



IMMEDIATE RELEASE

Important Notice Regarding Reserve International Liquidity Fund, Ltd.

New York, November 10, 2008 – As part of a court-ordered stipulation, The Reserve International Liquidity Fund, Ltd. (the "Fund") has agreed to the appointment of a Temporary Supervisor. According to the terms of the Order, the Temporary Supervisor will "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 and assisting with the formulation of a plan for partial distributions of the Fund's cash. But the Temporary Supervisor is not authorized to "replace or supplant in any way the Fund Managers in the management of the Fund, make investment decisions for 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 is available at www.TheR.com.

An investment in the funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. Money market yields may vary.

Resrv Partners, Inc., Distributor. Member FINRA. 11/08

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