



FIDUCIARY COUNSELORS

Date: November 21, 2005  
To: Investors in the Trust Advisors Stable Value Plus Fund  
From: Fiduciary Counselors Inc., independent fiduciary for the Fund  
Subject: Trust Advisors Stable Value Plus Fund

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The Trust Advisors Stable Value Plus Fund (the “Fund”) has filed for protection under Chapter 11 of the United States Bankruptcy Code. Fiduciary Counselors Inc. was named as the independent fiduciary for the Fund in order to protect the assets of the Fund and the rights of the participants in Plans and trusts that are investors in this Fund. We are writing to update you on the situation and let you know what it means for you and the participants in your Plan or trust.

First and foremost, please let us assure you that most of the money is still in the Fund. We estimate that the Fund’s current assets represent 85-97% of the Fund balances reported as of September 30, when the Fund filed for bankruptcy. Unfortunately, at this time, we are unable to provide you any more definitive information regarding the Fund’s value, in part because two of the investments are in entities that are in insolvency proceedings and other investments cannot be cashed out until they mature without incurring additional losses. We are working hard every day to resolve these issues so that we can inform each investor as to the status of its investment and how the problems that led to the bankruptcy filing can be resolved.

Additionally, the United States Department of Labor (the “DOL”) has filed suit against Circle Trust Company for breach of fiduciary duty and is considering whether to amend the suit to include other parties. The DOL suit seeks to recover damages and reimburse the Fund. The DOL, rather than the Fund, is pursuing the case against the prior fiduciaries so that these legal expenses will not further deplete the Fund.

We sought bankruptcy protection to ensure fair treatment for all investors. The filing has temporarily halted withdrawals. This freeze is expected to continue until the Bankruptcy Court approves a plan for distribution of the Fund. We understand that this is a disruptive event, but it was necessary to prevent some investors from gaining an advantage over other investors. With an independent fiduciary in charge of the Fund, the bankruptcy protections in place and the Department of Labor acting on your behalf, your interests are being protected. In the meantime, the money in the Fund continues to be invested and we hope to develop a plan that will return to investors all of their September 30 balances.

The enclosed notice from the Bankruptcy Court is a standard notice sent to creditors. Please note that the meeting of creditors has been changed to **Monday, December 12, 2005 at 9:00am** in the Office of the US Trustee, 265 Church St, Suite 1103, New Haven, CT 06510. The date and time shown in the Notice are not correct.

We recognize that most of the more than 1,500 plans that are currently invested in the Fund are not able to attend such a meeting or expend resources regarding this proceeding. We expect that the U.S. Trustee, an administrative officer of the court, will form a committee with representative plans as members, to act on behalf of all of the investing plans. As events like this unfold, we will post information on the website at [www.fiduciarycounselors.com/stablevalue.htm](http://www.fiduciarycounselors.com/stablevalue.htm) that will enable you to stay informed.

Plan administrators are required to provide a blackout notice under section 101(i) of the Employee Retirement Income Security Act of 1974 (“ERISA”) because the participants are temporarily unable to transfer money out of this Fund. Although 30 days advance notice ordinarily is required, plan administrators could not provide advance notice because they were not aware that the Fund would file for bankruptcy. Fiduciary Counselors has prepared a sample notice, based on the Department of Labor’s model notice, that plan administrators can customize for their plan participants. The notice is available on our website as a Word document ([http://www.fiduciarycounselors.com/stable/Sample\\_Blackout100605.doc](http://www.fiduciarycounselors.com/stable/Sample_Blackout100605.doc)).

Please visit our website to find information on both the bankruptcy case and the Department of Labor suit. If you have questions, we hope you will find answers to them there. If you would like to receive updates by email, please complete the form on our website or write to us at [stablevalue@fiduciarycounselors.com](mailto:stablevalue@fiduciarycounselors.com).

Sincerely,

Fiduciary Counselors Inc.