

September 15, 2008

Dear Shareholder:

In these uncertain times, it is important to note that none of the money funds managed by Western Asset Management has any exposure to Lehman Brothers, AIG or Washington Mutual. These Funds include:

Citi Institutional Liquid Reserves, Class A	Citi NY Tax Free Reserves, Class N
Citi Premium Liquid Reserves	WA Institutional Municipal Money Market Fund, Class A
Citi Cash Reserves, Class N	WA Institutional Municipal Money Market Fund, Class B
Citi Institutional Liquid Reserves, Ltd.	WA Municipal Money Market Fund, Class A
Citi Premium Liquid Reserves, Ltd.	WA Municipal Money Market Fund, Class C
Citi Institutional Cash Reserves, Class L	WA Municipal Money Market Fund, Class I
Citi Institutional Cash Reserves, Class S	WA CA Municipal Money Market Fund, Class A (SBCF)
Citi Institutional Cash Reserves, Class O	WA CA Municipal Money Market Fund, Class I
Citi Institutional Cash Reserves, Class I	WA NY Municipal Money Market Fund, Class A
Citi Institutional Cash Reserves, Ltd.-Class 1	WA NY Municipal Money Market Fund, Class I
Citi Institutional Cash Reserves, Ltd.-Class 3	WA MA Municipal Money Market Fund, Class A
Citi Institutional Cash Reserves, Ltd.-Class 4	WA MA Municipal Money Market Fund, Class I
Citi Institutional US Treasury Reserves, Class A	Western Asset U.S. Money Market Fund , Class A
Western Asset US Treasury Reserves, Ltd.-Class 1	Western Asset U.S. Money Market Fund , Class B
Citi Premium US Treasury Reserves	Western Asset U.S. Money Market Fund , Class C
Citi US Treasury Reserves, Class N	Western Asset U.S. Money Market Fund , Class L
WA Institutional Money Market Fund, Class A	Citi Institutional Liquidity Fund, plc-USD, Class D
WA Institutional Government Money Market Fund, Class A	Citi Institutional Liquidity Fund, plc-USD, Class S
WA Institutional Government Money Market Fund, Class B	Citi Institutional Liquidity Fund, plc-USD, Class C
WA Money Market Fund, Class A	Citi Institutional Liquidity Fund, plc-USD, Class P
WA Money Market Fund, Class B	Citi Institutional Liquidity Fund, plc-EURO, Class D
WA Money Market Fund, Class C	Citi Institutional Liquidity Fund, plc-EURO, Class S
WA Money Market Fund, Class I	Citi Institutional Liquidity Fund, plc-EURO, Class C
WA Government Money Market Fund, Class A	Citi Institutional Liquidity Fund, plc-EURO, Class P
WA Government Money Market Fund, Class I	Citi Institutional Liquidity Fund, plc-STERLING, Class D
Citi Institutional Tax Free Reserves	Citi Institutional Liquidity Fund, plc-STERLING, Class S
Citi Tax Free Reserves, Class N	Citi Institutional Liquidity Fund, plc-STERLING, Class C
Citi CA Tax Free Reserves, Class N	Citi Institutional Liquidity Fund, plc-STERLING, Class P
Citi CT Tax Free Reserves, Class N	

Thank you for your attention and please feel free to contact your Client Service Executive with any additional questions or requests.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, or any other government agency. Although a money market 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.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund. To obtain a free prospectus, please go to www.leggmason.com/individualinvestors or www.lminstitutionalfunds.com or contact your financial advisor. An investor should read the prospectus carefully before investing.

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