

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

August 21, 2007

The Investment Committee met at Walker's Mill at 8:50 a.m. on August 21, 2007. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, David C. Craik, Kathy Kunkle, Jeffrey Hoover, Cynthia Collins, Garry A. Musto, Seth Yablonovitz and Linda M. Drew.

Minutes of the July 17, 2007 meeting were approved as presented.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:55 a.m. for consideration of the qualifications of T. Rowe Price Natural Resources Investment Service including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 10:40 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Stalnecker.

Mr. Gooderham reviewed recent correspondence from MeriTech Capital Partners requesting a two year extension of the partnership and the elimination of fees during the extension period. Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved the Extension.

Ms. Stratton moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 10:45 a.m. for consideration of the qualifications of Liquid Realty Partners including personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 12:30 P.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Stratton.

On the motion of Mr. Phippen, seconded by Ms. Stratton, the Committee unanimously voted to recommend to the full Board commitment of up to \$40 million to Liquid Realty Partners IV.

At this point Mr. Phippen withdrew from the meeting.

Ms. Stratton moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 12:35 p.m. for consideration personnel matters, trade secrets and confidential financial information.

The Committee returned to public session at 2:00 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Stratton.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Stratton and unanimously approved, adjourned at 2:00 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham

/S/Jan M. King

Jan M. King, Chairperson