



The Reserve

IMMEDIATE RELEASE

Statement Regarding Net Asset Values

New York, April 21, 2009 – Below are the net asset values of certain funds on April 20, 2009:

Primary Fund	\$0.97*
U.S. Treasury Fund	\$1.00
Reserve Yield Plus Fund	\$0.97*

* As of September 16, 2008.

The following funds have been liquidated as of the close of business on the dates indicated. These funds have distributed their assets or are in the process of distributing their assets.

Primary II Fund	November 25, 2008 @ \$1.00
Reserve Liquid Performance Money Market Fund	December 29, 2008 @ \$1.00
U.S. Government Fund	January 16, 2009 @ \$1.00
U.S. Government II Fund	November 25, 2008 @ \$1.00
Treasury & Repo Fund	March 30, 2009 @ \$1.00
Interstate Tax-Exempt Fund	March 13, 2009 @ \$1.00
Arizona Municipal Money-Market Fund	December 30, 2008 @ \$1.00
California Municipal Money-Market Fund	February 13, 2009 @ \$1.00
Connecticut Municipal Money-Market Fund	December 10, 2008 @ \$1.00
Florida Municipal Money-Market Fund	February 6, 2009 @ \$1.00
Louisiana Municipal Money-Market Fund	November 26, 2008 @ \$1.00
Massachusetts Municipal Money-Market Fund	November 26, 2008 @ \$1.00
Michigan Municipal Money-Market Fund	December 11, 2008 @ \$1.00
Minnesota Municipal Money-Market Fund	December 11, 2008 @ \$1.00
New Jersey Municipal Money-Market Fund	February 4, 2009 @ \$1.00
New York Municipal Money-Market Fund	February 13, 2009 @ \$1.00
Ohio Municipal Money-Market Fund	December 10, 2008 @ \$1.00
Pennsylvania Municipal Money-Market Fund	December 1, 2008 @ \$1.00
Virginia Municipal Money-Market Fund	December 11, 2008 @ \$1.00

This press release supersedes previous press releases regarding the net asset values of the funds.

You should carefully consider the investment objectives, risks and charges and expenses of a fund before investing. A fund's prospectus, which contains this and other information, may be obtained by calling 800-637-1700 and pressing "0" or writing The Reserve, 1250 Broadway, New York, New York 10001-3701. You should read the prospectus carefully before you invest.

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.

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