

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Executive Council**

**President**

Anne Sourbeer Morris '70, M79  
1522 Fox Run Drive  
Coatesville, PA 19320-4724  
610-384-3805 (H)  
610-644-6440 (W)  
annemorris@aol.com **OR** amorris@gvsd.org  
(Joseph '69, M'74)

**Vice President**

C. Curtis Norcini '87  
118 Sussex Road  
West Chester, PA 19380  
610-431-0299 (H)  
610-891-8806 (W)  
curtnorcini@comcast.net **OR** ccn@delcopalaw.com  
(Cindy)

**Treasurer**

John Stoddart '93, M'99  
12 Fifth Avenue  
Wilmington, DE 19805  
302-427-9077 (H)  
484-881-4141 (W)  
john.stoddart@fnbchestercounty.com

**Secretary**

Judith A. Jarrett '67, M'73  
615 West Gay Street  
West Chester, PA 19380  
610-696-6564 (H)

**Past President**

Joseph F. Kienle III '72, M'74  
828 Rosary Lane  
West Chester, PA 19382-5318  
610-608-4506 (cell)  
302-778-8495 (W) or 800-745-5455  
302-778-8497 (Fax) or 302-654-2178  
joseph.kienle@morganstanley.com

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Term Expires 2005**

Nancy Ambrosia MacMullan '51  
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Blue Bell, PA 19422  
215-646-7260 (H)  
nanmac719@msn.com  
(Robert)

Anne Sourbeer Morris '70, M'79  
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(Joseph)

Nick D. Polcini '00  
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610-932-6640 (W)  
ndpolcini2000@aol.com **OR** npolcini@oxford.k12.pa.us

Ann G. Rilatt '61  
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610-436-4684 (H)  
agr1@verizon.net

Christopher P. Schrode '62  
38 Cleaver School Road  
Boyertown, PA 19512  
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christopher.schrode@erieinsurance.com  
(Amy '63)

Terry P. Weyant '54  
758 Country Club Trail  
Fairfield, PA 17320-8583  
717-642-5582 (H)  
jojoqu@earthlink.net

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Term Expires 2006**

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digiupepeaj@comcast.net

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Dr. L. James Kiscaden '65  
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garrick.weaver@thebigroup.com

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Term Expires 2007**

Carmen Evans Culp '52, M'64  
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Rose Passero Conley '60, M'70  
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(Cindy)

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Board Emeriti**

Dr. Herbert Lee '59, M64  
48 Dogwood Lane  
Glen Mills, PA 19342-1328  
610-459-5477 (H)  
610-436-3508 (W)  
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John F. Murphy '43  
P.O. Box 477  
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nmurphy609@aol.com  
(Norine)

**President Emeriti**

Janice Weir Etshied '50  
54 Westerly Road  
Camp Hill, PA 17011-2957  
717-737-5980  
marina31@webtv.net

Karl Helicher '72, M'82, M'87  
959 Penn Circle, Apt. C-103  
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610-692-4509 (W)  
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Rmerion@iwon.com  
(Jeannette)

Dr. Luther B. Sowers '49  
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717-755-4392  
(Ruth)

12/15/2004

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Liaisons**

**Faculty Liaison**

Stanley Cramer '84  
WCU – Sturzebecker Bldg.  
West Chester, PA 19383  
610-873-8535 (H)  
610-436-2415 (W)  
scramer@wcupa.edu  
(Caron '88)

**Parliamentarian**

Dr. Carolyn Keefe  
5 Hershey Drive  
West Chester, PA 19380  
(610) 696-3603

**State System Alumni Advocacy  
Council (SSAAC) Representative**

Ann G. Rilatt '61  
811 South Church Avenue  
West Chester, PA 19382  
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agr1@verizon.net

**West Chester University  
Council of Trustees Liaison**

Hon. Elinor Zimmerman Taylor '43  
859 Spruce Avenue  
West Chester, PA 19382  
610-696-8229  
610-436-4433 = W.C. Office  
717-783-3737 = Harrisburg Office  
etaylor@pahousegop.com

