

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

June 15, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on June 15, 2011. Present were Committee members Jan M. King, A. Dale Stratton, Philip S. Reese, Nancy Shevock, Mark Stalnecker, and Board member Suzanne Grant. Also present were Robert D. Gooderham, Garry A. Musto, Wade Sallings, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting was Cynthia L. Collins. In Mr. Saxon's absence, Ms. King chaired the meeting.

Minutes of the May 17, 2011 Investment Committee meetings were approved with corrections.

Ms. Stratton moved, Mr. Reese 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 12:00 noon by unanimous vote, on the motion of Ms. Shevock, seconded by Mr. Reese.

On the motion of Ms. Shevock, seconded by Mr. Reese, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved extensions for ONSET II, L.P. and ONSET III, L.P.

On the motion of Ms. Stratton, seconded by Mr. Reese, the Committee, under its authority to execute documents relating to manager schedules and contracts over which it exercises authority, approved a change in the T. Rowe Price Natural Resources account Schedule A.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:05 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

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