



Council of Trustees
Resolution 2005-03

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

www.wcupa.edu

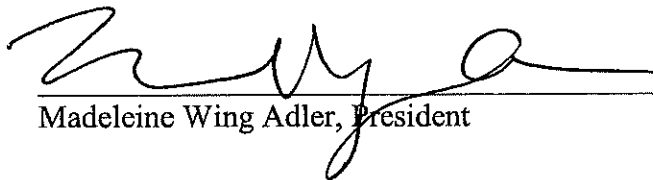
PROPOSED

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

Certification of Compliance of the Sturzebecker 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 STURZEBECKER FOUNDATION IS MEETING ITS DESIRED PURPOSES AND REQUIREMENTS AND IS IN COMPLIANCE WITH THE CONDITIONS ESTABLISHED BY THE BOARD OF GOVERNORS FOR AFFILIATED ORGANIZATIONS.

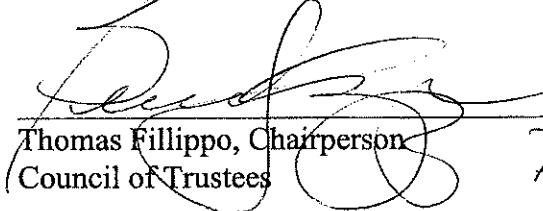
APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES



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 Sturzebecker Foundation

DATE: January 17, 2005

I am pleased to certify that The Sturzebecker 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 Sturzebecker Foundation has been prepared for the year ending June 30, 2004 (copy attached).
- 2) A Memorandum of Understanding signed by The Sturzebecker Foundation, the 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 The Sturzebecker Foundation 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 Sturzebecker Foundation**
For the Year Ending June 30, 2004

**Direct University support to The Sturzebecker
Foundation**

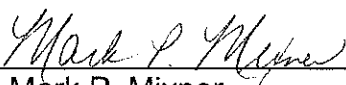
\$ - 0 -

**Contributions made to or benefiting
West Chester University of Pennsylvania**

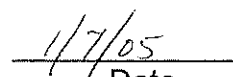
\$ 300

In-Kind Gift

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



Mark P. Mixner



Date

**MEMORANDUM OF UNDERSTANDING
BETWEEN
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
AND
THE STURZEBECKER FOUNDATION**

By this Memorandum of Understanding (hereinafter "MOU"), West Chester University of Pennsylvania of the State System of Higher Education (hereinafter "University") will affiliate with The Sturzebecker Foundation (hereinafter "Foundation"), a private 501 (c)(3) nonprofit organization which exists to develop and manage independent sources of financial support solely for the benefit of the University.

Provision for the MOU is provided within Policy 1985-04 of the Board of Governors of the State System of Higher Education, Commonwealth of Pennsylvania.

The Foundation was founded in 1997 and has supported the University of its programs continuously since that time. The purposes of the Foundation are stated in the following paragraphs:

1. The corporation is formed exclusively for charitable, educational, and/or scientific purposes within the meaning of §7311 of the Pennsylvania Nonprofit Corporation Law and §501(c)(3) of the Internal Revenue Code of 1954, as amended (the "Code").
2. In furtherance of its exclusive charitable, educational, and/or scientific purposes, the Foundation shall promote the interests of the University and shall, without otherwise limiting its powers, perform the following:
 - a. Solicit and receive funds and any other property or interests in property by gift, grant, bequest, devise, bargain, purchase, or similar transaction, and to hold, administer, invest, and disburse such funds and property, and such income as may be generated through the investment of such funds and property, exclusively for the benefit of the University.
 - b. Accept donations to further, improve, and advance the interests of the University.
 - c. Receive contributions from whatever sources, whether unrestricted or for designated purposes and hold the same for such designated purposes, or subject to any conditions specified in the terms of the gift or grant.
 - d. Engage in and do any and all acts and engage in all lawful business which a nonprofit corporation may do consistent with or in furtherance of the purposes set forth above.

