

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 25, 2005

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 25, 2005. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Elva B. Ferrari, Clark Phippen and Mark Stalneckner. Also present were Theodore H. Ashford, Robert D. Gooderham, Marsha Kramarck, David C. Craik, Alice L. Simon and Linda M. Drew.

Minutes of the September 13, 2005 meeting were approved with corrections.

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 T. Rowe Price Natural Resources Investment Service including their account personnel, investment methodology and results, and confidential financial information.


The Committee returned to open session. Mr. Ashford reviewed a request from Threshold III for approval of 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 amendment.

Mr. Ashford reviewed recent correspondence from ONSET Ventures notifying limited partners of their right of first refusal on a partnership interest of less than \$1 million offered for sale in ONSET III. Mr. Ashford stated that based on the knowledge obtained as an existing limited partner in ONSET III, and the deep discount in the sale price of the secondary offering, in his opinion, this is an attractive opportunity. Following discussion, on the motion of Ms. Stratton, seconded by Mr. Phippen, the Committee under its authority to buy up to \$10 million in limited partnership interests in funds where Delaware is an existing limited partner approved the purchase of its pro-rata share of a limited partnership secondary interest in ONSET III and, if possible, purchase the entire secondary offering.



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

Respectfully submitted,



Theodore H. Ashford



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Jan M. King, Chairperson

