



March 20, 2008

Dear Plan Investment Fund Shareholder,

As concerns in the credit and liquidity markets continue, we wish to update you on the Plan Investment Fund, Inc. money market funds managed by BlackRock.

First and foremost, we remind you that BlackRock has always taken a conservative approach to the management of money market and other short-term liquid assets. This is a hallmark of our management philosophy and a primary reason our clients have made BlackRock one of the largest managers of money market funds -- both prime and municipal -- in the world. Our extensive experience through multiple interest rate cycles and market events, our rigorous credit standards, and our consistent focus on risk management have enabled us to deliver on our fundamental objectives of safety, liquidity and yield. Current market events have not necessitated a reevaluation of our methods for managing this important asset class; rather, it has reinforced our commitment to the approach we have taken for more than thirty years.

As a firm, BlackRock's foundation is risk management. Over the past several weeks, BlackRock's senior management has brought together additional resources from across the firm to assess potential exposure to all counterparties across all products on behalf of our clients. This team included professionals from Equity, Fixed Income and Liquidity Portfolio Management Group (PMG), Risk & Quantitative Analysis (RQ&A), Custody Operations, Legal, and Finance. We are carefully monitoring our direct exposure and counterparty risk and we remain confident in our approach to risk management.

Given the recent developments with Bear Stearns, we have received a significant number of inquiries regarding holdings in funds that we manage. Under normal circumstances, we do not disclose individual holdings other than as part of the funds annual, semi-annual, and quarterly reports. However, we want to take this opportunity to confirm that BlackRock does not currently have any direct exposure to Bear Stearns in any 2a-7 registered money market fund that we manage.

BlackRock remains committed to a full and open dialogue with each of you during this difficult market environment and beyond. Please do not hesitate to contact your BCS Financial Services Corporation account representative with any additional questions or concerns and thank you for doing business with Plan Investment Fund and BlackRock.

Sincerely,

Simon Mendelson, Managing Director  
COO Global Cash Management Group

Richard Hoerner  
Head of Global Cash Portfolio Management

*Past performance is no guarantee of future results; yields will fluctuate as market conditions change. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds. An investor should consider carefully the investment objectives, risks, and charges and expenses of the investment company, and prior to investing or sending money, obtain and carefully read the prospectus, which contains this and other information about the investment company. An investment in mutual fund shares involves certain risks, including the possible loss of principal. For more complete information regarding the Plan Investment Fund, Inc., including charges and expenses, investors may obtain a prospectus by calling BCS Financial Services Corporation at (800) 621-9215.*

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