

Slater Technology Fund, Inc.

Meeting of the Board of Directors

December 15, 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, December 15, 2005, commencing at 9:00 a.m. (the “Meeting”). The Meeting was called to order by Michael McMahon, the Chairman of the Board. In attendance were: Ken Arnold, Charles Kingdon, Toby Lederberg, Michael McMahon, Roger Mandle, Jeff Seemann, and Cindy Reed. 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 September 22, 2005 meeting of the Board of Directors. Upon motion duly made and seconded, it was:

RESOLVED: That the Minutes of the September 22, 2005 meeting of the Directors of the Corporation as presented at the Meeting be, and they hereby are, ratified and approved.

Mr. McMahon stated that the next order of business was for the Board to consider several administrative matters. After discussion and upon motions duly made and seconded, each of the following resolutions was approved by the Board:

RESOLVED: That Corporation's 401(K) plan be and it hereby is amended to decrease the plan's Mandatory Cash Out threshold to \$1,000 in order to comply with IRS regulations;

RESOLVED: That Conflict of Interest Policy as presented to the Board at its May 18, 2005 meeting and as revised pursuant to discussion at that meeting, be and it hereby is adopted and approved.

RESOLVED: That, pursuant to a request of the State's Auditors, the Compensation Committee be and it hereby is authorized to outline the Corporation's compensation policy in writing.

Mr. McMahon then stated that the next order of business was to hear from the Corporation's management with regard to the Corporation's Operating Plan/Objectives through June 30, 2007. The Board then heard presentations from Mr. Horan, Mr. Sparkman and Mr. Unterman who each presented in detail various aspects of the Plan and of the Corporation's operating activities for the six month period ended December 31, 2005, including a discussion of financial performance, investment activity and validating events.

Mr. Horan then presented a report of the Corporation's Investment Committee, followed by a discussion by the Board of the investment approval process.

The Board then heard brief reports from each of the Parallel Funding Committee, the Audit Committee and the Compensation Committee.

Mr. McMahon then asked the Management to leave the Meeting and led a discussion of various issues related to compensation policies.

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