

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

**WASHINGTON, DC
February 12, 2003**

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at approximately 8:00 a.m. on February 12, 2003.

Board members in attendance: Don Butt, Karen Chong-Wulff, Richard Cook, Jill Cuniff, Laura Dagan, Mark Devine, Nathaniel Duffield, Ralph Egizi, Bob Fox, Aruna Hobbs, Eric Kirsch, Bob Madore, Mark Magnoli, James McDevitt, James McKay, Gina Mitchell, Vicki Paradis, and Al Turco. Steve LeLaurin and Gwen Collick were also in attendance.

Board members not in attendance: Wendy Cupps, Bill Gardner, Wayne Gates, Kim McCarrel and Steve Schaefer.

The topics discussed and the action steps approved by the Board are set forth in the Memorandum to the SVIA Board of Directors from Gina Mitchell dated February 14, 2003, attached hereto and titled "Action Items from February 12, 2003 Meeting".

The Board, upon motion made and seconded, unanimously approved the Minutes of the October 17, 2002 Board meeting.

The meeting adjourned at approximately 2:20 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment