



Council of Trustees
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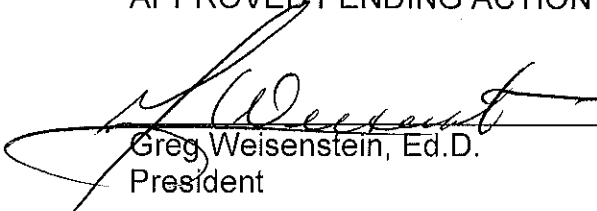
Proposed

RESOLUTION
COUNCIL OF TRUSTEES
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
May 8, 2014

**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 2014-15 FISCAL YEAR.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES

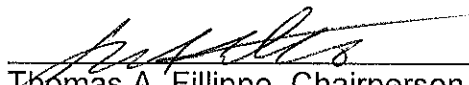


Greg Weisenstein, Ed.D.
President

4/22/14

Date

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES



Thomas A. Fillippo, Chairperson
Council of Trustees

5/8/14

Date