



**IMMEDIATE RELEASE**

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

New York, October 24, 2008 - The Reserve's operations group continued reconciling trades for the Primary Fund, so that distributions will be accurate and efficient. The technology group is also retesting our electronic interfaces and distribution calculations. The Reserve's best estimate remains that the initial distribution for Primary Fund investors will be at the end of next week.

Concerning the U.S. Government Fund, The Reserve continued the trade reconciliation process and estimate that the initial distribution will take place seven to 10 days after the initial Primary Fund distribution.

The U.S. Government Fund distributions subsequent to the initial \$3 billion distribution will be principally dependent on the maturities of portfolio securities.

The Reserve also wants to reassure investors that today's progress announcement regarding the Yield Plus Fund, Interstate Fund and various state-specific funds won't affect the distributions for the Primary and U.S. Government Funds.

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