

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

**New York City, NY
May 20, 2003**

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at approximately 8:30 a.m. on May 20, 2003.

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

Board members not in attendance: Wayne Gates and Bob Fox.

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 May 29, 2003, attached hereto and titled "Action Items from May 20, 2003 Board Meeting".

The Board, upon motion made and seconded, unanimously approved the Minutes of the February 12, 2003 Board meeting.

The meeting adjourned at approximately 2:00 p.m.

Respectfully submitted,

Alfred A. Turco
Secretary

Attachment