



Adopted October 19, 2005

Members of the Board of Directors of the Stable Value Investment Association (“SVIA” or “Association”) are given the responsibility to establish, to approve and to ratify various Association policies designed to achieve its objective of educating the public on the importance of retirement savings and the role that stable value funds can play in contributing toward a financially secure retirement. This Code of Conduct has been adopted by the Board of Directors and applies to all Directors, but only as it relates to their role as a Director of the Association. This Code of Conduct does not apply to an individual’s duty to an employer, an employer board or to a business partner, or client, but is structured to provide guidance to a Director should a conflict arise between such duty and the Director’s responsibilities to the Association. For purposes of this Code of Conduct, members of the Board of Directors shall include voting members and ex-office members, alike.

Compliance with Laws and Regulation

Board members should observe the highest standards of ethical conduct and comply with all laws, rules and regulations to which they are subject.

Responsibilities of Board Members

Members of the Board are expected to act honestly, in good faith, with due care and in the best interest of the Association and the stable value industry, which it represents. The duties of Board Members are those enumerated in the Association’s By-Laws and those fiduciary duties found in common law applicable to a person who serves in the capacity of a director of a governing board and, for avoidance of doubt, not any additional fiduciary obligations arising under the United States Employee Retirement Income Security Act of 1974, as amended.

Conflict of Interest

Members of the Board have a duty to disclose to the Board the presence of any conflicts that have arisen or that they reasonably believe might arise between their responsibilities as Board members of the Association and their corporate or personal interests. Similarly, Directors have a duty to disclose to the Board the appearance of a conflict of interest.

A conflict of interest exists whenever the interest (personal or corporate) of a Board member conflicts in any material way with the interests of the Association. A conflict situation can arise when a Board member takes actions or has interests that may make it difficult to perform his or her Board responsibilities objectively. Conflicts of interest may arise by virtue of any non-public information obtained in the performance of the Director’s Board responsibilities.

The Board member must disclose the presence of such conflict of interest, or appearance of conflict of interest, to the Chairperson of the Board, the Secretary, and Association President as soon as he or she has reason to believe that such circumstance exists. The disclosure of the presence of such conflict of interest, or appearance of conflict of interest, shall be recorded in the Board’s minutes.

Members have a duty to recuse themselves from participating in discussion or decision-making on matters in which they are conflicted as described above.

Confidentiality

From time to time, SVIA's Board may obtain confidential and privileged information about the Association, its members, and other constituents. Directors must safeguard information identified as confidential by the Association by keeping such information secure, limiting access to those who have a need to know in order to carry out Association responsibilities, and should not discuss such confidential information with any other party other than a Director of the Association, except as necessary to comply with a legal, ethical or employment duty or responsibility. Directors should not transact any business on the basis of any such confidential information.

Board Solidarity

The Board of Directors operates under two fundamental principles that are inseparable: first, that in any discussion, all parties must have an opportunity to present their position and supporting rationale; and second, that the ultimate decision of the majority becomes the decision of the Board. Once a Board decision has been reached, it is the duty of all members to abide by the decision with respect to all of their Association activities, responsibilities and duties that they perform as a Director, member or representative of the Association.

Association's Voice.

The Board has two designated spokespeople on behalf of the Association. They are the Association's President and Chairperson. From time to time, the Board may designate others to speak or advocate the Association's views. Association spokespeople are advocates of Association policies and positions. As such, their remarks should be limited to explaining and promoting SVIA positions.

Treatment of Other Members

Members of the Board have a duty to treat other Board and Association members with respect, courtesy, and professionalism in Board meetings and in the exercise of all Association responsibilities. Specifically, members have a duty to deal fairly with Association members, constituents and staff.

Actively Participate

All Board members have a responsibility to bring to the attention of the Board any issue of which the Director is aware where he or she reasonably believes the issue has a reasonable likelihood of having a material effect on the industry or the Association.

Board members should make reasonable efforts to attend all Board meetings, and are expected to attend at least three quarters of Board meetings each year.

Reporting, Enforcement and Questions

Any Director or Association member with a concern or question about applicable provisions of the Code should contact the Chairperson of the Board, the Secretary, or President of the Association. Such persons shall also be responsible for putting the concern or question to the Board. The Board of Directors is responsible for enforcing the applicable provisions of the

Code. Violation of SVIA's Code of Conduct can result in removal from the Association's Board of Directors under the terms and conditions set forth in the Association's By-Laws.

Application to Association Members and Staff

This SVIA Board Code of Conduct also govern the conduct of staff, and Association members, their alternates and/or representatives when working on committees, task forces and working groups on behalf of the Association.

Alternates or Representatives

Board members have a responsibility to ensure that their designees, if any, representing or acting on their behalf in Board and Association activities understands and agrees to comply with SVIA's Code of Conduct.