



Reserve Funds' Updated Distribution Schedule

New York, January 20, 2009 - Reserve Management Company, Inc. (RMCI), the Funds' adviser, announces an update to the distribution schedule for certain Reserve Funds. This schedule provides an estimate of when we expect to make cash distributions for each Fund. However, distributions may be delayed if we are unable to complete the necessary reconciliation process and, in some cases, if a Fund's Plan of Liquidation is not finalized.

The expected amounts of partial cash distributions are also set forth below and are subject to change. If a meaningful amount of additional portfolio holdings are sold prior to the distribution date, the distribution amount could be increased. RMCI is acting as expeditiously as markets permit to restore liquidity to investors in order to distribute the remaining balances.

In all four cases where a final cash distribution is to be made, all investors will receive \$1.00 per share held in a Fund as has been the case with all previously liquidated Funds. The final distributions will include each Fund's net assets and any accrued income, less the respective Fund's expenses.

As changes occur, we will continue to update this distribution schedule on our website at TheR.com.

Expected Distribution Date	Fund	Distribution Type	Expected Distribution Amount	Post-Distribution Assets
Week of January 26, 2009	International Liquidity Fund Ltd.	Partial/Initial	\$1.9 billion	\$1 billion
	Interstate Tax-Exempt Fund	Partial/Initial	\$354 million	\$22 million
Week of February 2, 2009	California Municipal Money-Market Fund	Partial/Final	\$1.2 million	\$0
	Florida Municipal Money-Market Fund	Partial/Final	\$1.9 million	\$0
	New Jersey Municipal Money-Market Fund	Partial/Final	\$12.8 million	\$0
	New York Municipal Money-Market Fund	Partial/Final	\$959,000	\$0
Week of February 9, 2009	Primary Fund	Partial/Third	\$3 billion	\$8.1 billion

Note: The receipt of the distribution is without prejudice to any legal rights or remedies available to an investor.

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.

The shares of the International Liquidity Fund Ltd. have not been and will not be registered under the United States Securities Act of 1933 and may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, partnership, trust or other entity chartered or organized under the laws of any jurisdiction in the United States of America, its territories or possessions unless an exemption from registration is available. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

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