

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6699
P&S# 6269
Date: September 18, 2008
To: All Participants
Attention: Manager, Mutual Funds Operations; Manager Data Processing
Manager Cashiers; Manager P&S Department
From: Wealth Management Services – Mutual Funds
Subject: Reserve Partners, Inc. (NSCC Fund Member No. 5720)

At the request of Reserve Partners, Inc. (Fund Member No. 5720), NSCC processing of all classes of Reserve Partners funds has been temporarily suspended from processing through NSCC Mutual Fund Services until further notice.

All transactions for these funds should be submitted directly to the fund for processing until further notice.

Attached is a list of affected CUSIP numbers.

Questions regarding this Important Notice should be directed to NSCC's Mutual Funds area at 212-855-8877.

James Kiernan
Director
Wealth Management Services

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Attachment to NSCC Important Notice A#6699
Reserve Partners, Inc. (No. 5720) - CUSIPS

Fund Name	CUSIP
US TREASURY	761051309
RESERVE U.S. TREASURY FUND INVESTOR CLASS I	761054204
PRIMARY FUND	761056100
RESERVE INTERSTATE TAX-EXEMPT FUND INVESTOR CLASS II	761056126
US GOVERNMENT FD	761056209
RES LIQUID PERFORMANCE M/M15	761056258
RESERVE U.S. TREASURY FUND CLASS INSTITUTIONAL	761056324
RESERVE US GOVERNMENT FUND INSTITUTIONAL	761056332
RESERVE INSURED DEPOSIT	761056340
RESERVE PRIMARY FUND INVESTOR I	761056365
RESERVE PRIMARY FUND INSTITUTIONAL	761056373
RESERVE FUND LIQUIDITY CLASS I	761056506
RESERVE PRIMARY FUND LIQUIDITY III	761056605
RESERVE PRIMARY LIQUIDITY CLASS IV	761056704
RESERVE U.S. TREASURY FUND IMVESTOR CLASS II	761056720
RESERVE U.S. TREASURY FUND CLASS TREASURY TRUST	761056738
RESERVE US TREASURY FUND LIQUIDITY CLASS V	761056746
RESERVE US TREASURY FUND LIQUIDITY CLASS III	761056761
RESERVE US TREASURY FUND LIQUIDITY CLASS I	761056779
RESERVE US GOVERNMENT FUND INVESTOR II	761056795
RESERVE PRIMARY LIQUIDITY CLASS V	761056803
RESERVE US GOVERNMENT FUND TREASURER\ 'S TRUST	761056811
RESERVE U.S. GOVERNMENT FUND LIQUIDITY CLASS V	761056829
RESERVE U.S. GOVERNMENT FUND LIQUIDITY CLASS III	761056845
RESERVE U.S. GOVERNMENT FUND LIQUIDITY CLASS I	761056852
RESERVE PRIMARY FUND INVESTOR II	761056878
RESERVE PRIMARY FUND TREASURER\ 'S TRUST	761056886
RESERVE LOUISIANA MUNICIPAL MONEY-MARKET FUND CLASS R	76106A100
RESERVE MINNESOTA MUNICIPAL MONEY-MARKET FUND CLASS R	76106A209
RESERVE ARIZONA MUNICIPAL MONEY-MARKET FUND CLASS R	76106A506
RESERVE NEW YORK MUNICIPAL MONEY-MARKET FUND	761063106
RESERVE MID CAP EQUITY FD CL R	76110C506
RESERVE MID CAP EQUITY FD CL 1	76110C753
RESERVE SMALL CAP GRTH FD CL 1	76110C795
RESERVE GROWTH & INCOME FD	76110C803
RESERVE GROWTH & INCOME FD D	76110C886
RESERVE YIELD PLUS-CLASS 15	76110E502
RESERVE YIELD PLUS-CLASS R	76110E841
RESERVE YIELD PLUS CLASS TT	76110E874
RESERVE INTESTATE TAX-EXEMPT FUND	761104207
RESERVE CONNECTICUT MUNICIPAL MONEY-MARKET FUND CLASS R	761104306

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Reserve Partners, Inc. (No. 5720) – CUSIPS

RESERVE MASSACHUSETTS MUNICIPAL MONEY-MARKET FUND CLASS R	761104405
RESERVE NEW JERSEY MUNICIPAL MONEY-MARKET FUND CLASS R	761104504
RESERVE FLORIDA MUNICIPAL MONEY-MARKET FUND CLASS R	761104702
RESERVE INTERSTATE TAX-EXEMPT FUND INVESTOR CLASS I	761104728
RESERVE INTERSTATE TAX-EXEMPT FUND CLASS TREASURER\ 'S TRUST	761104736
RESERVE INTERSTATE TAX-EXEMPT FUND LIQUIDITY CLASS V	761104744
RESERVE INTERSTATE TAX-EXEMPT FUND CLASS III	761104769
RESERVE INTERSTATE TAX-EXEMPT FUND LIQUIDITY CLASS I	761104777
RESERVE CALIFORNIA MUNICIPAL MONEY-MARKET FUND	761104793
RESERVE PENNSYLVANIA MUNICIPAL MONEY-MARKET FUND CLASS R	761104819
RESERVE VIRGINIA MUNICIPAL MONE-MARKET FUND CLASS R	761104827
RESERVE OHIO MUNICIPAL MONEY-MARKET FUND CLASS R	761104850
RESERVE MICHIGAN MUNICIPAL MONEY-MARKET FUND CLASS R	761104868