



IMMEDIATE RELEASE

Additional Information Regarding the Reserve Primary Fund and Yield Plus Fund

New York, April 13, 2010—Reserve Primary Fund and Reserve Yield Plus Fund are pleased to announce today that all of their holdings issued by Lehman Brothers Holdings, Inc. (“Lehman”) have been sold. Primary Fund and Yield Plus Fund expect to receive net proceeds, after commissions, of \$170,212,500 and \$6,450,000, respectively, upon settlement. In light of the sale of the Lehman positions, each Fund’s board intends to promptly consider a further distribution to investors.

The Primary Fund, the Independent Trustees of the Primary Fund and Reserve Management Company, Inc. (“RMCI”) sought and obtained authorization from the U.S. District Court for the Southern District of New York to sell the Lehman securities of the Primary Fund. The Court (for the Primary Fund) and each Fund recognized that the ultimate recovery on Lehman debt might be higher if the Lehman securities were held for a period of years, but that was not certain and, in the interim, investors would not have access to their money. Each Fund considered the inherent uncertainty in the marketplace generally and the uncertainties that exist within the framework of the Lehman bankruptcy, the desire to provide Fund investors with liquidity, and that the Funds were not designed as longer-term mutual funds. After considering these factors, each Fund, after consultation with RMCI, determined to sell the Lehman instruments promptly and in an orderly manner (with the Court’s concurrence in the case of Primary Fund).

“We are pleased that the Funds were able to take this very significant step,” said Bruce R. Bent, Chairman of The Reserve Fund. “We continue to work as quickly as possible to finalize the liquidation of the Funds while treating all shareholders equitably. Thank you for your patience.” Ron Artinian, the lead Independent Trustee added: “The sale of the Lehman positions is a crucial component of each Fund’s plan of liquidation. With these sales, the trustees will work towards additional distributions of proceeds to shareholders.”

The Funds expect to provide in the near term more information about each Fund’s positions in cash and short-term investments, and the current estimates of Fund expenses and other obligations.

The Reserve Primary fund is a money market fund and the Reserve Yield Plus Fund is not a money fund. Achievement of the fund’s objectives cannot be assured. An investment in a Fund 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. Yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 04/10

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