



## **An Important Notice Regarding the Reserve International Liquidity Fund Ltd.**

New York, January 20, 2009 - As the Reserve International Liquidity Fund, Ltd. (the "Fund") announced on November 10, 2008, it agreed, as part of a court-ordered stipulation (the "Order"), to the appointment of a Temporary Supervisor. According to the terms of the Order, the Temporary Supervisor's duties are to "monitor and supervise (but not interfere with) the operation and management of the Fund" by, among other things, providing weekly reports to the court and the plaintiffs in *Caxton International Limited v. Reserve International Liquidity Fund Ltd.*, Index No. 08/602875 (Sup. Ct. N.Y. County) (the "Caxton Litigation") and assisting with the formulation of a plan for partial distributions of the Fund's cash. The Temporary Supervisor is not authorized to "replace or supplant in any way the Fund Managers in the management of the Fund, determine a plan of partial or final distribution for the Fund, or direct the Fund Managers to take any particular action." A copy of the Order was posted to the Fund's website ([www.TheR.com](http://www.TheR.com)) on November 10, 2008.

As provided in the Order, the Temporary Supervisor's reports are "Confidential" and are subject to the terms of the parties' "Confidentiality Stipulation and Protective Order" (the "Confidentiality Agreement"). The Confidentiality Agreement protects certain types of information from being disclosed to the general public. Investors in the Fund, however, are entitled to see the Temporary Supervisor's reports, and other documents and information that are designated as Confidential under the Confidentiality Agreement, provided that those investors formally commit to abide by the terms of the Confidentiality Agreement. Specifically, investors who wish to obtain access to Confidential information should, after carefully reviewing the Confidentiality Agreement, execute the document entitled "Endorsement Of Protective Order," which is attached as Exhibit B to the Confidentiality Agreement, and submit that executed document to plaintiffs' counsel in the *Caxton* Litigation either by email to Michael Hanin at [mhanin@kasowitz.com](mailto:mhanin@kasowitz.com) or by fax to 212-506-1800 Attn: Michael Hanin.

Upon receipt of an investor's executed Endorsement Of Protective Order, Kasowitz, Benson, Torres & Friedman LLP, will contact that investor to arrange for access to material that has been designated as Confidential under the Confidentiality Agreement.

A copy of the Confidentiality Agreement, including Exhibit B to the Confidentiality Agreement (the Endorsement Of Protective Order), is available at [TheR.com](http://TheR.com).

**Note: The receipt of the distribution is without prejudice to any legal rights or remedies available to an investor.**

*The shares of the Fund have not been and will not be registered under the United States Securities Act of 1933 and may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, partnership, trust or other entity chartered or organized under the laws of any jurisdiction in the United States of America, its territories or possessions unless an exemption from registration is available. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or solicitation.*

Resrv Partners, Inc., Distributor. Member FINRA. 01/09

###