



# Delta Gamma

Foundation

## Gift Acceptance Policy

October 2024



## Gift Acceptance Policy

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### I. Introduction

The Delta Gamma Foundation's mission is to foster lifetime enrichment for members, promote Service for Sight and partner with the Fraternity to ensure the future of our sisterhood. In light of its mission and responsibilities to maximize private giving, to qualify at all times as an organization to which tax-deductible contributions may be made within current IRS guidelines, and to operate in an open and transparent manner, the Delta Gamma Foundation establishes the following Gift Acceptance Policy.

The purpose of this document is to define the policies governing the acceptance of gifts by the Delta Gamma Foundation and to provide guidance to prospective donors and their advisors when making gifts to the Delta Gamma Foundation.

The scope of this policy is limited to acceptance or rejection of proposed gifts. It is not intended to cover disposition of property owned by the Delta Gamma Foundation. The majority of gifts and intentions are routinely accepted, provided they fit the criteria for each gift type as described in sections I.2 and II. Situations not addressed by the written policy and questions of acceptance of gifts such as real property, gifts in-kind, gifts for building projects, gifts which involve naming or planned gifts often need further approval of the Gift Acceptance Committee as described in section VII.

#### 1. Definition of a Gift

A gift is a voluntary transfer of assets from an individual, Donor Advised Fund, Private Foundation, Delta Gamma chapter or association, Delta Gamma House Corporation or other entities made without consideration (that is, the donor does not expect to and does not in fact receive any goods or services in consideration of the gift). The following criteria generally identify a gift:

- a. A gift is motivated by charitable intent.
- b. A gift is an irrevocable transfer of assets.
- c. Except in the case of life income payments made to donors or other life income beneficiaries of Charitable Trusts or Annuities, a gift is not subject to an exchange of consideration or other contractual duties between the Delta Gamma Foundation and the donor.

## **2. General Policy**

The Foundation will accept unrestricted gifts and gifts restricted for specific Foundation programs and purposes, provided that:

- a. Such gifts are consistent with the Foundation's stated mission,
- b. Such gifts do not violate the terms of the Foundation's Articles of Incorporation and Constitution or this policy,
- c. Such gifts are permissible by law, and
- d. Any restrictions or conditions imposed on the use of such gifts are approved by the Foundation.

## **II. Types of Gifts**

The following types of gifts may be accepted:

### **1. Cash**

Cash or cash equivalents including currency, money orders, checks, credit cards and electronic transfer (wire transfer or ACH, for example) payable to the Delta Gamma Foundation and mailed or delivered to 3250 Riverside Drive, Columbus, Ohio 43221. To see the current bank wire instructions, [click here](#).

### **2. Securities**

Securities traded on a public exchange, to include stocks, government or corporate bonds and mutual fund interests which may be electronically transferred to the Foundation's brokerage account or physically delivered to the Foundation's office (To see the current DTC Instructions, [click here](#)). The value of the gift is the average of its high and low market value on the day the securities are received by the Foundation and will be sold upon receipt unless otherwise directed by the Foundation.

### **3. Other Securities**

Gifts of any other equity or debt instruments require the review and approval of the Gift Acceptance Committee (see Section VII).

### **4. Charitable Bequests**

A bequest is a gift of any amount or form made to the Foundation in a donor's will or trust. Bequests may provide for a specific dollar amount in cash, specific securities or a percentage of the estate, before or after other gifts are made. Bequests may be given as unrestricted or restricted gifts. These gifts will be recorded when the Delta Gamma Foundation receives the actual funds; however, the Delta Gamma Foundation will document estate plans and recognize those who make the Delta Gamma Foundation a beneficiary of their estate plans as outlined in section VI.

## **5. Qualified Retirement Plan**

Donors may name the Delta Gamma Foundation as a beneficiary of a qualified retirement plan such as a 401K, 403B or IRA. Such gifts may be given as unrestricted or restricted gifts. These gifts will be recorded when the Delta Gamma Foundation receives the actual funds; however, the Delta Gamma Foundation will document qualified retirement plans and recognize those who make the Delta Gamma Foundation a beneficiary as outlined in section VI.

## **6. Charitable Gift Annuities (CGA)**

The charitable gift annuity is an irrevocable contract between the donor and a charity whereby the charity guarantees income to the donor or their designee for life or a specified period of time. The Delta Gamma Foundation adheres to the rates established by the American Council on Gift Annuities (ACGA). The Foundation shall accept gifts of charitable gift annuity agreements for amounts of at least \$10,000 and no more than two beneficiaries with a minimum age of 60. Subsequent charitable gift annuity agreements in \$10,000 increments can be accepted from the same donor. The donor(s) will receive 100 percent giving credit for the full amount of their CGA, hard credit for the deductible portion, and soft credit for the balance of their gift.

