



The Reserve

IMMEDIATE RELEASE

New York, September 17, 2008 – The following were the net asset values of the Primary Fund, Reserve Yield Plus Fund, and Reserve International Liquidity Fund, Ltd., as of 5:00pm ET on September 16, 2008.

Primary Fund:	\$0.97
Reserve Yield Plus Fund	\$0.97
Reserve International Liquidity Fund, Ltd.	\$0.91

Redemption requests for the Primary Fund and Reserve International Liquidity Fund, Ltd. received prior to 3:00pm ET on September 16, 2008, will be redeemed at a net asset value of \$1.00 per share. Redemption requests for these two funds received after 3:00pm ET, on September 16, 2008, will be redeemed at the funds' end of day net asset value on the day of the redemption request.

All redemption requests for Reserve Yield Plus Fund received at any time on September 16, 2008, will be redeemed at \$0.97 per share. Redemption requests made after September 16, 2008 will be redeemed at the fund's end of day net asset value on the day of the redemption request.

You should carefully consider the investment objectives, risks and charges and expenses of a fund before investing. A fund's prospectus, which contains this and other information, may be obtained by calling 800-637-1700 and pressing "0" or writing The Reserve, 1250 Broadway, New York, New York 10001-3701. You should read the prospectus carefully before you invest.

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. 09/08

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