

SVIA
AMENDED AND RESTATED
BYLAWS OF
STABLE VALUE INVESTMENT ASSOCIATION, INC.
Adopted October 24, 2014

ARTICLE I

1.1 Name. The name of the Association is Stable Value Investment Association, Inc., a nonprofit, non-stock corporation incorporated in the Commonwealth of Virginia.

1.2 Location. The principal office of the Association is located in the District of Columbia.

1.3 Purposes. The purposes of the Association include:

a) Providing opportunities for dialogue, education, advancement and improvement of all aspects of the Stable Value Investment marketplace through meetings, seminars, communications, publications, and other programs and activities;

b) Articulating and advocating the needs and interest of the industry before legislative, administrative and judicial branches of state, local, and national governments;

c) Cooperating with managers, suppliers, insurers, customers, and others directly and through the Association in matters involving the business and governmental affairs of the industry; and

d) Promulgating policies, performance standards, and codes of ethics and conducting activities for the betterment of all those individuals or firms involved in some aspect of the industry.

1.4 Restrictions. All policies and activities of the Association shall be consistent with and conform to applicable state, federal and local anti-trust trade regulation or other legal requirements and applicable tax exemption requirements including the requirements that the Association not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

ARTICLE II

Membership

2.1 Membership.

a) Qualification for Membership. An applicant for Membership must be an organization regularly engaged in the management, placement, issuance or administration of

stable value investment contracts or similar vehicles or a plan sponsor. The Association Membership will consist of Plan Sponsors and Service Firms which are defined as:

1. Plan Sponsor, which is an organization and/or company that offers a stable value fund and does not offer or provide other services related to stable value funds.
2. Service Firm, which is an organization that offers and/or provides services related to a stable value fund or stable value funds.

b) Application for Membership. Application for Membership shall be in writing and shall be submitted by organizations to the Secretary with an individual designated as having the power to exercise voting and other rights vested in the Member as provided herein and a payment for annual dues. An application for Membership shall be acted upon by the Directors within sixty (60) days of its receipt by the secretary; the payment for annual dues will be returned in the event the application is not approved.

c) Admission of Members. Membership is granted after completion and receipt of a Membership application and payment of annual dues. All Memberships are granted to organizations, not individuals; however each organization shall designate one (1) voting representative.

2.2 List of Members. The Secretary shall keep a list of the names and addresses of all Members of the Association and such other records and information relating thereto as the Directors shall determine.

2.3 Dues. The annual dues for Members shall be determined by the Directors from time to time. The Treasurer of the Association shall bill and collect from each Member of the Association such dues. Any Member who has failed to pay its dues shall be automatically suspended from Membership until payment is made.

2.4 Powers and Rights. Members shall be entitled to such powers and rights as are vested in them by law, the Articles of incorporation or these Bylaws, as well as such other powers and rights as the Directors may designate. Each Member shall be eligible to appoint one voting representative to cast the Member's vote in Association elections.

2.5 Code of Conduct. A Member may be reprimanded, suspended or have their Membership terminated for cause by the Board of Directors or its designee. Cause may include but not be limited to failure to comport themselves in a manner consistent with the Association Code of Conduct attached hereto to as Exhibit A, with the Bylaws, or otherwise defined by the Board of Directors. The disciplinary action shall occur only after the Member has been provided fifteen-day written notice of the proposed discipline and the reasons associated thereto. The Member shall have the opportunity to be heard, orally or in writing, not less than five days before the effective date of the discipline by the Board or its designee. No dues shall be refunded upon cancellation or suspension of Membership.

2.6 Suspension or Removal. A Member may be suspended or removed with cause by vote of a majority of the Directors then in office at any time if in violation of the SVIA Code of Conduct or any other action or undertaking by the Member that the Board determines is not consistent with the values and purpose of SVIA. A Member may be removed for cause only after reasonable notice and opportunity to be heard. Membership dues are not refunded upon suspension or removal from Membership. Suspension for nonpayment of dues, as provided in Section 2.3 hereof, shall be automatic and shall not require action by the Directors.

2.7 Resignation. A Member may resign by delivering its written resignation to the Chairman, President, Treasurer or Secretary of the Association, to a meeting of the Members or Directors or to the Association at its principal office. Such resignation shall be effective upon receipt. Membership dues are not refunded upon resignation.

2.8 Membership Meetings.

2.8.1 Annual Meetings. An annual meeting of the Members shall be held each year at such time and place as shall be fixed by the Board for the transaction of such other business as may properly come before the meeting. For the purposes of this Section, the meeting which takes place at the Fall Forum shall be automatically designated the annual meeting unless the Board specifically designates otherwise.

2.8.2 Regular meetings. Regular meetings of the Members shall be held at such time as may be fixed by the Board.

2.8.3 Special Meetings. Special meetings of the Members may be held at any time whenever called by the Chairman of the Board, the President or a majority of the Directors.

2.9 Call and Notice.

a) Notice. Written, printed, electronic or oral notice stating the place, day and hour of any regular and special meeting of the Members, must be given to each Member not less than five (5), nor more than forty five (45) days before the meeting, by or at the direction of the person or persons calling the meeting. Notice must be given personally or by telephone, telegram, fax, electronic mail, or first-class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the Member at his address, as it appears in the records of SVIA, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose for, any meeting.

b) Annual and Regular Meetings. Notice of the time and place of annual and regular meetings of the Members shall be given to each Member as is prescribed in Section 2.9 a) of this Article. Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of incorporation or these Bylaws.

c) Special Meetings. Notice of the time and place of special meetings of the Directors shall be given to each Member as is prescribed in Section 2.9 a) of this Article. Such notice need not

specify the purposes of a meeting, unless otherwise required by law, the Articles of incorporation or these Bylaws.

2.10 Quorum. At any Membership meeting, twenty percent (20%) shall constitute a quorum.

2.11 Action by Vote. Each Member shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by Members duly represented shall decide any question or matter presented for discussion at the Membership meeting, unless otherwise provided by law, the Articles of incorporation or these Bylaws.

2.12 Non-voting Membership. The Board shall have the authority to establish and define non-voting categories of Membership.

2.13 Action by Writing. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if the majority of the Members consent to the action by writing (by regular mail or electronic communication) and the consents are filed with the records of the meetings of the Members. Such consents shall be treated for all purposes as a vote at a meeting.

ARTICLE III

Board of Directors

3.1 Board size and composition. The Board is responsible for overall policy and direction of the Association and delegates responsibility of day-to-day operations to the staff and Committees provided the Board shall retain the responsibility for the actions of such person or group and further provided that the Board shall in all cases be responsible for the ultimate direction of the Association. The Board shall have up to twenty-two (22), but not fewer than twelve (12) Members. Board Directors shall be designated persons nominated and elected by SVIA Members. Candidates for the Board must be announced at or by the Annual Meeting of the Association. Election of the Board shall occur shortly after the announcement of candidates or after the Annual Meeting to ensure the fullest participation by the Membership. Ex- Officio Board Members (as defined in Section 3.2) may be appointed at any time by the Board. Board Membership is based on both the individual and his or her company affiliation and any change of either shall constitute a vacancy and will be filled in accordance with Section 3.7 below. The number of Directors may be increased or decreased by amendment of the Bylaws or by action of the Board of Directors.

3.2 Ex- Officio Board Member. An Ex-Officio Board Member is an individual or organization that is appointed by the Board to provide or continue expertise that may not be found within the Membership. An Ex-Officio Member does not have voting rights and may not be affiliated with a Plan Sponsor or Service Firm organization. The immediate past Chairman of the Board shall serve as an ex-officio Member of the Board of Directors for a two-year term, which begins at the end of his/her term as Chairman of the Board. Other ex-officio Members will be appointed by the Board

for three-year terms. However, no ex-officio Member can serve more than three (3) consecutive terms, or nine years, including time that he or she may have served as an elected or appointed Director.

3.3 Tenure of Directors. The term in Office of a Director shall be three (3) years but shall be eligible for reelection for up to two consecutive terms. Once a Director has served two consecutive terms in office (regardless of firm affiliation) he/she is not eligible to run for an additional term until one full three year (3) term has passed. At the discretion of the Board, vacancies can be staggered so that at least four (4) vacancies shall be filled by election each year or as otherwise may be required to assure that the Board has the minimum number of directors permitted hereunder. At any special or regular meeting the Directors may: establish guidelines for the election of Directors; increase or reduce the number of Directors, but not less than twelve (12) and no more than twenty two (22) and elect new Directors to complete the number so fixed by the vote of the majority of Directors then in office; or they may decrease the number of Directors, but only to eliminate vacancies existing by reason of death, resignation, removal of one or more Directors. Each Director shall have one (1) vote. Each Director shall hold office until the earlier of the following occurs : (i) The Board meeting following the annual meeting in the year his/her term of office expires or; (ii) until his/her successor is elected and qualified or; (iii) until he/she dies, resigns or (iv) is removed or suspended.

