

TO: Class 3 and Class 4 Investor Creditors

FROM: The Official Committee of Unsecured Investor Creditors
of the Trust Advisors Stable Value Plus Fund

DATE: June 20, 2006

As an investor in the Trust Advisors Stable Value Plus Fund (the "Fund"), you have received in connection with the Plan and Disclosure Statement filed by the Fund a package containing a ballot and, if you are a Class 4 investor, an Investor Interest Ballot. On February 1, 2006, the Office of the United States Trustee appointed seven investors to a Committee to represent the interests of the 1,458 plans that had assets in the Fund. The Committee does not represent any individual plan but rather the interests of the constituency as a whole. In that capacity, the Committee has been meeting on a weekly basis with its professionals and has engaged in a cooperative effort with Fiduciary Counselors, Inc. ("Fiduciary Counselors"), the independent fiduciary of the Fund, and its professionals, in the formulation of the Chapter 11 Plan. We urge you to review the Plan, Disclosure Statement and the accompanying materials with your advisor. **THE COMMITTEE URGES YOU TO VOTE IN FAVOR OF THE CHAPTER 11 PLAN.**

The Committee believes that the Plan provides as much liquidity to investors as the circumstances permit. The Committee does not see a viable alternative to the Plan.

If the Bankruptcy Court confirms the Plan at the hearing on July 25, 2006, the Debtor is required under the Plan to make a distribution within fifteen days. If there is a delay in confirmation, there will be a delay in the distribution. The Plan distributes or makes available the Fund's holdings in the SEI Stable Asset Fund ("SEI Fund") which is approximately 75% of the entire Fund's market value as of March 31, 2006. The SEI Fund had required twelve months notice before withdrawing assets. Accordingly, all investors would have had to wait until March 28, 2007 to receive a distribution. However, the Debtor and the Committee were able to negotiate with SEI for an earlier *de minimis* distribution of their SEI assets in cash to approximately 1,000 of the smaller plans - those who have \$70,000 or less in the SEI Fund on March 31, 2006. These are the Class 3 creditors.

With respect to plans that had a larger stake in the SEI fund (Class 4 creditors), they are given two choices. We are informed that under both choices individual plans may access their SEI Interests for "benefit responsive payments" to plan participants, including participant-directed investment changes to non-competing investments. First, a plan may enter into a new subscription agreement directly with the SEI Fund in an equivalent amount as held in the Fund (their "SEI Interest" as defined in the Plan). Under this option, the plan will have an ongoing relationship with SEI unless within the thirty day period they elect to receive the remaining value of its SEI assets in cash on March 28, 2007. In the alternative, Class 4 investors may choose to

leave their SEI assets in the Fund, use them for benefit responsive payments and get full value on March 28, 2007.

As to the approximately 25% of the Fund's remaining assets, the Plan provides for distributions in the discretion of Fiduciary Counselors after consultation with the Investor Advisory Committee described in the Plan. At present, a portion of the Fund is held in reserve pending the resolution of certain claims against the Fund, including a \$32,000,000 claim asserted by the bankruptcy trustee of Six Sigma LLC to recover distributions made to the Fund from Six Sigma. The Fund and the trustee have reached an agreement to settle the claim for \$6,000,000 and other consideration. If that settlement is approved by the courts, any excess funds from the reserve can be distributed to the plans. The Plan also provides for a reserve for administrative expenses and the potential costs of litigation to recover losses incurred by the Fund. After consultation with the Advisory Committee, Fiduciary Counselors will make its independent judgment as to the conduct of any litigation and as to the timing of the liquidation of the remaining investments.

Each plan is responsible for making its decision whether to subscribe to the SEI Fund or to permit the Fund to continue to hold the SEI investment until March, 2007. You should carefully review the SEI disclosure materials attached to the Disclosure Statement. Included in your materials is a description of some of the factors that you may wish to consider in making your choice. You may obtain additional information at the website maintained by Fiduciary Counselors at www.fiduciarycounselors.com. If you do not send in your preference, your plan's SEI assets will remain in the Fund and be available for benefit responsive payments until March 28, 2007 when the full value will be sent to you.

To be considered, your ballot must be sent so it is received by July 20, 2006.