The University will recognize the Foundation as an affiliated organization and will permit the Foundation to use the name of the University in connection with the activities listed above. The name to be used by the Foundation in connection with these activities will be "The Sturzebecker Foundation of West Chester University."

Pursuant to Board of Governors Policy 1985-04, the Foundation will provide the University with an annual report summarizing contributions, as well as the following information:

1. Articles of incorporation and bylaws; following initial submission, it is only necessary to submit additional copies in the event that a revision, amendment, or other change is made to the original documents
2. Annual external financial audit.
3. Certification of liability insurance.
4. A listing of the Board of Directors.

The Foundation shall carry directors and officers liability insurance at its expense in the amount of \$1,000,000.

The Foundation agrees to indemnify and hold harmless the University from any and all damages, awards, judgements, liens or other remedies or encumbrances incurred as a result of negligent acts or omissions of the Foundation arising from and/or resulting from the execution and performance of this MOU. The University agrees to indemnify and hold harmless the Foundation from any and all damages, awards, judgements, liens or other remedies or encumbrances incurred as a result of negligent acts or omissions of the University arising from and/or resulting from the execution and performance of this MOU.

All fund raising activities conducted by the Sturzebecker Foundation must be endorsed by the Vice President for Advancement of West Chester University of Pennsylvania or his/her designee.

All contributions from the Foundation to the University or its students must be made through the Office of Development at West Chester University of Pennsylvania.

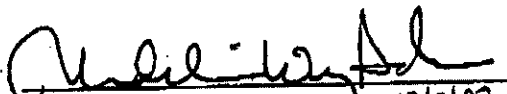
The fund raising goals and activities of the Foundation shall benefit the School of Health Sciences of West Chester University of Pennsylvania or its successor.

The Dean of the School of Health Sciences of the University shall serve as the University liaison to the Board of the Foundation. No voting members of the Foundation Board may be employees of the University.


The initial term of this MOU will be from September 25, 2002, to the ending date of June 30, 2003. The ending date will establish the annual "anniversary date" which is defined as that same month and day during succeeding years. If not otherwise modified in writing, the MOU will automatically renew and continue in effect for additional one year periods from anniversary date to anniversary date. Notwithstanding the forgoing, the University and the Foundation may terminate this MOU for any reason with sixty (60) days advance written notice.

West Chester University
of Pennsylvania
The State System of Higher Education

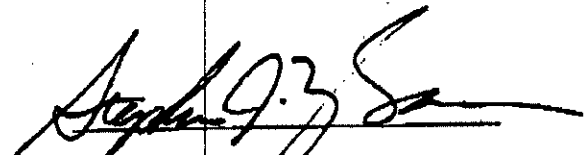
The Sturzebecker Foundation



President 10/3/02



Russell L. Sturzebecker



Federal I.D.# 23-7911673


N/A

State System of Higher Education
Office of the Chancellor

APPROVED AS TO FORM AND LEGALITY



University Legal Counsel



Office of Attorney General
Commonwealth of Pennsylvania

Page 3
EFFECTIVE DATE
FEB 4 2003
OF CONTRACT

FEB 2003
West Chester University
of Pennsylvania

08/30/02
Final 8.30.02



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

Council of Trustees
Resolution
2002-20

www.wcupa.edu

PROPOSED

RESOLUTION

COUNCIL OF TRUSTEES

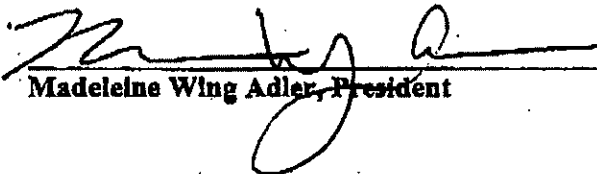
WEST CHESTER UNIVERSITY OF PENNSYLVANIA

SEPTEMBER 25, 2002

**THE STURZEBECKER FOUNDATION
MEMORANDUM OF UNDERSTANDING**

BE IT RESOLVED THAT THE COUNCIL OF TRUSTEES OF WEST CHESTER UNIVERSITY OF PENNSYLVANIA HEREBY APPROVES THE MEMORANDUM OF UNDERSTANDING BY AND BETWEEN THE STURZEBECKER FOUNDATION AND WEST CHESTER UNIVERSITY OF PENNSYLVANIA.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES



Madeleine Wing Adler, President

10-3-02
Date

APPROVED PENDING VOTE OF THE COUNCIL OF TRUSTEES



Carol Alchele, Chairperson
Council of Trustees

10-3-02
Date

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU
ROOM 308 NORTH OFFICE BUILDING
P.O. BOX 8722
HARRISBURG, PA 17105-8722

221

STURZEBECKER FOUNDATION THE

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT.
PLEASE NOTE THE FILE DATE AND THE SIGNATURE OF THE SECRETARY OF THE
COMMONWEALTH. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS
TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA. IF YOU HAVE ANY
QUESTIONS PERTAINING TO THE CORPORATION BUREAU, CALL (717) 787-1057.

ENTITIES THAT ARE CHARITIES AND SOLICIT FUNDS SHOULD CONTACT THE
BUREAU OF CHARITABLE ORGANIZATIONS FOR REGISTRATION REQUIREMENTS AT
DEPARTMENT OF STATE, BUREAU OF CHARITABLE ORGANIZATIONS, SUITE 300
124 PINE STREET, HARRISBURG, PENNSYLVANIA 17101 (717) 783-1720 OR
1-800-732-0999 WITHIN PENNSYLVANIA.

ENTITY NUMBER: 2781788

MICROFILM NUMBER: 09854

1713-1715

JAMIE W GONCHAROFF ESQ
14 N CHURCH ST
WEST CHESTER PA 19380

9854-1713

Microfilm Number

Filed with the Department of State on

Entity Number 2781788

JUL 20 1998
[Signature]

Secretary of the Commonwealth

JK

ARTICLES OF AMENDMENT-DOMESTIC NONPROFIT CORPORATION
DSCB:15-5915 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. § 5915 (relating to articles of amendment), the undersigned nonprofit corporation, desiring to amend its articles, hereby states that:

1. The **name** of the corporation is:

The Sturzebecker Foundation

2. The (a) **address** of this corporation's current registered office in this Commonwealth or (b) **name** of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 9 North High Street, P.O. Box 3015, West Chester, PA 19381	Chester
Number and Street	County
City	State
Zip	

(b) c/o:
Name of Commercial Registered Office Provider County

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The **statute** by or under which it was incorporated is:

Nonprofit Corporation Law of 1988

4. The **date** of its incorporation is:

October 27, 1997

5. (Check, and if appropriate complete, one of the following):

X The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

_____ The amendment shall be effective on: _____
Date Hour

6. (Check one of the following):

The amendment was adopted by the members (or shareholders) pursuant to 15 Pa.C.S. § 5914(a).

The amendment was adopted by the incorporator.

7. (Check, and if appropriate complete, one of the following):

The amendment adopted by the corporation, set forth in full, is as follows:

The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

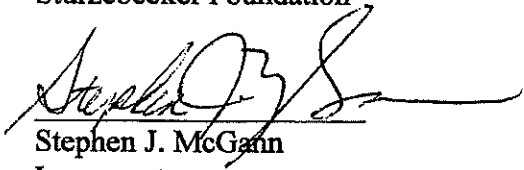
8. (Check, if the amendment restates the Articles):

The restated Articles of Incorporation supersede the original Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized incorporator thereof this 16th day of July, 1998 .

