

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

September 10, 2013

The Investment Committee met at Walker's Mill at 8:30 a.m. on September 10, 2013. Present were Committee members George J. Saxon, Chair, Suzanne B. Grant, Philip S. Reese, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Ann Marie Johnson, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the August 20, 2013, Investment Committee meeting were approved as presented.

Mr. Reese moved, Ms. Shevock 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 11:10 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Mr. Phippen.

On the motion of Mr. Reese, seconded by Mr. Stalnecker, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, approved an amendment to Flagship Ventures 2004, L.P.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Reese, seconded by Mr. Phippen and unanimously approved, adjourned at 11:15 a.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

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