



**IMMEDIATE RELEASE**

## **Reserve Evaluates the Federal Reserve's Money Market Investor Funding Facility**

New York, October 27, 2008 – The Reserve welcomes the Federal Reserve's creation of the Money Market Investor Funding Facility ("the Facility"), a complement to the Fed's previously announced facilities and guarantees. Over the past month, the short-term debt markets have remained tight due to an imbalance of buyers and sellers in the marketplace. Traditionally, money market funds are the largest buyers of short-term debt securities, but recently, with the large industry-wide redemptions, sellers have far outnumbered the buyers, which is another way of saying the market is not functioning.

The Facility is designed to provide liquidity to U.S. money market investors by buying from money funds the following securities at amortized cost (i.e., without loss): certificate of deposits, bank notes, and commercial paper issued by financial institutions with a short-term debt rating of A-1/P-1 or better, all with maturities of less than 90 days. According to a Federal Reserve conference call, the Facility may purchase up to \$600 billion of these securities.

As expected, there is much small print including reducing interest rates and a subordinated holdback, which we will evaluate before we decide to participate.

We will continue to provide updates as the situation develops.

For more information about the MMIFF, visit the Federal Reserve website at:  
<http://www.federalreserve.gov/newsevents/press/monetary/20081021a.htm>

*An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. Money market yields may vary.*

Resrv Partners, Inc., Distributor. Member FINRA. October 2008

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