
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 26, 2008

Date of report (Date of earliest event reported)

SEI Investments Company

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

0-10200
(Commission File No.)

23-1707341
(I.R.S. Employer
Identification No.)

1 Freedom Valley Drive
Oaks, Pennsylvania 19456
(Address of principal executive offices) (Zip Code)

(610) 676-1000
(Registrants' telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under Item 2.03, "Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant" is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On Friday, November 28, 2008, the Company amended the Capital Support Agreement that was entered into on December 3, 2007 with the SEI Liquid Asset Trust Prime Obligation Fund (SLAT PO Fund). The terms and conditions of the original Capital Support Agreement are described in the section titled *Money Market Fund Support* included in Management's Discussion and Analysis of Financial Condition and Results of Operations of our latest Quarterly Report on Form 10-Q and latest Annual Report on Form 10-K. The Amended and Restated Capital Support Agreement with the SLAT PO Fund (the SLAT PO Amended Agreement) extended the termination date under the original Capital Support Agreement to November 6, 2009. The SLAT PO Amended Agreement requires the Company to commit capital to the SLAT PO Fund subject to an aggregate limit of \$30.0 million if the Fund realizes payments or sales proceeds from the ultimate disposition of any of the specified structured investment vehicle (SIV or SIVs) securities which are less than its amortized cost. The specified SIV securities in the SLAT PO Fund had an aggregate par value of \$72.0 million on November 28, 2008. Under the SLAT PO Amended Agreement, the Company must maintain collateral in the form of a letter of credit and/or a segregated cash account equal to the aggregate limit of committed capital, which as of November 28, 2008 amounted to \$30.0 million.

Also, on Wednesday, November 26, 2008, the Company amended the terms of its five-year unsecured senior revolving credit facility agreement (the Credit Agreement) with JP Morgan Chase Bank, as agent, and other lenders to 1) permit the incurrence of the contingent obligation represented by the SLAT PO Amended Agreement; 2) exclude purchases of SIV securities held as of November 26, 2008 by SEI Daily Income Trust Prime Obligation Fund and SLAT PO Fund of up to \$346.0 million and purchases of GNMA securities to satisfy applicable regulatory requirements of SEI Private Trust Company (a wholly-owned subsidiary of the Company) of up to \$100.0 million from the calculation of certain investments pursuant to Section 6.14; and 3) increase the allowable Leverage Ratio pursuant to Section 6.21 for the additional contingent obligations of the Company required under the Amended and Restated Capital Support Agreements.

This summary is qualified in its entirety by reference to the text of the Amended and Restated Capital Support Agreement with the SEI Liquid Asset Trust for and on behalf of its Prime Obligation Fund and the Amendment No. 4 to the Credit Agreement which is included as Exhibit 10.34 and Exhibit 10.23.4, respectively, to this Current Report.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Mr. Thomas Smith has resigned from the Board of Directors of the Company effective December 2, 2008. Mr. Smith has advised the Company that he is not resigning from the Board as a result of any disagreement with the Company on any matter relating to the

Company's operations, policies or practices. Rather, Mr. Smith advised the Company that he remained supportive of the Company and its strategies and management team and that his resignation was simply part of his ongoing process to reduce his business commitments. Mr. Smith's age is 80.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 10.23.4 | Amendment No. 4 to Credit Agreement, dated as of November 26, 2008 among SEI Investments Company, JPMorgan Chase Bank, N.A., individually and as Administrative Agent and the other financial institutions described therein. |
| 10.34 | Amended and Restated Capital Support Agreement, dated November 28, 2008, between SEI Investments Company and SEI Liquid Asset Trust for and on behalf of its Prime Obligation Fund. |
| 99.1 | Schedule of Impact of Support Provided to Sponsored Money Market Funds Quarter to date and Cumulative to date November 28, 2008. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: December 2, 2008

By: /s/ Dennis J. McGonigle
Dennis J. McGonigle
Chief Financial Officer

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 10.23.4 | Amendment No. 4 to Credit Agreement, dated as of November 26, 2008 among SEI Investments Company, JPMorgan Chase Bank, N.A., individually and as Administrative Agent and the other financial institutions described therein. |
| 10.34 | Amended and Restated Capital Support Agreement, dated November 28, 2008, between SEI Investments Company and SEI Liquid Asset Trust for and on behalf of its Prime Obligation Fund. |
| 99.1 | Schedule of Impact of Support Provided to Sponsored Money Market Funds Quarter to date and Cumulative to date November 28, 2008. |

AMENDMENT NO. 4 TO CREDIT AGREEMENT

This Amendment No. 4 to Credit Agreement (this "Amendment") is entered into as of November 26, 2008 by and among SEI Investments Company, a Pennsylvania corporation (the "Borrower") and the financial institutions signatory hereto.

