



IMMEDIATE RELEASE

Reserve International Liquidity Fund Ltd. Makes A Third Distribution of \$200 Million

New York, November 20, 2009—The Reserve is pleased to announce that it will begin its third distribution to shareholders of the Reserve International Liquidity Fund Ltd. on November 25, 2009 in the amount of \$200 million. The distribution will be commenced provided that the requisite approvals are obtained from the New York Supreme Court and the British Virgin Island Commission. These approvals are expected to be received on November 23, 2009.

This distribution represents approximately 39% of the remaining total assets of the Fund (\$507 million) as of the close of business on November 19, 2009. At the conclusion of this distribution, approximately \$2.5 billion or 86% of the Fund's assets as of the close of business on September 15, 2008 will have been returned to shareholders. Approximately \$307 million will remain in the Fund, which includes the Lehman Brothers Holdings Inc. securities, which are valued at zero.

Under the law of the British Virgin Islands (BVI), where the Fund is incorporated, a partial payment of a redemption amount is permitted to fund an existing redemption request. The Board approved an amendment to the Fund's Articles of Association to permit the Fund to make partial, interim, pro rata distributions.

The Fund's total assets were approximately \$2.8 billion at the close of business on September 15, 2008 and 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.

Until the ongoing litigation in the suits brought by [Caxton International Limited](#), [Verisign Sarl](#) and [Western Union](#) against the Fund, and other threatened and contemplated actions, are all resolved, the Fund must set aside assets in the Fund to cover (a) distributions to shareholders that may need to be made on a non-pro rata basis; (b) pending and threatened claims against the Fund, its officers and Trustees; (c) anticipated costs and expenses of the Fund, including legal and accounting fees; and (d) claims for indemnification and management fees that have been or will be made against Fund.

In an effort to facilitate the settlement of litigation and to bring about a final distribution of all of the remaining assets of the Fund, the Fund recently filed an [interpleader complaint](#), [Reserve International Liquidity Fund, Ltd. v. Caxton International Limited, Verisign Sarl, et al.](#), 09-cv-09021, in the United States District Court for the Southern District of New York on October 27, 2009. The interpleader complaint seeks to deposit the assets of the Fund into an escrow account controlled by a court-appointed independent monitor, or in the alternative into the registry of the Court; to allow Fund shareholders to advocate to the Court how the assets are best distributed; and to petition the Court to order a final distribution of assets from the Fund. A Court hearing is currently scheduled for December 8, 2009, and, at that time, the Court will consider the issuance of a proposed [Scheduling Order](#) setting the schedule for adjudication of the Fund's application for a final distribution of its assets.