



IMMEDIATE RELEASE

A Statement Regarding The Reserve Funds

New York, October 27, 2008 – Many shareholders have contacted us regarding the status of their investments in Reserve funds. We hope the information below answers some of your questions.

Suspended Purchases

We are not accepting subscriptions in any of the Reserve Funds.

Suspended Redemptions and Liquidating Funds

The U.S. Securities and Exchange Commission (SEC) has issued temporary orders permitting the suspension of all rights of redemption for the following funds:

PRIMARY FUND
U.S. GOVERNMENT FUND
of the Reserve Fund

INTERSTATE TAX-EXEMPT FUND
CALIFORNIA MUNICIPAL MONEY-MARKET FUND
CONNECTICUT MUNICIPAL MONEY-MARKET FUND
FLORIDA MUNICIPAL MONEY-MARKET FUND
MICHIGAN MUNICIPAL MONEY-MARKET FUND
NEW JERSEY MUNICIPAL MONEY-MARKET FUND
OHIO MUNICIPAL MONEY-MARKET FUND
PENNSYLVANIA MUNICIPAL MONEY-MARKET FUND
VIRGINIA MUNICIPAL MONEY-MARKET FUND
of the Reserve Municipal Money-Market Trust II

NEW YORK MUNICIPAL MONEY-MARKET FUND
of the Reserve New York Municipal Money-Market Trust

ARIZONA MUNICIPAL MONEY-MARKET FUND
MINNESOTA MUNICIPAL MONEY-MARKET FUND
of the Reserve Municipal Money-Market Trust

RESERVE YIELD PLUS FUND
of the Reserve Short-Term Investment Trust

The Boards of Trustees (the “Boards”) are working on plans to effect the orderly liquidation of the foregoing funds, subject to supervision by the SEC. The Boards seek to ensure that all investors are treated fairly and receive their money in the shortest time consistent with realizing the fair value of the securities. The Reserve intends to begin making payouts as soon as practicable.



Additional Liquidating Funds

In addition, the Boards have voted to liquidate the assets of the following funds:

MASSACHUSETTS MUNICIPAL MONEY-MARKET FUND
of the Reserve Municipal Money-Market Trust II

LOUISIANA MUNICIPAL MONEY-MARKET FUND
of the Reserve Municipal Money-Market Trust

These two funds have not sought an SEC order to suspend or postpone redemptions.

Non-Liquidating Funds

The Reserve is not currently planning to liquidate or to seek the suspension or postponement of redemptions for the following funds:

PRIMARY II FUND
RESERVE LIQUID PERFORMANCE MONEY MARKET FUND
U.S. TREASURY FUND
TREASURY & REPO FUND
U.S. GOVERNMENT II FUND
of the Reserve Fund

We will keep you informed of developments to the Reserve funds as they occur through updates posted on our website at TheR.com.

Your patience and understanding during these unprecedented times is greatly appreciated.

An investment in a fund 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.

Resrv Partners, Inc., Distributor. Member FINRA. October 2008

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