RESOLUTION
COUNCIL OF TRUSTEES
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
SEPTEMBER 22, 2011
PHILIPS FUND STOCK POWERS

BE IT RESOLVED that Bernard J. Carrozza and Christopher A. Lewis are hereby
individually authorized and empowered on behalf of the Council of the Trustees of West
Chester University of Pennsylvania, formerly known as West Chester State Teachers
College and West Chester State College, to buy, sell, assign and transfer, and to
execute any and all assignments for the transfer or sale of stocks, bonds, or any other
registered security held by said University, and also to execute such powers of attorney,
proxies, and other papers as may be required in reference to securities so held.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES

[Signature]
Greg Weisenstein, Ed.D.
President

date: 9/22/11

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES

[Signature]
Thomas A. Fillippo, Chairperson
Council of Trustees

date: 9/22/11