Sturzebecker Foundation

BY:



Stephen J. McGinn
Incorporator

EXHIBIT A**ARTICLES OF AMENDMENT FOR THE STURZEBECKER FOUNDATION**

Paragraph 3 of the original Articles of Incorporation is hereby superceded and replaced by the following:

The corporation is incorporated under the Nonprofit Corporation of Law of 1988. Said corporation is organized exclusively for charitable and educational purposes as authorized under section 501(c)(3) of the Internal Revenue Code, which purposes include the awarding of scholarships to students attending West Chester University, a Pennsylvania State University, and the recognition of individuals for distinguished achievement who are associated with West Chester University.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Microfilm Number

9779-330

Filed with the Department of State on

OCT 27 1997

Entity Number

2781288

[Signature]

Secretary of the Commonwealth

[Signature]

ARTICLES OF INCORPORATION-DOMESTIC NONPROFIT CORPORATION

DSCB:15-5306 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. § 5306 (relating to articles of incorporation), the undersigned, desiring to incorporate a nonprofit corporation, hereby state(s) that:

1. The name of the corporation is: The Sturzebecker Foundation

2. The (a) address of this corporation's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) 9 North High Street, PO Box 3015, West Chester, PA 19381	Chester
Number and Street	County
City	State
Zip	

(b) c/o: _____ County _____
Name of Commercial Registered Office Provider

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. This corporation is incorporated under the Nonprofit Corporation Law of 1988 for the following purpose or purposes: award scholarships to students attending West Chester University (WCU), to recognize individuals associated with WCU for distinguished achievement, and all lawful purposes for which corporations may be incorporated under the Non-profit Corporation Law of 1988.

4. The corporation does not contemplate pecuniary gain or profit, incidental or otherwise.

5. The corporation is organized upon a nonstock basis.

6. (Strike out if inapplicable): The corporation shall have no members.

7. (Strike out if inapplicable): ~~The incorporators constitute a majority of the members of the committee authorized to~~

~~incorporate~~
~~by the requisite vote required by the organic law of the association for the amendment of such organic law.~~

8. The name and address, including street and number, if any, of each incorporator is:

Name	Address
Stephen J. McGann	9 North High Street, PO Box 3015, West Chester, PA 19381

9. The specified effective date, if any, is: _____ month _____ day _____ year _____ hour, if any

10. Additional provisions of the articles, if any, attach an 8 1/2 x 11 sheet.

PA DEPT. OF STATE

OCT 27 1997

The Sturzebecker Foundation

Bylaws

ARTICLE 1 – OFFICES

1. The registered office of the Corporation shall be at The First National Bank of West Chester, 9 North High Street, P.O. Box 3105, West Chester, PA 19381.
2. The Corporation may also have offices at such other locations as the Board of Trustees 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 Sturzebecker Foundation, 1997, Not for Profit, Commonwealth of Pennsylvania".

ARTICLE III - TRUSTEES

1. The business of this Corporation shall be managed by its Board of Trustees, not more than twenty-four in number, who shall be natural persons of full age and who need not be residents of this Commonwealth. Three of the Trustees shall be those individuals who hold the West Chester University positions of the Dean of School of Health Sciences, the Director of Alumni Relations, and the Chair of the Scholarship Committee, and these three trustees will be non-voting trustees. Each Trustee shall serve until his or her successor has been elected and duly qualified in accordance with these Bylaws. Vacancies shall be filled as set forth in ARTICLE V.
2. Upon the expiration of the initial term of each Trustee as set forth in the Statement of Incorporator, Trustees will be elected to serve three year terms, it being the intent of the Bylaws to have approximately one-third of the Board of Trustees elected each year. Notwithstanding the foregoing, the two individuals who are Trustees by virtue of their position as Dean of School of Health Sciences and Director of Alumni and Special Events, may serve as Trustee so long as they hold those positions.
3. In addition to the powers and authorities by these Bylaws expressly conferred upon the Trustees, the Board of Trustees may exercise all such powers of the Corporation and do all such lawful acts and things as are authorized by statute, the Articles of Incorporation, and these Bylaws.

