

SVIA

Whistleblower Policy

Adopted January 8, 2008

General

The Stable Value Investment Association's Code of Conduct ("Code") requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Association, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

It is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations in accordance with this Whistleblower Policy.

No Retaliation

No director, officer or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Association prior to seeking resolution outside the Association.

Reporting Violations

The Code addresses the Association's open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with his or her supervisor or is not satisfied with his or her supervisor's response, the employee is encouraged to speak with someone on the Association's Executive Committee that he or she is comfortable in approaching. Supervisors and managers are required to report suspected violations of the Code of Conduct to the Association's Compliance Officer and/or Treasurer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, or when an employee is not satisfied or uncomfortable with following the Association's open door policy, individuals should contact the Association's Compliance Officer and/or Treasurer directly.

Compliance Officer

The Association's Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code and, at his discretion, shall advise the President and/or the Executive Committee. The Compliance Officer has direct access to the Executive Committee, which serves as the audit committee of the board of directors and is required to report to the Executive Committee in its capacity as the audit committee at least annually on compliance activity. The Association's Compliance Officer is the Treasurer and chair of the audit committee.

Accounting and Auditing Matters

The audit committee of the board of directors shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The Compliance Officer shall immediately notify the audit committee of any such complaint and work with the committee until the matter is resolved.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Audit Committee Compliance Officer is SVIA's current Treasurer.

SVIA's policy is an adaptation of NCNA's Whistleblower Policy.

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