

Dreyfus Tax Exempt Cash Management (Institutional Shares)

2008 Tax Information

The Year-to-date amounts on your "ACCOUNT STATEMENT" in the "SUMMARY" section indicates the total dividends paid for 2008. All dividends paid by the Fund during 2008 were "exempt-interest dividends," and therefore 100% free of any regular Federal income tax.

State and local taxes differ from state to state. It is suggested that you consult with your own tax advisor with respect to these taxes.

The table below shows the monthly percentage breakdown, by state or U.S. possession, of the interest exempt from regular Federal income taxes, earned by the Fund for those states in which the Fund had investments during the periods shown and for the entire year 2008. None of the interest earned by the Fund for the year 2008 was derived from investments in certain specified private activity bonds for purposes of the Federal alternative minimum tax calculation.

Attention Minnesota residents: Minnesota legislation provides that all of the Fund's federally "exempt-interest dividends" are subject to Minnesota individual income tax.

The above information regarding Federal Tax Exempt income and distribution subject to alternative minimum tax (AMT) will be provided to both you and the Internal Revenue Service on Form 1099-INT

State \ U.S. possession	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	For the Year 2008
ALABAMA	3.38 %	1.09 %	1.61 %	1.21 %	1.03 %	0.98 %	1.09 %	1.04 %	1.05 %	1.07 %	1.05 %	1.22 %	1.35 %
ALASKA	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.01
ARIZONA	4.87	2.72	2.91	2.97	3.02	2.96	2.80	2.17	1.82	2.08	2.23	2.29	2.75
ARKANSAS	0.24	1.03	1.70	1.66	1.17	0.90	0.13	0.13	0.17	0.18	0.12	0.14	0.66
CALIFORNIA	0.47	0.58	0.40	0.40	0.42	0.69	0.01	0.03	0.00	0.10	0.00	0.05	0.27
COLORADO	1.19	0.90	1.51	1.59	1.82	1.97	2.11	2.08	2.49	1.86	1.14	1.09	1.70
CONNECTICUT	0.00	0.01	0.00	0.01	0.01	0.00	0.05	0.09	0.14	0.16	0.06	0.06	0.06
DELAWARE	0.41	0.26	0.34	0.35	0.32	0.30	0.31	0.31	0.42	0.39	0.26	0.31	0.34
DISTRICT OF COLUMBIA	1.41	1.42	1.60	1.48	2.07	1.21	1.70	1.71	2.44	2.90	2.23	8.58	1.83
FLORIDA	5.42	7.00	6.79	6.99	7.51	7.29	12.35	12.34	10.30	10.84	14.23	17.46	9.15
GEORGIA	4.41	5.96	7.14	6.80	7.14	7.94	4.33	3.25	2.36	2.11	2.58	2.85	4.72
IDAHO	0.08	0.07	0.07	0.06	0.09	0.11	0.19	0.38	0.15	0.06	0.02	0.80	0.12
ILLINOIS	4.34	9.02	3.46	4.13	4.96	5.39	5.79	5.82	5.64	8.26	9.82	9.99	6.14
INDIANA	2.23	1.89	2.47	2.71	2.64	2.87	2.39	2.29	2.12	2.35	2.93	2.89	2.41
