“Vision without action is a dream. 
Action without vision is simply passing the time. 
Action with vision is making a positive difference.”

— Joel Barker
THE NATURE OF GIVING
THREE WHO’VE MADE A DIFFERENCE

Kathleen Stoltenberg
Kathleen Stoltenberg generously bequeathed her estate to the Rochester Community and Technical College Foundation. Kathleen, the youngest of five children, was raised on a farm near Simpson, Minnesota. She graduated from Rochester High School and attended Rochester Junior College, now RCTC. Ms. Stoltenberg’s gift was the second largest gift the Foundation has received and has been used to create the Kathleen Stoltenberg Scholarship Fund. The Kathleen Stoltenberg scholarship will be awarded to incoming students from Rochester and the surrounding area that possess a GPA of 2.5 or greater, have financial need, participate in volunteer activities, and contribute to the funding of their education by working.

Dr. Franklin Sim
Throughout the years, Dr. Franklin Sim has been a gracious supporter of RCTC and the Foundation by donating to our Capital Campaign, setting up the Franklin H. Sim scholarship for students pursuing careers in the medical field, contributing to other scholarships for RCTC students, and volunteering his time and medical expertise to the RCTC Yellowjackets Football Team for more than 30 years beginning in 1969. His fondest memories of volunteering with the football team include going to the first RCTC Bowl Game in Roswell, New Mexico and spending time with President Charles Hill and the team. Dr. Sim is currently a physician at Mayo Clinic and has been a part of the Mayo team since he began his surgical residency in 1969.

Suzanne Dinusson
As the Retail Merchandising program coordinator for 27 years, Suzanne Dinusson has been devoted to RCTC students. Not only has Suzanne contributed to students through program coordination and instruction, she has also established the Suzanne Kavanaugh Dinusson Retail Merchandising Scholarship to help students in the program fund their education. Suzanne has also helped the greater Rochester community by involving retail merchandising students in non-profit and community work including setting the Salvation Army Thrift Store; designing silent auctions for the Rochester Art Center, Taste of Town, Choral Arts, and Rochester Symphony; and coordinating student fashion shows for Ronald McDonald House, AAUW, Rotary, and Grand Opening of Shops at University Square and their 10th Anniversary.
Looking back on this past year I am proud of the RCTC Foundation’s accomplishments. With our commitment to scholarships, the Foundation continued to support students in pursuit of their life goals. In tandem, the Foundation worked in dynamic ways to support the College’s educational programming, athletics and other areas. In August, 2010 RCTC welcomed 6,150 students on the first day of school. Of those students, 4,819 submitted a completed financial aid package to request educational funding assistance. The RCTC Foundation awarded over $200,000 in scholarships to more than 200 deserving students on April 22, 2010. That would not have been possible without generous donations from the friends and alumni of the College. While we are extremely proud of that number, we are not satisfied. Under the leadership of our new Executive Director, Lisa Baldus, we are working hard and looking to new and creative ways to build our endowment. The most visible milestone of this past year was the Rochester Regional Stadium/Bubble project. The creativity, commitment and hard work of our Board and College administration enabled the “Bubble” to go up over the RCTC football field in December, 2009. This structure is a great asset to the College and to the City of Rochester. It is now utilized by five RCTC sports teams, campus clubs, available for classroom instruction, and available for rent by outside organizations. The RCTC Foundation Board recognizes the strength and vitality of a community rests on having an educated and trained workforce. The Rochester community has benefited from the world class educational instruction RCTC has offered since 1915. As we forge ahead and continue our ever-increasing support of the College, its programs, and its students we hope you will consider a contribution to support the very important work we do.

On behalf of the students, faculty and staff of Rochester Community and Technical College (RCTC), I want to sincerely thank you, our donors, for your commitment to the RCTC Foundation. Your contributions have made a significant difference in the lives of our students and their families. While resource development and fundraising are the core of what a foundation does, RCTC’s mission is to provide accessible, affordable, quality learning opportunities to serve a diverse and growing community. The fulfillment of that mission has been attainable for us because we are a visionary institution! One that positions ourselves as an innovative public higher education institution committed to continuous improvement and world-class excellence. This is evident in the numerous accomplishments we’ve achieved over the past year, including historic growth by enrolling over 6,200 students in 2009-10; partnering with Winona State University to design and renovate existing space to open a new Welcome Center to better serve the needs of our prospective and current students; gaining unconditional reaffirmation of accreditation by the Higher Learning Commission through 2016; and having a reputation as being a leader and innovator at local, state and national levels through national and statewide presentations and articles in national publications such as Business Manager Magazine and the University Business Executive Roundtable. Again, thank you for your contributions. Rochester Community and Technical College looks forward to another successful year in 2010-2011.