4. Meetings of the Board of Trustees shall be held at The First National Bank of West Chester, 9 North High Street, West Chester, Chester County, PA, or at such other place or places, either within or without the Commonwealth of Pennsylvania, as may from time to time be selected by the President.

5. The Annual meeting of the Board of Trustees shall be held in January of each year when Trustees and Officers shall be elected and such other business transacted. Unless the President selects another date for the annual meeting and causes at least ten days notice thereof to be given to each Trustee, the meeting shall be held at 10:00 a.m. on the third Thursday 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.

6. Special meetings of the Board of Trustees may be called at any time by the President, or by any three Trustees of the Corporation. At any time, upon written request of any person(s) entitled to call a special meeting, it shall be the duty of the Secretary to call a special meeting of the Board of Trustees to be held at such time at 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.

7. Written notice of every meeting of the Board of Trustees, 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 Trustee 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.

8. A Board of Trustees meeting duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person of a majority of Trustees shall constitute a quorum at all meetings for the transaction of business except as may be otherwise provided by law or by the Articles of Incorporation. The Trustees present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Trustees 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 Trustees, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing Trustees.

9. Except as otherwise provided in the Articles of Incorporation, any action which may be taken at a meeting of Trustees may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by a majority of all Trustees who would be entitled to vote at a meeting for such purpose. The consents shall be filed with the Secretary of the Corporation and the action taken by consent shall be deemed a valid Corporate action.

10. Every Trustee of the Corporation shall be entitled to one vote. In all elections for Trustees, each Trustee shall have the right to multiply the number of votes to which he may be entitled by the total number of Trustees to be elected, and he may cast the whole number of his votes for one candidate or distribute them upon two or more candidates, as he may prefer. The candidates receiving the highest number of votes up to the number of Trustees to be elected shall be elected. No Trustee shall sell his vote for money or anything of value. Upon request of a Trustee, the books or records of the Corporation shall be produced at any general or special meeting of the Corporation. If at any meeting the right of a person to vote is challenged, the presiding officer shall require such books or records to be produced as evidence of the right of the person challenged to vote, and all persons who appear by such books or records to be Trustees may vote. The right of a Trustee to vote, and his right and interest in the Corporation shall cease upon the termination of his service as a Trustee.

11. While all members of the Board of Trustees are encouraged to attend all meetings of Trustees, each Trustee shall not be absent from more than one-half of the meetings in a calendar year. In the event a Trustee shall be absent from more than one-half of the meetings in a calendar year, the Board of Trustees shall have the authority, but not the obligation, to terminate that Trustee from the Board of Trustees, in which case the Board of Trustees may choose a successor who shall hold office for the remaining period of the unexpired term of the terminated Trustee.

ARTICLE IV – OFFICERS

1. The executive officers of the Corporation shall be elected by the Board of Trustees and shall be a President, Vice-President, Secretary and Treasurer, and such other officers and assistant officers as the needs of the Corporation may require. The President and Secretary shall be natural persons of full age; the Treasurer, however, may be a Corporation, but if a natural person, shall be of full age. They shall hold their offices for such duties as shall from time to time be prescribed by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of President and Secretary. All officers shall be Trustees. The Board of Trustees may secure the fidelity of any or all such officers by bond or otherwise. The Officers shall hold their office for one year terms, and each officer may be reelected for additional terms.

2. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the Board of Trustees; he shall have general and active management of the affairs of the Corporation; shall see that all orders and resolutions of the Board of Trustees are carried into effect, subject, however, to the right of the Trustees to delegate any specific powers, except such as may be by statute exclusively conferred on the President, to any other officer or officers of the Corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the Corporation. He shall be Ex-Officio a member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of President.

3. The Vice-President shall act in all cases for and as the President in the latter's absence or incapacity, and shall perform such other duties as he may be required to do from time to time.

