



IMMEDIATE RELEASE

IMPORTANT NOTICE REGARDING RESERVE YIELD PLUS FUND

New York, October 9, 2008 - The Board of Trustees of Reserve Short-Term Investment Trust (the "Trust") announced today that it voted last evening to liquidate the assets of Reserve Yield Plus Fund ("Fund").

The Fund has initiated discussions with the staff of the Securities and Exchange Commission to permit the Fund to pay redemptions on a period longer than seven days.

The Fund cannot currently estimate when distributions to investors will be made. However, the Board and the Fund's adviser are acting as expeditiously as markets permit to restore liquidity to investors. The markets for short-term securities remain illiquid except for short-term U.S. Treasuries. The Fund will liquidate assets as soon as it can, but the Fund does not believe that it is in the shareholders' interests to sell assets at fire-sale prices. As developments occur, we will communicate them to investors.

We post on our website each day the holdings of the Fund as of the close of business at the end of the previous business day, as well as the maturity schedule of the assets of the Fund and the nature of the holdings of the Fund.

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