



College Policy 1.02

College Foundation

Part 1. MCTC Foundation

This is a charitable, non-profit corporation, organized under the Minnesota Nonprofit Corporation Act, Minnesota Statutes Ch. 317A, which qualifies as a charitable organization under 501(c)3 of the Internal Revenue Code. As described in section 509 (a)(3), this corporation is not a private foundation and exists solely to benefit Minneapolis Community and Technical College, its students and the advancement of its educational mission. It is, however, a separate legal entity from the College and maintains its relationship with the College by means of a formal contract.

Part 2. Purpose

The purpose of the MCTC Foundation is to provide financial assistance and educational support to those students of need who attend Minneapolis Community and Technical College. This may be accomplished through use of direct scholarships, emergency educational and/or book loans, grants and child care assistance and/or other specialized programs only as approved by the Foundation Board of Directors.

The Board of Directors may also agree to assist the College in funding specific programs that the College cannot fund. Benefits (educational and otherwise) from each program must directly relate to the academic and educational needs of students. The Foundation will not administer these programs but may, at its sole discretion, provide part or all of the funding for the College to develop and operate such programs.

Part 3. Responsibility

Minneapolis Community and Technical College and the Minneapolis Community and Technical College Foundation will conform to all applicable MnSCU policies related to the operation of college foundations. MCTC and the MCTC Foundation will also adhere to all federal, state and local statutes as they apply to charitable organizations and not-for-profit corporations.

Date of Adoption: 7/1/1999

Date of Implementation (if different from adoption date):

Date of Last Review: 7/1/1999

Date and Subject of Revisions: