



THE RESERVE FUNDS

Founders of "America's First Money Fund" Est. 1970

GUARANTEE OF PAYMENT AND RIGHT OF OFFSET by Corporations applying for a VISA check card

In consideration of and to induce The Reserve Funds, Reserve Management Company, Inc., Reserve Management Corporation, Resrv Partners, Inc. and affiliated investment companies (collectively, "Reserve") to issue a debit card to _____, their successors or assigns for themselves, their heirs and successors ("Obligor"), the undersigned, ("Guarantors") _____ hereby guarantees the payment of any and all obligations of Obligor to Reserve.

I, the undersigned hereby give Reserve the right to exercise offset against any Reserve account, individual or going concern, in which I may have an interest, present or future, for any and all obligations of Obligor to Reserve. I hereby waive presentment, notice of dishonor and protest in regard to this guarantee. To issue a corporate VISA Check Card in my name, I have provided the following information required (see reverse side for instructions):

1. Social Security Number: _____

Place "Signature Guaranteed" Stamp below:

Name: _____

Address: _____

Guarantor 1 _____

Date _____, 20 _____

Print Name and Title of
Guaranteeing Officer & Phone Number

2. Social Security Number: _____

Place "Signature Guaranteed" Stamp below:

Name: _____

Address: _____

Guarantor 2 _____

Date _____, 20 _____

Print Name and Title of
Guaranteeing Officer & Phone Number

SIGNATURE GUARANTEE INSTRUCTIONS

To protect your account from access by unauthorized persons, we require that certain change requests be accompanied by a "Signature Guaranteed." A "Signature Guarantee" is a written confirmation by a financial institution, such as a bank or brokerage firm, that a customer's signature is valid. To obtain an acceptable "Signature Guarantee", please follow the instructions below:

1. Bring an unsigned letter stipulating your instructions to the guaranteeing institution. They will not guarantee your signature unless you sign in their presence. Be sure to bring personal identification with you, such as a driver's license or passport.

For investors living outside the U.S., we will accept a U.S. Consulate Certification and seal stating that the individual signing the instruction to Reserve is in fact the person whom he/she claims to be.

2. You may obtain a signature guarantee only from the following types of institutions:
 - a U.S. commercial bank,
 - a U.S. savings bank,
 - a member firm of a nationally recognized securities exchange, such as the New York or American Stock Exchange,
 - a foreign bank with a U.S. correspondent in New York City.
3. An acceptable guarantee must contain:
 - The institution's special "Signature Guaranteed" stamp which will contain the words "Signature Guaranteed" and the name of the institution.
 - The signature of an officer of the institution signing in his/her official capacity and the officer's name, title and phone number printed or typed.

NOTE:

A notarized, witnessed, verified or certified signature is not acceptable as a "Signature Guaranteed." A rubber address stamp is not acceptable as a substitute for the "Signature Guaranteed" stamp or official seal.

If you have any questions, please call the Customer Service Department at 800-637-1700.