IOWA	0.24	0.31	0.18	0.00	0.00	0.00	0.24	0.23	0.32	0.27	0.17	0.17	0.19
KANSAS	0.65	0.61	0.63	0.77	0.83	0.03	0.24	0.43	0.12	0.00	0.00	0.00	0.38
KENTUCKY	0.90	0.74	0.96	1.06	1.07	1.18	2.26	1.88	1.79	3.08	2.52	2.77	1.63
LOUISIANA	2.49	1.47	2.35	2.34	2.18	2.31	2.53	2.91	3.34	3.58	3.70	3.98	2.70
MARYLAND	0.86	0.37	0.49	0.50	0.94	1.76	1.55	1.15	1.75	1.95	1.39	1.45	1.17
MASSACHUSETTS	3.07	2.16	2.57	2.62	2.28	2.26	2.37	2.30	2.30	1.67	1.08	1.21	2.26
MICHIGAN	7.31	6.22	4.01	4.38	4.64	4.72	4.77	4.18	3.67	2.86	3.21	3.91	4.49
MINNESOTA	1.12	2.12	1.22	1.41	1.37	1.31	1.64	1.48	1.15	0.76	1.22	1.62	1.31
MISSISSIPPI	1.51	0.97	1.43	1.41	1.30	1.06	0.91	1.03	1.45	1.53	1.04	1.11	1.27
MISSOURI	0.16	0.21	0.20	0.27	0.55	0.84	1.01	1.19	1.57	1.08	0.68	0.70	0.72
NEBRASKA	1.06	2.69	2.95	1.43	2.25	1.14	0.04	0.07	0.63	0.59	0.37	0.32	1.23
NEVADA	0.61	0.15	0.31	0.76	0.82	0.74	0.76	0.77	1.50	0.79	0.61	0.70	0.72
NEW HAMPSHIRE	0.28	0.38	0.59	0.71	0.71	0.64	0.76	1.28	0.64	0.53	0.39	0.46	0.61
NEW JERSEY	0.00	0.09	0.03	0.00	0.00	0.01	0.43	0.93	1.26	3.02	3.83	2.46	0.96
NEW MEXICO	0.00	0.14	0.10	0.28	0.41	0.20	0.23	0.23	0.22	0.14	0.07	0.09	0.18
NEW YORK	1.30	2.27	1.96	0.69	0.92	1.14	1.99	2.18	1.85	4.58	4.60	6.09	2.26
NORTH CAROLINA	1.06	1.01	0.29	0.21	0.24	0.40	0.51	0.59	0.47	1.59	1.34	1.33	0.75
OHIO	2.90	2.76	3.25	2.69	3.16	3.50	3.40	2.00	2.66	2.11	3.17	3.64	2.83
OKLAHOMA	1.63	1.57	1.65	1.60	1.89	2.20	2.24	2.23	1.75	1.34	2.07	2.62	1.79
OREGON	1.60	1.32	1.55	1.66	1.74	1.79	0.51	0.56	0.55	0.54	0.19	0.17	1.07
PENNSYLVANIA	13.69	12.62	17.75	17.01	14.29	14.43	14.62	16.33	19.18	14.52	12.49	14.78	15.28
COMMONWEALTH OF PUERTO RICO	0.89	0.88	0.92	1.10	1.08	1.26	1.18	0.03	0.00	0.00	0.00	0.00	0.61
SOUTH CAROLINA	0.59	0.69	0.75	0.90	0.61	0.33	0.24	0.50	0.59	0.79	0.85	0.77	0.64
SOUTH DAKOTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.00	0.00	0.01
TENNESSEE	6.89	6.77	6.16	5.73	5.38	4.51	4.77	4.97	6.01	7.77	5.25	4.74	6.01
TEXAS	17.02	15.08	13.89	16.38	15.04	15.17	13.09	13.63	10.68	7.63	7.26	7.94	12.89
UTAH	0.68	1.00	0.95	0.58	0.66	1.38	1.20	1.33	1.67	1.72	0.78	0.77	1.12
VERMONT	0.02	0.07	0.03	0.10	0.28	0.38	0.67	0.80	0.47	0.22	0.33	0.40	0.29
VIRGINIA	0.47	0.65	0.96	1.37	1.42	1.33	1.10	1.09	1.38	1.12	0.37	0.40	1.02
WASHINGTON	0.99	0.67	0.56	0.81	0.88	0.58	0.37	0.39	0.49	0.59	1.19	1.54	0.68
WEST VIRGINIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	2.85	2.93	0.32
WISCONSIN	0.91	1.20	1.27	0.86	0.84	0.81	1.10	1.26	1.32	0.59	0.30	0.33	0.95
WYOMING	0.66	0.86	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15

