



**IMMEDIATE RELEASE**

## **Reserve Interstate Tax-Exempt and State-Specific Municipal Money Funds Update**

New York, November 4, 2008 – Certain funds have currently or will soon have all-cash portfolios. The Arizona Municipal Money-Market Fund has an all-cash portfolio. The Pennsylvania Municipal Money-Market Fund will have an all-cash portfolio on November 15 and the Ohio Municipal Money-Market Fund will have an all-cash portfolio on December 1.

Additionally, the Massachusetts Municipal Money-Market Fund and the Louisiana Municipal Money-Market Fund currently have all-cash portfolios. Although these two funds are not subject the SEC order, we are working to return money to investors in these Funds as soon as practicable.

The Reserve is currently working with the U.S. Securities and Exchange Commission (SEC) to finalize the Plans of Liquidation for the following funds:

INTERSTATE TAX-EXEMPT FUND  
CALIFORNIA MUNICIPAL MONEY-MARKET FUND  
CONNECTICUT MUNICIPAL MONEY-MARKET FUND  
FLORIDA 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  
MINNESOTA MUNICIPAL MONEY-MARKET FUND  
of the Reserve Municipal Money-Market Trust

According to the October 24 press release, these funds received an SEC order permitting the temporary suspension of all rights of redemption as of October 8, 2008. It was announced on October 9 that they were to be liquidated. The Plans of Liquidation will seek to ensure that all investors in these Funds will be treated fairly and their money returned as soon as practicable.

*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.*

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