

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE THE RESERVE PRIMARY FUND
SECURITIES & DERIVATIVE CLASS ACTION
LITIGATION

No. 08-cv-8060-PGG
(Class Action)

**AMENDMENT NO. 1 TO THE
STIPULATION AND AGREEMENT OF SETTLEMENT DATED AUGUST 14, 2013**

This Amendment No. 1 (the "Amendment") to the Stipulation and Agreement of Settlement dated August 14, 2013 (the "Stipulation" or the "Settlement"), is made and entered by and among: the Third Avenue Institutional International Value Fund, L.P. ("Lead Plaintiff" or "Class Representative"), on behalf of itself and the Class; Defendants; the Independent Trustees; and the Primary Fund, by and through their respective counsel (the "Settling Parties").

WHEREAS:

A. All capitalized words or terms used in this Amendment shall have the meaning ascribed to those words or terms as set forth in the Stipulation.

B. On or about August 14, 2013, the Settling Parties agreed upon and entered into the Stipulation, on the terms set forth in the Stipulation.

C. Subsequent to the Settling Parties' filing of the Stipulation with the Court on September 6, 2013, the Settling Parties received requested revisions to the Stipulation from State Street Bank and Trust Company ("State Street").

D. The requested revisions are acceptable to the Settling Parties.

E. Lead Counsel and counsel for the Independent Trustees conferred with counsel for State Street and informed State Street that the Settling Parties would make the requested changes in the Stipulation and related Settlement documents.

F. **NOW THEREFORE**, it is hereby **AGREED**, by and among the Settling Parties, through their respective attorneys, that the Stipulation and Exhibits thereto shall be **AMENDED** as follows:

1. The following change shall be deemed made to Paragraph 1(rr) of the Stipulation, and also to Paragraph 34 of the proposed Notice, and in all Exhibits to the Stipulation, "Released Parties" shall be defined as follows:

“Released Parties” means: (a) the Defendants; (b) the Primary Fund; (c) the Independent Trustees; (d) the trustees, officers, employees, agents, attorneys, successors and assigns of each of the foregoing Released Parties, in their respective capacities as such, including State Street Bank and Trust Company, its agents and affiliates and their respective officers, directors and employees, in their respective capacities as such; (e) Crederian, in its capacity as service provider of the Expense Fund; and (f) Eugene P. Grace, in his capacity as Chief Administrative Officer of Crederian in its capacity as service provider of the Expense Fund, and as an officer of the Primary Fund.

2. The following change shall be deemed made to Paragraph 8 of the Stipulation and to Paragraph 13 of the Proposed Judgment, and Paragraph 13 of the proposed Judgment shall be amended as follows and submitted to the Court prior to the Final Approval Hearing:

Upon the Effective Date, Defendants, in their individual capacities and on behalf of all of their agents, affiliates and Funds for whom State Street acted as a custodian, shall fully and finally release any and all claims that they have asserted or could potentially assert ~~involving~~against State Street Bank and Trust Company

3. In the Stipulation and the Exhibits thereto (including previously drafted documents and documents drafted in the future in this Action), unless otherwise indicated by the context of the statement, whenever the term “Stipulation” is used, it shall refer to the Stipulation and Agreement of Settlement dated August 14, 2013, as amended by this Amendment.

The Settling Parties further agree that this Amendment is intended to, and shall, be a valid and binding amendment to the Stipulation. Counsel to the Settling Parties warrant and represent that they have the full authority to execute this Amendment on behalf of the Settling Parties.

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IN WITNESS WHEREOF, the Settling Parties hereto have caused this Amendment to be executed, by their duly authorized attorneys as of September 27, 2013.

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By: 

Max W. Berger (MWB@blbglaw.com)
John C. Browne (johnb@blbglaw.com)
1285 Avenue of the Americas
New York, New York 10019
Tel: (212) 554-1400
Fax: (212) 554-1444

Lead Counsel and Attorneys for Lead Plaintiff and the Class

MORGAN, LEWIS & BOCKIUS

By: 

John Dellaportas
101 Park Avenue
New York, NY 10178-0060
Tel: (212) 309-6000
Fax: (212) 309-6001
-and-

DUANE MORRIS LLP

Fran M. Jacobs
1540 Broadway
New York, NY 10036-4086
Tel: (212) 692-1060
Fax: (212) 202-6413

Attorneys for Defendants

GOODWIN PROCTER LLP

By: Mark Holland /s/

Mark Holland
620 Eighth Avenue
New York, NY 10018
Tel: (212) 813-8800
Fax: (212) 353-3333

*Attorneys for the Independent Trustees, the Fund Board,
and the Primary Fund*