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

**Chapter Representatives**

**Black Caucus**

Corinne Green '01, M'02  
Arcadia University  
450 S. Easton Road  
Glenside, PA 19038  
267-620-4117 (W)  
greenc@arcadia.edu  
(Justin '03)

**Chester County**

Sara Eastwick '02  
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West Chester, PA 19382  
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**DelMarVa**

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**New Jersey**

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**York County**

Richard T. Guinan '87  
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**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
BOARD OF DIRECTORS  
2004-2005**

Dr. Mark Pavlovich  
WCU Vice President for Advancement  
WCU - Filano Hall

Connie Ott  
Director of Alumni Relations  
Veterans Memorial Alumni House  
Cott@wcupa.edu  
(Will)



SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA  
3420 TORINGDON WAY, CHARLOTTE, NC 28277

COMMERCIAL POLICY COMMON DECLARATION

<b>Named Insured and Address</b> WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION 806 S CHURCH AVENUE WEST CHESTER, PA 19381	<b>Policy Period</b> From: FEBRUARY 19, 2004 To: FEBRUARY 19, 2005  12:01 A.M. Standard Time At Location of Designated Premises.
<b>Named Insured is:</b> CLUB	<b>Producer Number:</b> 00-02750-00000

**Producer:**

FRANCIS A HALL INC  
PENNSYLVANIA

**Service Establishment**

**Schedule of Coverage**

COMMERCIAL PROPERTY COVERAGE  
 COMMERCIAL GENERAL LIABILITY COVERAGE  
 COMMERCIAL AUTOMOBILE COVERAGE  
 COMMERCIAL INLAND MARINE COVERAGE

REFER TO THE ATTACHED IMPORTANT NOTICE CA7048 FOR  
 INFORMATION REGARDING COLLISION COVERAGE ON RENTAL VEHICLES  
 PREMIUM INCLUDES TERRORISM COVERAGE \$93.00

In return for payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance indicated in the schedule above. Insurance is provided only for those coverages for which a specific limit is shown on the attached coverage declaration(s).

**PAYMENT METHOD** Total Policy Premium \$3,241.00  
 D/B - 1 (This premium may be subject to adjustment.)

Date Issued: FEBRUARY 5, 2004  
 Issuing Office: PENNSYLVANIA REGION

Authorized Representative



Previous Policy Number  
S 1286907

Policy Number  
S 1286907

**COMMERCIAL LIABILITY COVERAGE DECLARATION**

Policy Effective Date: FEBRUARY 19, 2004 Coverage Effective Date: FEBRUARY 19, 2004  
Business of Named Insured: ALUMNI ASSOCIATION

Insurance is provided only for those coverages for which a specific limit is shown in the following coverage schedule.

**Coverage Limits**

**COMMERCIAL GENERAL LIABILITY**

General Aggregate Limit (Other Than Products-Completed Operations)	\$2,000,000
Products-Completed Operations -- Aggregate Limit	\$2,000,000
Personal and Advertising -- Injury Limit	\$1,000,000
Each Occurrence Limit	\$1,000,000
Damage To Premises Rented To You Limit -- Any One Premises	\$100,000
Medical Expense Limit -- Any One Person	\$5,000

**Commercial Liability Premium(s)**

Classification	Class Code	Premium Basis	Rates		Advanced Premium	
			Premises - Operations	Products - Completed Operations	Premises - Operations	Products - Completed Operations
LOCATION #001 BUILDING #001						
CLUB CIVIC, SERVICE OTHER EXCEPT FOR (T-13B)	41667	1,840 (A)	363.780	INCL.	\$669.00	INCL.
APARTMENT BUILDINGS (T-13B)	60010	1.0000 (U)	105.247	INCL.	\$105.00	INCL.

Minimum Premium \$279.00 \$ .00 Total Premium \$789.00 \$ .00

Location of all premises you own, rent, or control:

Refer to "Schedule of Locations"

**Premium and Rate Legend**  
(A) Area - rate per 1000 square feet  
(U) Units - rate per unit

This Schedule lists all your premises, operations and other exposures, as they exist as of the coverage effective date.

