

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

February 26, 2008

The Investment Committee met at Walker's Mill at 8:30 a.m. on February 26, 2008. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, Elva B. Ferrari and Clark Phippen. Also present were Robert D. Gooderham, Cynthia Collins, David C. Craik, Kathy Kunkle, Jeffrey Hoover, Garry A. Musto, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the February 12, 2008 Investment Committee meeting were approved with corrections.

Mr. Gooderham reviewed preliminary fiscal and calendar year performance through 1/31/08 for individual managers and the total fund, noting that the data was unchanged from the prior meeting's report.

Mr. Reese moved, Mr. Phippen 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 12:10 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Stratton.

Mr. Gooderham reported that Summit Partners has requested a two year extension of Summit V in order to facilitate orderly wind-downs and development of exit strategies for certain holdings.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee unanimously voted to approve a two year Extension to the term of Summit V, L.P.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham
Robert D. Gooderham
Executive Secretary

/S/Jan M. King
Jan M. King, Chairperson