

St. Stephen's Episcopal School Gift Policies and Guidelines

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INTRODUCTION, CONFIDENTIALITY, AND PRIVACY POLICIES

I. INTRODUCTION

All fundraising goals at St. Stephen's Episcopal School originate with and are approved by the school's Board of Trustees. These goals reflect the most important immediate and long-term needs of the school in the best judgment of the Board of Trustees. Trustee-approved fundraising goals deliberately support the school's mission and core values. These fundraising goals are assigned, by the Head of School, to the staff of the school's Advancement Office to implement.

II. CONFIDENTIALITY POLICIES

We assume that in the course of discussing major gift prospects for St. Stephen's Episcopal School, fund-raising committee members, volunteers, trustees, employees, and fundraising consultants will, upon occasion, discuss information of a personal and financial nature concerning donor prospects. The following policies are established to affirm St. Stephen's Episcopal School's commitment to protect the privacy, dignity, and trust of its benefactors, friends, and prospective donors. All fundraisers at St. Stephen's Episcopal School, including Parents' Association members and Endowment Corporation trustees, agree to follow these policies.

These policies are intended to further the mission of St. Stephen's Episcopal School and to protect and respect the rights of donors and the school.

- A. All fundraising-related discussions concerning major gift donor prospects are strictly confidential.
- B. All information concerning financial capability, past giving patterns, specific gifts, and personal disclosures about giving interest, is confidential.
- C. Permission to publicly recognize a donor and his/her gift is assumed unless otherwise requested by the donor.
- D. Policies regarding anonymity and the reporting of gifts are covered in the *Donor Recognition Policies* of this document.

III. PRIVACY POLICY

St. Stephen's Episcopal School places the highest priority on protecting the privacy of its donor information. St. Stephen's does not sell, rent, loan, or trade a donor's personal or biographical information to any other entity. All copies of documents with this information are strictly controlled and accounted for to avoid inadvertent distribution of them.

PROSPECT EVALUATION GUIDELINES

The purposes of the evaluation procedure are:

- To identify the philanthropic profile of a prospect,
- To determine the appropriate volunteer to solicit a prospect, and
- To establish a specific dollar-asking amount that falls within an appropriate range, considering a prospect's financial capability.

Donor prospect evaluation is an art – not a science. The evaluation is conducted in a careful and respectful fashion. Several knowledgeable people are asked to participate in the procedure. Some will work as a group; others will work independently. Analysis of the group and individual evaluations usually provides an accurate guide to “giving capability.”

The evaluation is an estimate of the individual's “capability,” rather than “probability” to give. Capability is the criterion.

The evaluation means that the prospect is believed to be capable of giving a specific amount, if so inclined. It is reasonable to assume that this inclination does not yet exist in the hearts and minds of some prospects. Creating the inclination to give is our mutual challenge and that of the assigned solicitor.

When evaluating, the individual's total wealth is considered. Most major gifts will involve the donor's non-cash assets. The individual's total assets—cash, land, closely held stock, and publicly traded securities—are considered in the prospect evaluation process.

Historically, individuals give more and are rarely insulted when they are asked to thoughtfully consider giving an amount equal to their capability.

GIFT ACCEPTANCE POLICIES

I. GENERAL

- A.** Payment of commitments to St. Stephen's Episcopal School may take the form of one or a combination of the following: cash, marketable securities, or real property that can be converted to cash within a reasonable time period of one to three years.
- B.** Donor gift commitments are recognized in a manner consistent with the donor's wishes and the guidelines approved by the Board of Trustees. Recognition of gifts inspires other gifts; however, requests by donors for anonymity are honored. Permission to publicly recognize a donor and his/her gift is assumed unless otherwise requested.
- C.** The school does not accept gifts when it is determined there is no charitable intent on the part of the donor, nor does it accept gifts that are contingent on the employment of specific individuals.
- D.** All undesignated planned gifts of any kind, including bequests, life insurance, annuities, trusts and real estate in the amount of \$25,000 or less will be transferred to the General Endowment as Board designated or quasi-endowment funds. The allocation of undesignated planned gifts of more than \$25,000 will be made by the Board under the recommendation of a committee composed of the Head of School, Director of Advancement, and the Chief Financial Officer, with the requirement that a minimum of 10% of any such gift be assigned to the General Endowment. (new, approved BOT 10.08)
- E.** The school reserves the right to decline any gift.

II. PLEDGES

- A.** A letter of intent or a written record of a verbal pledge must be in the possession of the school before a pledge is recorded. The Advancement Office staff does not record undocumented verbal pledges.
- B.** The normal pledge payment period for gifts is one to three years. Longer pledge payment schedules may be granted by the Advancement Office staff in consultation with the donor. Permanent donor recognition is based upon the full payment of pledge commitments within the agreed-upon pledge period.

III. GIFTS OF REAL AND PERSONAL PROPERTY

- A.** In order for property gifts to be recognized, complete transfer of ownership must have occurred.

- B.** The school converts all gifts to cash at the earliest opportunity. Generally, property gifts are not to be accepted by St. Stephen's Episcopal School where conversion to cash is not likely within one to three years.
- C.** The donor must accept the obligation for payment of all associated expenses of property gifts, including legal, accounting, environmental testing, title insurance, and appraisal fees, in a manner to be mutually agreed upon by the school and the donor.
- D.** All gifts are subject to environmental evaluation prior to acceptance by St. Stephen's Episcopal School in a manner agreed upon by the school prior to acceptance.
- E.** All gifts received by the school are duly reported to the IRS as may be required.
- F.** The school does not accept any property that is encumbered by a mortgage, lien, or other indebtedness.
- G.** All gifts of real property must be reviewed in advance by the chancellor of the school, who may require additional conditions to a transfer, such as a policy of title insurance to be furnished by the donor in a form acceptable to the chancellor.
- H.** Upon written request by the donor of securities and the approval of the Chair of the Board of Trustees, the Chair of the Finance Committee, and the Head of School, St. Stephen's Episcopal School may, in its sole discretion, agree to hold the securities for a designated period of time. In this case, St. Stephen's Episcopal School assumes all risks concerning potential benefit or loss due to changing securities values.
- I.** The Board of Trustees is empowered to grant an exception to these general policies to encourage significant gifts or improve donor relationships.

IV. CORPORATE SPONSORSHIPS

Corporate sponsorship payments are accepted when payment is contingent only upon the use or acknowledgment of the name or logo of the corporation's trade or business in connection with the normal activities of the school and the payment does not constitute a substantial return benefit to the corporation. All corporate sponsorship payments are reviewed by the school chancellor to ensure that qualified sponsorship payments will not generate Unrelated Business Income Tax (UBIT) and will not jeopardize the tax-exempt status of the school. After review by the school chancellor, corporate sponsorships must be presented to and approved by the Chief Financial Officer of the school.

V. GIFTS OF LIFE INSURANCE PRODUCTS

St. Stephen's welcomes gifts of life insurance and annuities, although is unable to accept responsibility for managing those gifts, such as paying premiums and monitoring investments.

St. Stephen's accepts gifts of life insurance in two forms:

- A. When the school is listed as the beneficiary, in any form, of any life insurance product, we will acknowledge the donor as a member of our Legacy Council. No value will be recorded or acknowledged until the school receives actual payment at the death of the donor.
- B. The school will accept ownership of a life insurance policy so long as the school is the sole beneficiary of the policy and with the clear understanding that it is the school's operating procedure to convert policies to cash immediately upon receipt. We will acknowledge the donor's gift as the amount of the cash surrender value of the policy on the date of the receipt of the policy or for the actual cash payment received at the death of a donor.

VI. GIFT VALUATIONS FOR RECOGNITION

- A. Publicly Traded Securities: Gifts of securities are valued on the basis of the average market value of the securities on the date of transfer.
- B. Privately Held Securities: Gifts of closely held stock are valued based on a qualified independent appraisal at the time of transfer. Generally, gifts of privately held securities are accepted only when conversion into cash within a three-year time frame is expected.
- C. Real Property (Real Estate): Gifts of real property are valued based on the appraised value as determined by a current appraisal furnished by a qualified independent appraiser, as required by and subject to any conditions that may be imposed by the school's chancellor.
- D. Life Insurance: Gifts of life insurance are valued, for recognition purposes, based on the surrender value as of the date of the transfer or for the amount of the actual payment received at the death of the donor.
- E. Gifts-In-Kind: Gifts-in-kind are tangible gifts other than cash, marketable securities, or real property. Gifts-in-kind of an undetermined value are recorded at one dollar (\$1.00) and acknowledged as received with no value stated.
- F. Service: Gifts of service are contributions of actual, billable service directly related to the business or profession of the provider. Gifts of service are recognized at the level of actual expenses invoiced but not to be paid. Evidence of a gift of service is shown by a voided or cancelled invoice stating the date, type

of service rendered, quantity cost, total cost, and amount to be contributed or forgiven.