Forms and Endorsements:  
Refer to "Commercial Policy Forms and Endorsement Schedule"

Total Advance Premium

\$789.00

(This premium may be subject to adjustment.)

**WEST CHESTER UNIVERSITY  
ALUMNI ASSOCIATION  
FINANCIAL STATEMENTS  
JUNE 30, 2004**

# Maulo & Company, Ltd.

Certified Public Accountants

27 South High Street  
West Chester, PA 19382-3224

voice: 610.692.0910

fax: 610.692.7260

e-mail: mcl@maulo.com

## Independent Auditor's Report

Board of Directors  
West Chester University Alumni Association  
West Chester, Pennsylvania

We have audited the accompanying statement of financial position of West Chester University Alumni Association (a Pennsylvania non-profit corporation) as of June 30, 2004, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of West Chester University Alumni Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Alumni Association, as of June 30, 2004, and the changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Maulo & Company, Ltd.*

West Chester, Pennsylvania  
August 2, 2004

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2004**

**ASSETS**

<b>Current assets</b>	
Cash and cash equivalents	\$ 21,117
Investments (Note 4)	833,728
Accounts receivable	<u>12,987</u>
Total current assets	<u>867,832</u>
Fixed assets (net of depreciation) (Note 5)	<u>86,606</u>
Total assets	<u><u>\$ 954,438</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities</b>	
Accounts payable	<u>\$ 736</u>
Total current liabilities	<u>736</u>
<b>Net assets</b>	
Unrestricted - designated for contingency	229,510
Unrestricted - designated for Alumni House	<u>487,799</u>
Total unrestricted	<u>717,309</u>
Temporarily restricted	<u>236,393</u>
Total net assets	<u>953,702</u>
Total liabilities and net assets	<u><u>\$ 954,438</u></u>

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

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2004**

	Unrestricted			Total Unrestricted	Temporarily Restricted	Total
	Contingency	Alumni House	WCU Provided		Scholarships	
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 20	\$ 245	\$ 181,492	\$ 181,757	\$ 3,076	\$ 184,833
House user fees	8,000	1,150		9,150		9,150
Dividends and interest income	6,446	7,520		13,966	7,099	21,065
Realized gains (losses) on investments	1,463	1,707		3,170	1,611	4,781
Royalties	43,678			43,678	5,421	49,099
Other income	5,750			5,750	554	6,304
Appreciation / (Depreciation) on investments	28,402	33,135		61,537	31,279	92,816
Net assets released from restrictions	17,000			17,000	(17,000)	0
<b>Total support and revenue</b>	<b>110,759</b>	<b>43,757</b>	<b>181,492</b>	<b>336,008</b>	<b>32,040</b>	<b>368,048</b>
<b>EXPENSES</b>						
Program expenses						
Alumni House		14,127	12,585	26,712		26,712
Events			139,033	139,033		139,033
Scholarships	17,000		1,259	18,259		18,259
Awards programs	23,592		1,259	24,851		24,851
<b>Total program expenses</b>	<b>40,592</b>	<b>14,127</b>	<b>154,136</b>	<b>208,855</b>	<b>0</b>	<b>208,855</b>
General and administrative expenses	5,384	7,649	27,356	40,389	1,084	41,473
<b>Total expenses</b>	<b>45,976</b>	<b>21,776</b>	<b>181,492</b>	<b>249,244</b>	<b>1,084</b>	<b>250,328</b>
Change in net assets	64,783	21,981	0	86,764	30,956	117,720
Net assets at beginning of year	164,727	465,818	0	630,545	205,437	835,982
<b>Net assets at end of year</b>	<b>\$ 229,510</b>	<b>\$ 487,799</b>	<b>\$ 0</b>	<b>\$ 717,309</b>	<b>\$ 236,393</b>	<b>\$ 953,702</b>