3.4 Powers. The affairs of the Association shall be managed by the Directors, who shall have and may exercise all the powers of the Association, except those powers reserved to the Members by law, the Articles of incorporation or these By-laws.

3.5 Suspension or Removal. A Director may be removed by a quorum vote of the remaining Directors with cause or at any time if in violation of the SVIA Code of Conduct or any other action or undertaking that the Board determines is not consistent with the values and purposes of SVIA and after notice and an opportunity to be heard. At any special or regular meeting, the Directors may establish guidelines for the suspension or removal of Directors.

3.6 Resignation. A Director may resign by delivering written resignation (by regular mail or electronic communication) to the Chairman, President, Treasurer or Secretary of the Association, to a meeting of the Members or Directors or to the Association at its principal office. Such resignation shall be effective upon receipt and may constitute a vacancy. The Board of Directors may appoint a temporary replacement for the resigning Director until next regularly staggered Board election is held.

3.7 Vacancies. Any vacancy in the Board of Directors, except a vacancy resulting from enlargement (which is defined in Section 3.1 and 3.6), may be filled by the Members or Directors. The Board will appoint/designate a person associated with an organization in good standing to fill the vacancy until the next regularly staggered Board election occurs. At that time, the Membership will make nominations to fill open seats including the vacancy; and through the election process elect Members to the Board.

3.8 Regular Meetings. Regular meetings of the Directors may be held at such places and at such times as the Directors may determine.

3.9 Special Meetings. Special meetings of the Directors may be held at any time and at any place when called by the Chairman of the Board of Directors or the President.

3.10 Call and Notice.

a) Notice. Written, printed, electronic or oral notice stating the place, day and hour of any regular and special meeting of the Directors, must be given to each Director not less than Five (5), nor more than Thirty (30) days before the meeting, by or at the direction of the person or persons calling the meeting. Notice must be given by telephone, telegram, fax, electronic mail, or first-class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the Director at his address, as it appears in the records of SVIA, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose for, any meeting.

A Director's attendance at or participation in a meeting waives any required notice to him of the meeting unless, at the beginning of such meeting, or promptly upon his arrival, such Director objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

b) Regular Meeting. Notice of time and place of regular meetings of the Directors shall be given to each Director in the terms set forth in Section a) of this Article. Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of incorporation or these Bylaws.

c) Special Meetings. Notice of the time and place of special meetings of the Directors shall be given to each Director in the terms set forth in Section a) of this Article. Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of incorporation or these Bylaws.

3.11 Quorum. At any meeting of the Directors, a majority of the Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.12 Action by Vote. When a quorum is present at any meeting, a two third's (2/3) majority of the Directors present shall decide any question, including election of Officers, unless otherwise provided by law, the Articles of incorporation, or these Bylaws.

3.13 Action by writing. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if two thirds (2/3) of all the Director's consent to the action in writing or by an electronic written transmission delivered by such and the consents are filed with the records of the meetings of the Directors. Such consents shall be treated for purposes as a vote at a meeting.

ARTICLE IV

Committees

4.1 Committee Formation. The Board may create Committees as needed, such as Data & Research, Communications & Education, Government Relations, Membership and Budget, and the Meetings Planning Committee, etc. The Board shall appoint Full Committees Chairs and unless the Directors otherwise designate, Committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Directors. The Members of any Committee and its Subcommittees or Working Groups shall remain in office at the pleasure of the Directors.

4.2 Executive Committee. The Directors may elect or appoint an Executive Committee which shall be comprised of President, Chairman, Ex-Officio Past Chairman, Treasurer, Secretary and Chairmen of SVIA Full Committees. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, and is subject to the direction and control of the Board.

ARTICLE V

Officers and Agents

5.1 Number and Qualification. The Officers of the Association shall be a Chairman, President, Treasurer, and a Secretary and Chairmen of the SVIA standing Committees. The Association may also have other offices or agents, if any, as the Directors may appoint and shall have such powers and duties as the Directors shall determine.

