



IMMEDIATE RELEASE

**Important Update for the Reserve Interstate and
State-Specific Municipal Money Funds**

New York, October 24, 2008 - The U.S. Securities and Exchange Commission (SEC) today issued a temporary order (the "Order") permitting the temporary suspension of all rights of redemption effective as of October 8, 2008 for the following Reserve funds (the "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

The Reserve sought the Order to ensure an orderly disposition of the securities of the Funds and to ensure that shareholders in each Fund are protected during the period of disposition. A copy of the Order is posted on The Reserve's website at TheR.com.

The Board of Trustees of the Funds announced plans to liquidate the assets of the Funds on October 9, 2008, when the illiquidity in the short-term debt markets limited the ability of The Reserve to sell the securities at amortized cost in order to meet redemption requests. The Board is working on plans to effect an orderly liquidation, subject to supervision by the SEC, which will ensure that all investors are treated fairly and receive their money in the shortest time consistent with the timeline to realize the fair value of the securities.

Although The Reserve can't currently estimate when distributions to investors will be made, we intend to begin making payouts as soon as practicable. We will keep you informed of developments to the Funds as they occur through updates posted on our website.

The Reserve also wants to reassure investors that the Order won't affect the progress and expected initial distributions for the Primary and U.S. Government Funds. Your patience and understanding during these unprecedented times is greatly appreciated.

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