

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 10, 2005

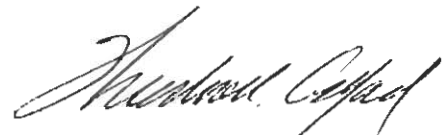
Members of the Investment Committee met, without a quorum, at Walker's Mill at 8:30 a.m. on May 10, 2005. Present were Committee members Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, Alice L. Simon and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck. In Ms. Ferrari's absence, Mr. Reese chaired the meeting.

It was moved by Mr. Phippen, seconded by Mr. Reese, and unanimously approved that the Investment Committee members present go into executive session to discuss the qualifications of Mercator Asset Management including their account personnel, investment methodology and results, and confidential financial information.

The Committee returned to open session. Mr. Reese reported that Ms. Barbara Graham has, with regret, resigned from the Investment Committee.

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

Respectfully submitted,



Theodore H. Ashford



Philip S. Reese, Acting Chairperson