



IMMEDIATE RELEASE

Reserve California Municipal Money-Market Fund Makes Initial Distribution of \$3.8 Million to Shareholders

New York, December 12, 2008 – The Reserve is pleased to announce that it began the initial distribution to California Municipal Money-Market Fund shareholders today. This distribution in the amount of \$3.8 million represents approximately 76% of the \$5 million in total Fund assets as of the close of business on December 11, 2008. Approximately \$1.2 million in assets remain in the Fund, pending the maturity or sale of portfolio securities.

“We are pleased to be able to start returning money to Fund 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.”

This initial distribution is being paid pro rata to all investors remaining in the Fund, including those who submitted redemption orders that had not been funded and those that have not submitted redemption orders. The distribution includes the Fund’s net assets and 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 in this distribution.

Updates on future distributions will be posted on our website TheR.com.

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

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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