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Dreyfus Tax Exempt Cash Management (Investor Shares)

2008 Tax Information

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State \ U.S. possession	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	For the Year 2008
ALABAMA	3.38 %	1.09 %	1.61 %	1.21 %	1.03 %	0.98 %	1.09 %	1.04 %	1.05 %	1.07 %	1.05 %	1.22 %	1.35 %
ALASKA	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.01
ARIZONA	4.87	2.72	2.91	2.97	3.02	2.96	2.80	2.17	1.82	2.08	2.23	2.29	2.75
ARKANSAS	0.24	1.03	1.70	1.66	1.17	0.90	0.13	0.13	0.17	0.18	0.12	0.14	0.66
CALIFORNIA	0.47	0.58	0.40	0.40	0.42	0.69	0.01	0.03	0.00	0.10	0.00	0.05	0.27
COLORADO	1.19	0.90	1.51	1.59	1.82	1.97	2.11	2.08	2.49	1.86	1.14	1.09	1.70
CONNECTICUT	0.00	0.01	0.00	0.01	0.01	0.00	0.05	0.09	0.14	0.16	0.06	0.06	0.06
DELAWARE	0.41	0.26	0.34	0.35	0.32	0.30	0.31	0.31	0.42	0.39	0.26	0.31	0.34
DISTRICT OF COLUMBIA	1.41	1.42	1.60	1.48	2.07	1.21	1.70	1.71	2.44	2.90	2.23	8.58	1.83
FLORIDA	5.42	7.00	6.79	6.99	7.51	7.29	12.35	12.34	10.30	10.84	14.23	17.46	9.15
GEORGIA	4.41	5.96	7.14	6.80	7.14	7.94	4.33	3.25	2.36	2.11	2.58	2.85	4.72
IDAHO	0.08	0.07	0.07	0.06	0.09	0.11	0.19	0.38	0.15	0.06	0.02	0.80	0.12
ILLINOIS	4.34	9.02	3.46	4.13	4.96	5.39	5.79	5.82	5.64	8.26	9.82	9.99	6.14
INDIANA	2.23	1.89	2.47	2.71	2.64	2.87	2.39	2.29	2.12	2.35	2.93	2.89	2.41
IOWA	0.24	0.31	0.18	0.00	0.00	0.00	0.24	0.23	0.32	0.27	0.17	0.17	0.19
KANSAS	0.65	0.61	0.63	0.77	0.83	0.03	0.24	0.43	0.12	0.00	0.00	0.00	0.38
KENTUCKY	0.90	0.74	0.96	1.06	1.07	1.18	2.26	1.88	1.79	3.08	2.52	2.77	1.63
LOUISIANA	2.49	1.47	2.35	2.34	2.18	2.31	2.53	2.91	3.34	3.58	3.70	3.98	2.70
MARYLAND	0.86	0.37	0.49	0.50	0.94	1.76	1.55	1.15	1.75	1.95	1.39	1.45	1.17
MASSACHUSETTS	3.07	2.16	2.57	2.62	2.28	2.26	2.37	2.66	2.30	1.67	1.08	1.21	2.26
MICHIGAN	7.31	6.22	4.01	4.38	4.64	4.72	4.77	4.18	3.67	2.86	3.21	3.91	4.49
MINNESOTA	1.12	2.12	1.22	1.41	1.37	1.31	1.64	1.48	1.15	0.76	1.22	1.62	1.31
MISSISSIPPI	1.51	0.97	1.43	1.41	1.30	1.06	0.91	1.03	1.45	1.53	1.04	1.11	1.27
MISSOURI	0.16	0.21	0.20	0.27	0.55	0.84	1.01	1.19	1.57	1.08	0.68	0.70	0.72
NEBRASKA	1.06	2.69	2.95	1.43	2.25	1.14	0.04	0.07	0.63	0.59	0.37	0.32	1.23
NEVADA	0.61	0.15	0.31	0.76	0.82	0.74	0.76	0.77	1.50	0.79	0.61	0.70	0.72
NEW HAMPSHIRE	0.28	0.38	0.59	0.71	0.71	0.64	0.76	1.28	0.64	0.53	0.39	0.46	0.61
NEW JERSEY	0.00	0.09	0.03	0.00	0.00	0.01	0.43	0.93	1.26	3.02	3.83	2.46	0.96
NEW MEXICO	0.00	0.14	0.10	0.28	0.41	0.20	0.23	0.23	0.22	0.14	0.07	0.09	0.18
NEW YORK	1.30	2.27	1.96	0.69	0.92	1.14	1.99	2.18	1.85	4.58	4.60	6.09	2.26
NORTH CAROLINA	1.06	1.01	0.29	0.21	0.24	0.40	0.51	0.59	0.47	1.59	1.34	1.33	0.75
OHIO	2.90	2.76	3.25	2.69	3.16	3.50	3.40	2.00	2.66	2.11	3.17	3.64	2.83
OKLAHOMA	1.63	1.57	1.65	1.60	1.89	2.20	2.24	2.23	1.75	1.34	2.07	2.62	1.79
OREGON	1.60	1.32	1.55	1.66	1.74	1.79	0.51	0.56	0.55	0.54	0.19	0.17	1.07
PENNSYLVANIA	13.69	12.62	17.75	17.01	14.29	14.43	14.62	16.33	19.18	14.52	12.49	14.78	15.28
COMMONWEALTH OF PUERTO RICO	0.89	0.88	0.92	1.10	1.08	1.26	1.18	0.03	0.00	0.00	0.00	0.00	0.61
SOUTH CAROLINA	0.59	0.69	0.75	0.90	0.61	0.33	0.24	0.50	0.59	0.79	0.85	0.77	0.64
SOUTH DAKOTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.00	0.00	0.01
TENNESSEE	6.89	6.77	6.16	5.73	5.38	4.51	4.77	4.97	6.01	7.77	5.25	4.74	6.01
TEXAS	17.02	15.08	13.89	16.38	15.04	15.17	13.09	13.63	10.68	7.63	7.26	7.94	12.89
UTAH	0.68	1.00	0.95	0.58	0.66	1.38	1.20	1.33	1.67	1.72	0.78	0.77	1.12
VERMONT	0.02	0.07	0.03	0.10	0.28	0.38	0.67	0.80	0.47	0.22	0.33	0.40	0.29
VIRGINIA	0.47	0.65	0.96	1.37	1.42	1.33	1.10	1.09	1.38	1.12	0.37	0.40	1.02
WASHINGTON	0.99	0.67	0.56	0.81	0.88	0.58	0.37	0.39	0.49	0.59	1.19	1.54	0.68
WEST VIRGINIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	2.85	2.93	0.32
WISCONSIN	0.91	1.20	1.27	0.86	0.84	0.81	1.10	1.26	1.32	0.59	0.30	0.33	0.95
WYOMING	0.66	0.86	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15

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Dreyfus Tax Exempt Cash Management (Administrative Shares)

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ALASKA	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.01
ARIZONA	4.87	2.72	2.91	2.97	3.02	2.96	2.80	2.17	1.82	2.08	2.23	2.29	2.75
ARKANSAS	0.24	1.03	1.70	1.66	1.17	0.90	0.13	0.13	0.17	0.18	0.12	0.14	0.66
CALIFORNIA	0.47	0.58	0.40	0.40	0.42	0.69	0.01	0.03	0.00	0.10	0.00	0.05	0.27
COLORADO	1.19	0.90	1.51	1.59	1.82	1.97	2.11	2.08	2.49	1.86	1.14	1.09	1.70
CONNECTICUT	0.00	0.01	0.00	0.01	0.01	0.00	0.05	0.09	0.14	0.16	0.06	0.06	0.06
DELAWARE	0.41	0.26	0.34	0.35	0.32	0.30	0.31	0.31	0.42	0.39	0.26	0.31	0.34
DISTRICT OF COLUMBIA	1.41	1.42	1.60	1.48	2.07	1.21	1.70	1.71	2.44	2.90	2.23	8.58	1.83
FLORIDA	5.42	7.00	6.79	6.99	7.51	7.29	12.35	12.34	10.30	10.84	14.23	17.46	9.15
GEORGIA	4.41	5.96	7.14	6.80	7.14	7.94	4.33	3.25	2.36	2.11	2.58	2.85	4.72
IDAHO	0.08	0.07	0.07	0.06	0.09	0.11	0.19	0.38	0.15	0.06	0.02	0.80	0.12
ILLINOIS	4.34	9.02	3.46	4.13	4.96	5.39	5.79	5.82	5.64	8.26	9.82	9.99	6.14
INDIANA	2.23	1.89	2.47	2.71	2.64	2.87	2.39	2.29	2.12	2.35	2.93	2.89	2.41
IOWA	0.24	0.31	0.18	0.00	0.00	0.00	0.24	0.23	0.32	0.27	0.17	0.17	0.19
KANSAS	0.65	0.61	0.63	0.77	0.83	0.03	0.24	0.43	0.12	0.00	0.00	0.00	0.38
KENTUCKY	0.90	0.74	0.96	1.06	1.07	1.18	2.26	1.88	1.79	3.08	2.52	2.77	1.63
LOUISIANA	2.49	1.47	2.35	2.34	2.18	2.31	2.53	2.91	3.34	3.58	3.70	3.98	2.70
MARYLAND	0.86	0.37	0.49	0.50	0.94	1.76	1.55	1.15	1.75	1.95	1.39	1.45	1.17
MASSACHUSETTS	3.07	2.16	2.57	2.62	2.28	2.26	2.37	2.66	2.30	1.67	1.08	1.21	2.26
MICHIGAN	7.31	6.22	4.01	4.38	4.64	4.72	4.77	4.18	3.67	2.86	3.21	3.91	4.49
MINNESOTA	1.12	2.12	1.22	1.41	1.37	1.31	1.64	1.48	1.15	0.76	1.22	1.62	1.31
MISSISSIPPI	1.51	0.97	1.43	1.41	1.30	1.06	0.91	1.03	1.45	1.53	1.04	1.11	1.27
MISSOURI	0.16	0.21	0.20	0.27	0.55	0.84	1.01	1.19	1.57	1.08	0.68	0.70	0.72
NEBRASKA	1.06	2.69	2.95	1.43	2.25	1.14	0.04	0.07	0.63	0.59	0.37	0.32	1.23
NEVADA	0.61	0.15	0.31	0.76	0.82	0.74	0.76	0.77	1.50	0.79	0.61	0.70	0.72
NEW HAMPSHIRE	0.28	0.38	0.59	0.71	0.71	0.64	0.76	1.28	0.64	0.53	0.39	0.46	0.61
NEW JERSEY	0.00	0.09	0.03	0.00	0.00	0.01	0.43	0.93	1.26	3.02	3.83	2.46	0.96
NEW MEXICO	0.00	0.14	0.10	0.28	0.41	0.20	0.23	0.23	0.22	0.14	0.07	0.09	0.18
NEW YORK	1.30	2.27	1.96	0.69	0.92	1.14	1.99	2.18	1.85	4.58	4.60	6.09	2.26
NORTH CAROLINA	1.06	1.01	0.29	0.21	0.24	0.40	0.51	0.59	0.47	1.59	1.34	1.33	0.75
OHIO	2.90	2.76	3.25	2.69	3.16	3.50	3.40	2.00	2.66	2.11	3.17	3.64	2.83
OKLAHOMA	1.63	1.57	1.65	1.60	1.89	2.20	2.24	2.23	1.75	1.34	2.07	2.62	1.79
OREGON	1.60	1.32	1.55	1.66	1.74	1.79	0.51	0.56	0.55	0.54	0.19	0.17	1.07
PENNSYLVANIA	13.69	12.62	17.75	17.01	14.29	14.43	14.62	16.33	19.18	14.52	12.49	14.78	15.28
COMMONWEALTH OF PUERTO RICO	0.89	0.88	0.92	1.10	1.08	1.26	1.18	0.03	0.00	0.00	0.00	0.00	0.61
SOUTH CAROLINA	0.59	0.69	0.75	0.90	0.61	0.33	0.24	0.50	0.59	0.79	0.85	0.77	0.64
SOUTH DAKOTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.00	0.00	0.01
TENNESSEE	6.89	6.77	6.16	5.73	5.38	4.51	4.77	4.97	6.01	7.77	5.25	4.74	6.01
TEXAS	17.02	15.08	13.89	16.38	15.04	15.17	13.09	13.63	10.68	7.63	7.26	7.94	12.89
UTAH	0.68	1.00	0.95	0.58	0.66	1.38	1.20	1.33	1.67	1.72	0.78	0.77	1.12
VERMONT	0.02	0.07	0.03	0.10	0.28	0.38	0.67	0.80	0.47	0.22	0.33	0.40	0.29
VIRGINIA	0.47	0.65	0.96	1.37	1.42	1.33	1.10	1.09	1.38	1.12	0.37	0.40	1.02
WASHINGTON	0.99	0.67	0.56	0.81	0.88	0.58	0.37	0.39	0.49	0.59	1.19	1.54	0.68
WEST VIRGINIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	2.85	2.93	0.32
WISCONSIN	0.91	1.20	1.27	0.86	0.84	0.81	1.10	1.26	1.32	0.59	0.30	0.33	0.95
WYOMING	0.66	0.86	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15

