



**IMMEDIATE RELEASE**

### **Reserve Primary and Government Funds Disbursement Update**

New York, October 21, 2008 – The trade reconciliation process continues today for The Reserve Primary Fund. The technology group is preparing to share the results of the distribution test with broker-dealer clients. This will enable our broker-dealer clients to make systems adjustments on their end, if required.

With respect to the U.S. Government Fund, the short-term debt market for government agency paper continues to be challenging, hampering our ability to raise new cash. Of approximately \$11 billion in assets, \$2 billion is in cash, which will be distributed after the trade reconciliation process is complete. After that, additional distributions will be made as cash is accumulated either through securities maturing or through sales of securities at amortized cost.

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