

June 22, 2006

Dear Class 4 Investors:

SEI Trust Company ("STC") has agreed to provide certain investors in the Trust Advisors Stable Value Plus Fund with the option of converting their indirect, proportional investment in the SEI Stable Asset Fund (the "SEI Fund") into a direct account relationship. This option is part of an agreement with Fiduciary Counselors Inc. regarding the treatment of existing investments by the Trust Advisors Stable Value Plus Fund in the SEI Fund. The agreement is enclosed with this package of materials. This option is available for Investors with an SEI Asset Interest of more than \$70,000 as of March 31, 2006, categorized as Class 4 in the First Amended Plan of Reorganization dated June 13, 2006, filed in the Chapter 11 case of Trust Advisors Stable Value Plus Fund. The agreement is intended to provide a reasonable degree of parity between those Class 4 Investors that elect this option and those that do not, offering essentially the same contractual rights in each case, as described below. There will, of course, be some differences in areas like administrative procedures and expense charges.

STC is a wholly owned subsidiary of SEI. SEI (NASDAQ:SEIC) is a leading global provider of asset management services and investment technology solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending March 31, 2006, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers \$331.6 billion in mutual fund and pooled assets and manages \$160.1 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations, from more than 20 offices in over a dozen countries. For more information, visit www.seic.com.

The SEI Fund has been in operation since 1990. As of June 15, 2006, the Fund has over 1,300 participating plans totaling \$7.9 billion in assets with an average credit rating of AAA. The current gross yield of the Fund is approximately 4.50%. A fund fact sheet has been attached for your review.

The SEI Fund will provide benefit-responsiveness as set forth in the Declaration of Trust for the SEI Fund. This will enable investors that establish a direct account in the Fund to make withdrawals as permitted under their plans, e.g., upon termination of employment, death, disability, or retirement as well as payments for in-service withdrawals (for hardship or otherwise), loans, and participant-elected transfers to another one of the plan's investment choices other than direct or indirect investments in fixed income instruments such as money market funds and bond funds which have a duration of 3 years or less. SEI does not charge for establishing an account or for withdrawals from the account.

SEI Trust Company

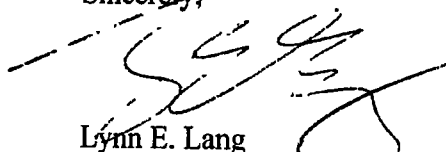
Investors that decide not to establish a direct relationship with STC will receive the remainder of their SEI Funds in cash under the terms of the one-year put notification previously given by Fiduciary Counselors on their behalf. These funds will be paid back to the Trust Advisors Stable Value Plus Fund on or before March 28, 2007 and repaid to Investors within 30 days thereafter. Investors that elect to invest directly in the SEI Fund will have 30 days from the establishment of their direct investment in the SEI Fund to decide whether or not to maintain an ongoing SEI relationship. If they wish to terminate their investment in the SEI Fund under the terms of the previously elected one-year put, clients will need to reaffirm their intent to withdraw assets through written notification to STC within this 30-day interval, STC will then pay participating investors any remaining balance of their interest in the SEI Fund on or before March 28, 2007. Failure to give notification within the 30-day interval invalidates the prior put notification made on the investor's behalf.

In order for any interested investor to create this direct relationship, the attached plan application, certificate in lieu of trust and account information forms will need to be completed. We have also included the SEI Fund's Declaration of Trust, Disclosure Memorandum, account maintenance procedure, and trading procedure, for your information.

The SEI Trust Company requires that any investor wishing to participate directly in the SEI Fund be an IRS-qualified trust as defined by the Declaration of Trust. It is preferred that the investor's administrator be able to transact with the SEI SAF through the National Security Clearing Corporation ("NSCC"), though it will be possible for plans to transact manually directly with SEI's Institutional Transfer Agent if necessary. For your convenience and to ensure a smooth transition we have enclosed trading instructions.

STC would welcome your participation in the SEI Fund, and we look forward to assisting you through this transition.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lynn E. Lang', is written over a horizontal dashed line.

Lynn E. Lang
VP & Director CIT Funds
SEI Trust Co.

**SEI STABLE ASSET FUND
APPLICATION FORM**

This Application must be completed and returned to SEI Trust Company (the "Trustee") in order for any eligible plan as defined in this Application (a "Plan") to participate in the SEI Stable Asset Fund (the "Fund"). **A Plan's final acceptance into the Fund is contingent upon approval by an officer of the Trustee. Contract provisions prevent us from accepting assets into the Fund without a completed Application.**

- I. INFORMATION BEING PROVIDED BY:** (Important: Please read V(4) before proceeding.)
- Bank or Corporate Trustee
 - Registered Investment Advisor
 - Plan Sponsor

II. PLAN INFORMATION

Name of Plan: _____

Employer Tax Number _____ Plan Number _____

Sponsoring Employer: _____

Address: _____

Plan Administrator: _____

Telephone Number: _____

Plan Trustee(s): _____

Type of Plan: _____

(e.g., "401(k) thrift plan", "money purchase plan", "government plan", etc.)

III. ACCOUNT INFORMATION

Statement Mailing Address: _____

Primary Contact: _____

Telephone Number: _____ Fax Number: _____

Email address: _____

Names and Addresses of Contacts to receive Confirmations/Statements if different than Primary Contact:

Party(ies) authorized to trade: _____

Email Address: _____

IV. WIRE INSTRUCTIONS FOR REDEMPTIONS

ABA: _____ Account Number: _____

Further reference: _____

Bank Address _____

Is this a Correspondent Bank? yes [] no []

Name of Correspondent Bank: _____

Note: Change to wire instructions must be signed by an authorized representative and sent in writing to SEI Trust Company prior to the effective date of the change.