This information and your account statements are important for tax return preparation and should be retained.

Dreyfus Tax Exempt Cash Management (Participant Shares)

2008 Tax Information

The Year-to-date amounts on your "ACCOUNT STATEMENT" in the "SUMMARY" section indicates the total dividends paid for 2008. All dividends paid by the Fund during 2008 were "exempt-interest dividends," and therefore 100% free of any regular Federal income tax.

State and local taxes differ from state to state. It is suggested that you consult with your own tax advisor with respect to these taxes.

The table below shows the monthly percentage breakdown, by state or U.S. possession, of the interest exempt from regular Federal income taxes, earned by the Fund for those states in which the Fund had investments during the periods shown and for the entire year 2008. None of the interest earned by the Fund for the year 2008 was derived from investments in certain specified private activity bonds for purposes of the Federal alternative minimum tax calculation.

Attention Minnesota residents: Minnesota legislation provides that all of the Fund's federally "exempt-interest dividends" are subject to Minnesota individual income tax.

The above information regarding Federal Tax Exempt income and distribution subject to alternative minimum tax (AMT) will be provided to both you and the Internal Revenue Service on Form 1099-INT

State \ U.S. possession	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	For the Year 2008
ALABAMA	3.38 %	1.09 %	1.61 %	1.21 %	1.03 %	0.98 %	1.09 %	1.04 %	1.05 %	1.07 %	1.05 %	1.22 %	1.35 %
ALASKA	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.01
ARIZONA	4.87	2.72	2.91	2.97	3.02	2.96	2.80	2.17	1.82	2.08	2.23	2.29	2.75
ARKANSAS	0.24	1.03	1.70	1.66	1.17	0.90	0.13	0.13	0.17	0.18	0.12	0.14	0.66
CALIFORNIA	0.47	0.58	0.40	0.40	0.42	0.69	0.01	0.03	0.00	0.10	0.00	0.05	0.27
COLORADO	1.19	0.90	1.51	1.59	1.82	1.97	2.11	2.08	2.49	1.86	1.14	1.09	1.70
CONNECTICUT	0.00	0.01	0.00	0.01	0.01	0.00	0.05	0.09	0.14	0.16	0.06	0.06	0.06
DELAWARE	0.41	0.26	0.34	0.35	0.32	0.30	0.31	0.31	0.42	0.39	0.26	0.31	0.34
DISTRICT OF COLUMBIA	1.41	1.42	1.60	1.48	2.07	1.21	1.70	1.71	2.44	2.90	2.23	8.58	1.83
FLORIDA	5.42	7.00	6.79	6.99	7.51	7.29	12.35	12.34	10.30	10.84	14.23	17.46	9.15
GEORGIA	4.41	5.96	7.14	6.80	7.14	7.94	4.33	3.25	2.36	2.11	2.58	2.85	4.72
IDAHO	0.08	0.07	0.07	0.06	0.09	0.11	0.19	0.38	0.15	0.06	0.02	0.80	0.12
ILLINOIS	4.34	9.02	3.46	4.13	4.96	5.39	5.79	5.82	5.64	8.26	9.82	9.99	6.14
INDIANA	2.23	1.89	2.47	2.71	2.64	2.87	2.39	2.29	2.12	2.35	2.93	2.89	2.41
