

*British Schools and
Universities Foundation, Inc.*

**FORTY-NINTH
ANNUAL REPORT
2013**

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:

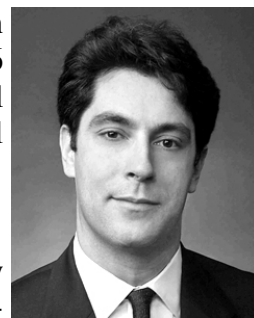
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific 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

2013 added another excellent year to a long string of strong results for the British Schools & Universities Foundation. We received \$3,815,058 in donations from 1,996 generous donors and made 228 grants, totaling \$3,713,978. Cumulative grants now total more than \$44,000,000. We also added 17 new approved institutions, which now total 244.



The growth in our roster of schools and universities is a testament to BSUF's absolutely unique nature as a vehicle for tax efficient giving at no cost to either our donors or our approved institutions. It is also due in no small part to the hard work of our board, and especially John Stiller, Vice President for Institutions and Roger Martin, Deputy Chairman, to spread the word about the Foundation. We offer a service that, as costs continue their never ending rise, is increasingly important. BSUF has the capacity to serve many more institutions than currently take advantage of the opportunity and we will continue to work to get the word out.

The Foundation remains on a solid financial footing thanks to the generosity of our board and membership and our ingrained frugality. An organization that doesn't charge for its services shouldn't spend like one that does – and we don't. Having said this, our resources remain somewhat constrained in a world of low interest rates. Every penny of every dollar donated to support the foundation's operations goes toward that purpose and we ask that donors, if at all possible, consider at least a small gift to support BSUF in addition to donations with expressions of preference.

We lost two dear friends in 2013, Tom Ward and Denis Woodfield. Tom Ward, the son of our founder, served as Secretary, President, and Chairman of the foundation and remained an active honorary director until his death. Tom was a bottomless font of institutional knowledge, delighted in all aspects of our work, and took the lead in corresponding with some of our accomplished scholars. Denis Woodfield served for many years as the chairman of BSUF's executive committee. A successful finance executive, Denis brought not only his business acumen to BSUF, but also his enthusiastic support for Lincoln College, Oxford, and shared his many varied academic interests with us.

In closing, thank you to all of our donors and institutions for their continued support of BSUF. Fifty years ago this month, in April 1964, BSUF's founders secured IRS approval of our tax exempt status. For fifty years, this little volunteer organization has maintained an unwavering focus on supporting education throughout the British Commonwealth of Nations. Fifty years sounds like a long time – and it is for a volunteer organization wholly reliant on the dedication of its board and members – but it pales in comparison to the age of many of the institutions we support. As we enter our second half century, we will continue to look for ways to provide more institutions with more funding at – of course – no cost.

