

**2000 COT Approved Resolutions
Chronological Index**

Index No.	Resolution Name	Date Passed
2000-01	Compliance - WCU Foundation	January 27, 2000
2000-02	Sykes Student Union Fee	March 23, 2000
2000-03	2000-01 Residence Hall Fees	March 23, 2000
2000-04	M.A. Holocaust and Genocide Studies & Certificate in Holocaust and Genocide Studies	March 23, 2000
2000-05	Honorary Degree Designation - David P. Holveck - Public Service	March 23, 2000
2000-06	Honorary Degree Designation - Irwin H. Polishook - Public Service	March 23, 2000
2000-07	Philanthropy Award and Volunteerism Award - William H. & Tania K. Boucher and Ray & Roseanne Mincarelli	March 23, 2000
2000-08	Stock Power Authorization	April 25, 2000
2000-09	Faculty Emeritus Designation	May 25, 2000
2000-10	Naming of Albert E. Filano Hall	May 25, 2000
2000-11	Parking Fee for Faculty, Staff, Students	May 25, 2000
2000-12	Stock Power Authorization	May 25, 2000
2000-13	Educational Services Fee	May 25, 2000
2000-14	Revised Honorary Degree - Irwin H. Polishook	May 25, 2000
2000-15	President's Contract Extension	May 25, 2000
2000-16	Authority to Confer Emeritus Status	September 21, 2000
2000-17	2000-01 Operating Budget	September 21, 2000
2000-18	Capital Facilities Investments for Pennsylvania's Future	September 21, 2000
2000-19	2001-02 Capital Budget	September 21, 2000
2000-20	Council of Trustees Achievement Award - Dr. Richard Epstein	November 29, 2000
2000-21	Council of Trustees Achievement Award - Dr. Claude R. Foster, Jr.	November 29, 2000
2000-22	Honorary Degree Designation - F. Eugene Dixon, Jr.	November 29, 2000
2000-23	Honorary Degree Designation - Dr. Alan G. MacDiarmid	November 29, 2000
2000-24	The Fund for West Chester University of Pennsylvania Memorandum of Understanding	November 29, 2000
2000-25	15 Sharpless Stree Property Purchase	November 29, 2000
2000-26	Educational Services Fee	November 29, 2000



Council of Trustees
West Chester University
West Chester, Pennsylvania 19383-1000

2000-01

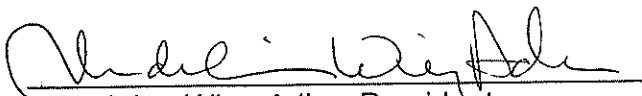
Proposed

RESOLUTION
COUNCIL OF TRUSTEES
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
JANUARY 27, 2000

**Certification of Compliance of the West Chester University Foundation, Inc.
with Board of Governor's Policy on External Financial Support
(Policy 1985-04)**

NOW, IN KEEPING WITH THE BOARD OF GOVERNORS' POLICY 1985-04 AND AFTER A REVIEW OF THE PERTINENT MATERIALS, THE COUNCIL OF TRUSTEES OF WEST CHESTER UNIVERSITY OF PENNSYLVANIA FIND THAT FOR THE FISCAL YEAR OF 1999-2000, THE WEST CHESTER UNIVERSITY FOUNDATION IS MEETING ITS DESIRED PURPOSES AND REQUIREMENTS AND IS IN COMPLIANCE WITH THE CONDITIONS ESTABLISHED BY THE BOARD OF GOVERNORS FOR AFFILIATED ORGANIZATIONS.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES

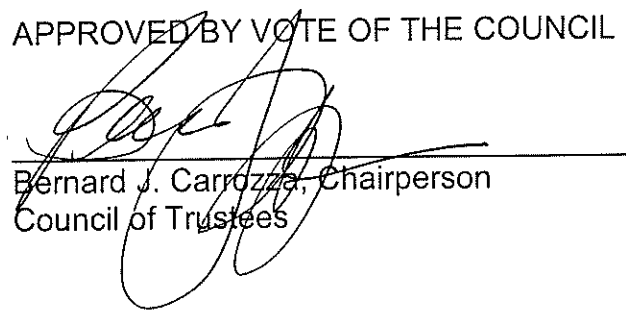


Madeleine Wing Adler, President

1/27/00

Date

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES



Bernard J. Carrozza, Chairperson
Council of Trustees

1/29/00

Date

**Certification of Compliance of the West Chester University Foundation, Inc.
with Board of Governor's Policy on External Financial Support
(Policy 1985-04)**

The State System of Higher Education's Board of Governors through its Policy 1985-04 has established a requirement that the Council of Trustees annually certify that the University's Foundation is in compliance with all rules applying to such affiliated organizations.