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

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2004**

<b>Cash Flows From Operating Activities</b>	
Cash received from contributors and grants	\$ 344,336
Cash payments to suppliers and employees	(245,762)
Interest received	21,065
	<u>119,639</u>
<b>Cash Flows From Non-capital Financing Activities</b>	
	<u>0</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
	<u>0</u>
<b>Cash Flows From Investing Activities</b>	
Cash paid to acquire property	(1,000)
Proceeds from (cash paid to acquire) other investments	(104,742)
	<u>(105,742)</u>
Net cash flow provided by investing activities	<u>(105,742)</u>
Net increase (decrease) in cash and cash flow	13,897
Cash and cash equivalents--July 1, 2003	<u>7,220</u>
Cash and cash equivalents--June 30, 2004	<u>\$ 21,117</u>

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<b>Reconciliation of Net Income to Net Cash Flow from Operating Activities</b>	
Operating income (loss)	\$ <u>117,720</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation expense	10,000
Changes in assets and liabilities:	
(Increase) Decrease in accounts receivable	(2,647)
Increase (Decrease) in accounts payable	(5,434)
Increase (Decrease) in deferred revenue	0
	<u>1,919</u>
Total adjustments	<u>1,919</u>
Cash provided by (used for) operating activities	<u>\$ 119,639</u>

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

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2004**

**1. Summary of Significant Accounting Policies**

**Statement of Organization**—The West Chester University Alumni Association (the Association) is a Pennsylvania tax-exempt, education-related organization. The mission of the Association is to promote the interests of West Chester University in all areas of academic, cultural, and social needs through a strong network of graduates and to increase alumni awareness of the University's needs. The Association is responsible for the maintenance and operation of the Veterans' Memorial Alumni House located on the campus of West Chester University. The Association awards scholarships to students attending West Chester University.

**Basis of Presentation**—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

**Unrestricted Net Assets**—Net assets which are not subject to donor-imposed requirements.

**Temporarily Restricted Net Assets**—Net assets subject to donor-imposed stipulations that may or will be met, either by action of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

**Permanently Restricted Net Assets**—Net assets are subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the income earned on any related investments for general or specific purposes.

**Advertising**—The Association expenses advertising as incurred.

**Cash and Cash Equivalents**—For purposes of reporting cash flows, cash and cash equivalents includes cash and all short-term investments purchased with a maturity of three months or less.

**Accounts Receivable and Allowance for Bad Debts**—The Association uses the direct write-off method for bad debt recognition. As of June 30, 2004, the Association considered accounts receivable to be fully collectible. Accordingly, no allowance for bad debts is required. Generally accepted accounting principles require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

**Income Taxes**—The Association is an education-related organization that is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Consequently, no provisions for income taxes are included.

**Investments**—The Association has adopted SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations." Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.



**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2004  
(Continued)**

**Contributed Services**—A substantial number of unpaid volunteers have made significant contributions of their time to produce Association programs. The value of this contributed time is not reflected in these statements, since it is not susceptible to objective measurement or valuation.

**Estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that can affect reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

**Property and Equipment**—Purchased property and equipment is recorded at cost. Donations of property and equipment are recorded at cost, if it is known, or at estimated fair value. Property and equipment are depreciated using the straight-line method over their estimated useful lives. The Association's policy is to capitalize all purchases greater than \$1,000.

**Contributions and Donations**—Cash contributions and donations of property and equipment are considered to be unrestricted support unless they are specifically restricted by the donor. Restricted donations are classified as permanently restricted net assets or temporarily restricted net assets, depending on the nature of the restrictions. After the restrictions of time or use are fulfilled, the assets are reclassified as unrestricted net assets. If the restrictions are fulfilled in the same period the contribution is made, it is considered to be unrestricted support.

**2. Permanently Restricted Net Assets and Temporarily Restricted Net Assets**

At June 30, 2004, there are no permanently restricted net assets and the temporarily restricted assets are restricted for scholarships, as follows:

	Scholarship Fund		Total
	Viola Marple	General	
Balance – July 1, 2003	\$ 39,950	\$ 165,487	\$ 205,437
Contributions and net investment income	7,946	40,010	47,956
Scholarships granted	(1,000)	(16,000)	(17,000)
Balance – June 30, 2004	\$ 46,896	\$ 189,497	\$ 236,393

**3. Related Party Transactions**

Pursuant to an agreement between West Chester University (WCU) and the Association dated June 16, 1992, WCU is responsible for all development activities related to the University. During the Annual Giving Program, contributions from alumni are solicited by WCU for the enhancement of the University. All collecting, reporting, and managing of funds gathered during the Annual Giving Program is the responsibility of WCU. The dispensing of the annual giving funds for alumni operating purposes is directed by WCU.