5.2 Term of Office and Election. The Chairman is elected by the Directors at any time and shall serve at the pleasure of the Directors for one (1) term of two (2) years. Other Officers are appointed by the Executive Committee and serve at the pleasure of the Directors. Other Officers shall serve two (2) year terms and can be reappointed but cannot serve more than three (3) consecutive terms. For the sake of clarity, the President is a staff member appointed by the Board of Directors and as such is not subject to term limits.

5.3 Chairman of the Board of Directors. The Chairman shall preside at all meetings of the Directors, and oversee the implementation of the Board's strategic initiatives and management of the Association and shall have such other powers and duties as may be determined by the Directors.

5.4 President. The President shall be the Chief Executive Officer of the Association and subject to the control of the Directors shall have general charge and supervision of the affairs of the Association. The President shall preside at all meetings of the Members and, if no Chairman is present, the President shall preside at all meetings of the Directors except as the Directors otherwise determine. The President is a staff member appointed by the Board of Directors and as such is not subject to term limits.

5.5 Treasurer. The Treasurer shall be the Chief Financial Officer and the Chief Accounting Officer of the Association. The Treasurer also serves as the Chairman of the Membership & Budget Committee. He/she shall be in charge of its financial affairs, funds, securities and valuable papers and shall keep full and accurate records thereof. He/she shall have such other duties and powers as designated by the Directors or the President. He/she shall also be in charge of its books of account and accounting records, and of its accounting procedures.

5.6 Secretary. The Secretary shall record and maintain records of all proceedings of the Members and Directors in a book or series of books kept within the principal office of the Association or at the office of its Secretary or of its resident agent and shall be open at all reasonable times to the inspection of any Member. Such book or books shall also contain records of all meetings of incorporators and the original, or attested copies, of the Articles of incorporation and Bylaws and names of all Members and Directors and the address of each. If the Secretary is absent from any meeting of Members or Directors, a temporary Secretary chosen at the meeting shall exercise the duties of the Secretary at the meeting.

5.7 Chairmen of Committees, Subcommittees and Working Groups. The Chairman shall preside at all meetings of the respective Committee, Subcommittee, or Working Group. The Chairman shall manage and oversee the implementation of the Committee, Subcommittee or Working Group's strategic initiatives and shall have such other powers and duties as may be determined by the Directors.

5.8 Suspension and Removal. An Officer may be suspended or removed with cause, by vote of a majority of the Directors then in office at any time if in violation of the SVIA Code of Conduct or any other action or undertaking by the Officer that the Board determines is not consistent with the values and purposes of SVIA.

5.9 Resignation. An Officer may resign by delivering written notice (by regular mail or electronic communication) and by providing 30 days written notice, to the Chairman, President, Treasurer or Secretary of the Association, to a meeting of the Members or Directors, or to the Association at its principal office. The Board of Directors may appoint a temporary replacement for the resigning Officer until next regularly staggered Board election is held.

5.10 Vacancies. If the office of any Officer becomes vacant, the Executive Committee will nominate a successor for the Board of Directors' consideration and approval, Directors may elect a successor. Each such successor shall hold office for the earlier of the following events: (i) unexpired term, and in the case of the, Treasurer and Secretary until his/her successor is elected and qualified, or (ii) in each case until he/she dies or resigns, or (iii) is removed or suspended.

ARTICLE VI

General Provisions

6.1 Checks, Drafts, Etc. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by the Board of Directors, be signed in the name of the Corporation by and in such manner as

may be designated by the Board of Directors from time to time. Signatories for checks, drafts and contracts shall be limited to the Association Officers: President, Chairman, Treasurer and Secretary.

6.2 Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors and of any Committees when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction.

6.3 Corporation Seal. The Corporation shall have no seal.

6.4 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on December 31 of that same year.

ARTICLE VII

Amendments

7.1 Except to the extent that any future proposed amendment to the Bylaws contained herein would be contrary to Virginia law, any of these Bylaws may be altered, amended or repealed by a vote of a majority of the number of Directors present at any regular or special meeting of the Board of Directors, provided that the proposed alteration, amendment or repeal has been provided to the Directors in a notice calling a special meeting of the Board of Directors, unless such notice is duly waived in the manner prescribed by law.

7.2 In the event that any of these Bylaws are subsequently altered by act of the General Assembly of Virginia, the remainder hereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with Section 8.1 above.

Adopted by Stable Value Investment Association
As of October 24, 2014

Secretary