RECITALS

A. The Borrower, JPMorgan Chase Bank, N.A., individually and as administrative agent (the "Administrative Agent"), and the financial institutions party thereto (the "Lenders") have entered into that certain Credit Agreement dated as of July 25, 2007 (as previously amended, the "Credit Agreement"). Unless otherwise specified herein each capitalized term used in this Amendment shall have the meaning ascribed to it by the Credit Agreement.

B. The Borrower and the undersigned Lenders wish to amend the Credit Agreement and waive certain of its provisions on the terms and conditions set forth below.

C. SEI Liquid Asset Trust Prime Obligation Fund (the "Fund") is an Affiliate of the Borrower and an investment company registered with the Securities and Exchange Commission in accordance with the Investment Company Act of 1940. The Borrower through a Subsidiary is the investment advisor of the Fund.

D. In furtherance of its business interests, the Borrower wishes to enter into an Amended and Restated Capital Support Agreement with the Fund in substantially the form previously delivered to the Administrative Agent and the Lenders (the "CSA"), pursuant to which CSA (as modified from time to time by amendments having the effect of increasing the Borrower's capital support obligations thereunder but not otherwise amending such CSA in a manner which, but for this Amendment, would result in a Default under the Credit Agreement) the Borrower would be obligated, on the terms and conditions thereof, to make "Capital Contributions" to the Fund in maximum amounts in no event to exceed \$72,598,000 in the aggregate (the "Maximum Contribution Amount"), for which it would not receive shares or other consideration from the Fund. The transactions described in the preceding sentence, including the performance by the Borrower of its obligations under the CSA (as amended from time to time in the manner described above), are referred to as the "Transactions".

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Credit Agreement. Upon the "Effective Date" (as defined below), the Credit Agreement shall be amended as follows:

(a) Section 6.21 shall be amended and restated in its entirety as follows:

"6.21 Financial Covenant; Leverage Ratio. The Borrower will cause the Leverage Ratio to be (i) at all times prior to and including September 30, 2009, not more than 2.25 to 1.0, (ii) at all times from October 1, 2009 through and including December 31, 2009, not more than 2.00 to 1.0 and (iii) at all times thereafter, not more than 1.75 to 1.0."

(b) Clause (vi) of Section 6.14 shall be re-designated as clause (viii), and new clauses (vi) and (vii) shall be added to Section 6.14 as follows:

"(vi) Investments in securities issued by the Government National Mortgage Association, which Investments (valued at par) shall not at any time exceed \$100,000,000 in the aggregate.

(vii) Investments consisting of purchases by the Borrower of structured investment vehicles held as of November 26, 2008 by SEI Daily Income Trust Prime Obligation Fund and SEI Liquid Asset Trust Prime Obligation Fund, which Investments (valued at par) shall not at any time exceed \$346,000,000 in the aggregate."

(c) The Pricing Schedule to the Credit Agreement shall be amended and restated in its entirety by the Pricing Schedule attached hereto.

2. Consent and Waiver. The Lenders hereby (a) waive any breach of Section 6.11 (Indebtedness), 6.14 (Investments and Acquisitions), 6.16 (Affiliates) or 6.18 (Contingent Obligations) of the Credit Agreement arising solely out of the Transactions, (b) agree that no Contingent Obligations or Investments arising solely out of the Transactions shall be included in any computation under Section 6.11(x) or 6.14(viii) of the Credit Agreement (provided, however, that in no event shall the sum of (i) the Maximum Contribution Amount and (ii) the maximum potential capital contribution obligations of the Borrower under an Amended and Restated Capital Support Agreement entered into with SEI Daily Income Trust Prime Obligation Fund pursuant to Amendment No. 3 to the Credit Agreement (the "Other Obligations") exceed \$345,148,000) and (c) waive any Default or Event of Default that would not have occurred had Recital D of Amendment No. 1 to the Credit Agreement referred to an amount of capital support obligations of up to \$178,000,000 instead of an amount of such obligations of up to \$150,000,000.

3. Agreement. For the avoidance of doubt, the Lenders and the Borrower agree and confirm that both (a) the entire Maximum Contribution Amount and (b) the amount of the Other Obligations, in each case from time to time in effect, shall constitute Consolidated Indebtedness under the Credit Agreement and shall be included in Consolidated Indebtedness for purposes of calculating the Borrower's Leverage Ratio pursuant to Section 6.21 of the Credit Agreement.

4. Representations and Warranties of the Borrower. The Borrower represents and warrants that:

(a) The Borrower has the power and authority and legal right to execute and deliver this Amendment and to perform its obligations hereunder. The

execution and delivery by the Borrower of this Amendment and the performance of its obligations hereunder have been duly authorized by proper corporate proceedings, and this Amendment is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally;

(b) Each of the representations and warranties contained in the Credit Agreement (treating this Amendment as a Loan Document) is true and correct in all material respects on and as of the date hereof as if made on the date hereof except to the extent such representation or warranty is stated to relate solely to an earlier date in which case such representation or warranty shall have been true and correct in all material respects as of such earlier date; and

(c) After giving effect to this Amendment, no Default or Unmatured Default has occurred and is continuing.

5. Effective Date. This Amendment shall become effective upon the date (the "Effective Date") of:

(a) the execution and delivery hereof by the Borrower and the Required Lenders (without respect to whether this Amendment has been executed and delivered by all the Lenders);

(b) the Borrower shall have paid to the Administrative Agent for the benefit of each Lender executing this Amendment a fee equal to 0.75% of each such Lender's Commitment; and

(c) the execution and delivery by the Guarantors of an Affirmation of Guaranty in the form of Exhibit A hereto.

6. Reference to and Effect Upon the Credit Agreement.

(a) Except as specifically amended or waived above, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any Loan Document, nor constitute a waiver of any provision of the Credit Agreement or any Loan Document, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby.

7. Costs and Expenses. The Borrower hereby affirms its obligation under Section 9.6 of the Credit Agreement to reimburse the Administrative Agent for all out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution, delivery and distribution of this Amendment, including but not limited to the fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

8. Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York.

9. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

10. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

SEI INVESTMENTS COMPANY, as Borrower

By: /s/ Dennis McGonigle

Name: Dennis McGonigle

Title: CFO

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Karin E. Samuel

Name: Karin E. Samuel

Title: Director

BANK OF AMERICA, N.A.

By: /s/ Philip P. Whewell

Name: Philip P. Whewell

Title: Assistant Vice President

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Brian J. Sohocki

Name: Brian J. Sohocki

Title: Vice President

PNC Bank, National Association

By: /s/ Meredith Jermann

Name: Meredith Jermann

Title: Vice President

Citizens Bank of Pennsylvania

By: /s/ Dale R. Carr

Name: Dale R. Carr

Title: Senior Vice President

The Bank of New York Mellon

By: /s/ Jean Earley

Name: Jean Earley

Title: Vice President

WellsFargo Bank, N.A.

By: /s/ Robert P. Fialkowski

Name: Robert P. Fialkowski

Title: Senior Vice President

Bank Hapoalim B.M.

By: /s/ James P. Surless

Name: James P. Surless

Title: Vice President

By: /s/ Frederic S. Becker

Name: Frederic S. Becker

Title: Senior Vice President

**Signature Page to Amendment No.
4 to Credit Agreement**

EXHIBIT A

REAFFIRMATION OF GUARANTY

Each of the undersigned acknowledges receipt of a copy of Amendment No. 4 to Credit Agreement (the "Amendment") dated as of November 26, 2008, consents to such Amendment and each of the transactions referenced therein and hereby reaffirms its obligations under the Guaranty dated as of July 25, 2007 in favor of JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders (as defined in the Amendment).

Dated as of November 26, 2008

SEI INVESTMENTS MANAGEMENT CORPORATION, a
Delaware corporation and successor by merger to SEI
Investments Management Corporation II

By: /s/ Kathy Heilig

Name: Kathy Heilig

Title: Controller

SEI GLOBAL SERVICES, INC., a Delaware corporation

By: /s/ Kathy Heilig

Name: Kathy Heilig

Title: Controller

SEI FUNDS, INC., a Delaware corporation

By: /s/ Kathy Heilig

Name: Kathy Heilig

Title: Controller

PRICING SCHEDULE

| <u>APPLICABLE MARGIN</u> | <u>LEVEL I STATUS</u> | <u>LEVEL II STATUS</u> | <u>LEVEL III STATUS</u> | <u>LEVEL IV STATUS</u> | <u>LEVEL V STATUS</u> |
|--------------------------|-----------------------|------------------------|-------------------------|------------------------|-----------------------|
| <i>Eurocurrency Rate</i> | 0.450% | 0.500% | 0.625% | 0.750% | 1.250% |
| <i>ABR</i> | 0% | 0% | 0% | 0% | 0% |

| <u>APPLICABLE FEE RATE</u> | <u>LEVEL I STATUS</u> | <u>LEVEL II STATUS</u> | <u>LEVEL III STATUS</u> | <u>LEVEL IV STATUS</u> | <u>LEVEL V STATUS</u> |
|----------------------------|-----------------------|------------------------|-------------------------|------------------------|-----------------------|
| <i>Commitment Fee</i> | 0.090% | 0.100% | 0.125% | 0.150% | 0.200% |

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

“Financials” means the annual or quarterly financial statements of the Borrower delivered pursuant to the Credit Agreement.

“Level I Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is less than or equal to 0.50 to 1.00.

“Level II Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status and (ii) the Leverage Ratio is less than or equal to 0.75 to 1.00.

“Level III Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Leverage Ratio is less than or equal to 1.00 to 1.00.

“Level IV Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Leverage Ratio is less than or equal to 1.50 to 1.00.

“Level V Status” exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

“Status” means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margins and Applicable Fee Rates shall be determined in accordance with the foregoing table based on the Borrower’s Status as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Margins or Applicable Fee Rates shall be

effective five Business Days after the Administrative Agent has received the applicable Financials. If the Borrower fails to deliver the Financials to the Administrative Agent at the time required pursuant to the Credit Agreement, then the Applicable Margins and Applicable Fee Rates shall be the highest Applicable Margins and Applicable Fee Rates set forth in the foregoing table until five days after such Financials are so delivered. Until further adjusted as provided above, Level I Status shall be deemed to exist.

**AMENDED AND RESTATED
CAPITAL SUPPORT AGREEMENT**

THIS AMENDED AND RESTATED CAPITAL SUPPORT AGREEMENT (this “Agreement”) is made as of the 28th day of November, 2008, by and between SEI Investments Company (the “Support Provider”) and SEI Liquid Asset Trust (the “Trust”) for and on behalf of its Prime Obligation Fund (the “Fund”).

WITNESSETH:

WHEREAS, the Trust is an investment company registered with the Securities and Exchange Commission in accordance with the Investment Company Act of 1940 (as amended, the “1940 Act”) and the Fund is a series of the Trust;

WHEREAS, the Fund is a money market fund that seeks to maintain a stable net asset value of \$1.00 per share using the Amortized Cost Method as defined in and in accordance with Rule 2a-7 under the 1940 Act (as amended, “Rule 2a-7”);

WHEREAS, the Fund holds the notes and other instruments identified on Schedule A attached hereto (each, a “Covered Investment” and, together, the “Covered Investments”);

WHEREAS, the Trust, on behalf of the Fund, and the Support Provider have entered into a Capital Support Agreement dated December 3, 2007 and amended February 15, 2008, March 5, 2008, March 10, 2008, March 24, 2008, March 26, 2008, March 31, 2008, April 17, 2008, June 18, 2008, July 22, 2008, July 28, 2008, July 30, 2008, November 7, 2008, and November 20, 2008 (the “Capital Support Agreement”), pursuant to which the Support Provider has agreed to provide capital support to the Fund with respect to certain portfolio holdings, including the Covered Investments;

WHEREAS, the Fund’s failure to maintain a stable net asset value of \$1.00 per share could adversely affect the Support Provider’s proprietary mutual fund business, which would reduce the profits derived by the Support Provider from this line of business and potentially injure the Support Provider’s goodwill and reputation; and

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Support Provider and the Trust hereby amend and restate the Capital Support Agreement and agree as follows:

1. **Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated:

(a) “Amortized Cost Value” means, with respect to any Covered Investment held by the Fund, the value of that Covered Investment as determined using the Amortized Cost Method in accordance with Rule 2a-7 on the relevant date.

