



IMMEDIATE RELEASE

An Update of The Reserve's Fully Liquidated Funds

New York, December 1, 2008 - The Reserve announces that the following funds have been completely liquidated and all net assets have been returned to investors:

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

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

RESERVE USD INTERNATIONAL GOVERNMENT FUND LTD.

All investors in these funds were notified of the liquidation prior to the distribution of assets. Investors received a net asset value of \$1.00 a share, which included principal plus accrued interest minus fund expenses.

The Boards of these funds had previously voted to liquidate these funds. None of these funds were subject to SEC rule 22(e) and thus were not required to file a Plan of Liquidation with the Securities and Exchange Commission prior to distribution.

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

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.

Resrv Partners, Inc., Distributor. Member FINRA. 12/08

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