

IMPORTANT INFORMATION REGARDING

2011 Tax Reporting

PRIMARY LIQUIDATING FUND:
PRIMARY FUND-IN LIQUIDATION
("Fund") (formerly known as Reserve Primary Fund)

SHORT-TERM INVESTMENT TRUST IN LIQUIDATION:
YIELD PLUS FUND-IN LIQUIDATION
("Fund") (formerly known as the Reserve Yield Plus Fund)
(collectively "the Funds")

New York, December 14, 2011: This Fund Update discusses the tax reporting that the Funds will provide relating to calendar year 2011.

Shareholders of the Funds will receive Form 1099-DIV relating to calendar year 2011. We anticipate that these forms will be distributed on or about January 31, 2012. Since the Funds are taxed as pass-through entities, Form 1099 will report a shareholder's proportionate share of each Fund's income and expense. Please note that any expense items reported to you may be subject to certain limitations on deductibility which may reduce or eliminate your ability to deduct such expense items against your taxable income for federal, state or local tax purposes.

Shareholders should contact their tax advisors for additional information.

Neither (1) the Primary Liquidating Fund, the Primary Fund-In Liquidation, (2) the Short-Term Investment Trust-In Liquidation, the Yield Plus Fund-In Liquidation nor (3) the Board of Trustees nor (4) Crederian Fund Services LLC or any of their respective affiliates or subsidiaries, provides legal or tax advice. Always consult a tax advisor as to your personal tax situation. The information provided herein is for informational purposes only, is general in nature, and does not address every potential situation or matter of concern, particularly to certain shareholders subject to special tax rules. The laws of various jurisdictions, including states and localities, may differ.

IRS Circular 230 disclaimer: the contents of this release are not intended to be used, and cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed by the Internal Revenue Service on the taxpayer or for promoting, marketing or recommending to another party any transaction or matter addressed herein.