



IMMEDIATE RELEASE

Reserve Interstate Tax-Exempt Fund Distribution Update

New York, January 14, 2009 – The Reserve Interstate Tax-Exempt Fund previously announced that it would make an initial partial distribution of \$140 million this week. Unfortunately, the distribution will be delayed in order for the reconciliation process to be completed. The distribution is expected to be made by the end of January 2009.

We regret any inconvenience this may cause our investors.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Money market yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 01/09

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