

**Reserve Municipal Money-Market Trust
(the “Trust”)**

Plan of Liquidation and Distribution of Assets

The Board of Trustees (the “Board”) of the Trust, on behalf of one of its series, Arizona Municipal Money-Market Fund (the “Fund”), has adopted the following Plan to effect the orderly liquidation and distribution of assets of the Fund in a fair and equitable manner. The Plan will be implemented subject to the supervision of the Securities and Exchange Commission (the “Commission”), as required by the terms of an exemptive order issued by the Commission on October 24, 2008, which was made effective as of October 8, 2008 (the “Order”).

PREAMBLE

The circumstances leading to this Plan are linked to the unprecedented market turmoil, which began with the filing on September 15, 2008 by Lehman Brothers Holdings Inc. (“LBHI”) of a petition for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. The bankruptcy filing by LBHI prompted the board of trustees of the Reserve Primary Fund, another fund in the same fund complex as the Fund, to revalue its holdings in LBHI debt securities. As a result, this Fund experienced significant redemptions (or redemption requests) that necessitated the Order. The Fund has been closed to new investments (other than through dividend reinvestment) as of September 18, 2008. To the extent that the Fund has paid redemptions to requesting shareholders up to the date of the issuance of the Order, the Fund has done so on a first come, first serve basis. The Fund has made no redemption payments since it received the Order on October 24, 2008 (except for certain de minimis amounts paid in connection with debit card transactions, ACH transactions or check redemptions written against an investor’s account). The Fund’s last funded redemption request was received October 21, 2008 and paid October 22, 2008. All redemption requests submitted prior to October 8, 2008 have been fully paid.

Given these developments, the Board, including Trustees who are not interested persons of the Trust, after having considered relevant information including (but not limited to) the absence of any likely material differences among Distributees as of October 8, 2008 (including whether and when they tendered their redemption orders) and the preference to make expeditious distributions to such Distributees, unanimously determined on October 8, 2008 that it was in the best interest of the Fund and its shareholders to liquidate the assets of the Fund and to distribute the Fund’s assets in the manner provided in this Plan.

DISTRIBUTION APPROACH

All the Fund’s holdings have been liquidated and the Fund currently has cash in the aggregate amount of \$91,389. Thus, all of the Fund’s assets are available for distribution.

In seeking a fair distribution of assets, this Plan provides that all of the Fund's net assets (calculated as of the day of payment), including any accrued but unpaid net income, will be distributed in a fair and equitable manner to Distributees (each such distribution, a "Distribution"). In making each Distribution, all Distributees shall receive \$1.00 per share, plus an equal per share amount of any accrued income (after taking into account fund expenses), regardless of when or if they tendered a redemption order to the Fund.

DISTRIBUTION

Cash will be distributed to Distributees in the following manner:

On or about December 29, 2008, the Fund shall distribute all amounts to Distributees in the manner described above.

The Distribution will be accompanied by a public statement on the Fund's website stating the value of the assets distributed and the number of shares redeemed for which redemption proceeds have been paid to Distributees.

Amounts payable to Distributees that have received redemption proceeds through ACH wires, debit card transactions or check-writing or ordinary redemptions shall be reduced dollar-for-dollar by amounts previously paid them.

The Distribution will be made in cash.

REPORTING

Reserve Management Company, Inc. will provide the Board with appropriate reporting upon request.

DEFINITIONS

For purposes of this Plan, the following definition applies:

Distributees are Fund investors that have not redeemed shares or whose redemption orders have not been funded as of the date of distribution under this Plan.

AMENDMENT

This Plan can be amended from time to time by the Board, in its absolute discretion, provided that notice of any material changes shall be provided to Distributees and to the Commission prior to implementation.