

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 27, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 27, 2009. Present were Committee members George Saxon, Chair, A. Dale Stratton, Clark Phippen, Jan M. King and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Wade Sallings, Jeffreery Hoover, Cynthia L. Collins, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the October 13, 2009 Investment Committee meeting were approved with corrections.

Ms. King moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 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 Mr. Phippen, seconded by Ms. Stratton.

On motion of Ms. Stratton, seconded by Mr. Phippen, the Committee unanimously voted to ratify the proposed changes to the Farallon Limited Partnership Agreement but to decline participation in the Farallon 2010 Vintage year side-pocket.

On motion of Ms. Stratton, seconded by Mr. Phippen, the Committee unanimously voted to recommend to the full Board that current allocations to Farallon Capital Investment Partners and the Angelo Gordon Superfund be maintained.

Mr. Gooderham reported that Media Technology III Pledge Fund has requested approval of Consent to make a specific co-investment in a non MTV III portfolio company. Following discussion, the Committee voted, with Mr. Phippen abstaining, to approve the Consent.

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 12:40 p.m.

Respectfully submitted,

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

/S/George J. Saxon
George J. Saxon, Chairperson