

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

NEW ORLEANS, LA

April 28, 2002

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at approximately 3:15 p.m. on April 28, 2002.

Board members in attendance: Don Butt, Karen Chong-Wulff, Richard Cook, Wendy Cupps, Nathaniel Duffield, Vicki Paradis, Aruna Hobbs, Eric Kirsch, Bob Madore, Mark Magnoli, Kim McCarrel, James McKay, Gina Mitchell, Steve Schaefer and Al Turco. Also attending the Board meeting were John Milberg, Nick Caggia, and Jeff Norris.

Board members not in attendance: Mark Devine, Bob Fox, Bill Gardner, Wayne Gates, James McDevitt and David VanBenschoten.

After opening remarks by the Board Chair, the Board was provided a brief antitrust overview entitled *Antitrust Compliance Guidelines*, a copy of which is attached. Al Turco explained (i) that the Guidelines merely provide a basic explanation of antitrust; (ii) that more detailed guidelines that address the unique nature of the Association (buyers and sellers of product are equal Members of the Association) are not currently needed, but may be developed as needs arise.

The additional topics discussed and the action steps approved by the Board are set forth in the Memorandum to the SVIA Board of Directors from Nick Caggia dated May 9, 2002, attached hereto and titled "Meeting Action Items".

The meeting adjourned at approximately 4:25 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment