

FOUNDATIONS - BP 7.1

Legal Authority: NCGS 115D-20

Approval: April 19, 2011

Revision:

Foundations

The Board encourages the establishment of private, nonprofit corporations (also known as foundations) to support the College. The Board authorizes the establishment of the Craven Community College Foundation and the Public Radio East Foundation as private, nonprofit corporations dedicated to the enhancement of the College's educational mission. The President may assign employees to assist with the establishment and operation of such foundations and may make available to the foundations office space, equipment, supplies and other related resources. However, the sole purpose of the foundations must be to support the College. The board of directors of each foundation shall secure and pay for the services of the State Auditor's Office or employ a certified public accountant to conduct an annual audit of the financial accounts of the foundation. The board of directors shall transmit to the Board a copy of the annual financial audit report of the private nonprofit corporation.

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