

## **DMGS Endowment Fund/DMGS Endowment Club**

### **Frequently Asked Questions**

#### **Are DEF and DEC programs of DOBANA or DOBA-WW?**

DEF and DEC are completely independent of DOBANA and DOBA-Ww, but their goals are the same – To support DMGS. DEC was formed by Dengramites whose vision and singular objective are to design a permanent way for DMGS Old Boys and friends of DMGS to fund budget shortfalls at DMGS in perpetuity. DEC's sole purpose is **fundraising** while DEF is an **endowment fund for DMGS**. To participate in the management of DEF, hold office, or vote to elect officers of DEF, one needs to become a member of DEC. But one does not need to become a member of DEC in order to donate to DEF.

#### **How does one become a member of DEC?**

Anyone, Dengramites or not, can become a member of DEC by paying an annual membership fee of \$150.00. However, a \$5,000.00 (or its Naira equivalent) pledge to DEF will entitle any DEF donor to a lifetime membership in DEC. There is no membership fee in DEF since it is only a Trust/Edowment.

#### **Is it possible to donate to DEF without being a member of DEC?**

Absolutely, it is actually encouraged. Being a member of DEC will just entitle a member to vote and participate in other fundraising activities, functions, and banquets which are organized for DEC/DEF. Such member will also be entitled to hold elective offices in DEC and DEF.

#### **Is there a minimum donation required for DEF?**

No. However, please refer to the "Igwebuike model" elsewhere on [www.endowdmgs.org](http://www.endowdmgs.org). Meeting the endowment goal is dependent on generating minimum donations from a minimum number of donors.

#### **Are donations to DEF and DEC tax deductible?**

In USA, DEF is a 501(c)3 organization under the US Internal Revenue Code. As such, donations to DEF are tax deductible. Donations to DEC are not tax deductible. All donations must therefore be made to DEF if tax deduction is desired. DEC accepts only membership fees. Tax laws may differ by country.

#### **Are there other ways of providing financial support to DMGS during the 10-year vesting period?**

Yes, it is expected that Old Boys everywhere will continue to engage in various fundraising activities to provide interim support to DMGS. By way of illustration, having a savings account does not preclude one from establishing a checking account. As a contingency, there is a provision in DEF's articles of organization which allows the Board of Trustees of DEF to disburse up to 5% of funds collected each year to assist DMGS in the event of severe hardship. Finally, the endowment shall be vested at the earlier of reaching \$2.5 million (or its Naira equivalent) or at the end of 10 years, whichever occurs earlier.

#### **How can one receive additional information about DEF and DEC?**

Send an e-mail to [info@endowdmgs.org](mailto:info@endowdmgs.org) or visit DEF's website at [www.endowdmgs.org](http://www.endowdmgs.org). To make a pledge, visit DEF's website or contact the following people:

US: Green E. Dim (+1-856-366-3000)

Nigeria: Igweka Uche Godson (+234-803-407-0213)

UK: Dr. Chijioke Ojji (+44-7710-250-222)

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#### **For more information about this Educational Series, please contact:**

Green E. Dim

Executive Director and Chief Fundraiser

Tel: 1-856-366-3000, E-mail: [Etisiobi@hotmail.com](mailto:Etisiobi@hotmail.com)