

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 22, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 8, 2005. Present were Committee members Elva B. Ferrari, Chair, A. Dale Stratton, Barbara S. Graham, Clark Phippen and Philip S. Reese. Also present were Theodore H. Ashford, Robert D. Gooderham, Marsha Kramarck, Alice L. Simon and Linda M. Drew.

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 Armstrong Shaw Associates including their account personnel, investment methodology and results, and confidential financial information.

The Committee returned to open session. Mr. Ashford reviewed requests from three partnerships for amendments to their Limited Partnership Agreements. Weston Presidio II has requested approval of a one year extension plus up to two additional one year extensions by the General Partner in order to facilitate orderly wind-downs and development of exit strategies for certain holdings. Carlyle IV has requested approval of an amendment permitting raising the maximum size of the fund. Flagship 2004 has requested approval of an amendment covering several changes, all of which are advantageous to the limited partners. Following discussion, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved the amendments which were executed by Ms. Ferrari.

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

Respectfully submitted,



Theodore H. Ashford



Elva B. Ferrari, Chairperson