

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

JUNE 14, 2001

WASHINGTON, D.C.

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at 8:00 a.m. on June 14, 2001.

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

Board members not in attendance: Ben D'Angelo, C. Robert Krebs, David VanBenschoten, and David Wray.

Paul Donahue, Co-Chair of the Performance Measurement Task Force was 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 April 22, 2001 Board meeting, as amended.

The meeting adjourned at approximately 2:40 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment

