



Reserve International Liquidity Fund Ltd. Distributes \$200 Million

New York, November 25, 2009—The Reserve is pleased to announce that it began the third distribution to Reserve International Liquidity Fund Ltd. shareholders today.

This distribution, in the amount of \$200 million, represents approximately 39% of the remaining \$507 million in total Fund assets as of the close of business on November 19, 2009. Approximately \$2.5 billion, or 86% of the Fund's assets as of the close of business on September 15, 2008, have been returned to shareholders. Approximately \$307 million remains in the Fund, which includes the Lehman Brothers Holdings Inc. securities, which are valued at zero. This distribution represents principal only. The Fund's net asset value fell below \$1.00 per share on September 16, 2008.

Each shareholder's percentage of this distribution was determined by dividing their total unfunded redeemed shares by the aggregate unfunded redeemed shares of the Fund, which was then used to calculate the shareholder's pro rata portion of this distribution.

"We are very happy to take another significant step in getting money to our shareholders," said Bruce R. Bent, Chairman of Reserve Management Company, Inc., the Fund's adviser. "We continue to work as quickly as possible to finalize the liquidation of the Fund while treating all shareholders equitably. Thank you for your patience."

For more information regarding your specific account, please contact your financial adviser or Reserve's customer service at 800-637-1700.

The shares of the International Liquidity Fund Ltd. 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.

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