

**Reserve Municipal Money-Market Trust,  
Reserve Municipal Money-Market Trust II,  
(each, a “Trust,” and together, the “Trusts”)**

**Plan of Liquidation and Distribution of Assets**

The Boards of Trustees (each, a “Board,” and together, the “Boards”) of the following Trusts: (1) Reserve Municipal Money-Market Trust, on behalf of one of its series, Minnesota Municipal Money-Market Fund; and (2) Reserve Municipal Money-Market Trust II, on behalf of its series, Connecticut Municipal Money-Market Fund, Michigan Municipal Money-Market Fund, Ohio Municipal Money-Market Fund and Virginia Municipal Money-Market Fund, have adopted the following Plan to effect the orderly liquidation and distribution of assets of each series named above (each, a “Fund, and together, the “Funds”) 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 Funds, to revalue its holdings in LBHI debt securities. As a result, these Funds experienced significant redemptions (or redemption requests) that necessitated the Order. Each Fund has been closed to new investments (other than through dividend reinvestment) as of September 18, 2008. To the extent that the Funds have 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. None of the Funds has made 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).

<u>Name of Fund</u>	<u>Date Last Funded Redemption Request Received</u>	<u>Date of Payment</u>
Minnesota Municipal Money-Market Fund	October 14, 2008	October 17, 2008
Connecticut Municipal Money-Market Fund	October 8, 2008	October 22, 2008
Michigan Municipal Money-Market Fund	October 16, 2008	October 22, 2008

<u>Name of Fund</u>	<u>Date Last Funded Redemption Request Received</u>	<u>Date of Payment</u>
Ohio Municipal Money-Market Fund	October 10, 2008	October 17, 2008
Virginia Municipal Money-Market Fund	October 10, 2008	October 14, 2008

All redemption requests submitted prior to October 8, 2008 have been fully paid.

Given these developments, each Board, including Trustees who are not interested persons of a 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 each applicable Fund and its shareholders to liquidate the assets of the applicable Fund and to distribute each Fund's assets in the manner provided in this Plan.

#### **DISTRIBUTION APPROACH**

All the Funds' holdings will have matured or will have been liquidated and the Funds expect to have cash in the aggregate amounts as follows on the dates provided in the "DISTRIBUTION" section:

<u>Name of Fund</u>	<u>Cash</u>
Minnesota Municipal Money-Market Fund	\$2,989,554.39
Connecticut Municipal Money-Market Fund	\$8,914,026.16
Michigan Municipal Money-Market Fund	\$4,906,600.84
Ohio Municipal Money-Market Fund	\$5,622,178.18
Virginia Municipal Money-Market Fund	\$3,325,343.50

Thus, all of the Funds' assets are available or shortly will be available for distribution.

In seeking a fair distribution of assets, this Plan provides that all of each 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 a Fund.

## **DISTRIBUTION**

Cash will be distributed to Distributees in the following manner:

On or about December 10, 2008, each of Connecticut Municipal Money-Market Fund and Ohio Municipal Money-Market Fund shall distribute all amounts to Distributees in the manner described above.

On or about December 15, 2008, each of Minnesota Municipal Money-Market Fund, Virginia Municipal Money-Market Fund and Michigan Municipal Money-Market Fund shall distribute all amounts to Distributees in the manner described above.

Each Distribution will be accompanied by a public statement on the Funds' 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 to them.

Each Distribution will be made in cash.

## **REPORTING**

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

## **DEFINITION**

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 each Board, in its absolute discretion, provided that notice of any material changes shall be provided to Distributees and to the Commission prior to implementation.