

*British Schools and
Universities Foundation, Inc.*

**FORTY-EIGHTH
ANNUAL REPORT
2012**

575 MADISON AVENUE, SUITE 1006
NEW YORK, NY 10022-2511
www.bsuf.org

BRITISH SCHOOLS AND UNIVERSITIES
FOUNDATION, INC.

A STATEMENT OF PURPOSES AND POLICIES

1) British Schools and Universities Foundation, Inc. has been approved by the United States Treasury Department as an exempt charitable organization under Section 501(c)(3) and is classified as a public domestic charity as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

An important facet of tax-deductibility is based upon the following ruling of the U.S. Internal Revenue Service: "Contributions to a domestic charity ... which are solicited for a specific project for a foreign charity organization, are deductible under Section 170 of the Code ... where the domestic charity has reviewed and approved the project as being in furtherance of its own exempt purposes and has control and discretion as to the use of the contributions."

2) The purposes of the Foundation, as set forth in its Certificate of Incorporation, are:

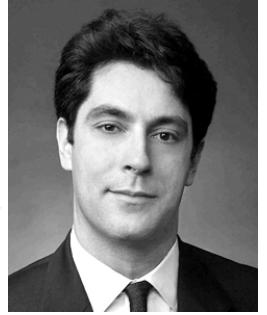
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific or literary institutions of every kind or nature.
- b) to promote, foster and assist the education and academic work of British scholars and students at American educational institutions and vice versa.

3) The Foundation applies three criteria to the selection of educational, scientific or literary institutions to qualify for grants-in-aid:

- a) The applicant institution should be active in seeking financial support for specific projects which are clearly defined and documented. Acceptability of these projects should be demonstrated by the efforts of its graduates, alumni/ae and friends who comprise the institution's constituency in the United States.
- b) A non-American institution should have a demonstrable record of cooperation with the United States either by acceptance of American students or by collaboration with comparable institutions in the United States.
- c) The Foundation's grants-in-aid are limited to institutions in the United States and countries of the British Commonwealth of Nations.

CHAIRMAN'S LETTER

The year 2012 represented a record year for the British Schools & Universities Foundation. We received \$3,974,395 in donations from 482 generous donors and made grants to 95 institutions, totaling \$4,070,395, an increase of 60% over 2011. Cumulative grants now total more than \$40,000,000. We also added 8 new approved institutions.



We worked hard in the past year to manage expenses as the low interest rate environment continued to put pressure on our endowment income. Unfortunately, this meant making the decision to curtail our scholarship offerings and focus our resources on musical scholarships in conformance with the Pearse Bequest. It also means delivering this annual report electronically to minimize printing and postal expenses. As a result of these measures, our expenses are now in line with the constraints of a practically zero interest rate world and BSUF is well positioned to continue making grants equal to 100 percent of donations for many years to come.

In June, as in 2011, our Deputy Chairman, Roger Martin, presented BSUF to the Institute of Development Professionals in Education at the IDPE's annual meeting. Roger's presentation built upon 2011's introduction to BSUF and we secured a number of new institutions as a result.

We added three new board members in 2012. Nick Astbury, Deputy Consul General, British Consulate-General New York, assumed the seat previously held by Dominic Meiklejohn OBE, who was named British High Commissioner to the Solomon Islands. The Reverend James G. Callaway DD, General Secretary, Colleges and Universities of the Anglican Communion, brings to BSUF a wealth of relationships throughout the Commonwealth. Peter Larr brings to our board financial and treasury acumen from his years at JP Morgan Chase. Welcome Nick, Jamie, and Peter and congratulations Dominic!

Two directors, Leonard Vickers and Scott Bushey, retired in 2012. Len worked hard to push BSUF out of its comfort zone and encouraged us to spread the word about the benefits of the BSUF model. As the growth in donations and grants shows, the word is spreading. Scott is a force of nature. More than twenty years ago, he tracked me down in Washington, DC and, as a former BSUF scholar, invited me to attend a BSUF board meeting. Next thing I know, I am succeeding him as President of the foundation. Over the past two decades, Scott has served as both President and Chairman of BSUF and has played a central role in every aspect of our mission and our operations. A lot of people have contributed to BSUF's success over this period, but nobody has done as much for the foundation as Scott Bushey. He has been both the guardian of our past and a core supporter of every innovation we have made.

In closing, thank you to all of our donors and institutions for their continued support of BSUF. When you give in 2013, please consider funding a membership in BSUF or making even a modest donation to support our work. BSUF memberships help defray our modest operating expenses. It is because of your support that we fund grants of at least one hundred percent of donations and with additional support we hope to expand our scholarship programs to assist exceptional scholars benefit from the educational opportunities we were lucky enough to enjoy.

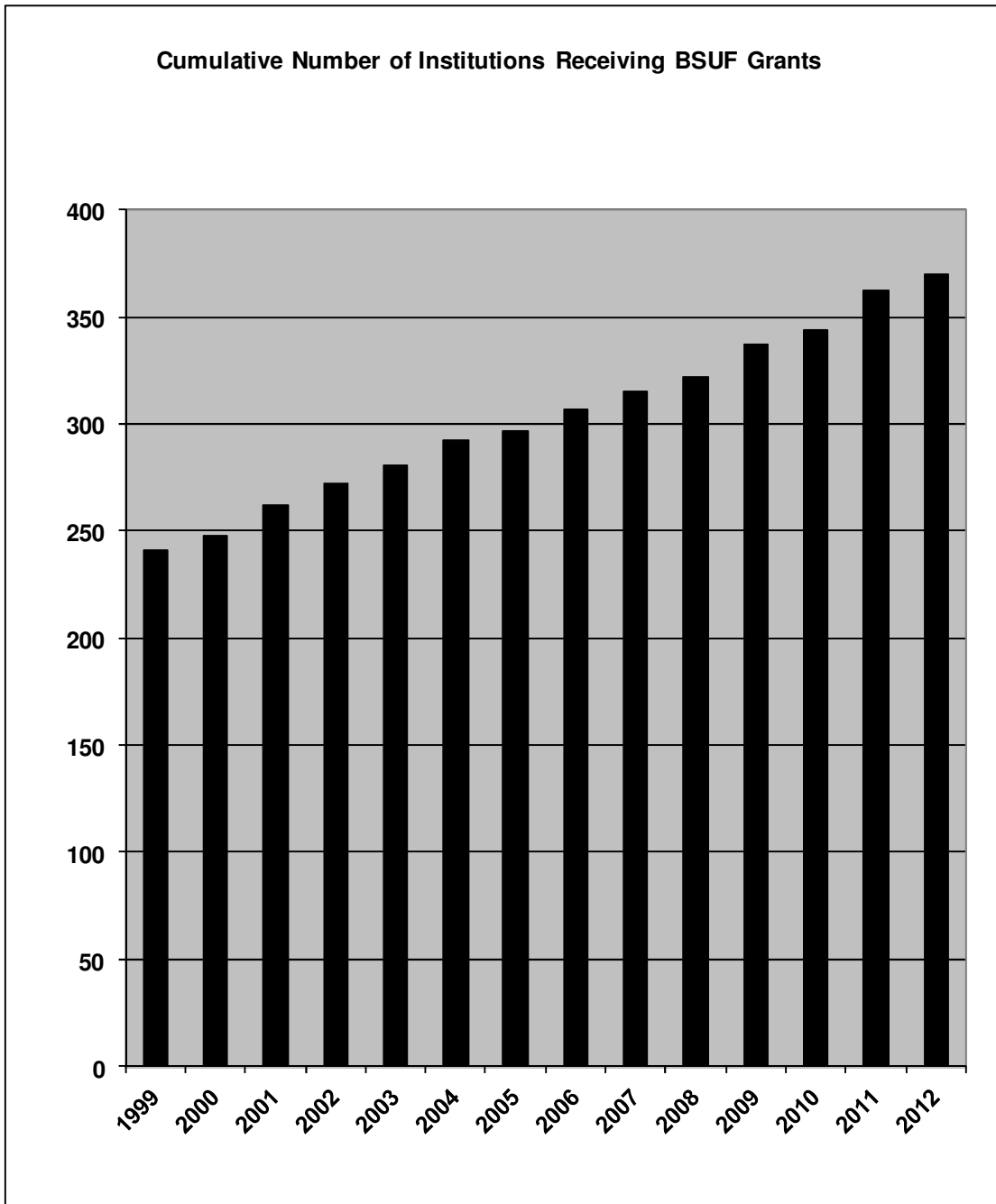
David Lipson

WHAT WE DO

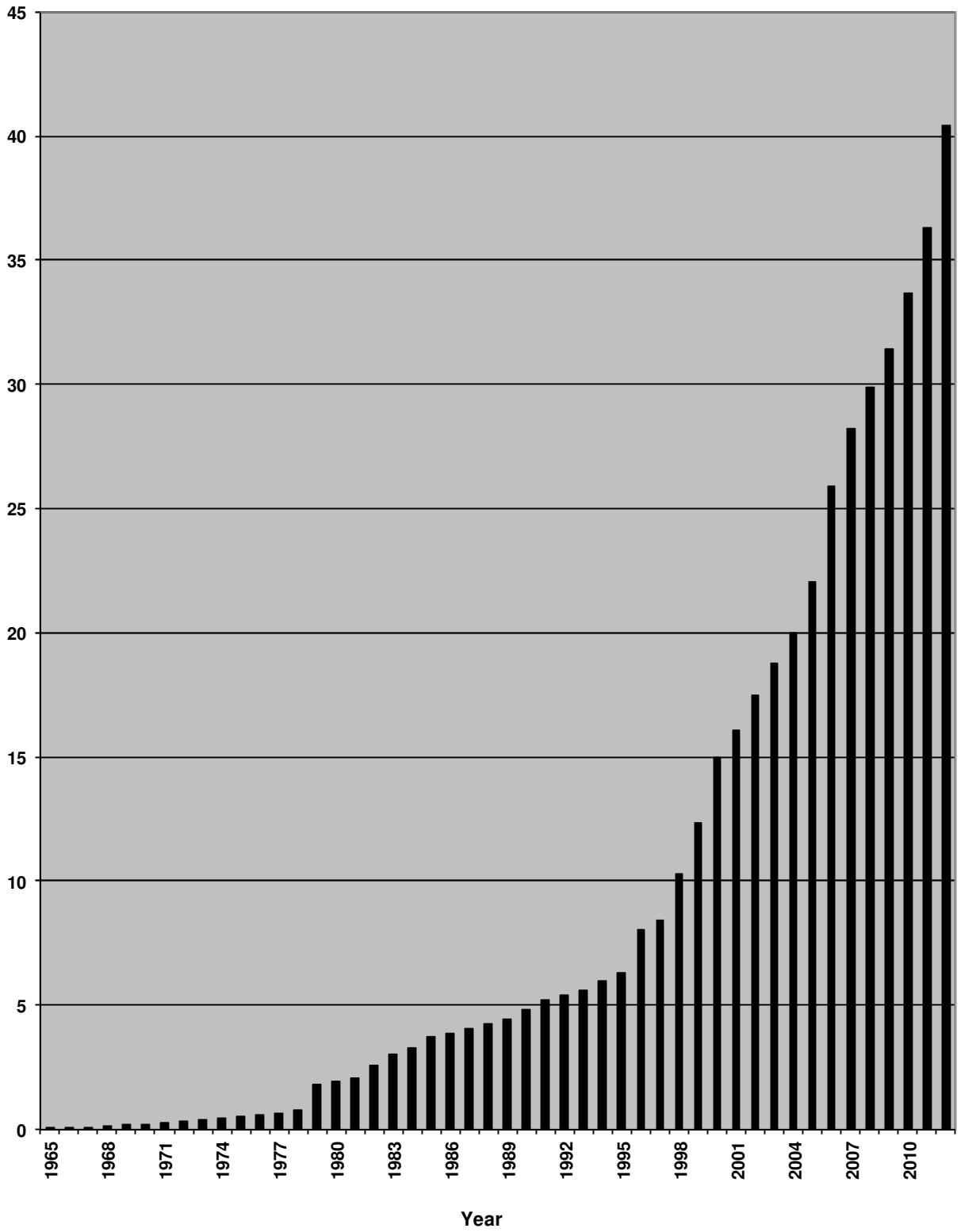
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

We encourage British schools, universities and other educational institutions to reach out to their U.S. constituencies in their fund-raising efforts. This Foundation does not conduct campaigns nor assume any responsibility for fund-raising, but “helps those who help themselves”. Upon request, BSUF will provide technical advice to U.S. Representatives of approved institutions.

In its 48 years of operation BSUF has made cumulative grants totaling more than \$40,000,000 (more than \$51,000,000 in inflation-adjusted Dollars) to 362 institutions.



Cumulative Grants (1965-2012) in \$millions



The British Schools and Universities Foundation is pleased to present the Forty-Eighth Annual Report recording the Foundation's activities during 2012. It was a most satisfying year and we wish to express our appreciation to our loyal supporters who have made that possible. Their gifts have enabled the Foundation to grant \$4,070,395 to these ninety-two institutions:

Aldenham School	Mill Hill School Foundation
Ampleforth Abbey Trust	Millfield School
Bedford School Foundation	Monkton Combe School
Birkbeck, University of London	Monmouth School
Bishop Patteson Theological College	Morrison's Academy
Bolton School	Newcastle University
Bradfield Foundation	North London Collegiate School
Brighton College	Oakham School
Bromsgrove School	Oundle School
Bryanston School	Pembroke College
Canford School	The Perse School
Cardiff University	Queen Mary, University of London Foundation
Cheadle Hulme School	The Radley Foundation
The Churchie Foundation Ltd.	Ratcliffe College Foundation
Clifton College	Royal Anthropological Institute
The Cochrane Collaboration	Royal College of Music
Cranleigh School	Royal Grammar School
Downside School	Rugby School
Eastbourne College	Sevenoaks School Foundation
The Edinburgh Academy Foundation	Sherborne School Foundation
Emanuel School	The Skinners' School
Epsom College Education Trust	St. Edward's School, Oxford
Eton College	St. George's College, Weybridge
Felsted School	St. George's School, Harpenden
The Girls' Day School Trust	St. Hugh's College, Oxford
The Glasgow Academy	St Mary's University College
Glenalmond College	St. Peter's School Foundation
The Godolphin & Latymer School	Stonyhurst College
Goldsmiths College	Stowe School Foundation
The Gresham's Foundation	Sutton Valence School
Haberdashers' Aske's Boys' School Foundation	The Taunton School Foundation
Haileybury College	Trinity College, Cambridge
Harrow Development Trust	Trinity College, Oxford
Jesus College, Cambridge	The University of Adelaide
Kennedy Memorial Trust	University of Edinburgh
The King Edward's School Birmingham Trust	University of Leicester
King's College School, Wimbledon	The University of Reading
Kingston Grammar School	University of Southampton
Lancaster Royal Grammar School	University of the Arts London
Lancing College	Uppingham School
Latymer Upper School	UWC Atlantic College
The Leys School	Wellington College
Lincoln College, Oxford	Westminster School, London
Lord Wandsworth Foundation	Winchester College Society
Magdalen College School, Oxford	Wycombe Abbey School
Malvern College	
The Manchester Grammar School	
Melbourne Grammar School	
Merchant Taylors' School	
Michael Palin Centre for Stammering Children, The	

NEWLY APPROVED INSTITUTIONS

In 2012, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Aberystwyth University
Aston University
Charterhouse School
Liverpool Hope University
Ratcliffe College Foundation
University of Buckingham
University of Dundee
University of Exeter

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2012 totaled \$3,974,395.

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PLEASE CONSIDER JOINING US

Unlike most Foundations BSUF strives to make grants equaling 100% of the donations it receives. All our Directors serve *pro bono publico*, thereby keeping our expenses to a minimum.

Dues paid by a core of loyal and generous members provide support for the Foundation's entire mission. They also offer an opportunity for individuals and institutions benefiting from our free administrative services to help make these advantages more widely available.

Membership should appeal to those who value British educational ideals and traditions and wish to help sustain them in an era of declining government support. Finally, membership is an expression of belief in the importance of continuing good relations between the U.S. and member nations of the British Commonwealth.

As a form of recognition, Members' names are printed in the Annual Report. BSUF members are invited to attend the Annual Meeting and dinner held each year in New York City (in 2012 at The Harvard Club of New York, 27 West 44th Street) and to partake in discussions concerning the affairs of the Foundation.