V. AUTHORIZATION

The undersigned declares under penalty of perjury that:

- (1) The information set forth in this Application is true and correct.
- (2) The undersigned has received the Declaration of Trust dated August 1, 1990, as amended and restated June 1, 2006 and as it may be further amended through the date this Application is submitted (the "Declaration of Trust"), and the Disclosure Memorandum as amended and restated June 1, 2006 and as it may be further amended through the date this Application is submitted (the "Disclosure Memorandum"), and has relied solely upon these documents and the material incorporated by reference therein in executing this Application, understands that participation in the Fund is governed entirely by the terms and conditions of the Declaration of Trust, which are summarized in the Disclosure Memorandum, and acknowledges that the Trustee's determination of the acceptability of any documents furnished to it shall be final.
- (3) The undersigned has read and understands the withdrawal provisions outlined in the Disclosure Memorandum and the Declaration of Trust including the fact that withdrawals will not be effected when the purpose of the withdrawal is to permit plan participants to make investments in certain fixed income vehicles or in money market vehicles.
- (4) The undersigned is either the Plan Sponsor or has been duly appointed as a trustee or investment manager of the Plan and has the power and authority under the Plan and Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other applicable law to execute this Application on the terms and conditions set forth herein. If the undersigned is the Plan Sponsor, with respect to any Plan subject to ERISA, the undersigned is a "named fiduciary" as described in Section 402(c) of ERISA.
- (5) The undersigned agrees to indemnify and hold harmless the Trustee and any of its affiliates which provide services to the Fund, and the Fund, from any and all claims, losses, or liability which arise as a result of the undersigned's failure to comply with the Fund's admission or withdrawal procedures.
- (6) By executing this Application, subject to acceptance by the Trustee, the undersigned:
 - (i) authorizes the Trustee to invest assets of the Plan in the Fund;
 - (ii) appoints the Trustee as investment manager to the Plan with respect to assets received under this Application, with the power to invest and reinvest, and to retain custody of such assets invested in the Fund;
 - (iii) appoints the Trustee as trustee of the Plan with respect to assets of the Plan invested in the Fund;

(iv) agrees that the Trustee shall be entitled to compensation for its services under fee schedules established from time to time and to reimbursement of its reasonable expenses;

(v) represents and warrants that the Plan is either (a) a defined contribution plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and its related trust is exempt from federal income tax under Section 501(a) of the Code, or (b) a governmental plan of the type described in Section 414(d) of the Code or otherwise permitted to invest in the Fund and similar investment vehicles under applicable law;

(vi) represents and warrants that the Plan and its related trust except governmental plans and their related trusts (unless required by law), if any, have either (a) received or been submitted for a favorable determination letter from the Internal Revenue Service confirming the Plan's current tax exempt status, or (b) adopted via a standardized adoption agreement, a prototype plan and trust which has received a favorable opinion letter from the Internal Revenue Service;

(vii) represents and warrants that the Plan is expressly authorized under its governing instrument and by applicable law to invest in a commingled fund such as the Fund, e.g. a group, collective, or common trust maintained by a corporate trustee, regardless of whether such trustee is the Plan's trustee, investment manager, or otherwise a party-in-interest of the Plan and that the Plan adopts and incorporates the governing provisions of the Fund;

(viii) has furnished to the Trustee an executed copy of the Plan and its related trust agreement which evidence this investment authorization, and if the current Plan documents do not permit investment in the Fund, a copy of a resolution in the form attached hereto amending the Plan or its related trust, authorizing investment in collective trusts, such as the Fund, adopting and incorporating the Fund into the Plan, and selecting the trustee to serve as trustee and investment manager of certain Plan assets pursuant to this Agreement, or, in lieu of copies of the preceding, a certificate, which represents and warrants the same as represented and warranted in (6)(v), (vi) and (vii), from the Plan's trustee or investment manager, if the respective party is a government regulated entity; and

(ix) acknowledges and agrees that the Trustee shall promptly be notified if the Plan is no longer a qualified plan under Section 401(a) of the Code and its related trust is no longer exempt from federal income tax under Section 501(a) of the Code, no longer a governmental plan of the type described in Section 414(d) or of any material change in the information provided in this Application.

(7) If the Plan (or its related trust) is a governmental plan of the type described in Section 414(d) of the Code or otherwise permitted to invest in the Fund and similar investment vehicles under applicable law, the undersigned represents and warrants that:

(i) the Plan is for the exclusive benefit of its participants or their beneficiaries;

(ii) the purpose of the Plan is the distribution of corpus and income of the funds, if any, accumulated under the Plan to the Plan's participants or their beneficiaries;

(iii) no part of the corpus or income of the Plan shall be used or diverted to any purpose other than the exclusive benefit of the participants or their beneficiaries prior to the satisfaction of all the Plan's liabilities to such participants and beneficiaries, such assets shall remain subject to the claims of the general creditors of the sponsor of the Plan;

(iv) the Plan does not cover self-employed individuals as defined in Section 401(c) of the Code;

(v) the Plan is not funded by an annuity contract described in Section 403(b) or 403(c) of the Code;

and

(vi) no employee contributions under the Plan will be invested by the Plan in securities of the governmental employer sponsoring the plan or its commonly controlled entities.

(8) The Plan is not a "defined benefit plan".

(9) The undersigned acknowledges and agrees that the terms, representations, and warranties contained herein shall be deemed made as of each date additional contributions are made to the Fund on behalf of the Plan.

Name of Trustee, Investment Manager, or Plan Sponsor: _____

By: _____

Title: _____

Date: _____

AGREED TO AND ACCEPTED BY:

SEI Trust Company

By: _____

Title: _____

Date: _____

June/06

**SEI STABLE ASSET FUND
CERTIFICATE IN LIEU OF
COPIES OF THE PLAN AND TRUST**

Name of Plan: _____

The undersigned, _____ (company name),

the Plan's _____ (relationship to Plan, e.g. trustee, investment advisor, etc.),

by executing this Certificate represents and warrants to SEI Trust Company, as trustee (the "Trustee") of the SEI Stable Asset Fund (the "Fund"):

(1) that the Plan is either (a) a defined contribution plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and its related trust is exempt from federal income tax under Section 501(a) of the Code, or (b) a governmental plan of the type described in Section 414(d) of the Code, or (c) otherwise permitted to invest in the Fund and similar investment vehicles under applicable law;

(2) that the Plan and its related trust, if any, have either (a) received or been submitted for a favorable determination letter from the Internal Revenue Service confirming the Plan's current tax exempt status, or (b) adopted via a standardized adoption agreement, a prototype plan and trust which has received a favorable opinion letter from the Internal Revenue Service;

(3) that the Plan is expressly authorized under its governing instrument and by applicable law to invest in a commingled fund such as the Fund, e.g. a group, collective, or common trust maintained by a corporate trustee, regardless of whether such trustee is the Plan's trustee, investment manager, or otherwise a party-in-interest of the Plan and that the Plan adopts and incorporates the governing provisions of the Fund; and declares under penalty of perjury that the information set forth herein is true and correct; and promises to indemnify and hold harmless the Fund's Trustee and its affiliates which provide services to the Fund, and the Fund, from any and all claims, losses, or liability which may arise from any information set forth herein not being true and correct.

By: _____

Title: _____

Date: _____

This form may only be completed by a Bank, Corporate Trustee, Registered Investment Advisor or other Plan fiduciary and must be accompanied by the SEI Stable Asset Fund Application Form.

June/06

2/99

**SEI TRUST COMPANY
SEI STABLE ASSET FUND**

ACCOUNT INFORMATION FORM

Please complete the following information and return with the signed application form:

1. ACCOUNT REGISTRATION INFORMATION:

Name _____

Statement Mailing Address _____ City _____ State _____ Zip _____

Name of Primary Contact: _____ Telephone: _____ Fax: _____

Name of Contact(s) to receive confirmations/statements, if different from above: _____

Statement Mailing Address _____ City _____ State _____ Zip _____

Name of Contact(s) to receive confirmations/statements, if different from above: _____

Statement Mailing Address _____ City _____ State _____ Zip _____

Name of Contact(s) to receive confirmations/statements, if different from above: _____

Statement Mailing Address _____ City _____ State _____ Zip _____

2. WIRE INSTRUCTIONS FOR REDEMPTIONS:

Name of Bank: _____ City Address: _____

ABA _____ Account Number _____

Is this a Correspondent Bank? Yes No

Name of Correspondent Bank _____

NOTE: Changes to Wire Instructions must be signed by an officer of your organization and sent **in writing** to SEI Trust Company **prior** to the effective date of change.

ACCTINFO.SAF

SEI-M-224-04

**DECLARATION OF TRUST FOR THE
SEI STABLE ASSET FUND
Established August 1, 1990
Amended and Restated June 1, 2006**

Article 1: Establishment and Purpose

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the "Trustee"), hereby establishes a trust known as the SEI Stable Asset Fund (the "Trust") for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans (or the assets of a governmental unit used to satisfy its obligations under a governmental plan) in stable value investment contracts and in cash or other assets. The Trustee declares that it will hold and administer all money and property contributed to the Trust upon the terms and conditions set forth herein.

Article 2: Investment Objective and Policies

2.1 Investment Objective

The investment objective of the Trust is to earn current income that is relatively consistent over time, while preserving capital and relative stability of principal. The Trust will pursue this objective by investing primarily in high quality stable value investment contracts and in Wrapped Fixed Income investments as described below in Section 2.2.

2.2 Investment Policies

Wrapped Fixed Income Investments

The Trust's primary investment focus is Wrapped Fixed Income investments. Wrapped Fixed Income investments consist of high quality fixed income securities, or units of fixed income CITs, and a Wrap Agreement which provides liquidity on a stable or book value basis. The Trust will purchase Wrap Agreements from issuers which are rated at least AA- by Standard & Poor's Corporation ("S&P") or Fitch Ratings Service ("Fitch"), or Aa3 by Moody's Investors Service ("Moody's") at time of purchase.

The Trust expects to invest at least 50% of its assets in Wrapped Fixed Income investments. The fixed income securities which underlie Wrap Fixed Income investments may consist of debt obligations of the U.S. Government, its agencies or instrumentalities, corporate issues, mortgage-backed, asset-backed and other structured securities, other fixed income securities, diversified fixed income portfolios managed by subadvisers retained by the Trustee or units of CITs which invest in fixed income securities. Fixed income securities which underlie Wrapped Fixed Income investments will be rated in at least the highest rating category by S&P, Moody's or Fitch at time of purchase (or deemed equivalent to such rated securities), short-term

obligations will be rated at least A-1 by S&P and P-1 by Moody's. CITs underlying Wrapped Fixed Income investments will meet these rating requirements.

Insurance Company Separate Account Contracts

When the Trust invests in a Separate Account, the Trust enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. The Separate Account's assets are invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CITs. Unlike in a Wrap Fixed Income investment, the Trust owns an interest in the Separate Account rather than owning specific fixed income securities. The fixed income securities which underlie Separate Accounts will be rated investment grade at time of purchase with an average overall credit quality for each Separate Account's investments of at least AA- by S&P or Fitch, or Aa3 by Moody's. Fixed income CITs which underlie Separate Accounts will be subject to these same overall rating requirements. Short-term obligations in Separate Accounts will be rated in the top two rating categories by S&P and Moody's. The Trust will invest in a Separate Account only if the insurance company has received a rating of at least AA- from S&P or Fitch, and/or Aa3 by Moody's at time of acquisition.

Guaranteed Investment Contracts

A Guaranteed Investment Contract is a general obligation of the issuer which promises to repay principal and to pay interest at a specified or determinable rate over a certain period of time. Neither the Trust nor the Trustee guarantees such obligations. The Trust will acquire a GIC issued by an insurance company only if such company has received a rating of at least AA- by S&P or Fitch, or Aa3 by Moody's, at time of acquisition.

The Trust may invest in GICs that guarantee a rate of interest over the life of the contract. The Trustee may also invest in GICs that have floating or variable rates of interest where it deems appropriate in light of the objectives and liquidity needs of the Trust. The Trust may acquire other contracts, including annuities, group annuities and funding agreements issued by insurance companies that satisfy the criteria set forth herein for acquisition of GICs.

Money Market Instruments

For liquidity purposes, the Trust may invest in various high-quality, short-term, fixed-income securities that can be carried at contract value and in investment funds that invest primarily in such high-quality, short-term, fixed-income securities. Examples of these securities include, but are not limited to, money market mutual funds; short-term obligations of the U.S. government, its agencies, or instrumentalities; certificates of deposit, demand and time deposits, bankers' acceptances, and other instruments of domestic banks and other deposit institutions; commercial paper; and repurchase agreements.

Stable Value Collective Investment Trusts

The Trust may also invest in CITs which have a similar (stable value) objective to that of the Trust and which consist of a portfolio of investments similar in nature to the assets provided for under the Trust. The Trust may purchase units in other CITs trusteeed or advised by the Trustee or its affiliates, or any adviser to this Trust or any affiliate thereof. The terms of the declaration of trust establishing any such CIT shall be deemed incorporated and made a part of this Trust.

Securities Lending

The Trust may engage in securities lending pursuant to the requirements of Prohibited Transaction Exemption (“PTE”) 81-6 (or any successor exemption) using assets held in the Trust and invest the cash collateral received therefrom. Any securities lent by the Trust shall be lent pursuant to an agreement requiring that the loans be continuously secured by collateral in cash, short-term debt obligations, government obligations, or bank guarantees at least equal to 100% of the market value of the securities subject to the loan. The Trust may invest in CITs which engage in securities lending. Compensation payable to any securities lending agents retained by the Trust or CITs in which the Trust invests will be paid in compliance with, and pursuant to, PTE 82-63 (or any successor exemption). The entity who acts as the securities lending agent with respect to the loan of the Trust’s securities or the loan of securities by CITs in which the Trust invests, including the reinvestment of the cash collateral thereof, shall be entitled to receive compensation for the services. Compensation payable to securities lending agents will not exceed 50% of the net revenue earned by the Trust or such CITs on such loans. Such securities lending agent may be the Trustee or any affiliate of the Trustee, or such other entity as the Trustee may designate.

Article 3: Participation

3.1 Eligibility

Participation in the Trust shall be limited to the assets of (i) certain pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), the related trusts of which are exempt from tax under Section 501(a) of the Code, (ii) state, local or other governmental plans as described in Section 414(d) of the Code, (iii) another collective investment trust which limits participation to assets of plans identified in (i) or (ii) above, (iv) a separate account of an insurance company which limits participation to assets of plans identified in (i) or (ii) above, (v) any other pension plan, trust, or other investment entity whose investment in the Trust would not jeopardize the Trust’s tax exemption under Section 501(a) of the Code, its treatment as a group trust, or its exemption from the registration requirements of the federal and state securities laws, all as determine by the Trustee in its sole discretion. The governing instruments of any such plan, trust, separate account or other entity must expressly authorize the investment of plan assets in investment vehicles such as the Trust. A plan, trust, separate account or other entity satisfying the requirements of this Section 3.1 for eligibility to participate in the Trust shall hereinafter be referred to as a “participating plan.” If at

any time the Trustee determines in its sole discretion that a participating plan has ceased to qualify as a participating plan, the interest of such plan shall be automatically withdrawn from the Trust in accordance with the provisions of Article 3, Section 3.3.

3.2 Admission

A participating plan, in order to be eligible for admission to the Trust, must appoint the Trustee as investment manager with respect to assets to be invested in the Trust and must file an application in the form prescribed by the Trustee. A participating plan may be admitted after acceptance by the Trustee. A participating plan, that has been admitted may, in the discretion of the Trustee, make additional investments on any business day.

3.3 Withdrawal

A. Distributions of Plan Assets - Withdrawals may be made from the Trust as of any business day for bona fide distributions of plan assets for the routine payment of plan benefits (i.e., in cases of death, disability, retirement, termination from employment or hardship or other permitted in-service withdrawals) or for the issuance of participant loans or in connection with the termination of the participating plan if participants in the participating plan are not covered by a replacement plan or other eligible plan of the sponsoring employer or a successor employer, or for other proper purposes provided for in the participating plan, provided that the Trustee shall not be required to effect withdrawals for any of the foregoing purposes if such withdrawal was reasonably foreseeable at the time of investment or if such withdrawal is in an amount proportionately greater than investments contemporaneously being withdrawn by the plan for the same purpose from any other investment fund or vehicle in which the assets of the plan are then invested. The Trustee shall also effect withdrawals under the foregoing procedures for individual participants in plans that permit such individuals to direct their own investments in order to permit such individual participants to make alternative investments, other than direct or indirect investments in fixed income instruments, which includes money market funds and short and intermediate term bond funds (intermediate term bond funds are defined as funds which have a duration of 3 years or less). The Trustee may request such evidence as it deems appropriate of entitlement to withdrawal pursuant to the foregoing procedures and may deny any application for withdrawal if satisfactory evidence is not provided. The Trustee may rely in good faith on a certification of entitlement to withdrawal by the sponsor or trustee of a participating plan. The Trustee of the Trust, at its discretion, may require that that an application for withdrawal in proper form be received by the Trustee at least 7 days prior to payment. However, the Trustee may waive the 7 day requirement and pays bona fide withdrawals on the day proper application is received if received by noon Eastern Time or the next business day if received after noon.

B. Additional Rights to Withdraw - The Trustee will effect any other withdrawal, including withdrawal of all assets of any participating plan, collective investment trust or separate account, within twelve months from the date written notice is received by the Trustee.

C. Discretionary Withdrawal - Notwithstanding the foregoing, the Trustee may in its sole discretion permit additional withdrawals or waive any of the conditions attendant upon any

withdrawals if it determines, in good faith, that such withdrawal or waiver is consistent with its fiduciary obligations to the Trust and the participating plans.

D. Withdrawal by the Trustee - The Trustee shall have the power to withdraw from the Trust the assets of a participating plan, as of any business day if the Trustee, in its sole discretion, determines, in good faith, that such participating plan, is either no longer a tax-qualified plan under Section 401(a) of the Code and its related trust is no longer exempt from taxation under Section 501(a) of the Code, no longer a governmental plan described in Section 414(d) or no longer an eligible deferred compensation plan of a governmental unit described in Section 457 of the Code or any such participating plan, or related trust is in any way not in compliance with the terms and conditions upon which it was admitted to the Trust or if such withdrawal is necessary to preserve the Trust's legal or tax status.

3.4. Units of Participation in the Trust

The beneficial ownership of the Trust shall be represented by units ("Units"), each one of which shall be of equal value to every other and shall represent an undivided proportionate interest in all assets and liabilities of the Trust and shall be entitled to the allocated proportional share of all income, profits, losses and expenses of the Trust. No Units shall have any priority or preference over any others. Units may be issued in fractional amounts as necessary or appropriate but the Trustee shall not issue certificates evidencing Units.

The Trust expects that each Unit will have a constant value of \$1.00, although there is no assurance that each Unit will have a constant value of \$1.00. The Trustee shall value such Units as of the close of business each business day. The value of each Unit shall be determined by adding the value of all of the Trust's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Units outstanding. The value of the Trust's assets shall be: (a) with respect to securities for which market quotations are readily available, the market value of such securities; or (b) with respect to other assets, fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

From time to time the Units may be divided into a greater number of Units of lesser value, or combined into a lesser number of Units of greater value, provided that the proportionate interest of each Unit shall not be thereby changed.

Dividends shall be declared daily and paid, reinvested monthly.

Article 4: Powers of the Trustee

4.1 General

The Trustee shall have all necessary powers to discharge its duties under this Declaration of Trust and to perform all acts which in its judgment are reasonably necessary or desirable for the proper administration of the Trust, including without limitation the following: (1) own and

hold all assets and retain and exercise all powers and incidents of ownership, either directly or through nominees, with or without disclosing the Trust; (2) in the exercise of its sole discretion, subject to the limitations of Article 2, to buy, sell and deal in any way with the assets of the Trust; (3) to employ investment advisers, custodians, broker-dealers or other entities to provide services for or otherwise do business with the Trust, including affiliates of the Trustee; and (4) invest all or any portion of the assets of the Trust in one or more mutual funds, including mutual funds to which the Trustee or its affiliates provide services, if such mutual fund, in the sole discretion of the Trustee, satisfies the investment objectives of the Trust.

4.2 Books and Records

The Trustee shall maintain such books and records as it, in its sole discretion, deems necessary or appropriate in connection with the proper administration of the affairs of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

4.3 Expenses and Fees

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its schedule of fees as amended and published from time to time and to reimbursement for any reasonable and actual expenses incurred by it on behalf of the Trust. Expenses of the Trustee shall be reimbursable from the assets of the Trust when they are incurred.

4.4 Audit and Reports; Objections by Participants

The Trustee shall obtain an audit of the Trust by auditors responsible only to the Board of Directors of the Trustee. If required by applicable law, the Trustee shall cause a copy of the audit report (or a notice of its availability) to be sent to the person or persons entitled to receive such on behalf of each participating plan. The Trustee shall not be subject to any liability to any person for any transactions disclosed in such annual reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a participating plan or its representative files with the Trustee, within ninety days after the mailing of the annual audit report (or notice of the availability thereof), a written statement alleging negligence, willful misconduct or lack of good faith with regard to a particular transaction occurring during the fiscal year covered by such annual report. Notwithstanding the foregoing, the Trustee shall not be relieved of potential liability to any person or participating plan with respect to any materially inaccurate or incomplete statements in any annual audit report or statements materially affected by such inaccurate or incomplete statements even after the expiration of ninety days following the filing of the annual audit report, except as provided by applicable law.

4.5 Liquidating Accounts

The Trustee, at any time, may segregate and place in a liquidating account any asset or assets of the Trust that the Trustee deems in its sole discretion to be no longer suitable for

retention as an investment in the Trust. Each such asset shall be maintained and administered solely for the benefit of the participating plans that hold Units in the Trust at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the sole discretion of the Trustee, provided that all participating plans, for which such assets are held, shall retain their proportionate interests in the proceeds of any such disposition and in any such distributions.

4.6 Standard of Care

The Trustee shall exercise its responsibilities hereunder for the exclusive purposes of providing benefits to participants and beneficiaries of the participating plans, and defraying the reasonable expenses of administering the Trust and the participating plans. The Trustee shall act in good faith and with the care and skill a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing may be done by the Trustee, involving the exercise of discretion, the discretion of the Trustee, when exercised in good faith and with reasonable care, shall be absolute and unconditional, and its determination, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, shall be binding upon each participating plan, and each person, firm or corporation having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee's duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. The Trustee may consult counsel with respect to the meaning and construction of this Declaration of Trust or any provision hereof, or concerning its powers, obligation, rights and duties hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such counsel. The Trustee shall not have any responsibility or liability for any act or omission on the part of any other fiduciary of any participating plan, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Trustee shall be indemnified out of the assets of the Trust for any expenses and damages it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted.

Article 5: Amendment and Termination

5.1 Amendment

The Trustee may amend or restate this Declaration of Trust at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument executed by the Trustee and notice thereof shall be given to each participating plan provided that the Trustee shall not be required to give notice of any amendment or restatement that the Trustee, in its sole discretion, determines to be immaterial or ministerial in nature. All amendments and

restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustees or on such later date as shall be specified by the Board of Directors, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, rule or regulation shall take effect as of the effective date of or prescribed by such law, rule or regulation.

5.2 Termination

The Trustee may terminate the Trust by resolution of its Board of Directors. The Trustee shall provide notice of such termination to all participating plans and after the date of such notice no further contributions to or withdrawals from the Trust shall be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee shall distribute, in cash or in kind as it in its sole discretion determines, the net assets of the Trust in proportion to the number of Units held by each such participating plan. Provided that the Trustee acts in good faith and with due care, the Trustee shall have no liability for any amount by which assets so distributed have a value lower than that determined.

Article 6: General Provisions

6.1 Controlling Law

The terms, provisions and effect of this Declaration of Trust shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, except to the extent that such laws have been superseded by applicable Federal law. The Trust shall at all times be maintained as a domestic trust in the United States.

6.2 Invalid Provisions

If any provision hereof shall be held to be unenforceable or invalid, such unenforceability or invalidity shall not affect the remainder of this Declaration of Trust and this Declaration of Trust shall be deemed to be amended by having such provision rewritten to conform to applicable law or severed from the rest of this Declaration of Trust, whichever method may be more suitable in the circumstances.

6.3 Exclusive Benefit

At no time shall any part of the assets of the Trust be used for or diverted to purposes other than for the exclusive benefit of the participating plans or their beneficiaries that are entitled to benefits under each participating plan.

6.4 Restriction upon Alienation

No interest of any participating plan shall be assignable, transferable, saleable, pledgeable or otherwise alienable or subject to attachment or receivership or otherwise subject to the claims of creditors.

6.5 Notices and Directions

Any notice or direction under this Declaration of Trust shall be in writing and shall be effective when actually received by the Trustee at 1 Freedom Valley Drive, Oaks, PA 19456, or by a participating plan at the address stated in its application, or by either the Trustee or a participating plan at another address specified by notice to the other.

6.6 Fiscal Year

The Trust shall have a fiscal year ending on December 31, which fiscal year may be changed from time to time by the Trustee.

6.7 Successor Trustee

Any person, firm or corporation qualified under law to act as trustee with respect to the Trust and that may hereafter succeed to the trust business of the Trustee, or any affiliate of the Trustee to which the Trustee transfers a part or all of its trust business, including the operation of the Trust, shall automatically become the successor trustee of the Trust.

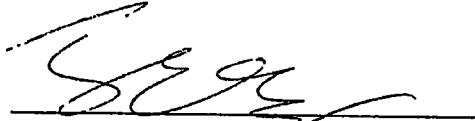
6.8 Other Collective Trust Funds

The Trustee shall have the absolute right to establish other collective trust funds, including such funds that have investment objectives and policies similar to those of the Trust.

IN WITNESS WHEREOF, by action of its Board of Directors, SEI Trust Company has caused this Amended and Restated Declaration of Trust to be signed and its seal to be hereunder affixed and duly attested by its proper officers thereunto duly authorized this 1st day of June, 2006.

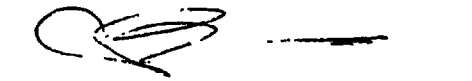
SEI TRUST COMPANY

BY:



Lynn Lang
Vice President, Collective Trust Funds

Attest:



Carl Bechdel
Vice President

SEI STABLE ASSET FUND

DISCLOSURE MEMORANDUM

As Amended and Restated June 1, 2006

A collective investment trust seeking to earn current income that is relatively consistent over time, while preserving capital and relative stability of principal by investing primarily in stable value products.

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS FROM THE TRUST."

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

SEI STABLE ASSET FUND

INTRODUCTION

This Memorandum provides a brief description of the SEI Stable Asset Fund (the "Trust") established by SEI Trust Company (the "Trustee"). The Declaration of Trust for the Trust, as amended and restated as of June 1, 2006 (the "Declaration of Trust"), has been approved by the Department of Banking for the Commonwealth of Pennsylvania.

INVESTMENT OBJECTIVE

The investment objective of the Trust is to earn current income that is relatively consistent over time, while preserving capital and relative stability of principal. There can be no assurance the Trust will accomplish its investment objective.

The Trust will attempt to accomplish its investment objective by investing primarily in high quality, stable value investment contracts and "Wrapped Fixed Income" investments as described below. A stable value investment contract is structured to repay principal and pay interest at a specified or determinable rate over a certain period of time. Such investments may include fixed income investments ("Wrapped Fixed Income investments") consisting of high quality fixed income securities or units of fixed income collective investment trusts ("CITS") and an agreement from a major financial institution to provide liquidity on a stable (book) value basis ("Wrap Agreement"), separate account contracts issued by insurance companies ("Separate Accounts") and guaranteed investment contracts ("GICs") issued by major insurance companies. The Trust may also invest in CITs which have a similar "stable value" or "capital preservation" objective to that of the Trust and which consist of a portfolio of investments similar in nature to the assets in which the Trust may invest.

INVESTMENT POLICIES

Wrapped Fixed Income Investments

The Trust's primary investment focus is Wrapped Fixed Income investments. As previously described, a Wrapped Fixed Income investment consists of high quality fixed income securities, or units of fixed income CITs, and a Wrap Agreement which provides liquidity on a stable or book value basis. The Trust will purchase Wrap Agreements from issuers which are rated at least AA- by Standard & Poor's Corporation ("S&P") or Fitch Ratings Service ("Fitch"), or Aa3 by Moody's Investors Service ("Moody's") at time of purchase.

The Trust expects to invest at least 50% of its assets in Wrapped Fixed Income investments. The fixed income securities which underlie Wrap Fixed Income investments may consist of debt obligations of the U.S. Government, its agencies or instrumentalities, corporate issues, mortgage-backed, asset-backed and other structured securities, other fixed income securities, diversified fixed income portfolios managed by subadvisers retained by the Trustee or units of CITs which invest in fixed income securities. Fixed income securities which underlie Wrapped Fixed Income investments will be rated in at least the highest rating category by S&P,

Moody's or Fitch at time of purchase (or deemed equivalent to such rated securities), short-term obligations will be rated at least A-1 by S&P and P-1 by Moody's. CITs underlying Wrapped Fixed Income investments will meet these rating requirements. Investment in fixed income CITs will enable the Trust to achieve greater diversification than may be available through direct investment in bonds and allow the Trust access to established funds, with diversified portfolios and proven track records. The amount of the Trust's assets to be invested in Wrapped Fixed Income investments versus other permitted investments will be determined by Dwight Asset Management Company ("Dwight"), the Trust's investment adviser, within parameters established from time to time by the Trustee.

Insurance Company Separate Account Contracts

When the Trust invests in a Separate Account, the Trust enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. The Separate Account's assets are invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CITs. Unlike in a Wrap Fixed Income investment, the Trust owns an interest in the Separate Account rather than owning specific fixed income securities. The fixed income securities which underlie Separate Accounts will be rated investment grade at time of purchase with an average overall credit quality for each Separate Account's investments of at least AA- by S&P or Fitch, or Aa3 by Moody's. Fixed income CITs which underlie Separate Accounts will be subject to these same overall rating requirements. Short-term obligations in Separate Accounts will be rated in the top two rating categories by S&P and Moody's. The Trust will invest in a Separate Account only if the insurance company has received a rating of at least AA- from S&P or Fitch, and/or Aa3 by Moody's at time of acquisition.

Guaranteed Investment Contracts

A GIC is a general obligation of the issuer which promises to repay principal and to pay interest at a specified or determinable rate over a certain period of time. Neither the Trust nor the Trustee guarantees such obligations. The Trust will acquire a GIC issued by an insurance company only if such company has received a rating of at least AA- by S&P or Fitch, or Aa3 by Moody's, at time of acquisition.

The Trust may invest in GICs that guarantee a rate of interest over the life of the contract. The Trustee may also invest in GICs that have floating or variable rates of interest where it deems appropriate in light of the objectives and liquidity needs of the Trust. The Trust may acquire other contracts, including annuities, group annuities and funding agreements issued by insurance companies that satisfy the criteria set forth herein for acquisition of GICs.

Money Market Instruments

For liquidity purposes, the Trust may invest in various high-quality, short-term, fixed-income securities that can be carried at contract value and in investment funds that invest primarily in such high-quality, short-term, fixed-income securities. Examples of these securities include, but are not limited to, money market mutual funds; short-term obligations of the U.S.

government, its agencies, or instrumentalities; certificates of deposit, demand and time deposits, bankers' acceptances, and other instruments of domestic banks and other deposit institutions; commercial paper; and repurchase agreements.

Stable Value Collective Investment Trusts

The Trust may also invest in CITs which have a similar "stable value" or "capital preservation" objective to that of the Trust and which consist of a portfolio of investments similar in nature to the assets in which the Trust may invest.

Securities Lending

The Trust may engage in securities lending using assets held in the Trust and invest the cash collateral received therefrom. Any securities lent by the Trust will be lent pursuant to an agreement requiring that the loans be continuously secured by collateral in cash, short-term debt obligations, government obligations, or bank guarantees at least equal to 100% of the market value of the securities subject to the loan. The Trust may invest in CITs which engage in securities lending. The entity who acts as the securities lending agent with respect to the direct loan of the Trust's securities or the loan of securities by CITs in which the Trust invests, including the reinvestment of the cash collateral thereof, shall be entitled to receive compensation for the securities it provides. Compensation payable to securities lending agents will not exceed an amount equal to 50% of the net revenue earned by the Trust or such CITs on such loans.

