

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 11, 2005

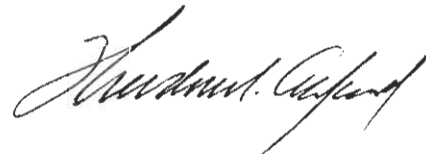
The Investment Committee met at Walker's Mill at 8:30 a.m. on October 11, 2005. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Philip S. Reese, Clark Phippen and Mark Stalnecker. Also present were Theodore H. Ashford, Robert D. Gooderham, David C. Craik, Alice L. Simon, Kathy Kunkle and Linda M. Drew. Present for portions of the meeting was Marsha Kramarck.

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

The Committee returned to open session. Following discussion, the Committee determined that participation in Carlyle Riverstone, L.P. III would be consistent with its strategy of follow-on investment with proven, experienced firms. The Committee unanimously voted to recommend to the full Board commitment of \$200 million to Carlyle Riverstone, L.P. III subject to counsel's review of the documents.

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

Respectfully submitted,



Theodore H. Ashford



Jan M. King, Chairperson

