



IMMEDIATE RELEASE

**Reserve California Municipal Money-Market Fund Makes
Final \$1.18 Million Distribution**

New York, February 13, 2009 – Reserve Management Company, Inc. (“RMC”) is pleased to announce that it began the final distribution to California Municipal Money-Market Fund shareholders today in the amount of \$1.18 million, and that the Plan of Liquidation for the Fund has been finalized. The Plan was subject to the U.S. Securities and Exchange Commission’s supervision.

This final distribution is being paid to all investors remaining in the Fund, including those who submitted redemption orders that had not been funded and those who have not submitted redemption orders. Effective with this distribution, investors received \$1.00 per share, which includes the Fund’s net assets and accrued income, less Fund expenses. Accrued income was reinvested in additional shares, which were also liquidated and distributed. There were 1,182,645 shares outstanding.

The Fund’s first distribution to investors was \$3.8 million and occurred on December 12, 2008.

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

Updates to all of the Reserve funds can be found on our website, TheR.com.

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. 02/09

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