



Ohio Revised Code

Section 1715.51 Uniform management of institutional funds definitions.

Effective: June 1, 2009

Legislation: House Bill 522 - 127th General Assembly

As used in sections 1715.51 to 1715.59 of the Revised Code:

(A) "Charitable purpose" means any purpose the achievement of which is beneficial to the community, including the relief of poverty, the advancement of education or religion, the promotion of health, and the promotion of a governmental purpose.

(B) "Institution" means any of the following:

(1) A person, other than an individual, organized and operated exclusively for charitable purposes;

(2) A governmental organization to the extent that it holds funds exclusively for a charitable purpose;

(3) A trust that had both charitable and noncharitable interests and the noncharitable interests have terminated.

(C) "Institutional fund" means a fund that is held by an institution exclusively for charitable purposes. "Institutional fund" does not include any of the following:

(1) Programrelated assets;

(2) A fund held for an institution by a trustee that is not an institution;

(3) A fund in which a beneficiary that is not an institution has an interest other than an interest that may arise upon a violation of or the failure of the purposes of the fund.

(D) "Endowment fund" means an institutional fund or any part thereof that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis. "Endowment fund" does



not include assets that an institution designates as an endowment fund for its own use.

(E) "Gift instrument" means a record or records, including an institutional solicitation, under which property is granted to, transferred to, or held by an institution as an institutional fund.

(F) "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, governmental organization, or any other legal or commercial entity.

(G) "Programrelated asset" means an asset held by an institution primarily to accomplish a charitable purpose of the institution and not primarily for investment.

(H) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.