4. The Secretary shall attend all meetings of the Board of Trustees and act as clerk thereof, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose; and shall perform like duties for all committees of the Board of Trustees when required. He shall give, or cause to be given, notice of all meetings of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board of Trustees or President, under whose supervision he shall be. He shall keep in safe custody the corporate seal of the Corporation and, when authorized by the Board of Trustees, affix the same to any instrument requiring it.

5. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall keep the moneys of the Corporation in a separate account to the credit of the Corporation. He shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the President and Trustees, at the regular meetings of the Board of Trustees, or whenever they may require it, an account of all his transactions and the financial condition of the Corporation.

ARTICLE V – VACANCIES

1. If the office of any officer or agent, one or more, becomes vacant for any reason, the Board of Trustees may choose a successor or successors, who shall hold office for the remaining period of time of the unexpired term.

2. Vacancies in the Board of Trustees, including vacancies resulting from an increase in the number of Trustees, shall be filled by a majority of the remaining members of the Board, though less than a quorum, and each person so elected shall be a Trustee for the remaining period of time of the unexpired term.

ARTICLE VI – BOOKS AND RECORDS

1. The Corporation shall keep at its registered office, records of the proceedings of the Trustees, and complete records of its finances.
2. Every member shall have the right to examine in person, or by agent or attorney, at any reasonable time or times, for any reasonable purpose, the books of account and the records of the proceedings of the Corporation.

ARTICLE VII – TRANSACTION OF BUSINESS

1. The Corporation shall not borrow money, or purchase, sell, lease away, otherwise dispose of any real estate, unless and until a resolution authorizing the same shall have been approved by a majority of the Board of Trustees at a regular or special meeting, duly convened upon proper notice of this purpose. All proceeds derived from any loan, sale, lease, ground rent or mortgage, shall be faithfully and specifically used for or applied to the lawful activities of the Corporation, and in case such proceeds are derived from any real estate subject to a trust, the trust shall be impinged upon such proceeds.
2. The Corporation shall have the right and power to receive and collect moneys to the extent necessary for the accomplishment of the purpose or purposes for which it is organized, and in so doing, may make an incidental profit to the extent provided by law and the Articles of Incorporation. All moneys so received or collected shall be applied to the maintenance and operation or the furtherance of the lawful activities of the Corporation, and in no case shall such moneys be divided or distributed in any manner whatsoever among the Trustees of the Corporation.
3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

ARTICLE VIII – ANNUAL STATEMENT

1. The President and Board of Trustees shall present at each annual meeting a full and complete statement of the activities and affairs of the Corporation for the preceding year. The Board of Trustees shall keep accurate accounts of all trust funds, separate and apart from the other funds of the Corporation, and shall, unless the terms of the particular trust instrument provide otherwise, make an annual report, signed by the Treasurer, to the Board of Trustees of the Corporation concerning the trust funds held and the use made of such funds and of the income thereof.

ARTICLE IX – NOTICES

1. Whenever written notice is required to be given to any person, it may be given to such person either by sending a copy thereof through the mail, telegram, or telefacsimile, charges prepaid to his address appearing on the books of the Corporation or supplied by him to the Corporation for the purpose of notice. If the notice is sent by mail, it shall be deemed to have been given to the person when deposited in the United States mail. If notice is given by telefacsimile, it shall be deemed to have been given when transmitted. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted.