VII. APPRAISAL REQUIREMENTS

- A.** Gifts of real and personal property, other than publicly traded securities, must be accompanied by an appraisal if the estimated value exceeds \$5,000. A qualified independent appraiser must provide the appraisal. The donor recognition level is determined by the actual cash received by the school.
- B.** Donors of gifts of property must seek their own legal and tax counsel.
- C.** Donors of gifts of property do not receive an acknowledgment of the gift until the complete transfer has occurred. The acknowledgment will not include any reference to the value of the gift.
- D.** The donor assumes all costs associated with obtaining a qualified appraisal and all environmental and other inspections and reports.

VIII. RESPONSIBILITIES OF DONORS

- A.** Information concerning gift planning is for illustrative purposes only. A letter of understanding from a donor regarding a gift may be required along with evidence of outside advice rendered before such a gift is accepted.
- B.** The Director of Advancement of St. Stephen's Episcopal School asks the school's planned giving counsel to review all potential or proposed planned gifts. The donor may receive a letter from the Head of School regarding restrictions and/or conditions to be placed upon the proposed gift by the donor, including declining certain portions of a planned gift.
- C.** Although representatives of St. Stephen's Episcopal School may provide appropriate assistance, the ultimate responsibility regarding valuations, tax deductibility, and/or such counsel as the donor may wish to secure is the sole responsibility of the donor. The donor may not rely on any such advice or assistance provided by representatives of or counsel to the school.
- D.** To avoid conflicts of interest, the unauthorized practice of law, the rendering of investment advice, or the dissemination of income or estate tax advice, all donors of property gifts must indicate the professional advisors who are rendering an opinion on any proposed gift on the donor's behalf.

IX. ACCEPTANCE OF RESTRICTED GIFTS

- A.** Restricted gifts are defined and classified based on the existence of donor-imposed restrictions, as follows:

1. *Temporarily Restricted Gifts* include contributions restricted by the donor for specific purposes or time periods. When a purpose restriction is accomplished or a time restriction ends, temporarily restricted assets are expended or “released” to unrestricted assets.

2. *Permanently Restricted Gifts* include contributions that donors have restricted in perpetuity. Earnings may be expended to support school programs but the gift’s corpus remains with the endowment in perpetuity.

B. St. Stephen’s Episcopal School requires that all restricted gifts be approved by select school administrators or others appointed by the Head of School to ensure gift acceptance policies are strictly adhered to. As a general guideline, restricted gifts will be evaluated on the following criteria:

1. The gift must clearly support the mission of the school.
2. Restricted gifts should support SSES Board approved budgets and fundraising goals and not create unfunded future liabilities.
3. Restricted gifts should not create an unhealthy imbalance in funding for existing or proposed school programs supported by the operating budget.
4. The school must ascertain its ability to honor the restrictions placed on the gift by the donor to ensure the donor’s intentions are satisfied.

C. The Head of School and the Director of Advancement are solely responsible for the approval and implementation of fundraising activities approved by the SSES Board of Trustees. All school employees, parents and all other constituents must receive approval from the Head of School and/or the Director of Advancement for any fundraising activity conducted in the name of the school.

X. NAMING OF FACILITIES

The following guidelines will apply to naming a facility, new or existing, or a portion thereof.

A. Naming of a new facility or portion thereof, or naming in connection with the renovation or remodeling of an existing facility, must be done in conjunction with monetary support of that facility or portion thereof in the amount determined by the Advancement staff, with approval by the Advancement Committee and the Board of Trustees, when the development goals and guidelines for a particular construction project are set.

B. A currently named facility may not be re-named, unless it is renovated or remodeled in such a way that its purpose changes and it is, for all intents and purposes, a new building, in which case the new building naming guidelines in number 3, below, apply.