(b) “Capital Contribution” means a cash contribution by the Support Provider to the Fund for which the Support Provider does not receive any shares or other consideration from the Fund.

(c) “Collateral” means the amount of any Letter of Credit, plus the amount of cash or other eligible assets held in any Segregated Account.

(d) "Contribution Event" means, with respect to any Covered Investment, any of the following occurrences:

- (i) Any sale of the Covered Investment by the Fund for cash in an amount, after deduction of any commissions or similar transaction costs, less than the Amortized Cost Value of the Covered Investment sold as of the date of settlement;
- (ii) Receipt of final payment on the Covered Investment in an amount less than the Amortized Cost Value of that Covered Investment as of the date such payment is received;
- (iii) Issuance of orders by a court having jurisdiction over the matter discharging the issuer of the Covered Investment from liability for the Covered Investment and providing for payments on that Covered Investment in an amount less than the Amortized Cost Value of that Covered Investment as of the date such payment is received;
- (iv) the receipt of any Replacement Notes on or after April 1, 2009 that have a value that is less than the Amortized Cost Value of the applicable Covered Investment on the date that the Fund receives such Replacement Notes; or
- (v) the receipt of any Replacement Notes that are or become Qualifying New Securities and have a value that is less than the Amortized Cost Value of the applicable Covered Investment on the date that the Fund receives such Qualifying New Security.

The excess of the Amortized Cost Value of the Covered Investment subject to a Contribution Event over the amount received by the Fund in connection with such Contribution Event shall constitute the "Loss" on such Covered Investment.

(e) "Covered Investment" shall have the meaning given above, but shall include any Replacement Notes other than Qualifying New Securities.

(f) "Letter of Credit" means one or more letters of credit issued by the Letter of Credit Provider for the benefit of the Fund, and which shall terminate no sooner than the Termination Date.

(g) "Letter of Credit Provider" means JP Morgan Chase Bank, NA., or any substitute provider whose obligations are rated as First Tier Securities as defined in paragraph (a)(12) of Rule 2a-7.

(h) "Maximum Contribution Amount" means thirty million dollars (\$30,000,000).

(i) "Minimum Permissible NAV" means \$0.995 per share.

(j) "NAV Deviation" means the deviation, if any, of the Fund's current net asset value per share calculated using available market quotations (or an appropriate substitute that reflects current market conditions) below the Fund's price per share for purposes of distribution, redemption and repurchase of its shares calculated using the Amortized Cost Method. The NAV Deviation shall be calculated in accordance with procedures adopted by the Fund's Board in compliance with Rule 2a-7(c)(7)(ii)(A), except that, for purposes of calculating the Required Contribution Amount, it shall exclude any account receivable or other asset representing the Support Provider's obligations under this Agreement.

(k) "Permissible NAV Deviation" means \$0.005 per share.

(l) "Qualifying New Securities" means any Covered Investment or Replacement Notes that are or become "Eligible Securities," as defined in paragraph (a)(10) of Rule 2a-7.

(m) "Replacement Notes" means any securities or other instruments received in exchange for, or as a replacement of, a Covered Investment as a result of an exchange offer, debt restructuring, reorganization or similar transaction pursuant to which the instrument representing a Covered Investment is exchanged for, or replaced with, new securities of the same issuer or a third party.

(n) "Required Collateral Amount" means Collateral having a value equal to the Maximum Contribution Amount.

(o) "Required Contribution Amount" means for the Fund on the date of any Contribution Event: (i) if the Fund's NAV Deviation, after giving effect to any Contribution Events and all payments received by the Fund in respect of the Covered Investments, exceeds the Permissible NAV Deviation, a Capital Contribution in an amount sufficient to reduce the Fund's NAV Deviation to such Permissible NAV Deviation after giving effect to such Capital Contribution, or (ii), in any other event, zero. The Required Contribution Amount is intended to make the Fund whole for any loss up to an amount necessary to enable the Fund to maintain its net asset value per share at no less than the Minimum Permissible NAV. The net asset value for purposes of calculating the Required Contribution Amount shall exclude any account receivable or other asset representing the Support Provider's obligations under this Agreement with respect to the Covered Investment giving rise to the Contribution Event.

