



The Reserve

**IMMEDIATE RELEASE**

**Statement Regarding Net Asset Values**

New York, May 22, 2009 – Below are the net asset values of certain funds on May 21, 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 dates indicated and all of their assets have been distributed.

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.

*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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