

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

March 13, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on March 13, 2012. Present were Committee members A. Dale Stratton, Chair, Suzanne B. Grant, Philip S. Reese, Nancy Shevock, Clark Phippen and Jan M. King. 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 February 14, 2012 Investment 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 12:20 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Ms. Grant.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an extension to Summit Ventures V, L.P.

On the motion of Mr. Reese, seconded by Mr. Phippen, the Committee, under its authority to invest up to \$10 million in individual limited partnership follow-on investments, approved an investment of up to \$400,000 in a secondary investment in Accel VIII, L.P. subject to counsel's review of the documents.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 12:25 p.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:30 p.m. by unanimous vote, on the motion of Mr. Phippen, seconded by Mr. Reese.

The Committee recommended the Board pursue maximum recovery with regard to ShengdaTech.

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 12:30 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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