Philanthropic organizations such as BSUF must contend with financial strain imposed by inflation, changing economic and financial conditions and the occasional volatility of the public's charitable instincts and preferences. Consequently, we deeply appreciate the trust, confidence and magnanimity of the Foundation's many Members.

Annual dues for Associates, Fellows and Sustaining Members are \$100, \$250 and \$500 respectively. Life membership is \$5,000. We welcome institutional memberships at any level.

BSUF SCHOLARS

BSUF MARSHALL SCHOLARSHIP AWARD, 2012-2013

Elizabeth Deutsch, BSUF's Marshall Scholar for the academic years 2011-2013 is completing an MSc degree in Gender at the London School of Economics and Political Science. This program has enabled her to engage in formal study of gender justice, with special emphasis on issues surrounding Title IX, the U.S. civil rights law. She has also done work in political theory relating to questions of equality and autonomy. On return to the United States, Ms. Deutsch plans to attend Yale Law School and to focus on the subject of women's rights. She is especially grateful to BSUF for the opportunity to study in the United Kingdom and describes her two years abroad as "fun, challenging, eye-opening, and unforgettable."

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2012 AND 2011

ASSETS

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 624,942	\$ 694,853
Investments, at fair value	<u>2,066,796</u>	<u>2,077,174</u>
	<u>\$ 2,691,738</u>	<u>\$ 2,702,027</u>

NET ASSETS

General Fund	\$ 508,213	\$ 611,959
Richard A. and Kathleen B. May Fund	847,445	828,179
Thomas E. Ward Fund	380,450	366,286
Alan C. Root Fund	347,869	339,956
Pearse Fund (Restricted)	<u>607,761</u>	<u>555,647</u>
	<u>\$ 2,691,738</u>	<u>\$ 2,702,027</u>

A copy of the Foundation's full financial report as filed with the New York State Department of Law and including the report of our auditors, Perlman, Schleifer & Perrone, Certified Public Accountants, may be obtained directly from the Foundation upon written request, or from:

NYS Department of Law
Charities Bureau
120 Broadway
New York, NY 10271-0332

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - CASH BASIS

YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Operating revenue		
Contributions	\$ 3,975,307	\$ 2,907,227
Interest and dividends	<u>93,371</u>	<u>90,825</u>
Total operating revenue	<u>4,068,678</u>	<u>2,998,052</u>
Operating expenses		
Program services		
Grants-in-aid	4,064,097	2,535,037
Marshall and other		
Scholarships	55,216	54,029
Program-related expenses	<u>25,977</u>	<u>19,542</u>
Total program services	<u>4,145,290</u>	<u>2,608,608</u>
Supporting services		
Management and general	39,905	34,096
Fund-raising	<u>17,614</u>	<u>17,801</u>
Total supporting services	<u>57,519</u>	<u>51,897</u>
Total expenses	<u>4,202,809</u>	<u>2,660,505</u>
(Deficit)/Excess of operating revenue over operating expenses	(134,131)	337,547
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>123,842</u>	<u>(79,963)</u>
Change in net assets	(10,289)	257,583
Net assets, beginning of year	<u>2,702,027</u>	<u>2,444,444</u>
Net assets, end of year	<u>\$ 2,691,738</u>	<u>\$ 2,702,027</u>

BOARD OF DIRECTORS

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Daniel O'Day, Jr.
Patrick M. Russell
Allerton G. Smith
David W. Webber

Class of 2014

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Michael A. Findlay
David Lipson
Roger H. Martin
Jay McDowell

Class of 2015

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Sara Moose
John G. Stiller
Stephen J. Storen
Charles S. Whitman III

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Honorary UK Representative to Universities

Patrick M. Russell
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Executive Director

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April 2012 to April 2013

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Chairman

David Lipson

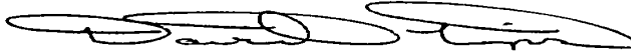
Roger H. Martin*
**Ex Officio*

Patrick M. Russell

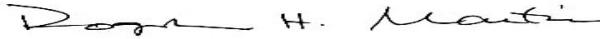
David W. Webber

In concluding this Report, we would like to commend our dedicated Officers and Directors — who serve without compensation — for their invaluable guidance which has contributed greatly to the development of the Foundation. We end 2012 with pride in our achievements and look forward to future success, confident of the continued interest and help of our loyal supporters.

On behalf of the Board of Directors of the British Schools and Universities Foundation,



David Lipson
Chairman



Roger H. Martin
Deputy Chair

April 2012

BSUF may be contacted on the Internet at:

E-mail: info@bsuf.org

Website: <http://www.bsuf.org>

WAYS TO MAKE GIFTS TO
BRITISH SCHOOLS & UNIVERSITIES FOUNDATION, INC.

Gifts made by check should be mailed to:

British Schools and Universities Foundation
575 Madison Avenue, Suite 1006
New York, NY 10022-2511

CASH GIFTS - Memberships

Annual Membership: \$100 Associate; \$250 Fellow;
\$500 Sustaining; Life Membership: \$5,000.

Separate cash gifts may be made to the Foundation, *expressing preference for support of an Approved Institution*. Checks should be made payable to British Schools and Universities Foundation, Inc. (or BSUF) and postmarked on or before December 31st to qualify for a current-year tax deduction.

MATCHING GIFTS - Your employer may have a Matching Gift Program which could double or triple the value of your gift. The company will provide you with a form that when completed should be sent along with your check to BSUF.

SECURITIES - In giving gifts of marketable securities, donors could realize significant tax benefits.

See page 22 for instructions on "How to Give Securities".

GIFTS USING CREDIT CARDS - You can donate by credit card using the Network for Good which charges a fee of 5% of your credit card donation. To make a credit card gift please follow the procedures explained on the Donor Info page of our Web site at www.bsuf.org.

MAJOR FUNDS - Individual Funds for a dedicated objective within the Foundation's "Statement of Purposes and Policies" may be set up in the case of large donations.

CHARITABLE REMAINDER UNITRUST - A Unitrust designating BSUF as remainder beneficiary affords the donor an immediate charitable tax deduction in the year the trust is created. The trustee pays the donor income during his/her lifetime or that of any other living non-charitable beneficiary the donor may designate. At the death of the income recipient, the remaining assets in the trust would pass on to BSUF as charitable donee; donors may express a preference for an Approved Institution.

INDIVIDUAL RETIREMENT ACCOUNTS can be made much more tax-efficient by naming BSUF as a beneficiary, with an expression of preference for an Approved Institution. This relieves the Estate of (a) the Distribution and Income Taxes which are levied by Federal and most State governments; and (b) part of the regular Estate Tax.

The 2010 Tax Act retroactively extended an earlier provision allowing taxpayers over 70-1/2 years of age to make IRA distributions of up to \$100,000 directly to qualified charities without being taxed on the withdrawals at ordinary income rates. This provision expired again at the end of 2012, but there are grounds for cautious optimism regarding another retroactive extension. If interested, please ask your professional advisors to notify you of any new developments.

BEQUESTS - A provision in the following form may be made in your Will or Trust bequeathing money to the Foundation; this is intended only as a provision in a full Will or Trust containing all appropriate articles.

SUGGESTED BEQUEST FORM

I bequeath the sum of ____ Dollars to British Schools and Universities Foundation, Inc., a charitable organization under Section 501(c) (3) of the U.S. Internal Revenue Service Code, and incorporated at 575 Madison Avenue, Suite 1006, New York, NY 10022-2511. Further, I express a preference that the Foundation consider granting aid to

(Name of Institution)

(Location, such as Bristol, United Kingdom)

TRANSFER OF PRIVATE FOUNDATION ASSETS TO BSUF - Some British institutions established their own Private Foundations in the United States over recent years. Many are now finding that they have failed to satisfy the tax regulations of the U.S. Internal Revenue Service, or that the administrative burden of maintaining the Private Foundation year after year is more than their volunteers can cope with. One solution is proving to be the transfer of such remaining assets to a Public Charity such as BSUF, which is not a Private Foundation under Section 509 (a) and 170 (b) of the Internal Revenue Code.

U.S. INCOME TAX DEDUCTIONS - Gifts are fully deductible; no goods or services are offered.

ACCOUNTING AND LEGAL GUIDANCE should in all cases be sought from your own professional advisers. Whilst BSUF has general business experience which you may draw on, BSUF is not permitted to offer tax and legal consultation.