In order to be in compliance, the following conditions must be met:

Annual statement prepared by the University's Chief Financial Officer summarizing direct university support provided to the Foundation and the contributions made by the Foundation to the University is to be presented to the Trustees (Copy attached)

A Memorandum of Understanding (MOU) must be drawn up in conformity with Policy 1985-04 and be signed by the Foundation, the University, and Legal Counsel. (Copy attached)

An annual audit must be performed and the results shared with the Council of Trustees. Clarke, Nicolini & Associates, Ltd. performed the audit for the fiscal year ending June 30, 1999. (Copy attached)

Articles of Incorporation and Bylaws are to be presented to the Trustees. (Copy attached)

A current list of Foundation Board members and Officers is to be presented to the Trustees. (Copy attached)

Proof of Insurance must be presented to the Trustees. (Copy attached)



West Chester University

Vice President for Administrative
and Fiscal Affairs

West Chester,
Pennsylvania 19383
(610) 436-2731

**Annual Summary Report of Direct University Support To
and Contributions Made by the West Chester University Foundation, Inc.
For the Period ending June 30, 1999**

Direct University support to the WCU Foundation \$ 582.69
Cost supports two luncheon meetings plus
Letterhead and envelope purchase and printing

Contributions made to or benefiting West Chester University \$12,260.58

Scholarships (11 students @ \$1,000)- \$11,000.00
To Alumni Association for Scholarships 760.98
Senior Art Show student prizes 500.00
\$ 12,260.58

Prepared by Vice President for Administrative and Fiscal Affairs
West Chester University of Pennsylvania


Joseph D. Hamel

1/2/00
Date

**WEST CHESTER UNIVERSITY FOUNDATION
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
OF THE STATE SYSTEM OF HIGHER EDUCATION
MEMORANDUM OF UNDERSTANDING**

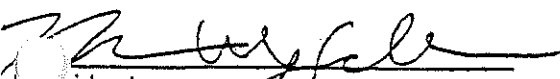
By this Memorandum of Understanding, West Chester University of Pennsylvania of the State System of Higher Education (hereinafter "University") will provide support to the West Chester University Foundation, Inc. (hereinafter "Foundation"), a 501(c)(3) non-profit organization, which exists for the benefit of the University.

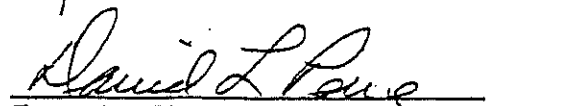
Provision for this Memorandum of Understanding is provided within policy 1985-04, D. 1 and 2, of the Board of Governors Policy of the State System of Higher Education, Commonwealth of Pennsylvania, granted through section 2003-A (b) of Act 188 of 1987.

The mission of the Foundation is to provide financial support to the University. The Foundation is an independent, affiliated organization.

1. The Foundation will carry director's liability insurance in the amount of \$1,000,000. A Certificate of Insurance will be provided when issued and renewed.
2. The Foundation will, on an annual basis, have an external audit performed and the audit report submitted to the University.
3. The Foundation will provide a current listing of the Board of Directors and Officers.
4. The Foundation will provide to the University financial support from the endowments and funds held by the Foundation following guidelines established by the donor.
5. The University will provide a space and meals for the Foundation meetings.
6. The University will provide to the Foundation guidance when requested from the Advancement and Administrative and Fiscal Affairs divisions.
7. The University's Council of Trustees and President will annually review the operations of The Foundation and, if appropriate, certify, in a written letter, that the Foundation is meeting its desired purposes and requirements. Included in this statement will be a summary of support given by the University to the Foundation.
8. Upon request of the Vice President for Administrative and Fiscal Affairs, the Foundation will provide an annual listing of gifts made to the University by the Foundation.
9. The University will be held harmless from any potential legal or financial obligations of the Foundation. The Foundation's obligation to hold the University harmless includes an obligation to indemnify the University from complaints and claims arising from or related to the actions, or lack thereof, of the Foundation and its officers, employees, and agents.
10. Current Articles of Incorporation and Bylaws of the Foundation will be submitted to the University.

