as other parties (the "Indemnitees"), and to advance their legal expenses. The Board, the Fund, Reserve Management Company, Inc., Resrv Partners, Inc. and others participate in a joint directors and officers liability policy, but it is not anticipated that, given the claims made to date against the Fund and other joint insureds, the insurance policy will be available to pay expenses of any material amount. These additional litigation fees and expenses and indemnification obligations cannot be determined with certainty, but \$20 million has been set aside for this purpose.

Finally, the Board has set aside amounts to cover management fees and other administrative expenses that may be payable to RMCI. RMCI currently estimates these amounts to be \$1.5 million, but the amounts could vary depending on several factors, including the services required.

The amounts identified above equal approximately \$84.2 million. The Fund currently estimates that it would have approximately \$1.3 million available for a distribution to shareholders. Given the size of this amount, the uncertainties surrounding the calculations and the possibility of making a larger distribution in the near future, the Board has determined not to make a distribution at this time. The Board has been advised that an amended complaint is due to be filed in the Ross case on November 20, 2009. As the litigation proceeds, the Board will evaluate whether an additional distribution should be made.



For more information about the Fund's net assets and expenses, see periodic postings on our website at www.TheR.com. Also visit our website for a list of Fund holdings, which is updated daily.

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. 11/09

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