



November 29, 2007

Dear Participant:

Yesterday, the Audit Committee of the Board of Trustees of the Illinois School District Liquid Asset Fund Plus (the "Fund") conducted its annual meeting with the Fund's independent auditors for purposes of reviewing the results of the audit of the Fund's financial statements for the fiscal year ended September 30, 2007. As a result of recent events in the credit markets, the Board of Trustees would like to communicate with the Fund's Participants in advance of the Annual Meeting of Participants and the mailing of the Fund's Annual Report.

It has recently been publicized that some non-rated money market funds nationally have experienced credit and liquidity issues due to risky investment structures. The Board of Trustees would like to inform you that the Fund has not experienced these issues and continues to maintain the highest credit rating possible (AAAm) from Standard & Poor's. Please note that, unlike these other publicized cases, the Fund does not hold any stressed, defaulted, downgraded or restructured securities. Additionally, the Fund does not purchase or own any Collateralized Debt Obligations (CDOs) or Structured Investment Vehicles (SIVs).

Please be assured that the Board of Trustees remains committed to serving Illinois schools at the highest level and that adherence to the Fund's investment objective of providing investors with the highest possible investment yield while maintaining liquidity and preserving capital continues to remain the guiding principle of the Fund's management. Please refer to the Fund's Information Statement (www.isdlafplus.com) for additional information.

Your Annual Report for the fiscal year ended September 30, 2007 will be mailed in approximately 2-3 weeks, along with the Proxy Statement for the Annual Meeting of Participants to be held on January 16, 2008. We would appreciate your prompt return of the proxy included with that mailing. We hope that you will be pleased with the Fund's results that have been achieved this year.

We truly enjoy and appreciate the long term partnership with our Participants and look forward to serving the needs of Illinois schools in the decades to come.

Respectfully,

Robert Grossi
Fund Chairman

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.