



IMMEDIATE RELEASE

**Important Notice Regarding Reserve Yield Plus Fund's
Net Asset Value on September 15, 2008**

New York, December 15, 2008 – The Reserve Yield Plus Fund is announcing today that its net asset value per share as of 5:00 p.m. on September 15, 2008 may have been \$0.99 per share, instead of \$1.00 per share as previously disclosed for that date.

The adjustment arises from the fact that a receivable from Reserve Management Company, Inc. (RMCI) in the amount of \$1,706,000 was recorded by the Fund as an asset on September 15, 2008. At the present time, it is not clear that the receivable from RMCI should have been recorded as an asset of the Fund. The receivable increased the value of each share by approximately \$0.0015. Without the receivable, the Fund's net asset value on September 15, 2008 would have rounded to \$0.99 per share, rather than the \$1.00 as previously disclosed.

RMCI never paid the \$1,706,000 to the Fund, which stopped including the receivable in its net asset value on October 3, 2008. Outside fund counsel learned of the receivable on November 26, 2008 and after an initial review informed the Board of Trustees on December 1, 2008. The Trustees immediately directed outside fund counsel to inform regulators and conduct a comprehensive review to determine the circumstances surrounding the authorization and posting of the receivable, and its subsequent reversal. The Fund retained a forensic accounting firm to help examine its books and records. Fund counsel will report the conclusions of the review to the Trustees upon its completion.

It must be emphasized that this restatement doesn't relate to the value of any underlying holding of the Fund. Approximately \$9.7 million of redemption orders were received on September 15, 2008 and paid at \$1.00 per share on that date.

The Fund intends to postpone the publication and distribution of its semi-annual report to shareholders for the period ended September 30, 2008 until this matter is resolved.

We deeply regret the uncertainty created by the present circumstances and we will work diligently to resolve this matter as expeditiously as possible.

An investment in the funds 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. 12/08

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