



September 17, 2008

Dear Participants:

As a result of recent events in the credit markets, the Board of Commissioners would like to communicate the following with the Fund's Participants:

It has recently been nationally publicized that certain money market funds have experienced credit issues. The Board of Commissioners would like to inform you that the Fund has not experienced these issues. Please note that, unlike these other publicized cases, the Fund does not have direct exposure to Lehman Brothers Holdings, Inc. (LEH), Merrill Lynch & Co. (MER) or American International Group, Inc. (AIG).

Please be assured that the Board of Commissioners remains committed to serving Wisconsin schools and municipalities to 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.investwisc.com) for additional information.

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

Respectfully,

Robert C. F. Borch
WISC Chairman

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