

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 13, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 13, 2011. Present were Committee members A. Dale Stratton, Jan M. King, Philip S. Reese, Nancy Shevock, Clark Phippen and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Jeffrey Hoover and Linda M. Drew. Present for portions of the meeting was Seth J. Yablonovitz.

Minutes of the August 16, 2011 Investment Committee meetings were approved with corrections.

Mr. Stalnecker moved, Mr. Reese seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:45 p.m. by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Phippen.

On the motion of Mr. Reese, seconded by Mr. Stalnecker, the Committee, unanimously voted to recommend to the Board resumption of securities lending activity by Northern Trust under the terms negotiated by Ashford Consulting Group.

On the motion of Ms. King, seconded by Ms. Shevock, the Committee, unanimously voted to recommend to the Board commitment of \$25 million to Atalaya Special Opportunities Fund IV pending additional information from Ashford.

On the motion of Mr. Phippen, seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an extension to Meritech Capital Partners. Under the same authority, the Committee also approved an amendment to MediaTechnology Ventures V.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Reese and unanimously approved, adjourned at 12:50 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/A. Dale Stratton
A. Dale Stratton, Chairperson