## **7. Deferred Charitable Gift Annuity (DCGA)**

Donors who do not need immediate income may choose a deferred charitable gift annuity which allows the principal to grow in value by delaying payments for at least five years from the date of agreement. The Foundation shall accept gifts of deferred charitable gift annuities for amounts of at least \$10,000 and no more than two beneficiaries with a minimum age of 50. Subsequent deferred charitable gift annuity agreements in \$10,000 increments can be accepted from the same donor. The donor(s) will receive 100 percent giving credit for the full amount of their DCGA, hard credit for the deductible portion, and soft credit for the balance of their gift.

## **8. Charitable Remainder Unitrust (CRUT) and Charitable Remainder Annuity Trust (CRAT)**

The remainder interest from these trusts can be designated to the Foundation. The Delta Gamma Foundation does not currently administer charitable remainder trusts, so an outside trustee must be selected. The Delta Gamma Foundation can provide a list of suggested trustees if requested. The donor(s) will receive 100 percent giving credit for the full amount of their CRUT or CRAT, hard credit for the deductible portion, and soft credit for the balance of their gift.

## **9. Charitable Lead Trust (CLT)**

The income interest from this type of trust can be designated to the Foundation. The Delta Gamma Foundation does not currently administer charitable lead trusts, so an outside trustee must be selected. The Delta Gamma Foundation can provide a list of suggested trustees if requested. The donor(s) will receive giving credit based on the type of CLT chosen and the type of asset(s) used to fund the CLT.

## **10. Life Insurance**

A donor may irrevocably assign to the Foundation a fully paid, whole life type

insurance policy that is no longer needed for family protection, making the Foundation both the policy owner and the sole beneficiary. The donor(s) will receive hard credit for the cash surrender value of the policy.

## **11. Gifts of Real Property/Gifts In-Kind**

Because of the unique circumstances that can accompany gifts of real property or gifts in-kind, they will be accepted on a case-by-case basis. Any gifts of real property or gifts in-kind may be subject to approval by the Gift Acceptance Committee and/or presented for further approval by the Board of Trustees. Gifts of real property will be sold at the Foundation's discretion.

## **12. Gifts of Expenses**

Expenses which are eligible for reimbursement by the Foundation can be donated. In order to accept these gifts, proof of expenses and a signed expense report must be submitted.

## **III. Gift Agreements and Gift Intentions**

The Delta Gamma Foundation accepts gift agreements and gift intentions with payment periods of up to five years. Gift agreements or gift intentions exceeding five years must be approved by the Gift Acceptance Committee. For the gift to be recorded and recognized by the Delta Gamma Foundation, a Gift Agreement or Gift Intention Form must be fully executed. A minimum of 20% of the gift must be paid in the first year.

### **1. Gift Agreement**

Signed by the donor(s) and Foundation Executive Director, a gift agreement summarizes the mutual understanding of a donor(s) and the Delta Gamma Foundation and is intended to be a guide to those who will administer the donor's gift in the future.

- a. A gift agreement is to be executed in the following circumstances:
  - 1.) A total gift to any fund of more than \$25,000 to be fulfilled over a multi-year period,
  - 2.) A current or planned gift to establish a new fund,
  - 3.) A current or planned gift which will establish a recognition opportunity for a capital initiative.
- b. A gift agreement may be required for gifts of less than \$25,000 at the discretion of the donor or the Delta Gamma Foundation.
- c. Exceptions:
  - 1.) Charitable Remainder & Lead Trusts: If the Delta Gamma Foundation is provided with the original or a legible copy of the legal instrument creating the charitable remainder or lead trusts then no additional written gift agreement is needed.
  - 2.) Charitable Gift Annuities: The contract creating a charitable gift annuity suffices in lieu of a written gift agreement.
  - 3.) Multiple year commitments to a housing corporation fund in support of a housing campaign are agreements between the house corporation and the

donor and as such, do not require a gift agreement.

## 2. Gift Intention

Signed by the donor in collaboration with a Foundation staff member, a gift intention outlines a donor's intent for a gift. A gift intention may be used in the following circumstances:

- a. A total gift to any established fund of less than \$25,000 to be fulfilled over a multi-year period
- b. A current use gift to an established fund with specific restrictions or instructions for administration, i.e. a one-time scholarship or fellowship to be awarded to a member from a specific chapter or a one-time scholarship or fellowship to be awarded in tribute of someone
- c. A current gift to an established fund that the donor wishes to document in a formal manner

## IV. Named Opportunities

### 1. Endowment Funds

Donor gifts may establish named endowment funds for any of the following purposes. If a donor wishes to establish an endowed fund but is unable to make the required donation in a single year, the Foundation will allow a multi-year commitment in accordance with the Delta Gamma Foundation Endowment Funds/Funding Terms Policy. An initial donation of 20% of the minimum funding level must be made to establish the fund for it to be eligible for a multi-year commitment. At any time, donors can make contributions in any amount to existing endowed funds. Endowment Funds are approved by the Delta Gamma Foundation Board of Trustees. To see the Delta Gamma Foundation's Income Distribution Policy, see Section VIII.3.

