

Additional Information Regarding the Reserve Primary Fund

New York, July 23, 2009 – The Reserve Primary Fund announces the following information as of July 21, 2009. As described more fully below, certain decisions must be made by the Board of Trustees (including the management fees to be paid to Reserve Management Company, Inc., the Fund's investment adviser) before a complete statement of the Fund's expenses can be given.

We intend to update this information every two weeks. Additional information regarding this Fund is posted on our website TheR.com.

	Totals as of 7/21/09	% of Assets⁸ on 7/21/09	Accrued fund expenses on 9/12/08 as a % of assets on 9/12/08
Accrued Fund Expenses¹			
Trustees' fees, trustees' counsel fees, and fees and expenses of the Fund's chief compliance officer.....	\$698,669	0.01597%	0.00044%
Management fees ²	\$16,209,880	0.37041%	0.01869%
12b-1 fees ³	\$836,521	0.01912%	0.00134%
TOTAL	\$17,745,070	0.40549%	0.02046%
Remaining Fund Assets⁴	\$4,556,704,875		
Amount of Undistributed Net Income⁵	\$192,847,438		
Number of Shares Outstanding⁶	51,242,758,432	N/A	N/A
Special Reserve⁷	\$3,500,000,000		

The Fund is not issuing audited financial statements for the year ended May 31, 2009, because the Fund is in liquidation; however, KPMG has advised the Fund that it will continue to perform "agreed upon procedures" in connection with the distributions to shareholders as the Fund is liquidated. You can obtain information about the Fund's net assets and expenses in periodic postings on our website at www.TheR.com. You can also visit our website for a list of Fund holdings, which is updated daily.

¹ Expenses shown do not include unpaid litigation expenses and certain other extraordinary expenses that are subject to approval by the Board of Trustees. If these amounts were included, the expenses shown would be higher. Accrued Fund Expenses shown are for the period September 15, 2008 through July 21, 2009.

² This amount excludes management fees on net assets represented by unfunded redemptions for the period September 15, 2008 through October 28, 2008. For the period October 29, 2008 through July 21, 2009, management fees were accrued based on net assets, reduced by unfunded redemptions and distributions made to shareholders on October 30, 2008, December 3, 2008, February 20, 2009, and April 17, 2009 in the amount of \$26.0 billion, \$14.4 billion, \$3.4 billion, and \$2.3 billion, respectively. Accrued management fee payments on unfunded redemptions are unpaid; all such payments (including those not shown for the period September 15, 2008 through October 28, 2008) are subject to approval by the Board of Trustees. The amount shown is an aggregate total for the Fund, which will vary by share class as the table on the next page illustrates:



Primary Fund – Management Fees	Ticker Symbol	Totals as of 7/21/09	% of Assets⁸ as of 7/21/09
Class Institutional	RPFXX	\$4,936,805	0.11281%
Liquidity Class I	RPIXX	\$1,898,509	0.04338%
Liquidity Class II	N/A	\$58,615	0.00134%
Liquidity Class III	RPVXX	\$339,855	0.00777%
Liquidity Class IV	RPLXX	\$100,834	0.00230%
Liquidity Class V	RFFXX	\$428,467	0.00979%
Class Treasurer's Trust	RPRXX	\$558,038	0.01275%
Investor Class I	N/A	\$39,875	0.00091%
Investor Class II	RSFXX	\$113	0.00000%
Investor Class III	N/A	\$6,885	0.00016%
Class R	RFIXX	\$7,841,884	0.17919%
TOTAL		\$16,209,880	0.37041%

³ 12b-1 fees shown are an aggregate for the Fund, but only apply to Investor Class I (\$8,143), Investor Class II (\$15), Investor Class III (\$990) and Class R (\$827,373) share classes. This amount excludes unpaid 12b-1 fees on net assets represented by unfunded redemptions for the period September 15, 2008 through October 28, 2008. For the period October 29, 2008 through February 20, 2009, 12b-1 fees were accrued based on net assets, reduced by unfunded redemptions and distributions made to shareholders on October 30, 2008, December 3, 2008, and February 20, 2009, in the amount of \$26.0 billion, \$14.4 billion, and \$3.4 billion, respectively. Accrued 12b-1 fee payments on unfunded redemptions are unpaid; all such payments (including those not shown for the period September 15, 2008 through October 28, 2008) are subject to approval by the Board of Trustees. The Board of Trustees voted on February 20, 2009 to terminate the Fund's 12b-1 Distribution Plan.

⁴ This amount equals (i) the Fund's securities, including the Fund's investment in Lehman Brothers Holdings, Inc. at amortized cost, plus (ii) cash held at the custodian bank, plus (iii) interest receivable as of July 21, 2009, minus (iv) the unrealized depreciation of \$786,232,975, of which \$785 million represents the unrealized loss from the investment in Lehman Brothers Holdings, Inc.

⁵ Includes income received by the Fund from September 26, 2008 through July 21, 2009, net of the accrued expenses detailed above. The amount of the Fund's undistributed net income may decrease when the expenses noted in footnotes 1, 2 and 3 are determined.

⁶ Shares outstanding equal (i) those outstanding at 8:00 a.m. on September 15, 2008, minus those that were redeemed in cash or that exchanged into other Reserve funds on or after September 15, 2008 and (ii) those purchased on and after September 15, 2008.

⁷ Pursuant to the Plan of Liquidation and the Fund's governing documents, the Board of Trustees created the Special Reserve, which will be used to satisfy (a) anticipated costs and expenses of the Fund, including legal and accounting fees; (b) pending or threatened claims against the Fund, its officers and Trustees; and (c) claims, including but not limited to claims for indemnification, that could be made against Fund assets.

⁸ Percentages are based on total net assets, reduced by unfunded redemptions and distributions made to shareholders on October 30, 2008, December 3, 2008, February 20, 2009, and April 17, 2009, in the amount of \$26.0 billion, \$14.4 billion, \$3.4 billion, and \$2.3 billion, respectively.

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. Money market yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 07/09

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