INVESTMENT RISKS

The Trust's investment objective is to earn current income that is relatively consistent over time, while preserving capital and relative stability of principal. The Trust's Wrap Agreements and other stable value investments are structured to assist the Trust in achieving that goal. As with all investments, an investment in the Trust involves certain risks. Set forth below is a summary of those principal risks.

Fixed Income Securities

The Trust's fixed income investments (including the Trust's holdings in fixed income CITs) are subject to interest rate and credit risk. The value of fixed income investments can be expected to vary inversely to changes in prevailing interest rates, i.e., as interest rates decline, market value tends to increase and vice versa. Certain fixed income securities may be highly sensitive to interest rate changes, and highly sensitive to the rate of principal payments (including prepayments on underlying mortgage assets). To mitigate interest rate risks, the Trust will enter into Wrap Agreements with high quality issuers. The Wrap Agreements provide a means to dampen the changes of the values of the fixed income securities due to changes in interest rates.

The Trust's investments in fixed income securities (as well as in GICs and, to a lesser extent, Wrap Agreements and Separate Accounts) are subject to credit risk. Credit risk relates to

the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

Investment Techniques

CITs and subadvisers retained by the Trustee to manage assets for the Trust underlying the Trust's Wrapped Fixed Income investments may be permitted under their guidelines to engage in certain investment techniques, such as purchasing securities on a when-issued or forward delivery basis, entering into repurchase agreements, entering into futures, options, swaps and other derivative transactions, and engaging in securities lending. Each of these types of investment techniques exposes the funds or subadvised accounts to certain risks.

ELIGIBLE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of "eligible plans", which include:

- certain pension or profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), the related trusts of which are exempt from taxation under Section 501(a) of the Code ("Eligible Plans");
- state, local or other governmental plans described in Section 414(d) of the Code ("Governmental Plans");
- collective investment trusts that limit participation to assets of Eligible Plans or Governmental Plans and that are exempt from taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Rule 81-100;
- insurance company separate accounts that limit participation to Eligible Plans and Governmental Plans as defined above; or
- any other pension plan, trust, or other investment entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a group trust, or its exemption from the registration requirements of the federal and state securities laws, all as determined by the Trustee in its sole discretion.

If at any time the Trustee determines, in its sole discretion, that a participating plan has ceased to qualify as an eligible plan, the interest of such plan will be automatically withdrawn from the Trust.

ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an eligible plan will not be admitted to the Trust until it has adopted and incorporated the governing provisions of the Trust and has determined that the assets of the eligible plan to be invested in the Trust and has filed an application (the "Application") in the form prescribed by the Trustee. In addition, the governing instruments of an eligible plan must provide or be amended to expressly authorize investment in the Trust specifically or in collective investment trusts similar in nature to the Trust.

An eligible plan may obtain an Application from a representative of the Trustee. Once an eligible plan has completed the Application, and all required documentation, and the Trustee has approved the Application, the eligible plan or its designated representative will be notified that an account has been established and will be given payment instructions. Payment must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an eligible plan's investment in the Trust.

An eligible plan will be admitted on any business day, in which the Trust is open for business, after its Application is accepted by the Trustee. An eligible plan that has been admitted may, in the discretion of the Trustee, make additional investments on subsequent business days.

WITHDRAWALS FROM THE TRUST

Withdrawals in accordance with Plan Provisions

The Trust permits participant directed withdrawals and withdrawals representing payment of benefits associated with eligible plans. These types of withdrawals may be made on each business day provided that the withdrawals are for one or more of the following purposes:

- 1) Bona fide distributions of plan assets for the payment of plan benefits in the cases of death, disability, retirement, termination from employment or hardship or other permitted in-service withdrawals; or
- 2) For the issuance of participants loans; or
- 3) Termination of a plan if participants are not covered by a replacement or other eligible plan; or
- 4) For any other purpose specified in a plan.

Withdrawals Representing Permitted Transfers Between Plan Investment Options

The Trustee generally permits withdrawals on a daily basis to permit individual participants to redirect investments within their available plan options, subject to the following exceptions. Given the capital preservation objective of the Trust, the Trustee does not permit

withdrawals in cases where the alternative investment option to be made by the individual would be deemed to compete directly with that of the Trust. Competing investment options include money market funds, short term bond funds or "intermediate term" bond funds. "Intermediate term" bond funds are defined as funds which have a portfolio duration of 3 years or less.

The Trustee of the Trust, at its discretion, may request evidence that a withdrawal request meets the withdrawals as described above or other provisions and may deny any application or request for withdrawal if satisfactory evidence is not provided.

Withdrawals on 12 Months' Notice

The Trustee has the responsibility to act in the best interests of the Trust. In certain circumstances, withdrawals from the Trust may require up to 12 months' advance notice. Eligible plans may make withdrawals from the Trust purposes other than those set forth above only upon 12 months' advance written notice to the Trustee. For example, transfers resulting from employer-initiated events are not considered participant-directed, and may require up to 12 months' advance written notice. The Trustee has the sole discretion to determine that a transfer is the result of an employer-initiated event. If an eligible plan requests to withdraw its entire Trust balance, the Trustee may require up to a 12 months' advance written notice.

Other Withdrawal Considerations

In addition to the foregoing, the Trustee has the ability to impose further restrictions or limitations on withdrawals, or to waive such provisions. For example, the Trustee, at its discretion, may require that an application for withdrawal in proper form be received by the Trustee at least 7 days prior to payment. However, the Trustee may waive the 7 day requirement and pay bona fide withdrawals on the day proper application is received if received by noon Eastern Time or the next business day if received after noon.

The Trustee may in its sole discretion permit additional withdrawals or waive conditions attendant upon any withdrawals if it determines, in good faith, that such withdrawals or waiver is consistent with its fiduciary obligations to the Trust and the participating plans.

UNITS: VALUATION

Units

Beneficial ownership in the Trust is evidenced by units ("Units"), each of which represents an undivided proportionate interest in all of the assets and liabilities of the Trust. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the Trust. No Unit has any priority or preference over any other Unit. From time to time, the Units may be divided into a greater number of Units of lesser value, or combined into a lesser number of Units of greater value, provided that the proportionate interest of each Unit is unchanged. Units may be issued in fractional amounts as necessary or appropriate; however, the Trustee is not required to issue certificates evidencing Units.

