

**ANTITRUST POLICY STATEMENT AND GENERAL GUIDELINES
FOR
ANTITRUST COMPLIANCE
STABLE VALUE INVESTMENT ASSOCIATION**

It is the policy of the Stable Value Investment Association, (“SVIA”) and its members that all of its business, meetings and other activities shall fully comply with all federal and state antitrust laws and regulations which are intended to protect competition. SVIA and its members shall not participate in, permit, condone or promote any actions taken by its directors, officers or members on behalf of SVIA that restrict trade or fix prices, prevent competition or in any other way adversely affect the ability of any company, firm or individual to participate in SVIA or to compete in this field. Any conduct by SVIA’s officers, directors, employees or members that is contrary to the antitrust laws is a violation of SVIA’s antitrust policy. Any officer, director or member found in violation of this policy or the applicable antitrust laws will be subject to appropriate disciplinary action including termination of membership; any employee found in violation of this policy or the applicable antitrust laws will be subject to appropriate disciplinary action including termination of employment.

Although SVIA’s activities do not generally present antitrust issues, we and our members must be informed about the antitrust laws and be sensitive to any possible antitrust issue or question. Therefore in support of SVIA’s antitrust compliance policy, the following guidelines and principles are applicable to SVIA and its members:

General Antitrust Compliance Guidelines and Principles

- SVIA is firmly committed to the principle of competition served by the antitrust laws, and good business judgment demands that every effort be made to assure compliance with all applicable federal and state antitrust laws and trade regulations.
- SVIA will not become involved in the competitive business decisions of its members, nor will it take any action that would tend to restrain competition.
- SVIA members must make business decisions on their own and without consultation with their competitors.
- Membership in SVIA is open to all organizations that meet the requirements of SVIA’s bylaws. SVIA meetings are open to all members, and our publications are available to all members.
- SVIA members cannot come to understandings, make agreements, or otherwise concur on or divide up markets, or encourage or facilitate boycotts.
- SVIA shall not participate in, permit, condone or promote any actions taken by its directors, officers or members on behalf of SVIA that restrict trade or fix prices, prevent competition or in any other way adversely affect the ability of any company, firm or individual to participate in SVIA or to compete in this field.

These guidelines have been agreed to by all SVIA members and shall be routinely communicated to all SVIA members, to all potential SVIA members and to speakers and guests in advance of and at the outset of all meetings and events organized by SVIA.

Adopted September 30, 2009