UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

April 20, 2009

Timothy W. Levin
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921

Re: SEI Liquid Asset Trust— Prime Obligation Fund (File No. 811-03231)

Dear Mr. Levin:

Your letter of April 16, 2009 requests our assurance that we would not recommend that the Securities and Exchange Commission (the "Commission") take any enforcement action under Sections 17(a)(1)[1], 17(d)[2] and 12(d)(3)[3] of the Investment Company Act of 1940 (the "Act"), and the rules thereunder, if the Prime Obligation Fund (the "Fund"), a series of SEI Liquid Asset Trust (the "Trust"), and SEI Investments Company ("SEI"), enter into the arrangement summarized below and more fully described in the letter. SEI is the parent of the Trust's investment adviser, SEI Investments Management Corporation and, thus, is an affiliated person of the Fund as defined in Section 2(a)(3) of the Act.

The Trust is an open-end management investment company that is registered with the Commission under the Act. The Fund is a money market fund that seeks to maintain a stable net

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1 Section 17(a)(1) generally makes it unlawful for any affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, to knowingly sell any security or other property to the registered investment company.

2 Section 17(d) generally makes it unlawful for any affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, to effect any transaction in which the registered investment company is a joint or joint and several participant with such person in contravention of rules and regulations adopted by the Commission.

3 Section 12(d)(3) generally makes it unlawful for any registered investment company to acquire any security issued by, or any interest in the business of, any broker-dealer, any person engaged in the business of underwriting, or an investment adviser of an investment company, or an investment adviser registered under the Investment Advisers Act of 1940.

asset value per share of $1.00 and uses the amortized cost method of valuation in valuing its portfolio securities as permitted by rule 2a-7 under the Act.

The Trust and SEI have entered into a capital support agreement (the "Agreement") for the benefit of the Fund. The Agreement obligates SEI to make a cash contribution (up to a specified maximum amount) to the Fund sufficient to restore the Fund's net asset value ("NAV") to a specified minimum permissible NAV if certain triggering events ("Contribution Events") occurred. You state that the Fund holds in its portfolio securities issued by the issuers identified on Schedule A of the Agreement (the "Covered Investments"). The Agreement was intended to limit the potential losses that the Fund may incur upon the ultimate disposition of a Covered Investment.

SEI does not have its own credit rating, but you state that SEI's obligations under the Agreement are guaranteed by a letter of credit for the benefit of the Fund issued by a bank that has received the highest short-term credit rating from the Requisite NRSROs as that term is defined in rule 2a-7 under the Act and by cash or cash equivalents in a segregated account maintained at a qualified custodian under Section 17 of the Act. As a result, if deemed to be a security, the Agreement is a First Tier Security as that term is defined in rule 2a-7 under the Act.

SEI and the Trust entered into and amended the capital support agreement after the staff of the Division of Investment Management informed the Trust and SEI that it would not recommend enforcement action to the Commission if the arrangement was effected.[4]

The Trust and SEI now seek to amend the Agreement (the "Amendment"), and a form of the Amendment was provided to the staff. The principal change the Trust and SEI propose to make to the Agreement is to amend one of the Contribution Events such that Replacement Notes (as defined in the Agreement) received by the Fund on or after April 1, 2009 would not be considered a Contribution Event if the Trust's Board of Trustees (the "Board") determines that no other option would be in the best interests of the Fund, the Fund notifies the Commission's Division of Investment Management of the option selected, and the Board's reasoning is maintained in Board minutes and made available to the Commission for inspection. You state that the Board, including all the trustees who are not "interested persons" as that term is defined in section 2(a)(19) of the Act, has approved the proposed Amendment.

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[4] *See* SEI Liquid Asset Trust—Prime Obligation Fund, SEC Staff No-Action Letter (Dec. 3, 2007); SEI Liquid Asset Trust—Prime Obligation Fund, SEC Staff No-Action Letter (Mar. 2, 2009).

On the basis of the facts and representations above and in your letter, we will not recommend enforcement action under Sections 12(d)(3), 17(a)(1) or 17(d) of the Act if the Trust and SEI enter into the Amendment. You should note that any different facts or representations might require a different conclusion. Moreover, this response expresses the Division's position on enforcement action only and does not express any legal conclusions on the issues presented.[5]

Very truly yours,

Sarah G. ten Siethoff
Senior Counsel

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[5] The Division of Investment Management generally permits third parties to rely on no-action or interpretive letters to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request for a no-action or interpretive letter. Investment Company Act Release No. 22587 (Mar. 27, 1997), n.20. In light of the very fact-specific nature of the Trust's request, however, the position expressed in this letter applies only to the entities seeking relief, and no other entity may rely on this position. Other funds facing similar legal issues should contact the staff of the Division about the availability of no-action relief.