Valuation

Each unit is equal in value. The Trust expects that the value of each Unit will remain constant at \$1.00 although there is no assurance that the value will remain constant at \$1.00. Units will be valued daily. The value of each Unit is determined by adding the value of all the Trust's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Units outstanding. Securities for which market quotations are readily available will be valued at their market value while all other assets will be valued at fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

Dividends

Dividends will be declared daily and paid monthly.

BOOKS AND RECORDS; AUDITS AND REPORTS

Books and Records

The Trustee will maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

Audit and Reports

The Trust is audited on an annual basis. If required by applicable law, the Trustee will cause a copy of the audit report (or a notice of its availability) to be sent to the person or persons entitled to receive such report on behalf of each participating plan. Under the Declaration of Trust, the Trustee is not subject to any liability to any person for any transactions disclosed in such annual reports, and is released from any obligation to make any further accounting with respect to such fiscal year, unless a participating plan or its representative files with the Trustee, within ninety days after the mailing of the annual audit report (or notice of the availability thereof), a written statement alleging negligence, willful misconduct or lack of good faith with regard to a particular transaction occurring during the fiscal year covered by such annual report. Notwithstanding this provision, the Trustee is not relieved of any potential liability with respect to any materially inaccurate or incomplete statements in any annual audit report except as provided by applicable law.

AMENDMENT AND TERMINATION

Amendment

Under the terms of the Declaration of Trust, the Trustee may amend or restate the Declaration of Trust at any time by action of its Board of Directors. The Trustee will give notice of such amendment or restatement to each participating plan unless the Trustee, in its sole discretion, determines that such amendment or restatement is immaterial or ministerial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board

of Directors of the Trustee or on such later date as specified by the Board of Directors, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, rule or regulation shall take effect as of the effective date of or as prescribed by such law, rule or regulation.

Termination

The Trustee may terminate the Trust as of any Valuation Date by resolution of its Board of Directors. The Trustee will provide notice of such termination to all participating plans, and, after the date of such notice, no further contributions to or withdrawals from the Trust shall be permitted. Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will distribute, in cash or in kind as it in its sole discretion determines, the net assets of the Trust to the participating plans in proportion to the number of Units held by each such participating plan. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

NOTICES AND DIRECTIONS

Any notice or direction required under the Declaration of Trust shall be in writing and shall be effective when actually received by the Trustee at 1 Freedom Valley Drive, Oaks, PA 19456, or by a participating plan at the address stated in its application, or by either the Trustee or a participating plan at another address specified by notice to the other.

MANAGEMENT OF THE TRUST

Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company. SEI is a leading global provider of asset management services and investment technology solutions. SEI, through its subsidiaries and partnerships, administers in excess of \$331 billion in mutual fund and pooled assets and manages in excess of \$160 billion in assets. SEI serves clients, conducts or is registered to conduct business in and/or operations, from more than 20 offices in over a dozen countries.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the retention of investment advisers to assist the Trustee, fund administration and custody of the Trust's assets. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Affiliates of SEI Investments Company perform certain services for the Trust, including fund accounting and transfer agent services.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care and skill a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Whenever any power may be exercised by the Trustee or any act or thing may be done by the Trustee, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each participating plan and other affected parties.

The Declaration of Trust imposes certain limitations on the liability of the Trustee to the Trust and its participants. Under the Declaration of Trust, no mistake made in good faith and in the exercise of due care in connection with the administration of the Trust will violate the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. The Trustee may consult counsel with respect to the meaning and construction of the Declaration of Trust or concerning its powers, obligations, rights and duties thereunder, and the Trustee will not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such counsel. Under the Declaration of Trust, the Trustee is not responsible or liable for any act or omission on the part of any other fiduciary of any participating plan, except as otherwise required by applicable law. The Declaration of Trust provides that, to the fullest extent permitted by applicable law, the Trustee is entitled to be indemnified out of the assets of the Trust for any expenses and damages it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted.

The Investment Adviser

The Trustee has retained the services of Dwight Asset Management Company ("Dwight"), an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, to assist the Trustee in the management of the Trust. As of March 31, 2006, Dwight provided investment management and advisory services with respect to in excess of \$55 billion in assets. Dwight's principal place of business is 100 Bank Street, Suite 800, P.O. Box 1590, Burlington, VT 05402-1590.

Fees and Expenses

The Trustee will charge each plan participating in the Trust a fee, calculated daily and either deducted from income or paid monthly based upon the Trustee's prevailing fees. These fees will not be deducted from the assets of the Trust.

The Trust will reimburse the Trustee for any reasonable and actual expenses it incurs on behalf of the Trust, including reimbursement of payments for services performed by affiliates of the Trustee. Such expenses shall be reimbursed as they occur.

Sub-Custodian

US Bank, National Association acts as subcustodian for certain cash and securities of the Trust.

THE TRUST'S TAX STATUS

The Trust has received a determination from the Internal Revenue Service that the Trust constitutes a group trust under Revenue Ruling 81-100, is exempt from federal income taxation under Section 501(a) of the Code and that its qualification under Revenue Ruling 81-100 and its exempt status under Section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.

SEI Investments
Institutional Transfer Agency (ITA)
Account Maintenance Procedures

Account Maintenance includes any change to an already existing account, such as the addition of funds, a change in cash/re-invest options, or a change to the account registration, address, or wire instructions. All account maintenance request must be signed by an individual whose authority to act on behalf of the respective client is stated in the most current corporate resolution on file. It is the responsibility of the client to keep this information up to date.

Account maintenance request can be faxed directly to the ITA at 484-676-4261.

1. Trades can be placed on a daily basis by calling the SEI Transfer Agency at 800-858-7233. All trades must be placed by 2:00 PM, E.T.

2. Trades are same day settlement and require the monies to be wired via Fed Funds to:

Bank Name: Wachovia Bank, N.A.

ABA: 031201467

Beneficiary: BNF = SEI Financial Management

A/C: 2100012901341

Reference: OBI = Your Account Name

RFB = Your Customer ID Number (Numeric Only)*

Reference OBI = NAME OF INSTITUTION

Example: RFB = 100

*Will be given at the time the SEI Transfer Agency contacts client to set up Account.

3. Redemptions - see Declaration of Trust.

4. Redemption proceeds will be wired on settlement day.

***Please note that redemption orders are handled on a case-by-case basis.