



May 15, 2023

Philanthropy Ohio
500 S Front Street, Suite 900
Columbus, Ohio 43215

Chairman Young, Ranking Member Miller and members of the committee,

My name is Melissa Kleptz. I am the President and CEO of The Troy Foundation. The Troy Foundation is a community foundation serving approximately 26,000 residents in Troy, OH. The Troy Foundation manages assets of approximately \$140 million and in 2022 distributed \$7.9 million in grants to support workforce development issues, access to food, shelter and medical care, arts and culture, education, and to improve the overall quality of life in our community.

I am writing to you today to strongly ask that the language concerning endowments included into Sub. Senate Bill 83 not be amended into House Bill 151. A change like this could have significant consequences on our endowment funds. I am a firm believer in open, transparent discussions, and if the legislature wishes to examine this section of the Ohio Revised Code, we believe it should be done in a separate, stand-alone bill after discussions with the foundations and donors who would be impacted by these changes. We stand ready to offer assistance in discussions about how this language would impact the work in our community.

As one of nearly 80 community foundations in Ohio, it is important to note that protections that are outlined in Sub. Senate Bill 83 are already in place. Community foundations include restrictions in our fund agreements with donors and those restrictions are honored by a team of educated staff members. We are legally obligated to follow the restrictions outlined in our signed donor agreements. As the community's foundation, we have a deep commitment to improving the quality of life of our residents with the dollars we have been entrusted with. Ensuring that the purposes of endowment funds created by our donors are met is one of the many reasons our donors trust us and partner with us to fulfill their charitable goals.

The language is harmful to Ohio's community foundations and may serve to dis-incentivize our donors to support the charitable causes that matter to them through our foundations. I appreciate your consideration and am happy to discuss the potential impact of this language with members of the committee if you wish to do so.

Sincerely,

A handwritten signature in blue ink that reads "Melissa A. Kleptz".

Melissa A. Kleptz
President and CEO

GROWING A GREATER TOMORROW