HOW TO GIVE SECURITIES TO
BRITISH SCHOOLS AND UNIVERSITIES
FOUNDATION, INC

I. Securities held by your bank or broker:

Tell your bank or broker the number of shares of each security you wish to give and instruct the bank or broker to send the shares to Heinz Koch at UBS FINANCIAL SERVICES, INC., for the account of British Schools and Universities Foundation, using the following wiring instructions: DTC #221, for credit to A/C VN15929. Prior to transmitting the shares, you or your broker should send advance notice of your gift (including your expression of preference for an approved institution) to:

UBS FINANCIAL SERVICES, INC.

The Edwards White Group

Attn.: Heinz G. Koch

1 Commercial Place, 15th Floor

Norfolk, VA 23510

Tel: (800) 522-5782 or (757) 624-3383

E-mail: Heinz.Koch@ubs.com

-and-

BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION, INC.

Attn: Patrick Russell, Treasurer

Park Nursing Home

128 Beach 115th Street

Rockaway Park, NY 11694

Tel: (718) 469-3083 (Of) (718) 474-6400

E-mail: treasurer@bsuf.org

II. Securities held by you:

- a) Send or deliver unendorsed certificates by Express or Priority Mail, along with a letter of transmittal referencing BSUF and giving your name and address, to Heinz Koch at UBS FINANCIAL SERVICES, INC. with a copy to our Treasurer, using the above addresses.
- b) Under separate cover, mail to Heinz Koch a Stock Power executed in blank for each security, along with a copy of your letter of transmittal. Please also send a copy of your letter of transmittal to our Treasurer. Please *do not* fill in BSUF's name as transferee on either the stock certificate or the Stock Power, and please *do not* send stock certificates to a transfer agent for transfer into BSUF's name.

For listed securities, the value of the gift is the mean between the high and low quotations on the date the gift is made.

Donors should consult their own attorneys or accountants for tax advice about specific gifts.

BSUF's Federal I.D. Number is 13-6161189.

HISTORICAL BACKGROUND

In the 1950s, a group led by Thomas E. Ward conceived the idea of British Schools & Universities Foundation (BSUF). After overcoming many obstacles, they organized BSUF as a New York State membership corporation on May 1, 1961. The persistent efforts of Mr. Ward, Justice Frederick R. Sanborn and CPA/Tax Attorney Andrew Nelson secured an IRS Tax Exemption Certificate on April 27, 1964.

Much of BSUF's success reflects the formative influence of its early Directors – most notably, the policymaking initiatives of General Counsel Sydney C. Waldecker. Director John F. Rich offered the benefit of his experience as founder of a major fundraising firm. Treasurer Lionel A. deCastro contributed invaluable financial expertise. Vice Presidents A. Denys Cadman and Arthur Grundy provided strong executive abilities. Grundy also brought BSUF to the attention of Richard A. and Kathleen B. May, who admired its work and later made a major bequest to the Foundation.

After the passing of BSUF's founder in 1969, the Directors established the Thomas E. Ward Memorial Fund in gratitude for his inspiring leadership. His successor was Bruce F. E. Harvey, OBE, a versatile and tireless executive officer who served a total of fifteen years as President and Chairman. Over the following ten years, skillful management by successors Thomas E. Ward, Jr. and Alan C. Root further advanced the work of the founders, resulting in accelerated growth and improved operating efficiency. They were succeeded in turn by Scott Bushey and David Lipson, whose joint tenure spanned a critical transition to computerized recordkeeping and a sophisticated database system developed by Director David Webber, who also radically improved BSUF's website and other communications capabilities. Chairman David Lipson initiated a thorough review and update of operating procedures. Roger C. Martin has brought his experience as a college president and fund-raiser to his current role as Deputy Chairman. Chairman Emeritus Tom Ward, Jr., son of BSUF's founder, remains active as an Honorary Director.

In 2006, a bequest from former Chairman Alan Root became a memorial fund bearing his name. Shortly thereafter, a bequest of Charles M. F. Pearse funded an endowment to underwrite scholarships in music and writing. Income from investment of BSUF's memorial funds helps offset the expense of its commitments to furthering educational, scientific and literary work of British Commonwealth institutions and scholars.

BSUF's total cumulative grants to institutions and scholars have totaled more than \$40,000,000.