Signed this 6th day of January, 1999


President
West Chester University of Pennsylvania


Executive Director
West Chester University Foundation, Inc.


Chief Legal Counsel
State System of Higher Education
1-12-99

WEST CHESTER UNIVERSITY FOUNDATION

AUDITED FINANCIAL STATEMENTS

JUNE 30, 1999

CLARKE, NICOLINI & ASSOCIATES, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

GOSHEN PROFESSIONAL CENTER
THE FALCON BUILDING — SUITE 202
1240 WEST CHESTER PIKE
WEST CHESTER, PENNSYLVANIA 19382-5655

WEST CHESTER UNIVERSITY FOUNDATION

AUDITED FINANCIAL STATEMENTS

JUNE 30, 1999

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CLARKE, NICOLINI & ASSOCIATES, LTD.
CERTIFIED PUBLIC ACCOUNTANTS
GOSHEN PROFESSIONAL CENTER
1240 WEST CHESTER PIKE, SUITE 202
WEST CHESTER, PENNSYLVANIA 19382-5655

M. ROBERT CLARKE, CPA
ROBERT W. NICOLINI, CPA

TELEPHONE: (610) 692-2313
FAX: (610) 692-3266

INDEPENDENT AUDITOR'S REPORT

Board of Directors
West Chester University Foundation
West Chester, Pennsylvania

We have audited the accompanying statement of financial position of West Chester University Foundation, (a non-profit organization) as of June 30, 1999, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of The Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Chester University Foundation as of June 30, 1999, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Clarke, Nicolini & Associates

CLARKE, NICOLINI & ASSOCIATES, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

November 3, 1999

WEST CHESTER UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 1999

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 5,594
Investments	453,299
Unconditional promises to give	6,000
Endowment securities	<u>23,295</u>

TOTAL CURRENT ASSETS

\$488,188

OTHER ASSETS

Long-term unconditional promises to give	<u>6,000</u>
---	--------------

TOTAL OTHER ASSETS

6,000

TOTAL ASSETS

\$494,188

NET ASSETS

Unrestricted	\$ 73,590
Temporarily restricted	397,304
Permanently restricted	<u>23,294</u>

TOTAL NET ASSETS

\$494,188

The accompanying notes are an integral part of these financial statements.

WEST CHESTER UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

JUNE 30, 1999

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>
PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS		
Contributions	\$ 4,700	\$ 79,285
Investment return	6,125	14,959
Net assets released from restrictions:		
Satisfaction of investment income restrictions	<u>10,465</u>	<u>34 (10,465)</u>
Total support, revenues and reclassifications	<u>21,290</u>	<u>83,813</u>
EXPENSES AND PROGRAMS		
Programs		
Scholarships	11,000	-
Art show	500	-
West Chester Alumni Assoc.	<u>761</u>	<u>-</u>
Total programs	<u>12,261</u>	<u>-</u>
Expenses		
Investment fees	574	4,158
Insurance	2,511	-
Administrative expenses	<u>1,129</u>	<u>2</u>
Total expenses	<u>4,214</u>	<u>4,160</u>
Total programs and expenses	<u>16,475</u>	<u>4,160</u>
Change in net assets	4,815	79,653
NET ASSETS BEGINNING OF YEAR	<u>68,775</u>	<u>317,651</u>
NET ASSETS END OF YEAR	<u>\$73,590</u>	<u>\$397,304</u>

The accompanying notes are an integral part of these financial statements.

PERMANENTLY
RESTRICTED

TOTAL

\$ 25,000
(3,091)

\$108,985
17,993

(34)

-

21,875

126,978

-

11,000

-

500

-

761

-

12,261

-

4,732

-

2,511

-

1,131

-

8,374

-

20,635

21,875

106,343

1,419

387,845

\$23,294

\$494,188

WEST CHESTER UNIVERSITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1999

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 106,343
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Noncash contributions of assets	(25,000)
Unrealized losses on investments	15,379
Interest and dividends restricted for reinvestment	(14,546)
Realized capital gain restricted for reinvestment	(18,446)
Disbursements from investment accounts:	
Scholarships	8,000
Insurance	2,495
Investment fees	4,732
West Chester Alumni Fund	760
Administrative expenses	2
Cash contributions restricted for long term investments	<u>(79,285)</u>
Net cash provided by operating activities	<u>434</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sale of investment securities	40,482
Purchase of investment securities	(134,362)
Cash contributions restricted for long-term investments	79,285
Interest and dividends restricted for reinvestment	<u>14,595</u>
Net cash used in investing activities	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	434
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,160</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,594</u>

The accompanying notes are an integral part of these financial statements.

