

November 6, 1998

To: Board of Directors

From: Gina Mitchell

Board Positions. SVIA will hold an election by fax to fill the two plan sponsor positions and four service firm positions on the Board of Directors. The ballot will be sent out the week of November 9 and all votes are requested to be returned by November 20 to SVIA's Washington Office. The candidates are listed below.

Plan Sponsors:

Jim Curry,

Union Carbide

David McNiff, GenCorp Inc.

Karen Watson, Baxter, International

Service Firms:

Deborah

Foord, Brundage, Story & Rose

Eric Krisch, Bankers Trust

Kim McCarrel, PRIMCO

Jim McDevitt, State Street

Jim McKay, American Express

Vincent Walsh, Fidelity

Susan Graef, Vanguard

Three current members are leaving the Board after the October meeting. They are: Hal Morley, Judy Wilson and Cindy Hargadon.

Chair-elect. The Board of Directors will elect a chairperson who will serve for two years beginning in 2000. The candidates are Bill Gardner, Dwight Asset Management, Inc. and Al Turco, Turco & Mercier. The Board's vote for chairman will be conducted before Thanksgiving.

Board Nomination & Election Process. SVIA bylaws were marked up to explain the Board nomination and election process. These changes will clarify the process and will be made to the bylaws by Al Turco.

Working Group on Global Opportunities. A working group composed of Tom Obsitnik, Eli Lilly, Ken Walker T. Rowe Price and Judy Wilson, Protective Life was formed to explore investment opportunities abroad. The group was charged to define its role by developing a concrete mission, time frame and objectives. The group will report back to the Board at its January 20th meeting.

Executive Committee Meeting. The Executive Committee will meet on January 20, at Metropolitan Life's New York City office from 10:00 to noon. Meeting details will be provided shortly.

Board of Directors' Meetings. The next Board of Directors' meeting will be held on January 20 from 1:00 to 4:30 p.m. in New York City at Metropolitan Life's office. Meeting details will be provided shortly.

Additionally, the Board agreed to meet in conjunction with the April 25-28th Institute for International Research's "GICs 99" conference in Scottsdale, Arizona. Documentation of the Board meeting will be provided for those Board members who are unable to attend the meeting.

1999 Dues Renewal & Value Programs. SVIA has set a target of \$550,000 to be raised for the 1999 budget. \$350,000 will be raised through annual dues and \$200,000 will be raised through the value program.

The value program offers members additional opportunities and privilege within SVIA based on the value program level of contribution. There are three levels: \$5,000, \$10,000 and \$15,000. Please review the attached list of SVIA members who have been targeted for the value program. We need your input on which program level is most appropriate for each member. Please forward the names of those member firms you feel should be targeted for the value program (and at which level) to Bill Gardner or Gina Mitchell by November 12.

1999 dues notices and invoices will be sent out by November 15. The value program letters will quickly follow the notices. SVIA wants to give members the opportunity to budget for their 1999 participation, hence the timing.

Committee Changes. The Committee Chairs are requested to review the committee descriptions and rosters. If appropriate, changes should be suggested and made. For example, Greg McGreevey, ING has been added to the Data & Research Committee. All changes should be directed to Gina Mitchell.

Communications and Education Committee. The Committee will hold a conference call shortly to flush out SVIA's public relations plan for 1999. This process will include developing a list of deliverables to achieve SVIA's mission. Additionally, the Committee will address several changes that were made regarding merging SVIA publications like the Monograph and Perspectives into Stable Times.

Stable Times Newsletter. The next issue of Stable Times has been targeted for November. Duncan Osborne, a freelance writer, attended the conference to cover the discussions in the November issue for SVIA.

Forum Wrap-Up. The Board agreed that the meeting finances should be wrapped up by the end of November. If necessary, Board members or the Executive Committee may be called upon to assist in the collection of any unpaid registration fees.

October 27th Attendance List

Value Program Target List

Committee Descriptions & Rosters

October 27th Attendance List

1998 Board of Directors Meeting

Blair Childs

Jim Curry

Vic Gallo

Bill Gardner

Cindy Hargadon

Tom Hartlage

Kelli Hueler

Dan Libby

Kim McCarrel

Jim McKay

Barbara McLean

David McNiff

John Milberg

Gina Mitchell

Hal Morley

Jeff Norris

Tom Obsitnik

Tami Pearse

Vicki Paradis

Klaus Shigley

Al Turco

Ken Walker

Judy Wilson

David Wray

Mike Wyatt