



## Ohio Revised Code

### Section 3345.16 Board of trustees to receive and hold property or funds - investments - endowments.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

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The board of trustees of a state college or university may receive, and hold in trust, for the use and benefit of the college or university any grant or devise of land, and donation or bequest of money or other personal property, to be applied to the general or special use of the college or university, including use for student loan and scholarship purposes, unless otherwise directed in the donation or bequest.

The board of trustees of a state college or university may utilize trust funds to invest in property, real and personal, as a portion of the holdings in the endowment portfolio under the trust powers imparted to the board of trustees. Such property, real and personal, acquired for investment purposes shall be managed by the board of trustees in the same manner as are other investments in the college's or university's endowment portfolio. The board of trustees may lease, lease back, or otherwise contract for the use of such property in such manner as to provide earning power for the college or university investment portfolio. Sections 123.01, 123.02, 123.10, and 123.13 of the Revised Code do not apply to properties, real and personal, held under this section as earning-power properties in the college or university endowment portfolio.

Notwithstanding any provision of the Revised Code to the contrary, the title in properties, real and personal, purchased by a board of trustees as an investment and held in the college's or university's endowment portfolio shall not be vested in the state, but shall be held in trust by the board.

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