



IMMEDIATE RELEASE

Reserve New York Municipal Money-Market Fund Makes Initial Distribution of \$88.5 Million to Shareholders

New York, December 19, 2008 – The Reserve is pleased to announce that it is in the process of making the initial distribution to New York Municipal Money-Market Fund shareholders today. This distribution in the amount of \$88.5 million represents approximately 99% of the \$89.5 million in total Fund assets as of the close of business on December 16, 2008. Approximately \$985,000 in assets remain in the Fund.

“We are pleased to be able to start returning money to Fund investors,” said Bruce R. Bent, president of Reserve Management Company, Inc., the Fund’s adviser. “I want to thank our investors for their patience and understanding during these past few months.”

This initial distribution is being paid to all investors remaining in the Fund, including those who submitted redemption orders that had not been funded and those that have not submitted redemption orders. Investors received \$1.00 per share in this distribution and the distribution includes the Fund’s net assets and accrued income through October 13, 2008, less Fund expenses. Accrued income was reinvested in additional shares, which are distributed at \$1.00 per share.

While we had expected to make a full distribution of the assets in the Fund this week as previously announced, for operational reasons the distribution of accrued income after October 13, 2008, will take place in a final distribution, which we anticipate will occur in early January 2009.

Updates on the final distribution will be posted on our website, TheR.com.

For more information regarding your specific account, please contact your financial adviser or our customer service department at 800-637-1700.

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. 12/08

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