RESOLUTION
COUNCIL OF TRUSTEES
WEST CHESTER UNIVERSITY OF PENNSYLVANIA
May 9, 2013

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 2013-14 FISCAL YEAR.

APPROVED PENDING ACTION BY THE COUNCIL OF TRUSTEES

[Signature]
Greg Weisenstein, Ed.D.
President

[Signature]
4/29/13
Date

APPROVED BY VOTE OF THE COUNCIL OF TRUSTEES

[Signature]
Thomas Filippo, Chairperson
Council of Trustees

5/9/13
Date