WEST CHESTER UNIVERSITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITY

West Chester University Foundation is a non-profit organization incorporated September 17, 1970 to provide an alternative for those persons wishing to provide scholarship support for students of West Chester University without giving their donations directly to the university. The Foundation's support comes primarily from individual donors' contributions.

The Foundation is a non-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

REVENUE AND EXPENSE RECOGNITION

The West Chester University Foundation records its income and expenses on the accrual basis of accounting for both financial and income tax purposes. Under the accrual method, income is recognized when earned and expenses are charged when incurred.

PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

SECURITIES

Investments are held by the First National Bank of West Chester. The West Chester University Foundation adopted SFAS No. 124, accounting for certain investments held by Not-For Profit Organizations, Under SFAS No. 124, investments in securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the financial statement of financial position. Unrealized gains and losses are included in the change in net assets.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PUBLIC SUPPORT AND REVENUE

Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Any unconditional promises to give due in subsequent years would be reflected as long-term promises to give and are recorded at their present value.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted or temporarily net assets and reported in the statement as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles required the use of management's estimates.

CASH AND CASH EQUIVALENTS

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

NOTE B - INVESTMENTS

The Organization held \$7,798 in a First National Bank renewable certificate of deposit with original maturity dates of greater than three months. Short-term investments are stated at fair value.

NOTE B - INVESTMENTS (continued)

Long-term investments are stated at fair value. Fair values and unrealized appreciation (depreciation) at June 30, 1999 is summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
TEMPORARILY RESTRICTED			
1st National Bank certificate of deposit	\$ 7,655	\$ 7,655	\$ -
EE Bonds	2,000	2,000	-
Sturzebecker Scholarship program	116,905	120,379	3,474
Ethel M. Buzby Scholarship fund	42,605	51,089	8,484
Dorothy Canniff Trust	20,528	24,902	4,374
Katherine A. Rowles Fund	130,270	156,143	25,873
V. Betty DeHaven Music Scholarship Fund	<u>80,306</u>	<u>83,333</u>	<u>3,027</u>
	<u>\$400,269</u>	<u>\$445,501</u>	<u>\$45,232</u>
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
PERMANENTLY RESTRICTED			
Brooke Library Fund	\$25,000	\$21,875	\$(3,125)
Frederick Douglas Fund	<u>506</u>	<u>1,420</u>	<u>914</u>
	<u>\$25,506</u>	<u>\$23,295</u>	<u>\$(2,211)</u>

The following schedule summarized the investment return and its classification in the statement of activities for the year ended June 30, 1999:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest and dividends	\$2,526	\$12,365	\$ 34	\$14,925
Net realized and unrealized gains	<u>3,599</u>	<u>2,594</u>	<u>(3,125)</u>	<u>3,068</u>
	<u>\$6,125</u>	<u>\$14,959</u>	<u>\$(3,091)</u>	<u>\$17,993</u>

NOTE C - PROMISES TO GIVE

Unconditional promises to give at June 30, 1999, are as follows:

Receivable in less than one year	\$ 6,000
Receivable in one to five years	<u>6,000</u>
Total unconditional promises to give	<u>\$12,000</u>

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of:

The Brooke Library Fund which is restricted for use by the West Chester University library.

The Dorothy Canniff Trust Fund which is restricted to fund expenses and scholarships for West Chester University students.

The Katherine E. Rowles Trust which is restricted to fund expenses and scholarships each year to West Chester University students whose majors are art with concentration in painting or drawing.

The V. Betty DeHaven Music Scholarship Fund which is restricted to fund expenses and music scholarships for West Chester University students, preferably from Lancaster, Pennsylvania.

The Sturzebecker Scholarship Foundation Fund which is restricted to fund expenses and scholarships for health and science majors.

