



IMMEDIATE RELEASE

Reserve Arizona Municipal Money-Market Fund Fully Liquidates

New York, December 30, 2008 – The Reserve is pleased to announce that the Plan of Liquidation for the Reserve Arizona Municipal Money-Market Fund has been finalized. The Plan was subject to the U.S. Securities and Exchange Commission's supervision.

All assets are in the process of being distributed to investors. Under the Plan of Liquidation, the distribution includes the Fund's net assets and any accrued income, less Fund expenses. The accrued income was reinvested in additional shares, which are distributed at \$1.00 per share. Investors received \$1.00 per share with 107,155 shares outstanding.

"We are pleased to be able to return the Fund's money to 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."

Updates to all of The Reserve's funds can be found on our website at www.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. 12/08

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