NEWS RELEASE

Ameriprise Financial Sues Reserve Management Co. to Protect Retail Investors

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MINNEAPOLIS--(BUSINESS WIRE)--

Ameriprise Financial, Inc. (NYSE: AMP) together with its wholly owned subsidiary Securities America Inc. announced today that it has filed suit in the United States District Court, District of Minnesota, accusing Reserve Management Co. of misconduct in its administration of The Primary Fund. Ameriprise has asked the court to require Reserve to liquidate The Primary Fund in a fair and equitable manner that treats all investors equally.

The suit alleges that, on the morning of September 15, Reserve's agents selectively notified a number of major institutional investors in The Primary Fund that the fund held material exposure to the securities issued by Lehman Brothers Holdings Inc., which that morning had filed for bankruptcy protection. The institutional investors were allegedly warned that the fund was at serious risk of "breaking the buck," or publishing a net asset value (NAV) below $1.

Prior to the institutional investor groups being notified of this impact to the fund, The Primary Fund held approximately $64 billion in assets. After the alleged notifications of preferred institutional investors--but before Reserve published an NAV of 97 cents on the afternoon of September 16--assets in the fund had dropped by $41 billion, to $23 billion.

Ameriprise Financial filed the suit to protect the interest of its retail investor clients. Clients of Ameriprise Financial and Securities America hold more than 300,000 accounts in The Primary Fund. The suit claims that these individual clients were not afforded the knowledge that allowed the large institutions to withdraw their funds and avoid the

losses associated with a reduced NAV. The intent of the action is to encourage a fair and expeditious resolution of The Reserve situation.

As such, Ameriprise Financial is seeking a temporary restraining order barring Reserve from issuing funds from The Primary Fund to any constituent, and is seeking unspecified damages. Ameriprise Financial is communicating with the Securities and Exchange Commission, the U.S. Department of the Treasury and other regulators and legislators on this matter, and the firm is grateful for their activities to protect all investors.

About Ameriprise Financial

Ameriprise Financial, Inc. is a diversified financial services company serving the comprehensive financial planning needs of the mass affluent and affluent.

For more information, visit ameriprise.com.

Source: Ameriprise Financial

Contact: Ameriprise Financial Media Relations: Ben Pratt, 612-678-5881 benjamin.j.pratt@ampf.com