Temporarily restricted net assets are available for the following purposes:

Brooke Library Fund	\$ 547
Dorothy Canniff Trust	24,902
Katherine E. Rowles Fund	156,143
V. Betty DeHaven Music Scholarship Fund	83,333
Sturzebecker Scholarship Fund	<u>132,379</u>
Total temporarily restricted net assets	<u>\$397,304</u>

NOTE D - TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

Sturzebecker Scholarship Fund	\$ 900
Dorothy Canniff Trust	265
Katherine A. Rowles Fund	8,750
V. Betty DeHaven Music Scholarship	<u>550</u>
	<u>\$10,465</u>

NOTE E - PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes at June 30, 1999. The Frederick Douglas Fund composed of 1,250 shares of First West Chester Corp. is to be kept intact with the income each year given to the Frederick Douglas Society.

The Brooke Library Fund composed of 34 shares of PECO stock is to be kept intact with the income each year entered directly into the Brooke Library account. This income is to be used only for the West Chester Library.

3-1-70.37 134

IN RE: : DEPARTMENT OF STATE
ARTICLES OF INCORPORATION
OF THE WEST CHESTER COLLEGE : CORPORATION BUREAU
FOUNDATION, A NON-PROFIT
CORPORATION

ARTICLES OF INCORPORATION

BE IT KNOWN, that the undersigned, at least three of whom are residents of the Commonwealth of Pennsylvania and citizens of the United States, and all of whom are of full age, having associated themselves together for the purpose of organizing the West Chester College Foundation, and being desirous of becoming incorporated in accordance with the provisions and requirements of the Act of the General Assembly of the Commonwealth of Pennsylvania known as the "Nonprofit Corporation Law", approved May' 5, 1933, as amended, do hereby declare, set forth and certify as follows:

1. That the name of the corporation is THE WEST CHESTER COLLEGE FOUNDATION.
2. That the location and post office address of its initial registered office in this Commonwealth is: Alumni Office Philips Memorial Building, High and College Avenues, West Chester, Chester County, Pennsylvania.
3. The purpose or purposes of the corporation are:
 - a. To receive and administer funds and things of value from alumni and friends of West Chester State College, or from any other sources; to hold, manage and invest such funds and things of value and to use the income derived therefrom and so much of the principal thereof as the Trustees in their sole and unfettered discretion shall designate, subject, however, to the limitations of any expressed specific intent of a donor, for

enhancing, fostering and developing the program and purposes of West Chester State College.

b. To do any and all things necessary, incidental and desirable for the accomplishment of the purposes hereinabove specified, which are lawful and not injurious to the community.

4. That the corporation does not contemplate pecuniary gain or profit, incidental or otherwise, to its members.

5. The term of its existence is perpetual.

6. The names and addresses of the incorporators are:

- Donald J. Diffenbaugh Kriabel Mill Road, Collegeville, Pa. 19426
- Tom. W. Snyder Black Hawk Apts., Downingtown, Pa. 19335
- William R. Benner 732 Price Street, West Chester, Pa. 19380
- Donald S. Pitt 710 Southern Drive, West Chester, Pa. 19380
- Paul W. Rossey Tanglewood, E. Rosedale Ave., West Chester, Pa. 19380
- Joseph Saltzman 36 Cedar Street, Marcus Hook, Pa. 19061
- Everett E. Shaefer 233 First Avenue, Malvern, Pa. 19355
- Charles E. Swope Rosedale Ave. and Church St., West Chester Pa. 19380
- Elinor Z. Taylor 404 Price Street, West Chester, Pa. 19380

7. That the following are the names, addresses and titles of the persons who are to act as directors until the election of their successors:

- | | | |
|-----------------------|---|---------|
| Donald J. Diffenbaugh | Kriabel Mill Road
Collegeville, Pa. | Trustee |
| Tom W. Snyder | Black Hawk Apts.
Downingtown, Pa. | Trustee |
| William R. Benner | 732 Price Street
West Chester, Pa. | Trustee |
| Donald S. Pitt | 710 Southern Drive
West Chester, Pa. | Trustee |
| Paul W. Rossey | "Tanglewood"
E. Rosedale Ave.
West Chester, Pa. | Trustee |

Joseph Saltzman	36 Cedar Street Marcus Hook, Pa.	Trustee
Everett E. Shaefer	233 First Avenue Malvern, Pa.	Trustee
Charles E. Swope	Rosedale Ave. & Church St. West Chester, Pa.	Trustee
Elinor Z. Taylor	404 Price Street West Chester, Pa.	Trustee

