

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 12, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 12, 2005. Present were Committee members Elva B. Ferrari, Chair, A. Dale Stratton, Jan M. King, Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, Alice L. Simon, and Linda M. Drew. Present for portions of the meeting were Marsha Kramarck and David C. Craik.

Minutes of the December 14, 2004, March 8, 2005 and March 22, 2005 meetings were approved with corrections.

It was moved by Ms. Stratton, seconded by Ms. King, and unanimously approved that the Investment Committee go into executive session to discuss the qualifications of T. Rowe Price Natural Resources Investment Service including their account personnel, investment methodology and results, and confidential financial information.

The Committee returned to open session. On the motion of Ms. Stratton, seconded by Mr. Phippen, the Committee unanimously voted to recommend the following actions to the full Board:

- 1) Withdraw \$100 million from the Mount Lucas Managed Futures account
- 2) Commit \$100 million to the Mellon Currency Opportunity Fund

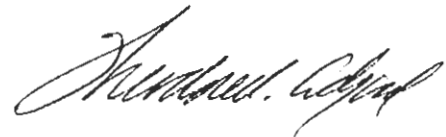
Mr. Ashford distributed cash flow and performance information on Delaware's investments in Summit Ventures' partnerships and stated that management is currently raising a new fund. Following discussion, the Committee determined that a private equity participation in Summit Ventures VII, L.P. would be consistent with its strategy of follow-on investment with proven, experienced firms. The Committee unanimously voted to recommend to the full Board commitment of up to \$35 million to Summit VII, L.P. subject to counsel's review of the documents.

Mr. Ashford reported that T. Rowe Price has requested that a partial share of a security in the terminated high yield bond account, Paxson Communications Pfd, be deemed worthless. Ms. Simon stated that the


Fusion Lighting security distributed from the Morgan Holland I venture capital fund should also be deemed worthless as the company made a final distribution of assets last year. Under the approved procedure for worthless securities, the Committee voted to approve transfer of both securities to the T. Rowe Price Venture Distribution account for further determination of their status.

There being no further business to come before the Committee, the meeting was on motion adjourned.

Respectfully submitted,



Theodore H. Ashford



Elva B. Ferrari  
Elva B. Ferrari, Chairperson