

LEADERSHIP 18

701 NORTH FAIRFAX STREET
ALEXANDRIA, VA 22314

MEMBERS

Karen E. Knudsen, MBA, PhD
CEO
American Cancer Society

Nancy A. Brown*
CEO
American Heart Association

Gail J. McGovern*
President & CEO
American Red Cross

Artis Stevens
President & CEO
Big Brothers Big Sisters
of America

Jim Clark
President & CEO
Boys & Girls Clubs
of America

Sister Donna Markham, OP, PhD*
President & CEO
Catholic Charities USA

Jim Balfanz
CEO
City Year

Claire Babineaux-Fontenot
CEO
Feeding America

Sofia Chang
CEO
Girl Scouts of the USA

Stephanie J. Hull, PhD*
President & CEO
Girls Inc.

Steven C. Preston
President & CEO
Goodwill Industries
International, Inc.

Jonathan T.M. Reckford*
CONVENING CHAIR
CEO
Habitat for Humanity
International

Eric D. Fingerhut
President & CEO
The Jewish Federations
of North America

Charlotte Haberaecker
President & CEO
Lutheran Services
in America

Schroeder Stribling
President & CEO
Mental Health America

Ramsey Alwin
President & CEO
National Council on Aging
Commissioner

Kenneth G. Hodder
National Commander
The Salvation Army

Jody Levison-Johnson, PhD, LCSW
President & CEO
Social Current

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STANDING VICE CHAIR
President & CEO
United Way Worldwide

Mike King
President & CEO
Volunteers of America

Suzanne McCormick
President & CEO
YMCA of the USA

Margaret Mitchell
CEO
YWCA USA

March 2022

The Honorable Ron Wyden
Chair
Committee on Finance
U.S. Senate
Washington, D.C. 20510

The Honorable Richard Neal
Chair
Ways and Means Committee
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mike Crapo
Ranking Member
Committee on Finance
U.S. Senate
Washington, D.C. 20510

The Honorable Kevin Brady
Ranking Member
Ways and Means Committee
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairmen Wyden and Neal and Ranking Members Crapo and Brady:

Leadership 18 supports the bipartisan *Legacy IRA Act (S. 243/H.R. 2909)*, a bill to encourage charitable giving by enabling seniors to make tax-free contributions from their individual retirement accounts (IRA) to charities through life-income plans.

To operate effectively and advance our tax-exempt purpose, we are dependent on private philanthropy, including gift planning. A few years ago, when the IRA Charitable Rollover provision was made permanent, many of our organizations saw a dramatic increase in charitable giving from traditional IRAs. Data from FreeWill's online QCD giving platform shows the value of the current Charitable IRA Rollover as there was a 390% increase in total number of gifts from 2019 to 2021. And yet, in a survey of 300+ nonprofit professionals, 23% said their QCDs came from high net worth or upper middle-class individuals. The Legacy IRA Act would expand this giving incentive to more middle-income seniors.

The undersigned CEOs support the Legacy IRA bill, which would allow seniors to make tax-free IRA rollovers to charities through life-income plans, such as charitable gift annuities. The senior's annual retirement income from the life-income plan is fully taxed. We believe this new giving option will be particularly attractive to middle income seniors, a critical demographic as seniors make up more than 40 percent of the donor base for most charities.

Leadership 18 is an alliance of CEOs responsible for leading some of the country's largest and most well-respected charities, non-profits, and faith-based organizations. As a group, member organizations have served over 400 million people, with 42.7 million staff and volunteers, and represent more than \$80 billion in total revenue. We are a community of leaders who share a profound commitment to ensuring that all individuals have the opportunity to contribute to a vibrant America, and with opportunity and effort, can live their lives to their fullest potential.

Leadership 18 offers our support and is willing to work with you and other Members of Congress to enact the Legacy IRA bill on its own or attached to a larger legislative vehicle, such as the Securing a Strong Retirement Act. America is stronger when everyone has the opportunity to give, to get involved, and to strengthen their communities.

Sincerely,
Leadership 18

*Executive Committee Member

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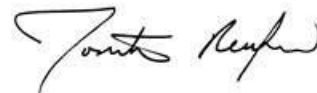
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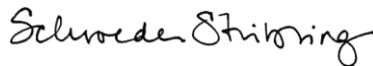
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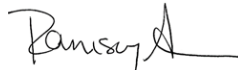
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