2. Whenever any written notice is required by statute, by the Articles of Incorporation or Bylaws of this Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE X - INDEMNIFICATION

1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, including actions by or in the right of the Corporation, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Trustee or officer of the Corporation, or is or was serving while as a Trustee or officer of the Corporation at the request of the Corporation as a Trustee, officer, employee, agent, fiduciary or other representative of another corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred by such person in connection with such action or proceeding; provided however, that if he acted in good faith and in a manner he reasonably believed to be in and not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no cause to believe his conduct was unlawful. Notwithstanding the foregoing, the right to indemnification shall not exist if the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

ARTICLE XI - AMENDMENTS

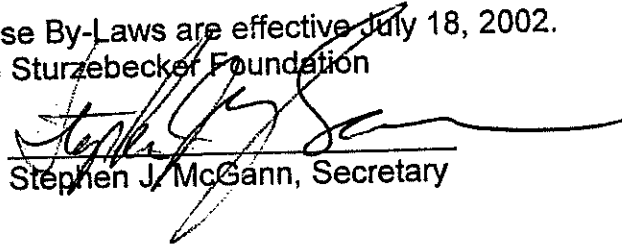
1. These Bylaws may be altered, amended or repealed by a majority vote of the Board of Trustees who are present and entitled to vote at any regular or special meeting duly convened after notice to the Trustees of that purpose.

ARTICLE XIII - GENDER REFERENCES

1. The masculine gender when used herein shall likewise be construed to include both feminine and neuter gender.

These By-Laws are effective July 18, 2002.
The Sturzebecker Foundation

BY:


Stephen J. McGann, Secretary

Name/Address/Telephone Report

Donald E. Barr, Ph.D. West Chester University School of Health Sciences West Chester, PA 19383	610-918-8044 610-436-2825 610-436-2860	Home work Fax
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Dr. Dr. Benedict Coren 4 Harvey Lane Newtown Square, PA 19073-1913	610-356-2191 827-9444 561-820-9102 609-822-8277	home Camp FL A.C.
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Edward J. Coyle, Jr., Ph.D. 1078 Putnam Boulevard Wallingford, PA 19086-6747	610-490-0841	Home
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Raymond F. DiSerafino 357 Highland Avenue Berwyn, PA 19312-1600	610-353-6200 610-644-9037 610-353-8830 610-608-6699	ofc. home Fax Cell
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Phillip B. Donley 827 South New Street West Chester, PA 19382-5357	610-696-4950 610-436-8620	Home Bus.
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Thomas A. Fillippo 245 Mine Road Malvern, PA 19355-9649	610-935-5437 610-644-2536	Home Bus.
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Col J. T. Fisher, USMCR RET 963 Sunset Hollow Road West Chester, PA 19380-1849	610-692-7598	home
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Frank F. Fry, Jr., D. PE. West Chester University Department of Kinesiology West Chester, PA 19383	610-436-2832 302475-9710	
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E-mail Address ffry@wcupa.edu

Name/Address/Telephone Report

John J. Furlow 10 Keen-wik Road Selbyville, DE 19975	302-436-8641	home
Jamie W. Goncharoff, Esq. 14 North Church Street West Chester, PA 19380	610-436-9700 610-873-2011	ofc. home
The Rev. Mildred L. Greenwood 30 Glenwood Circle Aldan, PA 19018-3112	610-623-0298	home
Robert E. Kerper, Jr. 15321 Shannondell Drive Audobon, PA 19403	215-629-0435	Home
Mr. John D. Lemcke 1093 Forest Road West Chester, PA 19382	610-793-1205	Home
Stephen J. McGann First National Bank of Chester County Trust & Investment Services P.O. Box 3105 West Chester, PA 19381-3105 E-mail Address sjmcgann@lnbank.com	484-881-4112 484-881-4075 610-306-8479	Ofc. Fax Cell
Ms. June L. McKown 1502 Iron Horse Court Downingtown, PA 19335	610-518-3830 269-2790 ext. 2318	home ofc.
Connie Ott West Chester University West Chester, PA 19383 E-mail Address cmurray@wcupa.edu	436-2813 436-3211 cott@wcupa.edu	Ofc. Fax Email



Not For Profit Organization Liability Policy

Chubb Group of Insurance Companies
Capital Center, 251
North Illinois, Suite 1100
Indianapolis, IN 46204

DECLARATIONS

Policy Number 8179-6961

Federal Insurance Company, a stock insurance company, incorporated under the laws of Indiana, herein called the Company.

