

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

**NEW YORK, NY
June 6, 2002**

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at approximately 9:00 a.m. on June 6, 2002.

Board members in attendance: Don Butt, Richard Cook, Wendy Cupps, Mark Devine, Bob Fox, Bill Gardner, Wayne Gates, Aruna Hobbs, Eric Kirsch, Bob Madore, Kim McCarrel, James McDevitt, James McKay, Gina Mitchell, Vicki Paradis and Al Turco. Also attending the Board meeting were John Milberg, Nick Caggia, and Gwen Collick.

Board members not in attendance: Karen Chong-Wulff, Nathaniel Duffield, Marc Magnoli, Steve Schaefer, and David VanBenschoten.

The 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 June 20, 2002, attached hereto and titled "Action Items – NY Board Meeting".

The Board, upon motion made and seconded, unanimously approved the Minutes of the April 28 Board meeting.

The meeting adjourned at approximately 1:40 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment