



IMMEDIATE RELEASE

September 18, 2008

Effective September 18, 2008 and until further notice, each Fund named below will no longer offer any class of shares for purchase, except through dividend reinvestment.

PRIMARY FUND
PRIMARY II FUND
RESERVE LIQUID PERFORMANCE MONEY MARKET FUND
TREASURY & REPO FUND
U.S. GOVERNMENT FUND
U.S. TREASURY FUND
U.S. GOVERNMENT II FUND
of the Reserve Fund
INTERSTATE TAX-EXEMPT FUND
CALIFORNIA MUNICIPAL MONEY-MARKET FUND
CONNECTICUT MUNICIPAL MONEY-MARKET FUND
FLORIDA MUNICIPAL MONEY-MARKET FUND
MASSACHUSETTS 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
LOUISIANA MUNICIPAL MONEY-MARKET FUND
MINNESOTA MUNICIPAL MONEY-MARKET FUND
of the Reserve Municipal Money-Market Trust
RESERVE YIELD PLUS FUND
RESERVE YIELD PLUS INSTITUTIONAL FUND
of the Reserve Short-Term Investment Trust

Effective September 18, 2008 and until further notice, the following Funds will each price its shares once a day at the indicated time.

12:00p.m. Eastern Time

Interstate Tax-Exempt Fund, California Municipal Money-Market Fund, Connecticut Municipal Money-Market Fund, Florida Municipal Money-Market Fund, Massachusetts 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, New York Municipal Money-Market Fund, Arizona Municipal Money-Market Fund, Louisiana Municipal Money-Market Fund, Minnesota Municipal Money-Market Fund.

2:00p.m. Eastern Time
U.S. Treasury Fund

5:00p.m. Eastern Time
Primary Fund, Treasury & Repo Fund, U.S. Government Fund, Reserve Yield Plus Fund and Reserve Yield Plus Institutional Fund, Reserve International Liquidity Fund Ltd., Reserve USD International Treasury & Repo Fund Ltd., Reserve USD International Treasury Fund Ltd., Reserve USD International Government Fund Ltd.

5:30 p.m. Eastern Time
Liquid Performance Money-Market Fund, Primary II Fund and the U.S. Government II Fund.

These times will now be the cut-off times for each Fund.

Effective September 18, 2008 and until further notice, proceeds from a redemption request for any Fund listed in this release will not be transmitted to an investor for a period of up to seven calendar days after the receipt of the redemption request. Shares do not earn dividends on the day the redemption is processed, regardless of the time the order is received.

The seven-day redemption delay will not apply to debit card transactions, Automated Clearinghouse transactions or check transactions written against your account in connection with any Fund provided that any such transaction from an investor, individually or in the aggregate, does not exceed \$10,000.

#