

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 25, 2011

The Investment Committee met at Walker's Mill at 8:30 a.m. on October 25, 2011. Present were Committee members A. Dale Stratton, Chair, Philip S. Reese, Nancy Shevock, Clark Phippen 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, Seth J. Yablonovitz and Linda M. Drew. Present for portions of the meeting were Theodore H. Ashford and Sara E. Williams.

Minutes of the October 11, 2011 Investment Committee meetings were approved with corrections.

Mr. Phippen 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 11:45 a.m. by unanimous vote, on the motion of Mr. Reese, seconded by Mr. Phippen.

On the motion of Mr. Phippen, seconded by Mr. Stalnecker and unanimously approved, the Committee unanimously voted to recommend to the Board approval of a commitment of up to \$12 million to Accel India III, L.P. subject to counsel's review of documents.

On the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, the Committee unanimously voted to recommend to the Board approval of moving the Viking Global Equity Fund, L.P. from the First State Independence Fund and increasing the allocation up to \$70 million subject to satisfactory negotiation of documents by counsel. The source of additional funding will be recommended at a future meeting.

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 11:50 a.m.

Respectfully submitted,

/S/ Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/ A. Dale Stratton

A. Dale Stratton, Chairperson