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October 26, 2008

Via E-mail

Florence E. Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Securities and Exchange Commission Release No. IC-28466; 812-13585
Reserve Municipal Money-Market Trust, et al.; Notice of Application and Temporary Order
www.sec.gov/rules/ic/2008/ic-28466.pdf

Dear Ms. Harmon:

The Securities and Exchange Commission issued a temporary order (the “Order”) permitting the Reserve Yield Plus Fund (the “Fund”, among several other money market funds managed by the Reserve) to temporarily suspend all rights of redemption effective as of October 8, 2008, “with respect to each Fund until that Fund has liquidated, or until the Commission rescinds the order granted herein”.

As one of the many investors in the Reserve Yield Plus Fund, I believe the Order (in its present form) did not fully take into account of the interests of the Fund shareholders, in getting timely and staged cash distributions from the Fund (which currently has about 37% in cash). In contrast to the Reserve Primary and Government Funds, the Reserve management company has not announced timelines and plans for initiating the distribution processes for the cash portions of the Reserve Yield Plus Fund. It may take years for the last security holding of the Fund to mature, and it would be unreasonable for the Reserve to indefinitely suspend redemptions or postpone cash distributions without providing a guideline of distribution schedule.

I would like to urge the Commission either to amend the Order to include reference to time frames for the cash distributions, or to formally ask the Reserve to expedite the distribution process and provide a schedule. If you have any questions regarding this issue, please do not hesitate to contact me, or many of the other investors who have their life-savings stuck in the Reserve Yield Plus Fund (cf., <http://finance.groups.yahoo.com/group/rypqx/>).

Sincerely,

Zhenqin Li
760-586-8616
(Investor in Reserve Yield Plus Fund, RYPQX)

Cc: The Reserve (customerservice@ther.com)