THIS IS A CLAIMS MADE POLICY. THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. PLEASE READ CAREFULLY.

Item 1. **Organization:** STURZEBECKER FOUNDATION
C/O FIRST NATIONAL BANK OF CH
WEST CHESTER, PA 19381

Item 2. **Limits of Liability:**

(A) Each Loss	\$1,000,000.00
(B) Each Policy Year	\$1,000,000.00

Note that the limits of liability and deductible are reduced or exhausted by **Defense Costs**.

Item 3. **Policy Period:**

From 12:01 a.m. on	September 15, 2004
To 12:01 a.m. on	September 15, 2005

Local time at the **Organization's** address

Item 4. **Deductible Amount:**

(A) Non-Indemnifiable Loss	None
(B) Indemnifiable Loss	\$1,000.00

Item 5. **Extended Reporting Period**

(A) Additional Premium:	\$1565
(B) Additional Period:	1 year

Item 6. **Pending or Prior Date:** September 15, 2000

Item 7. **Termination of Prior Policies:** 8179-6961 (September 15, 2003 - September 15, 2004)

In witness whereof, the Company issuing this policy has caused this policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

Henry A. Aubit

Secretary

Thomas F. Motamed

President

07/29/2004

Date

Robert Hamburger

Authorized Representative



MAILLE, FALCONIERO & COMPANY, LLP
Certified Public Accountants and Business Counselors

**THE STURZBECKER FOUNDATION OF
WEST CHESTER UNIVERSITY**
FINANCIAL STATEMENTS
Year Ended December 31, 2003



MAILLIE, FALCONIERO & COMPANY, LLP

Certified Public Accountants and Business Counselors

22 North Church Street
PO Box 3068
West Chester, PA 19381-3068
610-696-4353

FAX NO.: 610-430-8811
www.maillie.com

Independent Auditors' Report

To the Board of Directors
The Sturzebecker Foundation of West Chester University
Chester Springs, Pennsylvania

We have audited the accompanying statement of financial position of The Sturzebecker Foundation of West Chester University (a nonprofit organization) as of December 31, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of The Sturzebecker Foundation of West Chester University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. 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 The Sturzebecker Foundation of West Chester University as of December 31, 2003, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Maillie, Falconiero + Company

January 2, 2004

THE STURZEBECKER FOUNDATION OF WEST CHESTER UNIVERSITY
STATEMENT OF ACTIVITIES
Year Ended December 31, 2003

REVENUE, GAINS AND OTHER SUPPORT

Contributions	\$ 3,320
Golf outing	10,420
Annual banquet	3,635
Interest income	<u>16</u>

TOTAL REVENUE, GAINS AND OTHER SUPPORT 17,391

EXPENSES

Program services	
Office expense	575
Insurance	1,565
Professional fees	750
Golf outing expense	5,718
Banquet expense	<u>6,648</u>
TOTAL EXPENSES	<u>15,256</u>

INCREASE IN NET ASSETS 2,135

NET ASSETS AT BEGINNING OF YEAR 8,868

NET ASSETS AT END OF YEAR \$ 11,003

See accompanying note.

THE STURZEBECKER FOUNDATION OF WEST CHESTER UNIVERSITY
NOTE TO FINANCIAL STATEMENTS
December 31, 2003

NOTE A NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Sturzebecker Foundation of West Chester University (the "Foundation"), a Pennsylvania corporation, was formed in 1997 to award scholarships to students attending West Chester University (the "University") and to recognize individuals associated with the University for distinguished achievement.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statements of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. For the year ended December 31, 2003, the Foundation had accounting transactions in the unrestricted net assets category only.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(3).

Cash

The Foundation normally deposits its cash with one financial institution and does not carry balances in excess of FDIC insured limits.