(p) "Segregated Account" means an account established by the Support Provider for the benefit of the Fund (i) at a bank that is a qualified custodian under the 1940 Act, (ii) which may be an interest-bearing account and/or which account's assets may be invested into money market instruments, (iii) the assets of which during the term of this Agreement shall hold cash or cash equivalent securities in an amount equal to the difference, if any, between the amount of the Letter of Credit and the Required Collateral Amount, and shall be available to the Fund by action initiated by the Fund without the requirement of further action or consent by the Support Provider; and (iv) the assets of which, in the event of bankruptcy or insolvency of the Support Provider, shall not constitute property of the bankruptcy estate under 11 U.S.C. Section 541 or otherwise.

(q) "Termination Date" means November 6, 2009.

(r) "Termination Event" shall have the meaning given to such term in Section 4(c) of this Agreement.

2. Maintenance of Required Collateral Amount

(a) During the term of this Agreement, Support Provider shall ensure that Collateral is maintained at a level that equal or exceeds the Required Collateral Amount.

(b) At all times, at least thirty million dollars (\$30,000,000) of the Required Collateral Amount shall be maintained in the form of one or more Letters of Credit. Should the Agreement be amended to increase the Maximum Contribution Amount above thirty million

dollars (\$30,000,000), then additional Collateral required to be maintained in excess of such amount shall be provided first in the form of one or more Letters of Credit up to the total amount of Letters of Credit permitted to be issued under the Support Provider's then-current credit facility, minus the amount of any Letters of Credit issued and outstanding under the Support Provider's credit facility to any other money market fund pursuant to a capital support arrangement at such time as Support Provider is required to post additional Collateral under this Agreement. Thereafter, Collateral may be provided in the form of either Letter of Credit or amounts deposited in a Segregated Account.

3. Covenants of the Fund. The Fund agrees that:

(a) To the extent consistent with the Fund's interest, the Board shall consult with the Support Provider with respect to all decisions regarding each Covered Investment (including, but not limited to, any decision to sell the Covered Investment or to forgo the right to any payment) prior to the occurrence of a Contribution Event with respect to that Covered Investment. Nothing in this Agreement shall be construed to cause the delegation by the Board to any person any authority which is not permitted to be delegated under Rule 2a-7.

(b) The Fund will retain any Capital Contribution and not include the Capital Contribution in any dividend or other distribution to the Fund's shareholders. For the avoidance of doubt, for purposes of this subparagraph, the redemption of the Fund's shares shall not constitute a "distribution" to shareholders.

(c) The Fund will sell the Covered Investments (i) promptly following any change in the Letter of Credit Provider's short term credit ratings such that the Letter of Credit Provider's obligations no longer qualify as First Tier Securities as defined in paragraph (a)(12) of Rule 2a-7, or (ii) on the business day immediately prior to the Termination Date; provided that, the Fund shall not be required to complete any such sale if the amount the Fund expects to receive would not result in the payment of a Capital Contribution of the Required Contribution Amount, or, with respect to an event described in 3(c)(i) above, if the Support Provider substitutes Collateral that complies with the terms of Section 2 of this Agreement within fifteen (15) calendar days from the occurrence of such event and, during such 15 day period, the Letter of Credit Provider's obligations continue to qualify as Second Tier Securities under paragraph (a)(22) of Rule 2a-7.

4. Contributions to Fund.

(a) If a Contribution Event occurs prior to the occurrence of a Termination Event, the Support Provider will make a Capital Contribution in an amount equal to the least of (i) the Loss incurred as a result of such Contribution Event, (ii) the Required Contribution Amount, or (iii) the Maximum Contribution Amount reduced by the amount of any Capital Contribution previously made by the Support Provider to the Fund.

(b) The Support Provider shall make the Capital Contribution to the Fund not later than one business day after the occurrence of a Contribution Event, by 12:00 p.m. Eastern Time. Each Capital Contribution made hereunder shall be made in immediately available funds, without deduction, set-off or counterclaim, to the Fund. If the Support Provider makes a Capital Contribution when due, then the amount that Support Provider is obligated to maintain in the Segregated Account shall be reduced by the amount of such Capital Contribution. In the event that the Support Provider does not make a Capital Contribution when due, the Fund will either, as determined in the sole discretion of the Fund, (i) draw upon the Letter of Credit, or (ii) draw funds from the Segregated Account, in either case by 4:00 p.m. Eastern Time on the day that such Capital Contribution was required to have been made and in an amount equal to the

Required Contribution Amount, and any amount received under such Letter of Credit or withdrawn from the Segregated Account shall be deemed to be a Capital Contribution made hereunder by the Support Provider.

