



IMMEDIATE RELEASE

Reserve Yield Plus Fund To Distribute \$43 Million

New York, December 28, 2009 – The independent trustees of the Reserve Yield Plus Fund (the “Fund”) are pleased to announce that the Fund will distribute an additional \$43 million to investors, which represents its fourth distribution. The distribution represents approximately 50% of the remaining approximately \$85.5 million in total Fund assets as of the close of business on December 21, 2009, which includes the Lehman Brothers Holdings, Inc. securities held in the Fund, which are valued at zero. When the fourth distribution is made, \$1.09 billion, which represents over 94% of assets as of the close of business on September 15, 2008, will have been returned to investors.

The independent trustees have directed that this distribution be made as soon as practicable. The Fund’s adviser, Reserve Management Company, Inc., will announce the date of the distribution in early January once it ensures that distributions for the Reserve Primary Fund, as required by the U.S. District Court, can be made within mandated timeframes.

The independent trustees of the Fund continue to monitor the situation and will consider making further distributions when deemed appropriate as circumstances allow. However, investors should not anticipate further distributions until certain matters are closer to resolution including current and potential litigation involving the Fund and parties it is obligated to indemnify.

This distribution represents principal only and will be 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 income accrued after September 14, 2008 will be addressed in the Fund’s Plan of Liquidation.

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. Yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 12/09

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