



RCTC FOUNDATION (RCTC Policy 8.3)

The Rochester Community and Technical College Foundation is a private, non-profit organization legally incorporated under IRS statutes 501(c)3 and recognized by the Rochester Community and Technical College President to support programs and activities which benefit the college or its students.

The Rochester Community and Technical College Foundation may contract with the Rochester Community and Technical College President to provide administrative support to the foundation for the purpose of securing and managing gifts and grants given to the college for the benefit of the college or its students. In return for administrative support, the foundation will contribute to Rochester Community and Technical College an amount equal to or more than the value of the administrative support provided to the foundation. The term of the contract shall not exceed one year and may be renewed at the Rochester Community and Technical College President's discretion. A copy of the contract will be forwarded to the MnSCU System Office. The contract shall be reviewed as part of MnSCU's regular, internal auditing process. The Rochester Community and Technical College Foundation shall submit copies of its external, financial audit for review by MnSCU System Office staff.