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
Tel: 215.963.5000
Fax: 215.963.5001
www.morganlewis.com

Morgan Lewis
COUNSELORS AT LAW

Timothy W. Levin
215.963.5037
tlevin@morganlewis.com

April 16, 2009

Investment Company Act of 1940—
Sections 12(d)(3), 17(a)(1), and 17(d)

Mr. Robert E. Plaze
Associate Director
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: SEI Liquid Asset Trust – Prime Obligation Fund

Dear Mr. Plaze:

We are writing on behalf of SEI Investments Company (the "Support Provider"), an affiliated person of SEI Liquid Asset Trust (the "Trust") with respect to its Prime Obligation Fund (the "Fund"). We seek assurance from the staff of the Division of Investment Management ("Division") that it will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") under Sections 12(d)(3), 17(a)(1) or 17(d) of the Investment Company Act of 1940 ("1940 Act"), or the rules thereunder, if the Fund and the Support Provider amend the agreement governing the capital support arrangements previously considered by the Division in no-action letters dated December 3, 2007 and March 2, 2009 (together the "Initial Letters") in the manner described below.

The Trust is registered with the Commission under the 1940 Act as an open-end management investment company. The Fund is a money market fund and seeks to maintain a stable net asset value per share of $1.00 using the amortized cost method of valuation in valuing its portfolio securities in reliance on Rule 2a-7 under the 1940 Act. SEI Investments Management Corporation ("SIMC"), which is a direct, wholly-owned subsidiary of the Support Provider, is the Fund's investment adviser. Columbia Management Advisors, LLC, a subsidiary of Bank of America Corporation, is the sub-adviser to the Fund. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Agreement (as defined below).

The Amended and Restated Capital Support Agreement.

As described in the Initial Letters, the Fund holds Notes (collectively, the "Notes") issued by the Issuers identified on Schedule A of the Agreement (defined below) (each, an "Issuer"). In order to limit the potential losses that the Fund may incur upon the ultimate disposition of the Notes, the Support Provider has entered into an Amended and Restated Capital Support Agreement (the "Agreement"), at no cost to the Fund, that would prevent any losses realized on the Notes (collectively with any notes received in exchange for the Notes that do not qualify as "Eligible Securities" under Rule 2a-7, "Eligible Notes") from causing the Fund's market based

net asset value per share ("NAV") to fall below the Minimum Permissible NAV specified in the Agreement.

Generally, upon a sale or other ultimate disposition of an Eligible Note, the Agreement obligates the Support Provider to make a cash contribution to the Fund (in an amount up to the maximum amount specified in the Agreement) sufficient to restore the Fund's NAV to the Minimum Permissible NAV. The Support Provider would not obtain any shares or other consideration from the Fund for its contribution; and the Fund would agree to retain the contribution and not to include it in any dividends or distributions.

The Support Provider's obligations under the Agreement are guaranteed in two ways. First, the Support Provider has arranged for a Letter of Credit issued at the expense of the Support Provider by a bank having a First Tier credit rating to be issued for the benefit of the Fund (the "Letter of Credit Provider"). Second, the Support Provider may deposit funds into a Segregated Account at a bank that is a qualified custodian under Section 17 of the 1940 Act for the benefit of the Fund. The Segregated Account, which may be an interest-bearing account and/or the assets of which may be invested in money market investments, is structured so that the Fund may effect a withdrawal by initiating an ACH transfer from the Segregated Account without the need for further action or authorization by the Support Provider. Under the Agreement, the Fund will draw on the Letter of Credit and/or draw funds from the Segregated Account in the event that the Support Provider fails to make a cash contribution when due under the Agreement.

The Agreement further provides that any securities received in exchange for the Notes that qualify as Eligible Securities under Rule 2a-7 (or any Notes that qualify again as Eligible Securities) will not be subject to the Agreement. The Agreement obligates the Fund to sell the Eligible Notes (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 November 6, 2009; 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, or, with respect to an event described in (i) above, if the Support Provider substitutes an obligation or credit support that satisfies the requirement of a First Tier Security 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. The Agreement will 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 the Agreement permitting arrangements for a substitute obligation or credit support within 15 days. Termination of the Agreement does not relieve (i) the Fund of its obligation to sell the Eligible Notes prior to termination, to the extent that such a sale is required by the 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.

Proposed Amendment to the Agreement.

