

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

July 12, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on July 12, 2011. Present were Committee members A. Dale Stratton, Acting Chair, Jan M. King, Philip S. Reese, Clark Phippen, Nancy Shevock and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, David C. Craik, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the June 28, 2011 Investment Committee meetings 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 12:20 p.m. by unanimous vote, on the motion of Mr. Reese, seconded by Ms. Shevock.

On the motion of Mr. Reese, seconded by Ms. Shevock, the Committee, unanimously voted to recommend to the Board withdrawal of \$100 million from the First State Independence Fund.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Reese and unanimously approved, adjourned at 12:25 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/ A. Dale Stratton  
A. Dale Stratton, Chairperson