



IMMEDIATE RELEASE

Reserve Applies for Treasury Guarantee Program on Behalf of Its Funds - Update

New York, November 17, 2008 -The Reserve announced on October 9, 2008 that it has applied to the United States Department of the Treasury to allow the following Reserve Funds to participate in the Treasury's Temporary Money Market Fund Guarantee Program.

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

Any Fund's participation in the Guarantee Program is subject to the approval of the United States Department of the Treasury. This announcement is intended to provide you with further details about the Guarantee Program, which have been made public since our October 9 release.

The U.S. Treasury Temporary Guarantee Program provides a guarantee 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.

Any increase in the number of shares an investor holds after the close of business on September 19, 2008, will not be guaranteed.

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 December 18, 2008, unless extended by the United States Treasury.



This release supersedes our press release dated October 9, 2008 concerning the Guarantee Program.

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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