The Support Provider and the Trust propose to amend the sub-part of the definition of "Contribution Event" regarding receipt of Replacement Notes. The Support Provider's

obligation to make a Capital Contribution under the Agreement is triggered by the occurrence of a Contribution Event.[1]

Under the Agreement, receipt of Replacement Notes "on or after April 1, 2009 that have a value less than the Amortized Cost Value of the applicable Covered Investment on the date that the Fund receives such Replacement Notes" currently constitutes a Contribution Event. The Amendment to the Agreement, however, would allow an exception to this sub-part of the definition of Contribution Event such that Replacement Notes received by the Fund on or after April 1, 2009 shall *not* be considered a Contribution Event if the Board of Trustees determines that no other option would be in the best interests of the Fund, the Fund notifies the U.S. Securities and Exchange Commission's Division of Investment Management of the option selected, and the Board's reasoning is maintained in Board minutes and made available to the U.S. Securities and Exchange Commission for inspection.

We believe that this Amendment to the Agreement would allow the Fund to receive Replacement Notes if in the best interests of the Fund and if no other option that would be in the best interests of the Fund exists. We believe that the proposed Amendment also has several features that are designed to protect the interests of shareholders. First, the proposed Amendment allows an event that would otherwise be a Contribution Event to be disregarded only if the Board determines that such fiduciary duty demands that a Contribution Event not be declared. Second, it would provide reassurance to the shareholders of the Fund that decisions made by the Board of Trustees will be documented, along with the accompanying reasoning behind each of the Board's decisions, contemporaneously with the decision itself. We also note that this Amendment would be consistent with no-action relief recently granted by the Commission to similarly situated money market mutual funds.[2]

The Board, including the Independent Trustees, approved the proposed Amendment at a meeting held on December 17, 2008.

Need for No-Action Relief.

The Support Provider is an "affiliated person" or an "affiliated person of an affiliated person" of the Fund under Section 2(a)(3) of the 1940 Act because it is the parent company of the investment adviser to the Fund. Amendment to the Amended and Restated Agreement may

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1 Under the Agreement, a "Contribution Event" is defined to include (i) the Fund's sale of, or receipt of payment for, Eligible Notes in an amount less than the Amortized Cost Value of the Eligible Notes, (ii) discharge of the issuer of the Eligible Notes from liability by a court in an amount less than the Amortized Cost Value of the Eligible Notes, or (iii) receipt of Replacement Notes having a value less than the then-current amortized cost value of the Eligible Notes in connection with any restructuring of the issuer of the Eligible Notes occurring on or after April 1, 2009.

2 *See* Columbia Funds Series Trust – Columbia Cash Reserves, SEC No-Action Letter (Mar. 2, 2009) (providing no-action relief to amended definition of "Contribution Event" under capital support agreement where receipt of receipt of replacement securities is not Contribution Event if fund "Board determines that no other option . . . would be in the best interests of the Fund, in light of the Board's fiduciary duties").; Columbia Funds Series Trust – Columbia Money Market Reserves, SEC No-Action Letter (Mar. 2, 2009) (same); Master Portfolio Trust and Legg Mason Partners Money Market Trust, SEC No-Action Letter (Mar. 2, 2009) (providing no-action relief to amended definition of "contribution event" under capital support agreement where receipt of receipt of replacement securities may be contribution event "subject to certain fiduciary determinations"); Northern Institutional Funds and Northern Funds, SEC No-Action Letter (Mar. 2, 2009) (same).

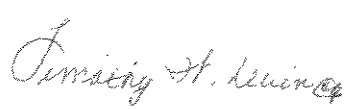
be subject to Section 17(a)(1) of the 1940 Act, which makes it unlawful for any affiliated person of a registered investment company (or any affiliated person of such person) acting as principal knowingly to sell any security or other property to the investment company. The proposed arrangement may also fall within Section 17(d) of the 1940 Act, which makes it unlawful for any affiliated person (or any affiliated person of such person) of a registered investment company to effect any transaction in which such registered investment company is a joint, or joint and several participant, with such person in contravention of rules adopted by the Commission.

The Support Provider's operations include subsidiaries that act as broker/dealers and investment advisers registered with the Commission. The amendment of the Amended and Restated Agreement may be, therefore, subject to Section 12(d)(3) of the 1940 Act, which makes it unlawful for a registered investment company to purchase or otherwise acquire any security issued by or any other interest in the business of any person who acts as a broker, dealer or registered investment adviser. The Fund could not rely upon the exemption provided under Rule 12d3-1 because the exemption does not extend to affiliated persons of the Fund's investment adviser.

On behalf of the Fund and the Support Provider, we hereby request that the Division staff give its assurance that it will not recommend the Commission take enforcement action against the Fund or the Support Provider under Section 17(a)(1), Section 17(d) or Section 12(d)(3) of the 1940 Act, or rules thereunder, if the Support Provider and the Fund amend the Amended and Restated Agreement as described above.

If you have any questions or other communications concerning this matter, please call the undersigned at 215.963.5037.

Very truly yours,



Timothy W. Levin

cc: Timothy D. Barto, Esq.