C. An existing or new facility, or a portion thereof, may not be named for a current member of the faculty or staff; that is, the actual naming for a faculty or staff member can only take place after his or her retirement in good standing from the School, or his or her death. For example, a new building may be named after a retired faculty or staff member if a donor provides the specified portion of the funds for the construction of the building, as determined by the Advancement staff, Advancement Committee, and Board of Trustees.

D. The Director of Advancement brings all naming opportunities in connection with new construction or renovation at the school to the Board of Trustees for approval.

GIFT REPORTING POLICIES

I. REPORTING PERIOD

All gifts given in the fiscal year are recognized in that year's Annual Report, which reflects fundraising activities for that year.

II. BEQUESTS

- A. For purposes of measuring progress towards the fundraising goals and recognition, quantifiable bequests from persons 70 years of age or older are counted in the fundraising totals at discounted present value calculations.
- B. To count a bequest, St. Stephen's Episcopal School must receive a dated copy of the will or the codicil to the will that makes provision for the specific bequest to St. Stephen's Episcopal School.

III. ENDOWMENT GIFT REPORTING

All gifts are booked to school accounts in compliance with Generally Accepted Accounting Principals (GAAP). The Advancement Office reports will recognize endowment according to the following three classifications.

- A. Paid Gifts
- B. Promised Gifts
Irrevocable documented pledges including trusts, partnership interests, pooled income, etc.
- C. Intended Gifts
Intended gifts include wills and contingent trusts, partnership interests, pooled income, etc.

DONOR RECOGNITION POLICIES

- I. The purposes of donor recognition policies are:
- To provide a genuine and lasting form of recognition for the generosity of donors, and
 - To encourage potential donors to raise their level of giving in order to achieve some form of recognition.

II. St. Stephen's uses any of a number of forms of donor recognition to increase peer recognition and affiliation. Individuals, corporations, and foundations often wish to be seen listed among their peers within similar levels of giving.

III. Provisions will be made to recognize all donors to St. Stephen's Episcopal School regardless of the size of their gift.

IV. St. Stephen's Episcopal School utilizes the following three primary forms of donor recognition:

- Named gift opportunities
- Publications
- Donor recognition levels:

Saints' Circle	Gifts of \$25,000 or more
Bishops' Circle	Gifts of \$10,000 or more
St. Stephen's Circle	Gifts of \$5,000 or more
Hines Circle	Gifts of \$2,500 or more
Leadership Circle	Gifts of \$1,000 or more
Brewster Circle	Gifts of \$500 or more
Spartan Circle	Gifts of \$250 or more
The Hill Circle	Gifts of \$100 or more
Friends' Circle	Gifts of \$25 or more

V. The school will publish the names of donors at specific recognition levels annually in the school's Annual Report of Giving. The purposes of this publication are:

- To show appreciation for gifts made, and
- To encourage others to make significant philanthropic commitments to St. Stephen's Episcopal School.

VI. In accordance with gift acceptance policies, donors receive permanent recognition when their pledge to construction or the endowment is paid in full.

VII. *St. Stephen's is pleased to honor the generosity of its donors and to have their names forever linked with the school. Gifts in honor or in memory of loved ones are also*

welcome. Named gifts for current students or faculty are not allowed; however, current family names may be incorporated as in “The Jones Family Endowment for Excellence or The Smith Family Classroom.” All gifts and naming opportunities must comply with the school’s gift acceptance policies and are subject to trustee approval.

- VIII.** The Board of Trustees is empowered to grant an exception to these general policies to encourage significant gifts or improve donor relationships.

MATCHING GIFT POLICIES

- I.** Donors are encouraged to seek out and take advantage of corporate or foundation matching gift programs.
- II.** Matching gifts are designated for the same purpose as the original gift of the individual donor.
- III.** The corporate or foundation matching gift donor receives a separate credit and gift recognition in the giving category of the gift.
- IV.** To encourage donors to make gifts that are matched, we add the matching gift value to the giving category of the original “matched” donor. If a donor gives \$5,000 and that gift is matched with another \$5,000, we recognize the donor in the \$10,000 category in the Annual Report. The matching entity is recognized in the gift category corresponding to its gift amount.

ANNUAL GIVING AND MAJOR GIFT POLICIES

The success of Annual Giving is an important component to balancing the annual operating budget of the school. Each year every effort is made to educate our constituents about the importance of giving unrestricted gifts to Annual Giving and to encourage a high rate of participation in each constituent group.