IOWA	0.24	0.31	0.18	0.00	0.00	0.00	0.24	0.23	0.32	0.27	0.17	0.17	0.19
KANSAS	0.65	0.61	0.63	0.77	0.83	0.03	0.24	0.43	0.12	0.00	0.00	0.00	0.38
KENTUCKY	0.90	0.74	0.96	1.06	1.07	1.18	2.26	1.88	1.79	3.08	2.52	2.77	1.63
LOUISIANA	2.49	1.47	2.35	2.34	2.18	2.31	2.53	2.91	3.34	3.58	3.70	3.98	2.70
MARYLAND	0.86	0.37	0.49	0.50	0.94	1.76	1.55	1.15	1.75	1.95	1.39	1.45	1.17
MASSACHUSETTS	3.07	2.16	2.57	2.62	2.28	2.26	2.37	2.66	2.30	1.67	1.08	1.21	2.26
MICHIGAN	7.31	6.22	4.01	4.38	4.64	4.72	4.77	4.18	3.67	2.86	3.21	3.91	4.49
MINNESOTA	1.12	2.12	1.22	1.41	1.37	1.31	1.64	1.48	1.15	0.76	1.22	1.62	1.31
MISSISSIPPI	1.51	0.97	1.43	1.41	1.30	1.06	0.91	1.03	1.45	1.53	1.04	1.11	1.27
MISSOURI	0.16	0.21	0.20	0.27	0.55	0.84	1.01	1.19	1.57	1.08	0.68	0.70	0.72
NEBRASKA	1.06	2.69	2.95	1.43	2.25	1.14	0.04	0.07	0.63	0.59	0.37	0.32	1.23
NEVADA	0.61	0.15	0.31	0.76	0.82	0.74	0.76	0.77	1.50	0.79	0.61	0.70	0.72
NEW HAMPSHIRE	0.28	0.38	0.59	0.71	0.71	0.64	0.76	1.28	0.64	0.53	0.39	0.46	0.61
NEW JERSEY	0.00	0.09	0.03	0.00	0.00	0.01	0.43	0.93	1.26	3.02	3.83	2.46	0.96
NEW MEXICO	0.00	0.14	0.10	0.28	0.41	0.20	0.23	0.23	0.22	0.14	0.07	0.09	0.18
NEW YORK	1.30	2.27	1.96	0.69	0.92	1.14	1.99	2.18	1.85	4.58	4.60	6.09	2.26
NORTH CAROLINA	1.06	1.01	0.29	0.21	0.24	0.40	0.51	0.59	0.47	1.59	1.34	1.33	0.75
OHIO	2.90	2.76	3.25	2.69	3.16	3.50	3.40	2.00	2.66	2.11	3.17	3.64	2.83
OKLAHOMA	1.63	1.57	1.65	1.60	1.89	2.20	2.24	2.23	1.75	1.34	2.07	2.62	1.79
OREGON	1.60	1.32	1.55	1.66	1.74	1.79	0.51	0.56	0.55	0.54	0.19	0.17	1.07
PENNSYLVANIA	13.69	12.62	17.75	17.01	14.29	14.43	14.62	16.33	19.18	14.52	12.49	14.78	15.28
COMMONWEALTH OF PUERTO RICO	0.89	0.88	0.92	1.10	1.08	1.26	1.18	0.03	0.00	0.00	0.00	0.00	0.61
SOUTH CAROLINA	0.59	0.69	0.75	0.90	0.61	0.33	0.24	0.50	0.59	0.79	0.85	0.77	0.64
SOUTH DAKOTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.00	0.00	0.01
TENNESSEE	6.89	6.77	6.16	5.73	5.38	4.51	4.77	4.97	6.01	7.77	5.25	4.74	6.01
TEXAS	17.02	15.08	13.89	16.38	15.04	15.17	13.09	13.63	10.68	7.63	7.26	7.94	12.89
UTAH	0.68	1.00	0.95	0.58	0.66	1.38	1.20	1.33	1.67	1.72	0.78	0.77	1.12
VERMONT	0.02	0.07	0.03	0.10	0.28	0.38	0.67	0.80	0.47	0.22	0.33	0.40	0.29
VIRGINIA	0.47	0.65	0.96	1.37	1.42	1.33	1.10	1.09	1.38	1.12	0.37	0.40	1.02
WASHINGTON	0.99	0.67	0.56	0.81	0.88	0.58	0.37	0.39	0.49	0.59	1.19	1.54	0.68
WEST VIRGINIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	2.85	2.93	0.32
WISCONSIN	0.91	1.20	1.27	0.86	0.84	0.81	1.10	1.26	1.32	0.59	0.30	0.33	0.95
WYOMING	0.66	0.86	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15

