

**MINUTES OF THE BOARD OF DIRECTORS
STABLE VALUE INVESTMENT ASSOCIATION**

October 9, 2001

WASHINGTON, D.C.

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at 10:00 a.m. on October 9, 2001.

Board members in attendance: Karen Chong-Wulff, Richard Cook, Wendy Cupps, Nathaniel Duffield, Bill Gardner, Wayne Gates, Susan Graef, Aruna Hobbs, Eric Kirsch, Kim McCarrel, James McDevitt, James McKay, Gina Mitchell, Victoria Paradis, Steve Schaefer, Al Turco, and David Wray.

Board members not in attendance: James Curry, Ben D'Angelo, C. Robert Krebs, John Milberg, David VanBenschoten, and Karen Watson.

Paul Donahue, Co-Chair of the Performance Measurement Task Force and Gwen Collick, SVIA, were also present.

The topics discussed and the action steps approved by the Board are set forth in the document attached hereto and titled "Action Items".

The Board, upon motion made and seconded, unanimously approved the minutes of the June 14, 2001 Board meeting.

The meeting adjourned at approximately 12:30 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment