



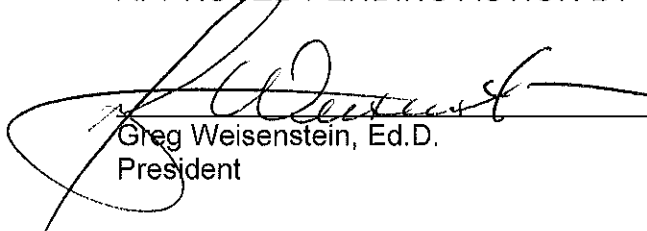
Proposed

RESOLUTION
COUNCIL OF TRUSTEES
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
May 3, 2012

**TOTAL RETURN
ENDOWMENT SPENDING RATE**

BE IT RESOLVED THAT THE COUNCIL OF TRUSTEES OF WEST CHESTER UNIVERSITY OF PENNSYLVANIA HEREBY APPROVES THAT THE CURRENT 3.5% TOTAL RETURN ENDOWMENT SPENDING RATE OF THE MARKET VALUE OF THE ENDOWMENT BE CONTINUED FOR THE 2012-13 FISCAL YEAR.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES



Greg Weisenstein, Ed.D.
President

4/20/12
Date

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES



Thomas Fillippo, Chairperson
Council of Trustees

5/5/12
Date