

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 20, 2010

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 20, 2010. Present were Committee members George Saxon, Chair, A. Dale Stratton, Clark Phippen, Jan M. King, Philip S. Reese, Nancy Shevock, and Mark Stalnecker and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the March 16, 2010 Committee meeting were approved with corrections.

Mr. Reese moved, Mr. Phippen 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 1:10 p.m. by unanimous vote, on the motion of Ms. King, seconded by Mr. Reese.

Mr. Gooderham reported that a manager has requested a security in a legacy account be deemed worthless. Under the approved procedure for worthless securities, the Committee voted to approve transfer of the security to the T. Rowe Price Venture Distribution account for further determination of its status.

On the motion of Ms. Stratton, seconded by Mr. Stalnecker, the Committee under its authority to make changes in Schedules which cover individual manager investment objectives, unanimously approved a change to the Oaktree Domestic Convertible account Schedule A.

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 1:15 p.m.

Respectfully submitted,

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

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