



**IMMEDIATE RELEASE**

## **Reserve International Liquidity Fund Ltd. Distribution Update**

New York, January 14, 2009 – The Reserve International Liquidity Fund, Ltd. (“Fund”) has accumulated approximately \$1.8 billion in cash to date with an additional \$75 million in securities scheduled to mature by the end of this week. We anticipate that the Fund will distribute this amount to investors no later than January 30, 2009. We expect to post additional details regarding this distribution on our website TheR.com no later than Friday, January 16, 2009.

Under a directive (the "Directive") issued on October 17, 2008, by the Financial Services Commission (“FSC”), the Fund's regulator in the British Virgin Islands, any distribution to the Fund's shareholders was subject to the approval and supervision of the FSC. On January 13, 2009, the FSC amended its directive to permit the expected distribution. Under an order issued in *Caxton International Limited, et al. v. Reserve International Liquidity Fund Ltd., et al.*, No. 08/602875, pending in New York County, New York, the expected distribution remains subject to the approval and supervision of the Court overseeing the Caxton action.

The Fund continues to work diligently to develop a plan to distribute Fund assets in a fair and equitable manner.

**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*

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