WCU pays the Association \$5,000 per year as a user fee for access to the Veterans' Memorial Alumni House for university-related functions. Under a separate agreement, WCU pays the Association a rental fee for use of the second floor of the house for office space. During the year ended June 30, 2004, the Association received \$5,000 from WCU for user's fees and \$3,000 for rental fees for 2004.

West Chester University (WCU) pays for payroll, employee benefits, and other costs for the Association. Contributions related to these expenditures for the year ended June 30, 2004, are \$181,492, and are included in these statements.

**WEST CHESTER UNIVERSITY ALUMNI ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2004**  
**(Continued)**

**4. Investments**

Investments are stated at market value and consist primarily of mutual funds as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Vanguard Group			
Vanguard High-yield Corporate Fund	49,258	42,183	(7,075)
Vanguard Inter-term Corporate Fund	90,612	90,792	180
Vanguard Long-term Bond Index Fund	40,396	40,718	322
Vanguard Short-term Bond Index Fund	55,127	55,428	301
Vanguard Short-term Corporate Fund	61,149	60,491	(658)
Vanguard Strategic Equity Fund	22,545	32,327	9,782
Vanguard Explorer Fund	25,132	31,704	6,572
Vanguard Total Intern Stock Index Fund	106,348	109,438	3,090
Vanguard Total Stock Market Index Fund	203,482	217,626	14,144
Vanguard US Growth Fund	113,295	75,404	(37,891)
Vanguard Windsor II Fund	78,658	77,617	(1,041)
<b>Totals</b>	<b>\$ 846,002</b>	<b>\$ 833,728</b>	<b>\$ (12,274)</b>

Vanguard advisor fees for the year ended June 30, 2004 were \$3,217.

**5. Fixed Assets**

Summary of fixed assets:

	<u>Balance 6/30/03</u>	<u>Additions</u>	<u>Balance 6/30/04</u>
Land	\$ 4,200	\$ 0	\$ 4,200
Buildings and improvements	194,558	1,000	195,558
Furniture and equipment	25,784	0	25,784
	<u>224,542</u>	<u>1,000</u>	<u>225,542</u>
Less: Accumulated depreciation	<u>128,936</u>	<u>10,000</u>	<u>138,936</u>
<b>Total</b>	<b>\$ 95,606</b>	<b>\$ (9,000)</b>	<b>\$ 86,606</b>



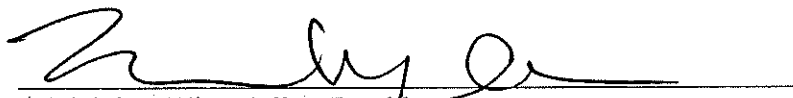
PROPOSED

RESOLUTION  
COUNCIL OF TRUSTEES  
WEST CHESTER UNIVERSITY OF PENNSYLVANIA  
JANUARY 27, 2005

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

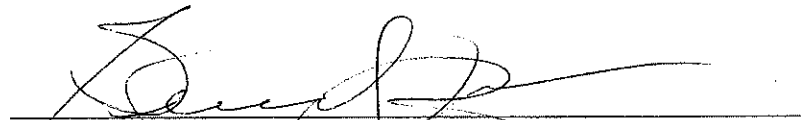
NOW, IN KEEPING WITH THE BOARD OF GOVERNORS' POLICY 1985-04  
AND AFTER A REVIEW OF THE PERTINENT MATERIALS, THE COUNCIL OF  
TRUSTEES OF WEST CHESTER UNIVERSITY OF PENNSYLVANIA FIND THAT  
FOR THE FISCAL YEAR OF 2003-2004, THE WEST CHESTER UNIVERSITY  
FOUNDATION IS MEETING ITS DESIRED PURPOSES AND 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

