A Statement Regarding the Reserve International Liquidity Fund

The Reserve Fund

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IMMEDIATE RELEASE

September 24, 2008 - The Board of Directors of the Reserve International Liquidity Fund, Ltd. (the “Fund”) voted yesterday, September 23, 2008, to suspend all redemptions from the Fund, effective as of September 16, 2008 and to postpone the date of payment of redemption proceeds. The Board took such action in order to allow for the orderly liquidation of the Fund’s assets to the extent necessary to fund outstanding redemptions in a manner that is fair to all shareholders of the Fund. In light of the extraordinary market events and conditions of the last several days and the continuing illiquidity in financial markets, the Fund’s investment adviser is unable to dispose of securities to fund redemptions without impairing the net asset value of the Fund.

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