

## **Slater Technology Fund, Inc.**

### **Meeting of the Board of Directors**

**September 22, 2005**

**In accordance with the Amended and Restated By-laws of Slater Technology Fund, Inc., a Rhode Island non-profit corporation (the “Corporation”) a meeting of the directors of the Corporation was held on Thursday, September 22, 2005, commencing at 2:00 p.m. (the “Meeting”). The Meeting was called to order by Michael McMahon, the Chairman of the Board. In attendance were: Charles M. Hazard, Jr. (participating by teleconference), Ken Arnold, Mark Canha, Charles Kingdon, Toby Lederberg, Michael McMahon, Jeff Seemann, Cindy Reed and Geoffrey Davis. Also present were Rick Reed, Saul Kaplan, Rich Horan, Ron Unterman, and Thorne Sparkman, as well as Jayne Donegan, legal counsel to the Corporation. Mr. McMahon stated that a majority of the directors were present and constituted a quorum.**

**Mr. McMahon stated that the first order of business was for the Board to approve the Minutes from the August 17, 2005 meeting of the Board of Directors. Upon motion duly made and seconded, it was:**

**RESOLVED: That the Minutes of the August 17, 2005 meeting of the Directors of the Corporation as presented at the Meeting be, and they**

hereby are, ratified and approved.

Mr. McMahon then stated that the next order of business was to hear from the Corporation's management with regard to a review of selected portfolio companies. The Board then heard presentations from Mr. Horan, Mr. Sparkman and Mr. Unterman who each presented in detail one of their portfolio companies. The Managing Directors then reviewed the investment pipeline and several proposed investments with the Board. Following these presentations, Mr. Horan gave the Board an update and review of the Corporation's incubator activities and strategies.

The Board then discussed the presentations and the Corporation's deal flow, as well as incubator strategies.

Mr. McMahon then asked Mr. Davis to present a report of the Parallel Funding Committee's progress. Following Mr. Davis's report, the Board discussed possible parallel funding strategies.

Mr. McMahon then led a discussion of the Corporation's goals and objectives and how its successes should be measured.

There being no further business to come before the directors, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

**A true record.**

**Dated**