

MEDIA RELEASE

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TITLE: U.S. Senate Bill will Attract Talent & Spark Partnerships

When philanthropy, citizens, and government partner, you see some of the greatest advancements for communities and states. Recently, U.S. Senator Shelley Moore Capito (R), in partnership with Michigan’s U.S. Senator Gary Peters (D), created a U.S. Senate Bill (SB676) to advance partnerships for grant-making foundations to attract and retain young talent in West Virginia and the country.

In 2017, Philanthropy West Virginia Board Member, Dr. Michelle Foster, President & CEO of The Greater Kanawha Valley Foundation, and Philanthropy WV President & CEO, Paul Daugherty, learned of a unique partnership program in Michigan that was attracting young talent. The program, called Come Home Awards, focuses on St. Clair County, Michigan – a suburban and rural county – that has experienced a multi-year loss of population, namely young people. The Community Foundation of St. Clair County leads the program and has successfully used it to attract and retain young people in the Science, Technology, Engineering, Arts and Math professions into their county by assisting with loan forgiveness.

In West Virginia, the state needs new innovative approaches to attract and retain talent to advance our communities and create economic growth. “U.S. Senate Bill 676, introduced on March 6, 2019, promotes economic growth by attracting and retaining young talent. This bipartisan proposal would advance community economic development, especially in rural communities, making come home awards to attract young talent with loan forgiveness a ‘charitable act’ for grant-making foundations,” says Paul D. Daugherty, president and CEO of Philanthropy West Virginia. Philanthropy West Virginia is the statewide philanthropic leadership association for grant-making foundations, corporate giving, philanthropists, and professional advisors.

Daugherty added, “Our members are excited and thankful for the legislation introduced by Senator Capito and its future passage. Our partnership team including The Greater Kanawha Valley Foundation, Claude Worthington Benedum Foundation, Beckley Area Foundation, Community Foundation for the Ohio Valley, Foundation for the Tri-State, Parkersburg Area Community Foundation, and others are working to develop steps to implement a West Virginia program once the legislation is passed.”

Last Tuesday, Senator Capito met with a delegation of Philanthropy West Virginia leaders at her Washington, DC Office updating them on the legislation’s release and plans to get it passed. SB676 updates the practices by the IRS to incorporate a new economic growth tool to attract and retain our workforce allowing foundations to provide a multi-year loan forgiveness grant. This includes criteria for communities with population loss and below the national higher education attainment rates.

“Philanthropy West Virginia and our communities are thankful to Senator Capito for introducing this critical legislation. We’re excited to see its passage and eventual implementation to allow our foundations to begin doing the work for economic growth. For when philanthropy partners, communities prosper,” shares Daugherty.

For more information about Philanthropy WV and SB 676, contact Philanthropy WV at 304.517.1450, visit: philanthropywv.org, or follow @PhilanthropyWV on Twitter.