



## Ohio Revised Code

### Section 1715.12 Endowment fund corporations.

Effective: October 4, 1996

Legislation: House Bill 495 - 121st General Assembly

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When a presbytery, synod, conference, diocesan convention, or other representative body of a religious denomination in this state, or an assembly, synod, conference, convention, or other general ecclesiastical body of a religious denomination in the United States, desires to create a board of trustees for an endowment fund or other property of the denomination represented by that body and when, at a regular meeting of that body, it elects not fewer than five members of such denomination, at least one of whom is a resident freeholder in this state, to serve as trustees, and makes and files in the office of the secretary of state a statement giving the names of those trustees, the character of the endowment fund or other property to be entrusted to their care, and the uses to which it is to be applied, which statement is signed by any authorized officer, acknowledged before a clerk of a court of record, a notary public, or a judicial officer having a seal, and recorded in the secretary of state's office, such signature being attested by the officer before whom the statement is acknowledged, then the persons named in the statement as trustees and their successors in office shall thereupon become a body corporate and politic for the purpose specified in such statement. A copy of the record, certified by the secretary of state, shall be evidence of the existence of the corporation.

The statement may provide that the corporation may purchase, sell, lease, mortgage, or otherwise encumber any real estate which it owns, or in which it has an interest, without petitioning for or obtaining an order of any court for permission to do so, and this provision in the statement, or in any properly adopted, certified, and filed amendment to the statement, shall give full power to the corporation to execute any deed, lease, mortgage, or other encumbrance of any such property without obtaining the order of any court. A covenant in the deed, lease, mortgage, or other encumbrance that the statement or amendment contains such provision shall be conclusive evidence that the corporation is authorized to execute the encumbrance. Section 1715.39 of the Revised Code does not apply to a corporation created under this section.

If such a board of trustees is chosen to take charge of an endowment fund, it may invest, manage, and dispose of that fund in accordance with the purpose for which the fund was created, subject to such regulations as the body by which the board was elected prescribes.



If the board is chosen to take charge of and manage property, other than an endowment fund, owned by such religious denomination, that board may hold, invest, control, and manage that property for the benefit of the denomination, within the presbytery, synod, conference, diocese, or other ecclesiastical territorial limits represented by the board, subject to the direction of the proper representative body of the denomination within such limits. If a parish or congregation connected with the denomination represented by the board becomes extinct by reason of the death or dispersion of its members, the board may take possession of the church property of the parish, congregation, or society, whether real or personal, and may rent, lease, sell, invest, or otherwise dispose of the property for the benefit of the denomination, within the territorial limits represented by the body by which the board was appointed, and subject to such regulations as the body prescribes. All property held by the board, and the proceeds of the property, shall be applied to the use and benefit of the proper denomination within this state.