(c) The obligation of the Support Provider to make Capital Contributions pursuant to this Agreement shall terminate upon the earliest to occur of (such occurrence, the "Termination Event") (i) the repayment in full, in cash, of all Covered Investments, (ii) the Support Provider having made Capital Contributions equal to the Maximum Contribution Amount, (iii) the receipt of Replacement Notes for all of the Covered Investments that are, or become, Qualifying New Securities and have an Amortized Cost Value equal to the Amortized Cost Value of the Covered Investments, and (iv) 5:00 p.m. Eastern Time on the Termination Date. Upon the occurrence of a Termination Event, the Fund shall surrender the Letter of Credit for cancellation and take all actions reasonably necessary to release to the Support Provider funds held in a Segregated Account.

(d) The Board, in its sole discretion, may cause the Fund to sell the Covered Investments if the Board determines that the amount of any Capital Contribution payable under this Agreement would not be sufficient to permit the Fund to maintain the Minimum Permissible NAV. For the avoidance of doubt, such a sale is a "sale" for purposes of Section 1(d)(i) of this Agreement and the authority granted to the Board under this Section 4(d) shall be in addition to, and not in limitation of, power granted to the Board or the Fund under any other provision of this Agreement.

5. Reliance by the Fund and the Board. The Support Provider acknowledges and consents to:

(a) The Board's reliance on the Support Provider's obligations under this Agreement in making any determination required under Rule 2a-7; and

(b) For purposes of calculating the Fund's NAV Deviation, the inclusion of the Capital Contribution that would be payable to the Fund under this Agreement if all of the Covered Investments were sold on the date of such calculation for the market value used to calculate such NAV Deviation; provided, however, that the Fund will include the value of a Capital Contribution that would be payable to the Fund under this Agreement only to the extent that the obligation of the Support Provider to make such Capital Contribution is supported by Collateral; and

(c) The inclusion of such amount in the Fund's audited or unaudited financial statements, to the extent required by generally accepted accounting principles.

6. Representations and Warranties. The Support Provider hereby represents and warrants that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(b) It has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) All governmental and other consents that are required to have been obtained by it with respect to this Agreement to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) Its obligations under this Agreement to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

7. General.

(a) The Fund may not assign its rights under this Agreement to any person or entity, in whole or in part, without the prior written consent of the Support Provider.

(b) No waiver of any provision hereof or of any right or remedy hereunder shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. No delay in exercising, no course of dealing with respect to or no partial exercise of any right or remedy hereunder shall constitute a waiver of any other right or remedy, or future exercise thereof.

(c) If any provision of this Agreement is determined to be invalid under any applicable statute or rule of law, it is to that extent to be deemed omitted, and the balance of the Agreement shall remain enforceable.

(d) Subject to the next sentence, all notices shall be in writing and shall be deemed to be delivered when received by certified mail, postage prepaid, return receipt requested, or when sent by facsimile or e-mail confirmed by call back. All notices shall be directed to the address set forth under the party's signature or to such other address as either party may, from time to time, designate by notice to the other party.

(e) No amendment, change, waiver or discharge hereof shall be valid unless in writing and signed by the Support Provider and the Fund and notice of such amendment is provided to the staff of the U.S. Securities and Exchange Commission (the "Commission"); provided that, in no event shall any amendment, change, waiver or discharge hereof extend the Termination Date, unless the parties hereto have obtained the prior approval of the staff of the Commission.

(f) This Agreement shall be governed in all respects by the laws of the Commonwealth of Pennsylvania without regard to its conflict of laws provisions.

(g) This Agreement constitutes the complete and exclusive statement of all mutual understandings between the parties with respect to the subject matter hereof, superseding all prior or contemporaneous proposals, communications and understandings, oral or written.

(h) This Agreement is solely for the benefit of the Fund, and no other person shall acquire or have any rights under or by virtue of this Agreement.

