

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

**Baltimore, MD  
July 16, 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 July 16, 2003.

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

Board members not in attendance: Karen Chong-Wulff and Jill Cuniff.

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 July 25, 2003, attached hereto and titled "July 16 Meeting".

The Board, upon motion made and seconded, unanimously approved the 2003 Board Election format, including the appointment of Nat Duffield to a second three year term on the Board of Directors.

The Board, upon motion made and seconded, unanimously approved the Minutes of the May 20, 2003 Board meeting.

The meeting adjourned at approximately 3:00 p.m.

Respectfully submitted,

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Alfred A. Turco  
Secretary

Attachment