



IMMEDIATE RELEASE

Reserve Interstate Tax-Exempt Fund Fully Liquidates

New York, March 13, 2009 – Reserve Management Company, Inc. is pleased to announce that it began the final distribution to Interstate Tax-Exempt Fund shareholders today in the amount of \$21.02 million. The Plan of Liquidation for the Fund has recently been finalized and is subject to the U.S. Securities and Exchange Commission's supervision.

This final distribution is being paid to all investors in the Fund, including those who submitted redemption orders that had not been funded and those that did not submit redemption orders. Under the Plan of Liquidation, the distribution includes the Fund's net assets, plus accrued income less Fund expenses. Net accrued income was reinvested in additional shares, which were liquidated at \$1.00 per share. Investors received \$1.00 per share with 21,029,951 shares outstanding as of March 11, 2009.

The Fund's first distribution to investors was \$354 million and occurred on January 26, 2009.

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

Updates to all of the Reserve funds can be found at 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. 03/09

###