

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 13, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 13, 2005. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Alice L. Simon, Kathy Kunkle, Garry A. Musto and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck. In Mr. Ashford's absence, Mr. Gooderham was appointed to serve as acting Secretary of the meeting.

Minutes of the July 19, 2005 meeting were approved as presented. Minutes of the August 16, 2005 meeting were approved with corrections.

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

The Committee returned to open session. Mr. Gooderham reviewed recent correspondence from Summit IV requesting a one year extension in order to facilitate orderly wind-downs and development of exit strategies for certain holdings. Following discussion, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved the request.

Mr. Gooderham reported that Delaware has been notified of secondary purchase opportunities in two Accel partnerships, however neither is attractively priced and Ashford Consulting Group (ACG) does not recommend purchase. The Committee concurred with ACG's recommendation.

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

Respectfully submitted,



Robert D. Gooderham  
Acting Secretary



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Jan M. King, Chairperson