



IMMEDIATE RELEASE

Reserve Primary and Government Funds Disbursement Update

New York, October 27, 2008 - The Reserve's operations group has made substantial progress in the trade reconciliation process for the Primary Fund. The technology group is applying and validating the adjustments resulting from operation's trade reconciliation process in preparation for the distribution later this week.

Both the operations and technology groups continue to work towards the Government Fund's first distribution, occurring approximately seven to ten days after the initial Primary Fund distribution. The Government Fund has total assets of approximately \$10.9 billion, including \$3.3 billion in cash.

The Reserve is committed to keeping investors informed throughout the distribution process. Thank you for your patience and understanding.

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