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“We make a living by what we get, but we make a life by what we give.”
— Winston Churchill
INTRODUCTION
The RCTC Foundation portfolio experienced strong returns for the fiscal year ended June 30, 2010. The portfolio gained 9.2% for the year and was valued at $2,838,296 as of the period ending June 30, 2010.

FISCAL YEAR 2009 PERFORMANCE
The worldwide financial crisis of 2008 had a significant negative impact on the performance of educational endowments throughout the country. According to the 2009 NACUBO-Commonfund Study of Endowments, larger endowments experienced deeper negative returns than smaller portfolios and the national average investment return for endowments was -18.7% for fiscal year 2009. Due to sound investing policy, the RCTC Foundation portfolio not only outperformed the national average with a smaller negative return of -15.5%, but it also outperformed its peer group of smaller endowments under $25 million which experienced an average return of -16.8% for fiscal year 2009.

RCTC HISTORICAL ANNUALIZED RETURNS FOR FISCAL YEARS ENDED JUNE 30

<table>
<thead>
<tr>
<th></th>
<th>3rd QTR 2009</th>
<th>4th QTR 2009</th>
<th>1st QTR 2010</th>
<th>2nd QTR 2010</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>10.0%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>-6.7%</td>
<td>10.1%</td>
<td>2.2%</td>
<td>2.4%</td>
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FISCAL YEAR 2010 PERFORMANCE
Fiscal year 2010 was marked by significant recovery of the financial markets and also of education endowment portfolios. The first half of Fiscal 2010 brought strong gains in equity markets and a stable bond market. However, a dip in confidence in the second half of Fiscal 2010 added volatility as investors weighed concerns about unemployment, euro-zone debt, and the possibility of falling back into a deeper recession. However, the RCTC portfolio was able to navigate this volatility and produce positive returns for the year of 9.2%. There are no national average figures for investment return at this time as many universities have yet to release their fiscal year 2010 financial statements. The institutions that have reported do however provide a meaningful benchmark for comparison and a sample group is included for review. (See Table: above right).
BEAT THE
ODDS

A little blurb about Beat the Odds
Scholarships. A little blurb A little blurb about Beat the Odds
Scholarships. A little blurb A little blurb about Beat the Odds.

Upside/Downside Advantage Relative to Peers
RCTC Foundation not only compares favorably in terms of investment returns, but also shows significantly well in terms of upside and downside capture ratios. The average decline for the sample group (Yale, Harvard, U of M) in Fiscal Year 2009 was -24.7%. During the same bear market period RCTC Foundation experienced only -15.5% returns or 62.8% of the average decline suffered by the sample group. In contrast for the recovery period during fiscal year 2010, the average return for the sample group was 9.0%. RCTC Foundation experienced positive returns of 9.2%, equivalent to 102.2% of the average gains of the sample group.

Looking Ahead
Looking forward to Fiscal Year 2011 we continue to focus on maintaining a well-diversified portfolio that also has flexibility to meet the disbursement needs of the RCTC Foundation. We will seek to add value to the portfolio by remaining committed to a discipline investing strategy in order to produce strong returns over the long-term.

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCTC Foundation</td>
<td>-15.5%</td>
<td>9.2%</td>
</tr>
<tr>
<td>National Average</td>
<td>-18.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>National Average &lt;$25 Million</td>
<td>-16.8%</td>
<td>N/A</td>
</tr>
<tr>
<td>University of Minnesota</td>
<td>-24.2%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Yale</td>
<td>-22.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Harvard</td>
<td>-27.3%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Investment Returns compared to peers for Fiscal Years Ended June 30
UPCOMING EVENTS

January 27, 2011 - 5pm
Beat the Odds Event
Rochester International Event Center

April 1, 2011 - Time: TBD
Spring Fling
Rochester International Event Center

April 28, 2011
Scholarship Night
Time and Place TBD

May 12, 2011 - 7pm
Commencement
RCTC Sports Center

June 17, 2011
Yellowjacket Combo Classic
(A combination of the former Champa/Kerekos Yellowjacket Golf Outing and the Football Golf Extravaganza.)
Time and Place TBD