(i) This Agreement shall terminate upon the occurrence of any change in the Letter of Credit Provider's short-term credit ratings such that the Letter of Credit Provider's obligations no longer qualify as First Tier Securities as defined in paragraph (a)(12) of Rule 2a-7, unless the Support Provider satisfies the terms of paragraph 3(c) of this Agreement relating to arrangements for substitute Collateral. Termination under this Section 7(i) shall not relieve (i)

the Funds of their obligation to sell the Covered Investments, to the extent that such a sale is required by Section 3(c) of this Agreement; or (ii) the Support Provider of its obligation to make a Capital Contribution to the Fund following such a sale, to the extent that such sale would give rise to a Contribution Event.

(j) Nothing in this Agreement shall prevent the Support Provider, in its sole discretion at any time, including in lieu of its obligation to make a Capital Contribution hereunder, from purchasing any Covered Security from the Fund at its then current Amortized Cost Value pursuant to Rule 17a-9 under the 1940 Act or as otherwise permitted by law.

IN WITNESS WHEREOF, the Support Provider has caused this Amended and Restated Capital Support Agreement to be executed this 28th day of November, 2008.

SEI INVESTMENTS COMPANY

By: /s/ Dennis J. McGonigle

Name: Dennis J. McGonigle

Title: Chief Financial Officer

ADDRESS FOR NOTICES:

One Freedom Valley Drive
Oaks, PA 19456

SEI LIQUID ASSET TRUST PRIME OBLIGATION FUND

By: /s/ Timothy D. Barto

Name: Timothy D. Barto

Title: Vice President

ADDRESS FOR NOTICES:

One Freedom Valley Drive
Oaks, PA 19456

SCHEDULE A TO SUPPORT AGREEMENT

| <u>Issuer</u> | <u>Cusip</u> | <u>Par</u> | <u>Maturity</u> |
|-----------------------------|--------------|---------------|-----------------|
| AXON FINANCIAL | 05461FAA5 | 13,414,559.65 | 12/22/08 |
| CHEYNE FINANCE* | 16705EEM1 | — | — |
| GRYPHON FUNDING LIMITED* | 40052TAA7 | 7,549,112.87 | 07/23/09 |
| ISSUER ENTITY, LLC** | 68966HXXX | 13,212,243.00 | 10/29/09 |
| STANFIELD VICTORIA | 85431AKE6 | 20,000,000 | 2/14/09 |
| WICKERSHAM ISSUER ENTITY*** | 88521HBXX | 17,948,237.23 | 05/13/09 |

* While the Cheyne assets were restructured into Gryphon Funding, and therefore the Gryphon notes represent Replacement Notes for the original Cheyne notes, the Fund also continues to hold Cheyne notes. Cheyne is effectively a shell entity with nominal assets.

** These are Replacement Notes received in the restructuring for Ottimo Funding, Ltd.

*** These are Replacement Notes received in the restructuring for Thornburg Mortgage.

SEI Investments Company
Impact of Support Provided to Sponsored Money Market Funds
Quarter to date and Cumulative to date November 28, 2008
(in thousands)

| <u>Description</u> | <u>Par Value of Securities</u> | <u>Support Amount</u> | <u>Required Collateral</u> | <u>Quarter to date Fourth Quarter 2008 As of November 28, 2008</u> | | <u>Cumulative to date As of November 28, 2008</u> | |
|---|------------------------------------|---------------------------|--------------------------------|--|-----------------------------|---|-----------------------------|
| | | | | <u>Gross Charge</u> | <u>After-Tax Charge</u> | <u>Gross Charge</u> | <u>After-Tax Charge</u> |
| Securities currently held by funds: | | | | | | | |
| Capital Support Agreement (1) | \$ 271,438 | \$271,438 | \$149,547 | \$ 42,344 | \$ 26,855 | \$136,003 | \$ 85,954 |
| Capital Support Agreement (2) | 72,026 | 30,000 | 30,000 | 8,069 | 5,118 | 26,834 | 16,959 |
| Total of securities currently held by funds | \$ 343,464 | \$301,438 | \$179,547 | \$ 50,413 | \$ 31,973 | \$162,837 | \$ 102,913 |

1 - Pertains to SEI Daily Income Trust Prime Obligation Fund

2 - Pertains to SEI Liquid Asset Trust Prime Obligation Fund