- a. **Restricted Endowed Undergraduate Merit-Based Scholarship Funds:** A permanently endowed undergraduate scholarship where the donor specifies preference for recipient criteria, chapter(s) or region(s), may be established with a gift of \$50,000 or more.
- b. **Endowed Undergraduate Sisters Helping Sisters: Need-Based Scholarship Funds:** A permanently endowed need-based undergraduate scholarship to provide Sisters Helping Sisters: Need-Based Scholarships where the donor may not specify any recipient criteria, including chapter(s) or region(s), may be established with a gift of \$62,500 or more.
- c. **Restricted Endowed Graduate Merit-Based Fellowship Funds:** A permanently endowed graduate fellowship where the donor specifies preference for recipient criteria, chapter(s) or region(s), may be established with a fund of \$125,000 or more.
- d. **Other Endowed Funds:** The Foundation may accept a gift of \$50,000 or more to establish a permanently restricted endowed fund to support an existing Foundation area of support. The establishment of a restricted endowed fund for purposes other than an existing Foundation area of support will require the prior approval of the Foundation Board of Trustees.
- e. **Unrestricted Endowed Funds:** The Foundation may accept a gift of \$25,000 or more to establish an unrestricted endowed fund. The annual income from this

fund will be used at the discretion of the Board of Trustees.

## **2. Capital Initiatives**

Recognition opportunities for capital initiatives such as the Leadership Training Center, the Foundation's portion of Executive Offices, the Archives Museum (physical and/or digital) or other Delta Gamma Foundation facilities are established and approved by the Delta Gamma Foundation Board of Trustees. To see the Delta Gamma Foundation's Physical Entity/Elimination Policy, see Section VIII.5.

## **3. Current Use Gifts**

The minimum gift required to sponsor a current use (expendable) initiative or award varies.

- a. Current award opportunities include:
  - 1.) One-time Undergraduate Merit-Based Scholarship: \$2,000 can be restricted to a chapter(s) or region(s)
  - 2.) One-time Graduate Merit-Based Fellowship: \$5,000 can be restricted to a chapter(s) or region(s)
  - 3.) One-time Undergraduate Sisters Helping Sisters: Need-Based Scholarship: \$2,500 cannot be restricted to chapter(s) or region(s)
- b. Other current use initiative gifts involving named recognition must be reviewed by the Gift Acceptance Committee and approved by the Board of Trustees.

To see the Delta Gamma Foundation's Naming Rights/Modification Policy, see Section VIII.6.

## **V. Tribute Gifts**

Tribute gifts are a gift (or gifts) given in honor of or in memory of an individual, chapter or region or any other group. A tribute gift may be given through any gift type outlined in Section II, or through a gift commitment outlined in Section III, and can establish any new fund consistent with the named endowment opportunities outlined in section IV above.

## **VI. Donor Recognition**

The Delta Gamma Foundation will recognize donors as a part of the following recognition societies:

### **1. Lifetime Giving Societies**

Delta Gamma Foundation's definition of lifetime giving totals are the sum of gifts (hard and soft credit) to all funds to the Delta Gamma Foundation made by donors. Gifts to collegiate chapter or alumnae group fundraisers and passed through to the Foundation are not included in an individual's lifetime giving total. Such gifts count towards the lifetime giving totals of the collegiate chapter or alumnae group.

The lifetime giving societies for Delta Gamma members are:

- Visionary Society for total gifts of \$1,000,000 or more
- Champion Society for total gifts of \$500,000-999,999.99
- Leadership Society for total gifts of \$250,000-499,999.99



Inspiration Society for total gifts of \$100,000-249,999.99  
Empowerment Society for total gifts of \$50,000-99,999.99  
Sisterhood Society for total gifts of \$25,000-49,999.99  
Hope Society for total gifts of \$10,000-24,999.99  
Friendship Society for total gifts of \$5,000-9,999.99  
1873 Society for total gifts of \$1,873-4,999.99

## **2. Rose Circle Society (Annual Giving)**

Delta Gamma Foundation's annual giving society, the Rose Circle Society, recognizes Delta Gamma members who give a total of \$1,000 or more to the Foundation during one fiscal year, July 1-June 30. Donations to all funds qualify and membership is eligible for renewal each year.