This information and your account statements are important for tax return preparation and should be retained.

Dreyfus Tax Exempt Cash Management (Agency Shares)

2008 Tax Information

The Year-to-date amounts on your "ACCOUNT STATEMENT" in the "SUMMARY" section indicates the total dividends paid for 2008. All dividends paid by the Fund during 2008 were "exempt-interest dividends," and therefore 100% free of any regular Federal income tax.

State and local taxes differ from state to state. It is suggested that you consult with your own tax advisor with respect to these taxes

The table below shows the monthly percentage breakdown, by state or U.S. possession, of the interest exempt from regular Federal income taxes, earned by the Fund for those states in which the Fund had investments during the periods shown and for the entire year 2008. None of the interest earned by the Fund for the year 2008 was derived from investments in certain specified private activity bonds for purposes of the Federal alternative minimum tax calculation

Attention Minnesota residents: Minnesota legislation provides that all of the Fund's federally "exempt-interest dividends" are subject to Minnesota individual income tax.

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State \ U.S. possession	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	For the Year 2008
ALABAMA	3.38 %	1.09 %	1.61 %	1.21 %	1.03 %	0.98 %	1.09 %	1.04 %	1.05 %	1.07 %	1.05 %	1.22 %	1.35 %
ALASKA	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.01
ARIZONA	4.87	2.72	2.91	2.97	3.02	2.96	2.80	2.17	1.82	2.08	2.23	2.29	2.75
ARKANSAS	0.24	1.03	1.70	1.66	1.17	0.90	0.13	0.13	0.17	0.18	0.12	0.14	0.66
CALIFORNIA	0.47	0.58	0.40	0.40	0.42	0.69	0.01	0.03	0.00	0.10	0.00	0.05	0.27
COLORADO	1.19	0.90	1.51	1.59	1.82	1.97	2.11	2.08	2.49	1.86	1.14	1.09	1.70
CONNECTICUT	0.00	0.01	0.00	0.01	0.01	0.00	0.05	0.09	0.14	0.16	0.06	0.06	0.06
DELAWARE	0.41	0.26	0.34	0.35	0.32	0.30	0.31	0.31	0.42	0.39	0.26	0.31	0.34
DISTRICT OF COLUMBIA	1.41	1.42	1.60	1.48	2.07	1.21	1.70	1.71	2.44	2.90	2.23	8.58	1.83
FLORIDA	5.42	7.00	6.79	6.99	7.51	7.29	12.35	12.34	10.30	10.84	14.23	17.46	9.15
GEORGIA	4.41	5.96	7.14	6.80	7.14	7.94	4.33	3.25	2.36	2.11	2.58	2.85	4.72
IDAHO	0.08	0.07	0.07	0.06	0.09	0.11	0.19	0.38	0.15	0.06	0.02	0.80	0.12
ILLINOIS	4.34	9.02	3.46	4.13	4.96	5.39	5.79	5.82	5.64	8.26	9.82	9.99	6.14
INDIANA	2.23	1.89	2.47	2.71	2.64	2.87	2.39	2.29	2.12	2.35	2.93	2.89	2.41
IOWA	0.24	0.31	0.18	0.00	0.00	0.00	0.24	0.23	0.32	0.27	0.17	0.17	0.19
