



IMMEDIATE RELEASE

Reserve International Liquidity Fund Ltd. Distribution Update

New York, December 16, 2008 – The Reserve International Liquidity Fund, Ltd. (“Fund”) has accumulated approximately \$1.6 billion in cash to distribute to Fund investors.

While we had expected to make the initial distribution last week, we cannot do so until we obtain all of the necessary authorizations from the British Virgin Islands (BVI), where the Fund is incorporated. Before a distribution from the Fund can be made, the Fund must submit certain information to the Fund's primary regulator in the BVI, the Financial Services Commission (FSC). After this is completed to the FSC's satisfaction, the Fund will receive authorization for distribution from the FSC and the Court in the case of *Caxton International Limited, et al. v. Reserve International Liquidity Fund Ltd., et al.*, No. 08/602875, pending in New York County, New York. Although we are not in a position to say when the initial distribution will be made, we intend to do so soon after we receive the final determinations from the FSC and the Court.

We will advise you of distribution updates via a posting on our website, 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. 12/08

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