

September 18, 2009

Termination of Treasury’s Temporary Guarantee Program

The U.S. Department of the Treasury’s Temporary Guarantee Program for Money Market Funds (the Program) expired on September 18, 2009 and will not be further extended by the Department of the Treasury. Accordingly, the Program no longer provides any guarantee against loss to money market fund shareholders with respect to fund shares held as of September 18, 2008.

Treasury Secretary Tim Geithner stated in a press release today that the Program had served its purpose of adding stability to the money market mutual fund industry during market disruptions last fall and that the need for some of the emergency programs put in place during the most acute phase of the crisis had receded. Patrick Ford, managing director and head of portfolio management for Columbia Management money market funds, believes the expiration of the Program will not be a significant event for money market funds, given that liquidity has returned to the market.

Prospectus supplements are attached and have been filed with the SEC for the following Columbia money market funds that participated in the Program:

Prime Funds

- Columbia Cash Reserves
- Columbia Daily Cash Reserves
- Columbia Money Market Reserves
- Columbia Money Market Fund, Variable Series

Municipal/Tax-Exempt Funds

- Columbia California Tax-Exempt Reserves
- Columbia Connecticut Municipal Reserves
- Columbia Massachusetts Municipal Reserves
- Columbia Municipal Reserves
- Columbia New York Tax-Exempt Reserves
- Columbia Tax-Exempt Reserves

If you have any questions, please call your relationship manager or dedicated service team.

Financial Institutions 800.718.9009	Institutional Dealers 800.626.2275	Broker/Dealers 800.215.5005	Registered Investment Advisors 866.444.5435	Independent Advisors 800.446.4008	Investment-Only Distribution (DC/VA) 877.894.3592	U.S. Trust, Bank of America Private Wealth Management 800.521.1297
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An investment in money market mutual funds is not insured or guaranteed by Bank of America, N.A. or its affiliates, or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus, which contains this and other important information about the fund, contact your Columbia Management representative or financial advisor or go to www.columbiamanagement.com.

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NOT BANK ISSUED	No Bank Guarantee