KANSAS	0.65	0.61	0.63	0.77	0.83	0.03	0.24	0.43	0.12	0.00	0.00	0.00	0.38
KENTUCKY	0.90	0.74	0.96	1.06	1.07	1.18	2.26	1.88	1.79	3.08	2.52	2.77	1.63
LOUISIANA	2.49	1.47	2.35	2.34	2.18	2.31	2.53	2.91	3.34	3.58	3.70	3.98	2.70
MARYLAND	0.86	0.37	0.49	0.50	0.94	1.76	1.55	1.15	1.75	1.95	1.39	1.45	1.17
MASSACHUSETTS	3.07	2.16	2.57	2.62	2.28	2.26	2.37	2.66	2.30	1.67	1.08	1.21	2.26
MICHIGAN	7.31	6.22	4.01	4.38	4.64	4.72	4.77	4.18	3.67	2.86	3.21	3.91	4.49
MINNESOTA	1.12	2.12	1.22	1.41	1.37	1.31	1.64	1.48	1.15	0.76	1.22	1.62	1.31
MISSISSIPPI	1.51	0.97	1.43	1.41	1.30	1.06	0.91	1.03	1.45	1.53	1.04	1.11	1.27
MISSOURI	0.16	0.21	0.20	0.27	0.55	0.84	1.01	1.19	1.57	1.08	0.68	0.70	0.72
NEBRASKA	1.06	2.69	2.95	1.43	2.25	1.14	0.04	0.07	0.63	0.59	0.37	0.32	1.23
NEVADA	0.61	0.15	0.31	0.76	0.82	0.74	0.76	0.77	1.50	0.79	0.61	0.70	0.72
NEW HAMPSHIRE	0.28	0.38	0.59	0.71	0.71	0.64	0.76	1.28	0.64	0.53	0.39	0.46	0.61
NEW JERSEY	0.00	0.09	0.03	0.00	0.00	0.01	0.43	0.93	1.26	3.02	3.83	2.46	0.96
NEW MEXICO	0.00	0.14	0.10	0.28	0.41	0.20	0.23	0.23	0.22	0.14	0.07	0.09	0.18
NEW YORK	1.30	2.27	1.96	0.69	0.92	1.14	1.99	2.18	1.85	4.58	4.60	6.09	2.26
NORTH CAROLINA	1.06	1.01	0.29	0.21	0.24	0.40	0.51	0.59	0.47	1.59	1.34	1.33	0.75
OHIO	2.90	2.76	3.25	2.69	3.16	3.50	3.40	2.00	2.66	2.11	3.17	3.64	2.83
OKLAHOMA	1.63	1.57	1.65	1.60	1.89	2.20	2.24	2.23	1.75	1.34	2.07	2.62	1.79
OREGON	1.60	1.32	1.55	1.66	1.74	1.79	0.51	0.56	0.55	0.54	0.19	0.17	1.07
PENNSYLVANIA	13.69	12.62	17.75	17.01	14.29	14.43	14.62	16.33	19.18	14.52	12.49	14.78	15.28
COMMONWEALTH OF PUERTO RICO	0.89	0.88	0.92	1.10	1.08	1.26	1.18	0.03	0.00	0.00	0.00	0.00	0.61
SOUTH CAROLINA	0.59	0.69	0.75	0.90	0.61	0.33	0.24	0.50	0.59	0.79	0.85	0.77	0.64
SOUTH DAKOTA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.06	0.00	0.00	0.00	0.01
TENNESSEE	6.89	6.77	6.16	5.73	5.38	4.51	4.77	4.97	6.01	7.77	5.25	4.74	6.01
TEXAS	17.02	15.08	13.89	16.38	15.04	15.17	13.09	13.63	10.68	7.63	7.26	7.94	12.89
UTAH	0.68	1.00	0.95	0.58	0.66	1.38	1.20	1.33	1.67	1.72	0.78	0.77	1.12
VERMONT	0.02	0.07	0.03	0.10	0.28	0.38	0.67	0.80	0.47	0.22	0.33	0.40	0.29
VIRGINIA	0.47	0.65	0.96	1.37	1.42	1.33	1.10	1.09	1.38	1.12	0.37	0.40	1.02
WASHINGTON	0.99	0.67	0.56	0.81	0.88	0.58	0.37	0.39	0.49	0.59	1.19	1.54	0.68
WEST VIRGINIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68	2.85	2.93	0.32
WISCONSIN	0.91	1.20	1.27	0.86	0.84	0.81	1.10	1.26	1.32	0.59	0.30	0.33	0.95
WYOMING	0.66	0.86	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15