- I.** The typical focus of Annual Giving is gifts from a donor's earnings or cash flow, while the typical focus of a major gift is a gift from a donor's assets. There may be exceptions to this principle; however, this distinction should be used in explaining the need for two distinct fund raising programs.
- II.** All donors are encouraged to support Annual Giving first every year.
- III.** From an operational perspective, Annual Giving is based on the school's fiscal year—August 1 through July 31. Trustee, parent, alumni, friend, faculty and staff, corporate, and foundation solicitations follow the Annual Giving/fiscal year timetable.
- IV.** When an Annual Giving donor is identified as a major gift prospect, the donor may be separated from the pool of Annual Giving prospects. In determining the cultivation and solicitation strategy of this prospect for a major gift, a specific Annual Giving solicitation strategy is determined. Usually, the solicitor asks that 10% of the major gift go to Annual Giving, explaining the importance of Annual Giving participation by the entire community. The solicitor also offers the donor the opportunity to make their Annual gift separately from his or her major gift.
- V.** The school does not seek or accept gifts from families who do not yet have a child at the school and who have a child in the current year's admission process.
- VI.** Fundraising efforts are suspended while a donor's student is involved in a serious school disciplinary matter.
- VII.** The school encourages new families to appreciate and understand the school before we ask for a gift. To that end, major gift fundraising discussions will be deferred for the first six to eight months of a new family's time at the school. St. Stephen's takes seriously its commitment to educate its families about our mission and giving opportunities.
- VIII.** When there are questions concerning Annual Giving and a major gift solicitation, the Director of Advancement serves as the primary resource person.

ENDOWMENT GIFT POLICIES

I. Endowment Recognition

St. Stephen's is pleased to honor the generosity of donors to the endowment fund and to have their names forever linked with the school. Endowment gifts in honor or in memory of loved ones are also welcome. Gifts in honor or in memory of loved ones are also welcome. *Named gifts for current students or faculty are not allowed; however, current family names may be incorporated as in "The Jones Family Endowment for Excellence."*

All endowment gifts and naming opportunities must comply with the school's gift acceptance policies and are subject to Board of Trustee approval. All gifts to the endowment are acknowledged in the school's Annual Report of Giving each year. Gifts of \$50,000 or more to the endowment shall be listed in the Annual Report of Giving in perpetuity.

Unrestricted gifts to endowment are encouraged; thoughtful donors who choose to make their contributions in this way give the ultimate gift of allowing future generations to put their funds to the highest and best use.

For a gift of

Donor may name

\$10+ million

21st Century Endowment for Excellence
21st Century Endowment for Student Support
21st Century Endowment for Faculty Support
21st Century Endowment for Facilities

\$5 million

Head of School Endowment

\$1 million

Upper School Head Endowment
Middle School Head Endowment
Campus Maintenance Endowment

\$500,000

Master Teaching Chair Endowment
Boarding Student Financial Aid Endowment

\$250,000

Faculty Continuing Education Endowment
Day Student Financial Aid Endowment

\$100,000

Fine Arts Endowment
Technology Endowment
International Program Endowment
Athletic Endowment
Library Endowment

\$50,000

Minimum named endowment

Other support areas have been identified as critical to the future of St. Stephen's, and, in consultation with the school, donors at specified levels may choose to direct their gifts to specific purposes discussed below.

II. Endowment Priorities

A. Unrestricted Support

The dollar value of an unrestricted gift is enhanced by the fact that the school can allocate proceeds from the endowment to its most critical need in any given year. Therefore, a donor making an unrestricted gift to endowment can be sure that the funds provided by his or her gift will address the highest priorities of the school in the future.

<i>\$10+ million</i>	21 st Century Endowment for Excellence
\$5 million	Head of School Endowment
\$1 million	Upper School Head Endowment Middle School Head Endowment

B. Student Support

In a sense, all funding at St. Stephen's supports students. One priority initiative directly benefiting students is endowment for financial aid. St. Stephen's has established a goal of increasing available financial aid, which is essential to attracting students from diverse socioeconomic backgrounds. Other endowments to support fine arts, technology, international programs, athletics, and the library are also ways to provide long-term student support.

