



IMMEDIATE RELEASE

Reserve Announces Participation of Some Funds in the Treasury Guarantee Program

New York, November 26, 2008 -The Reserve announced on October 9, 2008 that it applied to the United States Department of the Treasury to allow certain Reserve Funds to participate in the Treasury's Temporary Guarantee Program for Money Market Funds (the "Program"). The Reserve is pleased to announce that the Treasury Department has replied that the following funds are eligible for the Program:

Primary II Fund
Reserve Liquid Performance Money Market Fund
U.S. Government Fund
U.S. Government II Fund
Treasury & Repo Fund

The Program provides a guarantee of \$1.00 a share to participating money market mutual fund shareholders based on the number of shares invested in the fund at the close of business on September 19, 2008. These shareholders will receive \$1.00 a share in the event that the net asset value of these Funds falls below a dollar. Any increase in the number of shares an investor holds after the close of business on September 19, 2008, will not be guaranteed. Additionally, if a customer closes his/her account with a fund or broker-dealer, any future investment in the fund will not be guaranteed.

If the number of shares an investor holds fluctuates over the period, the investor will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less.

The Program expires on April 30, 2009, unless extended by the United States Treasury. Although the following funds also applied to participate in the Program, the Department of the Treasury has informed The Reserve that these funds did not meet the Program's eligibility requirements:

Primary Fund
U.S. Treasury Fund
Interstate Tax-Exempt Fund
California Municipal Money-Market Fund
Connecticut Municipal Money-Market Fund
Florida Municipal Money-Market Fund
Massachusetts 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
New York Municipal Money-Market Fund
Arizona Municipal Money-Market Fund
Louisiana Municipal Money-Market Fund
Minnesota Municipal Money-Market Fund



Other than the U.S. Treasury Fund, the Board of each of the ineligible funds has voted to approve the fund's liquidation. The Reserve continues to work diligently to expeditiously sell the assets of these funds at or above amortized cost and make distributions to fund shareholders. Aside from Primary Fund, Reserve expects that all fund distributions will be made based on a net asset value of \$1. Accordingly, Reserve believes that the ineligibility of these funds to participate in the Program will not be detrimental to shareholders.

U.S. Treasury Fund will continue its operations. The Reserve believes that even absent participation in the Program, the U.S. Treasury Fund's investment strategy to invest exclusively in securities backed by the full faith and credit of the U.S. government limits the potential for the net asset value of the Fund to fall below \$1.00.

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. 11/08

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