



**IMMEDIATE RELEASE**

### **Reserve Yield Plus Fund Update**

New York, November 18, 2008 – Effective tomorrow service transactions (checking and Automatic Clearing House services) will no longer be available to investors in the Reserve Yield Plus Fund. This release supersedes previous press releases. This process is being implemented as we consider how and when to make the first distribution of cash and ultimately to liquidate the Fund.

Currently the Fund's assets are approximately \$1.2 billion, including \$537 million in cash. The Fund will continue to accumulate cash as securities mature or are sold at or above amortized cost (without a loss). The Fund's portfolio holdings and cash are held at the Fund's custodian bank, as the Investment Company Act of 1940 requires.

The Board has decided to liquidate Reserve Yield Plus Fund, and the Fund is in the process of developing a Plan of Liquidation, which is subject to review by the SEC. While the Fund is not a money fund, it deviated from its target share price of \$1.00, which has complicated its liquidation. In developing the Plan, we are trying to ensure that all investors are treated fairly.

The Fund intends to make partial cash distributions pro rata as soon as practicable. We are working hard to make this happen. We understand investors' concerns and frustrations regarding this Fund, and we will provide new developments via postings on our website as soon as they are available.

*The Reserve Yield Plus Fund is not a money fund. Achievement of the Fund's objectives cannot be assured. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Yields may vary.*

*Resrv Partners, Inc., Distributor. Member FINRA. 11/08*

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