



IMMEDIATE RELEASE

Reserve Primary Fund Tax Information

New York, March 11, 2009 – Shareholders of the Reserve Primary Fund will not recognize a loss on their investment in the Fund for the 2008 tax year as no loss has been recognized by the Fund at this time. To date, the Fund has paid out pro rata liquidating distributions only. Once shareholders receive their final distribution, a loss can be calculated by subtracting the total distributions received from their original cost basis all adjusted for interest earned. The fund will track the cost and the ultimate loss on the Lehman investment and will report such to investors when appropriate. Dividends (interest income) will be identified as such on both 2008 Form 1099 DIV and the 2009 Form 1099 DIV.

Please contact your tax professional for assistance in preparing tax information regarding the Fund as neither the Fund nor its advisor, Reserve Management Company, Inc. provides tax advice.

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. 03/09

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