Rose Circle Society levels of recognition are:

Cream Level for annual total gifts of \$10,000 or more  
Blue Level for annual total gifts of \$5,000-9,999.99  
Pink Level for annual total gifts of \$2,500-4,999.99  
Bronze Level for annual total gifts of \$1,000-2,499.99

## **3. Founders Legacy Society (Planned Giving)**

Delta Gamma members who list the Delta Gamma Foundation as a primary beneficiary in their will, living trust, charitable gift annuity, charitable remainder or lead trust, qualified retirement plan, life-insurance policy or establish an endowed fund will be recognized as a part of the Founders Legacy Society.

Founders Legacy Society recognition levels are:

Sapphire Level for qualifying gifts of \$100,000 and above  
Diamond Level for qualifying gifts of \$50,000-99,999.99  
Gold Level for qualifying gifts up to \$49,999.99

In order to be recognized as a part of the Founders Legacy Society, the following rules apply:

- 1.) The donor completes a Legacy Gift Intention Form or provides the Delta Gamma Foundation with a copy of the document or the portion of the document which names the Delta Gamma Foundation as a primary beneficiary of the deferred gift.
- 2.) For recognition at the Diamond and Sapphire Levels the donor provides the document or portion of the document that names the Delta Gamma Foundation as a primary beneficiary of the deferred gift. If documentation is not provided, donors will be recognized at the Gold Level.
- 3.) The donor establishes an endowed fund with a fully executed Gift Agreement and will be recognized at a level consistent with their gift.

## **VII. Gift Acceptance Committee**

The Gift Acceptance Committee will be comprised of the Delta Gamma Foundation Executive Director, Director of Finance, and a member of the Delta Gamma Foundation staff, as approved by the Board of Trustees.



1. The Gift Acceptance Committee shall review proposed gifts that are not covered by this policy and any questions or issues relating to gifts that are not covered by this policy. After review, the committee shall determine a course of action. If appropriate, the committee will refer the proposed gifts to the Delta Gamma Foundation Board of Trustees, which shall have final authority to accept or refuse the gifts in question.
2. The Gift Acceptance Committee shall review this Gift Acceptance Policy at least once every other year and make recommendations for revisions to the Delta Gamma Foundation Board of Trustees.

## **VIII. Other Policies**

1. The Delta Gamma Foundation policy on Endowment Fund/Unused Income taken from the Foundation Policies and Statements of Clarification reads, "Should the need for an endowed fund cease to exist or so diminish as to provide unused income, the Foundation Board of Trustees shall direct the income of the endowment to a purpose as close as possible to the donor's original intent and consistent with the needs of the Foundation." (Foundation 03-18)
2. The Delta Gamma Foundation policy on Unrestricted Bequest Gifts taken from the Foundation Policies and Statements of Clarification reads, "Unrestricted bequest gifts received by the Foundation without specific designation or restrictions shall be added to the General Fund, unless such gifts are \$25,000 or more. The use of gifts of \$25,000 or more shall be determined by the Foundation Board of Trustees. The Foundation Board of Trustees may vote to place these gifts into a designated fund or expend them for a specific purpose." (Foundation 03-18)
3. The Delta Gamma Foundation Income Distribution Policy taken from Foundation Policies and Statements of Clarification reads, "The total amount available for distribution from permanently endowed funds, their corresponding temporarily restricted income funds and board designated funds in the next fiscal year is defined as up to five percent of the fund's average market value over the preceding 20 quarters. The fund must be fully funded for one full fiscal year at the date of distribution. If the fund has been fully funded for more than one full fiscal year but less than 20 quarters at the date of distribution calculation, the calculation is based on the number of quarters the fund has existed. Based on the calculation, the Foundation Finance Committee selects the income distribution rate which is then recommended to the Foundation Board of Trustees for approval." (Foundation 03-18)
4. The Delta Gamma Foundation Endowment Funds/Funding Terms Policy taken from Foundation Policies and Statements of Clarification reads, "Endowment Funds may be funded over a period not to exceed five years for individuals and alumnae groups and three years for collegiate chapters. An initial donation of 20% of the minimum funding level must be made to establish the fund. If the minimum endowment is not funded within the three- or five-year requirement, the funds will be distributed at the discretion of the Foundation Board of Trustees to a purpose as close as possible to the donor's original intent." (Foundation 03-18)
5. The Delta Gamma Foundation Physical Entity/Elimination Policy taken from Foundation Policies and Statements of Clarification reads, "If a physical entity ceases to be needed, the original naming ceases. If the Foundation plans to construct a

new area/facility with a similar purpose, the Foundation will, if the original donor(s) or her/his designated representative(s) can be contacted, offer the original donor(s) the opportunity to name the new physical entity at the new set gift threshold.” (Foundation 03-18)

6. The Delta Gamma Foundation Naming Rights/Modification Policy taken from Foundation Policies and Statements of Clarification reads, “Once a physical entity, program or endowment has been named the name shall not be changed unless there are unusual or compelling reasons for changing the name. This is at the sole discretion of the Delta Gamma Foundation Board of Trustees.” (Foundation 03-18)