8. That this corporation is organized upon a non-stock basis.

<u><i>Donald D. Diffenbaugh</i></u> (SEAL)	<u><i>Paul W. Rossey</i></u> (SEAL)
Donald D. Diffenbaugh, Incorporator	Paul W. Rossey, Incorporator
<u><i>Tom W. Snyder</i></u> (SEAL)	<u><i>Joseph Saltzman</i></u> (SEAL)
Tom W. Snyder, Incorporator	Joseph Saltzman, Incorporator
<u><i>William R. Benner</i></u> (SEAL)	<u><i>Everett E. Shaefer</i></u> (SEAL)
William R. Benner, Incorporator	Everett E. Shaefer, Incorporator
<u><i>Donald S. Pitt</i></u> (SEAL)	<u><i>Charles E. Swope</i></u> (SEAL)
Donald S. Pitt, Incorporator	Charles E. Swope, Incorporator
<u><i>Elinor Z. Taylor</i></u> (SEAL)	
Elinor Z. Taylor, Incorporator	

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF CHESTER

ss.

BEFORE ME, a Notary Public in and for the County aforesaid, personally came Donald Diffenbaugh, Tom W. Snyder, William R. Benner, Donald S. Pitt, Paul W. Rossey, Joseph Saltzman, Everett E. Shaefer, Charles E. Swope and Elinor Z. Taylor, the above-named incorporators who, in due form of law, acknowledged the foregoing instrument to be their act and deed for the purposes therein specified.

WITNESS, my hand and seal of office the _____ day of _____, 1970.

3-1-70.37 ~~137~~

Approved and filed in the Department of State on
this 14th day of September, A. D. 1970.

Lawrence J. Kelly

Secretary of the Commonwealth

sb

WEST CHESTER UNIVERSITY FOUNDATION

BY-LAWS

ARTICLE I - OFFICES

- 1) The registered office of the Corporation shall be at Alumni Office, Philips Memorial Building, High and College Avenues, West Chester, Chester County, Pa.
- 2) The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the activities of the Corporation may require.

ARTICLE II - SEAL

- 1) The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Pennsylvania."

ARTICLE III - MEMBERS

- 1) Meetings of the members shall be held at Philips Memorial Building, High and College Avenues, West Chester, Chester County, Penna., or at such other place or places, either within or without the Commonwealth of Pennsylvania, as may from time to time be selected.
- 2) The Annual Meeting of the members shall be held in January of each year when they shall elect directors and transact such other business as may

properly be brought before the meeting. Unless the Chairman selects another date for the annual meeting and causes at least ten days' notice therefore to be given to each member, the meeting shall be held at 10:00 A.M. on the third Wednesday of January in each year if not a legal holiday, and if a legal holiday, then on the next full business day following at 10:00 A.M.

- 3) Special meetings of the members may be called at any time by the Chairman, or the Board of Directors, or by any three members of the Corporation. At any time, upon written request of any person entitled to call a special meeting, it shall be the duty of the Secretary to call a special meeting of the members to be held at such time as the Secretary may fix, not less than ten nor more than sixty days after the receipt of the request. If the Secretary shall neglect or refuse to issue such call, the person or persons making the request may do so. Business transacted at all special meetings shall be confined to the objects stated in the call and matters germane thereto.
- 4) Written notice of every meeting of the members, stating the time, place and object thereof, shall be given by or at the direction of the person authorized to call the meeting, to each member of record entitled to vote at the meeting, at least ten (10) days prior to the day named for the meeting, unless a greater period of notice is required by statute in a particular case. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

- 5) A members' meeting duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person of five of the members entitled to vote shall constitute a quorum at all meetings of the members for the transaction of business except as may be otherwise provided by law or by the Articles of Incorporation. The members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided by statute, adjourn the meeting to such time and place as they may determine, but in the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing directors.
- 6) Except as otherwise provided in the Articles of the Corporation, any action which may be taken at a meeting of members may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the members who would be entitled to vote at a meeting for such purpose, and shall be filed with the Secretary of the Corporation.
- 7) Every member of the Corporation shall be entitled to one vote. In all elections for Directors, each member having a right to vote shall have the right to multiply the number of votes to which he may be entitled by the total number of directors to be elected, and he may cast the whole number of his