1/27/05  
Date

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES

  
Thomas Fillippo, Chairperson  
Council of Trustees

1/27/05  
Date



Office of the Vice President for Advancement  
Filano Hall 101  
West Chester University  
West Chester, Pennsylvania 19383-7000

610-436-3303  
fax: 610-436-2606  
www.wcupa.edu

## MEMORANDUM OF CERTIFICATION

**TO:** The Council of Trustees

**FROM:** Mark G. Pavlovich, Vice President for Advancement

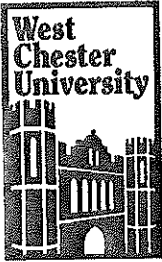
**RE:** Certification of the West Chester University Foundation

**DATE:** January 17, 2005

I am pleased to certify that the West Chester University Foundation is in compliance with the Board of Governor's Policy on External Financial Support (Policy 1985-04). The Foundation meets all of the following criteria:

- 1) An annual statement summarizing University support for and contributions from the Foundation has been prepared for the year ending June 30, 2004 (copy attached).
- 2) A Memorandum of Understanding signed by the Foundation, University, and legal counsel is in place (copy attached).
- 3) Articles of Incorporation and Bylaws are presented to the Council of Trustees (copy attached).
- 4) A current list of Foundation Board members and Officers is available to the Council of Trustees (copy attached).
- 5) Proof of Insurance is presented to the Council of Trustees (copy attached).
- 6) An annual audit has been performed and the results are being shared with the Council of Trustees (copy attached).

mgp



Office of the Vice President  
for Administrative and Fiscal Affairs  
Philips Building - Room 202  
West Chester University  
West Chester, Pennsylvania 19383-3000

610-436-2731  
fax: 610-738-0314  
www.wcupa.edu

**Annual Summary Report of Direct University Support To  
and Contributions Made By the West Chester University Foundation**  
For the Year Ending June 30, 2004

**Direct University support to the West Chester University  
Foundation** \$ 199.50

Luncheon meeting - September 2004

**Contributions made to or benefiting  
West Chester University of Pennsylvania** \$17,100.00

Scholarships to individuals \$12,100

To West Chester University for Sturzebecker  
Foundation Scholarship, School of  
Health Sciences 5,000

\$17,100

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

  
\_\_\_\_\_  
Mark P. Mixner

1/7/05  
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 6<sup>th</sup> 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



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 15, 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 Phillips Memorial Building, Eighth 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 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 Diffenbaugh | Kriabel Mill Road<br>Collegeville, Pa.                | Trustee |
| Tom W. Snyder      | Black Hawk Apts.<br>Downingtown, Pa.                  | Trustee |
| William R. Benner  | 732 Price Street<br>West Chester, Pa.                 | Trustee |
| Donald S. Pitt     | 710 Southern Drive<br>West Chester, Pa.               | Trustee |
| Paul W. Rossey     | "Tanglewood"<br>E. Rosedale Ave.<br>West Chester, Pa. | Trustee |



Joseph Saltzman	16 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>Donald D. Dissenbaugh</u> (SEAL)	<u>Paul W. Rossey</u> (SEAL)
Donald D. Dissenbaugh, Incorporator	Paul W. Rossey, Incorporator
<u>Tom W. Snyder</u> (SEAL)	<u>Joseph Saltzman</u> (SEAL)
Tom W. Snyder, Incorporator	Joseph Saltzman, Incorporator
<u>William R. Benner</u> (SEAL)	<u>Everett E. Shaefer</u> (SEAL)
William R. Benner, Incorporator	Everett E. Shaefer, Incorporator
<u>Donald S. Pitt</u> (SEAL)	<u>Charles E. Swope</u> (SEAL)
Donald S. Pitt, Incorporator	Charles E. Swope, Incorporator
<u>Elinor Z. Taylor</u> (SEAL)	
Elinor Z. Taylor, Incorporator	

COMMONWEALTH OF PENNSYLVANIA ss.  
COUNTY OF CHESTER

BEFORE ME, a Notary Public in and for the County aforesaid, personally came Donald Dissenbaugh, 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