<i>\$10+ million</i>	21 st Century Endowment for Student Support
\$500,000	Boarding Student Financial Aid Endowment
\$250,000	Day Student Financial Aid Endowment
\$100,000	Fine Arts Endowment Technology Endowment International Program Endowment Athletic Endowment Library Endowment

C. Faculty Support

Endowment is clearly a factor in any school's ability to attract and retain excellent faculty, which is central to life at St. Stephen's. Endowment directed to faculty support includes teaching chairs and continuing education for faculty development.

<i>\$10+ million</i>	21 st Century Endowment for Faculty Support
\$500,000	Master Teaching Chair Endowment
\$250,000	Faculty Continuing Education Endowment

D. Facilities Support (adopted by BOT 2/09)

A cost factor of 20% of total construction expenditures will be added to all new or renovated facilities in 2009 and thereafter and will be invested in the Unrestricted Endowment of St. Stephen's Episcopal School Endowment Fund.

<i>\$10+ million</i>	21 st Century Endowment for Facilities
\$1 million	Campus Maintenance Endowment

Administrative Endowed Faculty Chair Policy

Endowment is clearly a factor in any school's ability to attract and retain excellent faculty, which is central to life at St. Stephen's. Endowment directed to faculty support includes endowed teaching chairs and endowed faculty development.

Endowed chairs are reserved for distinguished faculty members. An endowed chair provides an annual stipend to the chair holder to facilitate his or her teaching and professional development.

The total amount required to establish an endowed chair will not be less than \$500,000.

Endowed Chair Agreement

A gift agreement will be written and signed by the donor and school representative for all endowed faculty chairs at St. Stephen's. This agreement will include the amount of the gift and payment schedule, an explanation of how St. Stephen's will use the gift, an outline of our process for chair selection, chair term, chair benefit, and chair obligations. The gift agreement will also include information about the donor's motivations and intentions for the chair. In addition, the gift agreement will include a provision for directing the endowed fund to the school's general endowment should the original purpose intended by the donor no longer exist.

Endowed Chair Selection Process and Appointment

To appoint the first holder of an endowed faculty Chair, an initial Endowed Chair Selection Committee composed of Dean of Faculty, Division Heads, and Head of School will discuss Chair selections. The Head of School will make the Chair appointment. Subsequent Endowed Chair Selection Committees will consist of Dean of Faculty, Division Heads, Head of School, and the holder of the Endowed Chair from the previous term. Appointments will occur by May 1 of each year for the following academic year.

Endowed Chair Term

An Endowed Chair may be filled by one individual for a term of up to 4 years, assuming the holder continues to be employed by St. Stephen's and is in good standing. If there is an Endowed Chair vacancy, the Endowed Chair Selection Committee will reconvene and select another Chair holder.

Endowed Chair Benefit

The primary benefit of the Endowed Chair is the honor and prestige of holding such a Chair. In addition, the holder will receive an annual stipend of \$2,500 for each year that s/he holds the Chair. This stipend is intended to support professional development. The stipend may be spent each year, or retained and combined for a larger professional development expense during the Chair term. The amount of the annual stipend will be reexamined prior to the awarding of the Chair to the next recipient.

Endowed Chair Obligations

The Endowed Chair holder will provide an annual written report to the donor, the St. Stephen's Endowed Chair Selection Committee, and the Director of Advancement on the use of the stipend. Reports will be due September 1 of each year. In addition, the Endowed Chair holder may be asked to make a presentation to the faculty on the use of the stipend.

FINANCIAL AID GIFT POLICIES

Since St. Stephen's founding in 1950, there has been a strong commitment to award financial aid to ensure socio-economic diversity.

There are several ways donors can contribute money for financial aid:

- Donate annual gifts to support financial aid over and above a gift to the school's Annual Fund.
- Donate gifts to increase the endowment fund for financial aid. Proceeds given to St. Stephen's from the endowment, for non-specified financial aid, are distributed where the need is greatest in the opinion of the financial aid committee.
- Donate a gift of \$250,000 for a day student named financial aid endowment and \$500,000 for a boarding student named financial aid endowment. Financial aid endowment gifts are awarded according to the language of the endowment gift. The Board of Trustees must approve the naming of all gifts.
- While the school seeks broad latitude in the awarding of precious financial aid resources, a donor may request that financial aid be awarded, for example, to a Middle School student, Upper School student, minority student, or boarding student. A donor may not place excessive restrictions on a financial aid gift and must include a broader category as a secondary choice to guarantee maximum use and distribution of financial aid dollars.