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Girard Gibbs LLP Announces Class Action Lawsuit Filed Against Reserve Primary Fund (RFIXX, RSFXX, RPRXX, RPIXX, RPVXX, RPLXX, RFFXX, RPFXX, REPXX, RESPR12)

San Francisco, CA- The law firm of Girard Gibbs LLP (<http://www.GirardGibbs.com>) announces that it has filed a class action lawsuit on behalf of all persons and entities who purchased or reinvested in any class of shares of the Reserve Primary Fund (“Primary Fund”), between September 28, 2007, and September 16, 2008, inclusive (the “Class Period”).

The lawsuit, *Dyer v. The Reserve Fund et al.*, 08-cv-8139 (DLC) (S.D.N.Y.), is pending in the U.S. District Court for the Southern District of New York. The action is brought against the Reserve Fund, the Primary Fund, The Reserve, Reserve Management Company, Inc., the Board of Trustees of the funds, and certain officers of the companies (“Defendants”).

The Complaint alleges that Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making untrue statements and omissions of material fact in the Primary Fund’s Prospectus and elsewhere about the fund’s business,

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operations, investments, internal controls and redemption practices, which artificially inflated asset values of shares of the Primary Fund. The Complaint also alleges that Defendants violated the Investment Company Act of 1940 by causing the Primary Fund to deviate from its fundamental investment policy of preserving capital and liquidity by investing in securities that provided higher rates of return, but exposed investors to increased risks.

Investors who purchased shares of the Primary Fund expected that, when they sold their shares, they would receive their principal in full, plus any accrued interest or dividends. On September 16, 2008, Defendants announced that the Primary Fund had “broken the buck” and that its net asset value (“NAV”) had fallen to \$0.97 per share due to huge losses in Lehman Brothers Holdings’ debt securities. Contrary to the Prospectus, Defendants had allowed certain investors to redeem \$40 billion of their shares at the previous day’s NAV of \$1.00 per share, rather than \$0.97. As a result of these redemptions, the losses suffered by investors with assets remaining in the Primary Fund were severely magnified.

The Complaint alleges Defendants failed to disclose that: (1) Defendants had abandoned their fundamental investment policy of preserving capital and liquidity to boost the yields on the Primary Fund; (2) Defendants lacked adequate internal controls to research and monitor the investments made by the Primary Fund and continued to invest in securities that were at risk for default; and (3) Defendants would allow certain investors to redeem

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their shares of the Primary Fund at the previous day's NAV, rather than the next determined NAV, contrary to the Prospectus.

If you purchased or reinvested in shares of the Primary Fund during the Class Period, you may, no later than November 18, 2008, request that the Court appoint you as lead plaintiff. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation. To be appointed lead plaintiff, the Court must decide that your claim is typical of the claims of other class members, and that you will adequately represent the class. Your ability to share in any recovery is not affected by the decision whether or not to serve as a lead plaintiff. You may retain Girard Gibbs LLP, or other attorneys, to serve as your counsel in this action.

If you wish to discuss your rights as a Primary Fund investor, please contact Jonathan K. Levine (jkl@girardgibbs.com) or Aaron M. Sheanin (ams@girardgibbs.com) toll-free at (866) 981-4800. A copy of the complaint is available from the Court, or can be viewed on Girard Gibbs LLP's website at <http://www.girardgibbs.com/reservefund.asp>.

Girard Gibbs LLP is one of the nation's leading firms representing individual and institutional investors in securities fraud class actions and litigation to correct abusive corporate governance practices, breaches of fiduciary duty and proxy violations. For more information, please access the firm's web site, www.GirardGibbs.com.

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