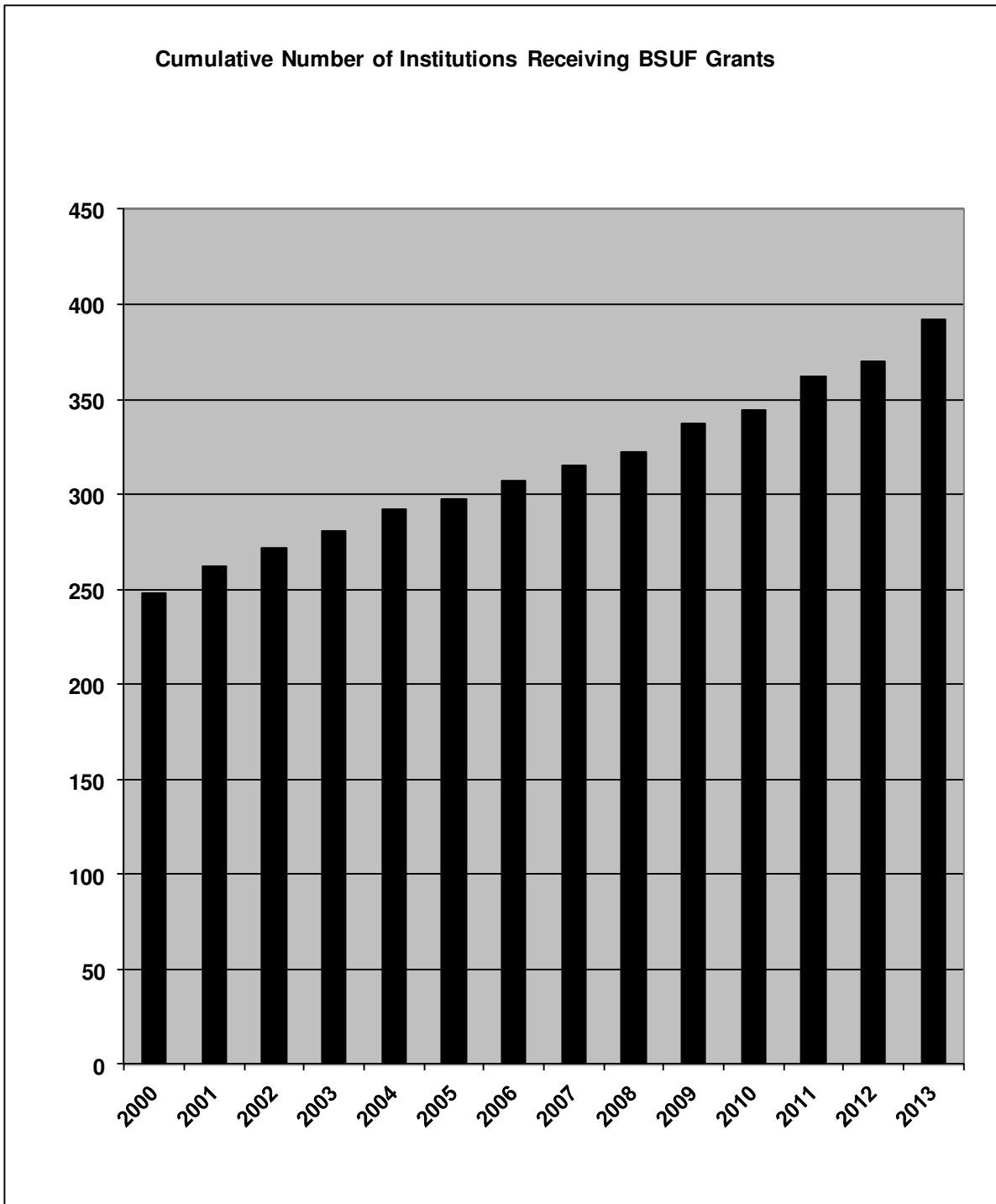
David Lipson

WHAT WE DO

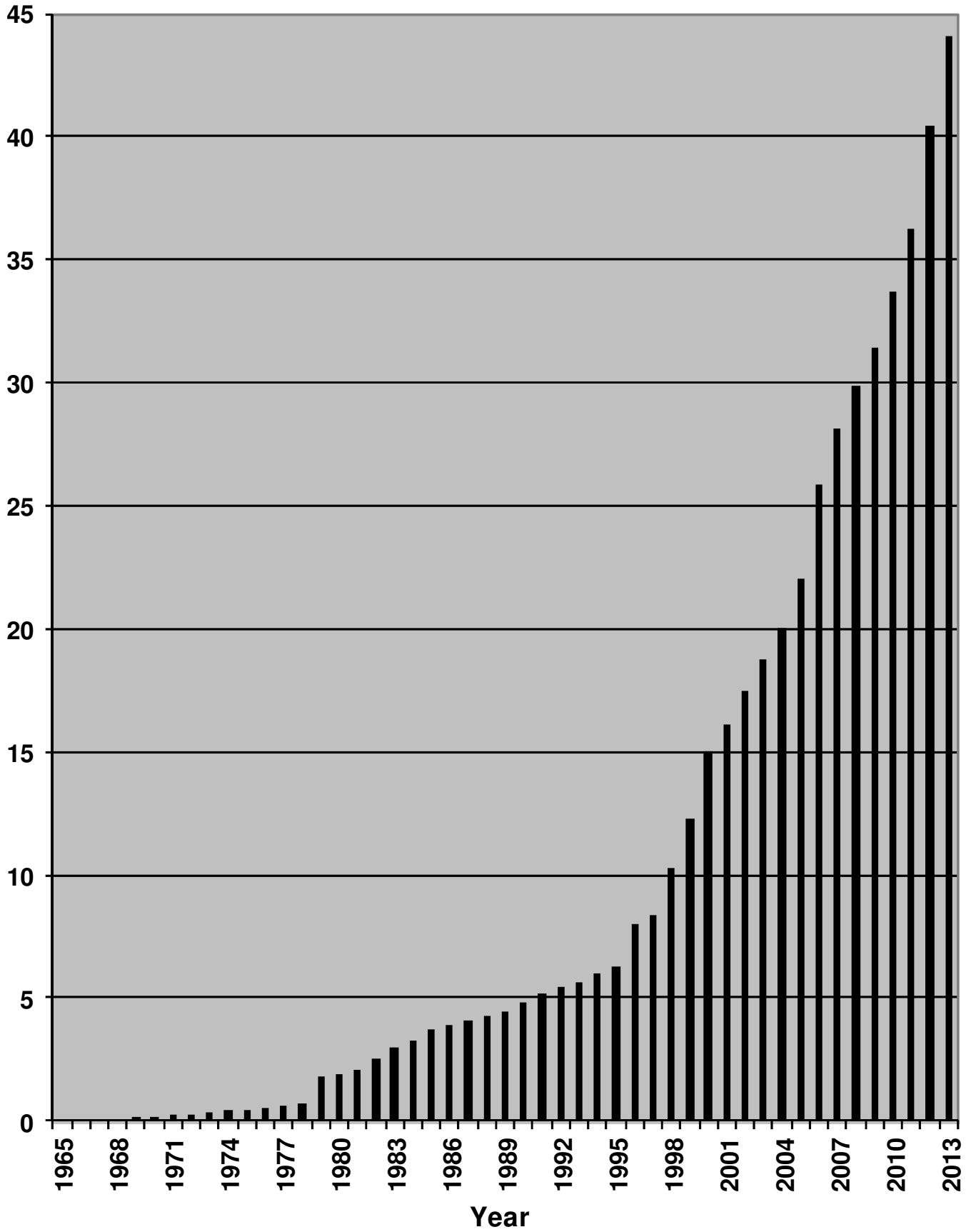
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 49 years of operation BSUF has made cumulative grants totaling more than \$44,000,000 (nearly \$61,000,000 in inflation-adjusted Dollars) to 392 institutions.



Cumulative Grants (1965-2013) in \$millions



The British Schools and Universities Foundation is pleased to present the Forty-Ninth Annual Report recording the Foundation's activities during 2013. 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 \$3,713,978 to these one hundred and sixteen institutions:

Aberystwyth University	Kennedy Memorial Trust
Abingdon School	King Edward VI Aston School
American Friends of Lincoln College	The King Edward's School Birmingham Trust
Ampleforth Abbey Trust	King's College School, Wimbledon
Aston University	Lancaster Royal Grammar School
Bilton Grange Foundation, Ltd	Lancing College
Birkbeck College, University of London	Latymer Upper School
Blundell's School	The Leys School
Bradfield Foundation	Lincoln College, Oxford
Brighton College	Lord Wandsworth Foundation
The British School at Rome	The Loretto Foundation
Bromsgrove School	Magdalen College School, Oxford
Bryanston School	Malvern College
Bury Grammar School	The Manchester Grammar School
Canford School	Melbourne Grammar School
Cardiff University	Mill Hill School Foundation
Carlile College	Millfield School
Charterhouse School	Monkton Combe School
Cheadle Hulme School	Monmouth School
Chigwell School	Newcastle University
Christ Church Cathedral School	Newnham College
Christian Heritage Centre at Stonyhurst	North London Collegiate School
Churcher's College	Oundle School
City of London School	Pembroke College, Cambridge
Clifton College	The Perse School
The Cochrane Collaboration	Queen Elizabeth's Grammar School
Downside School	Queen Elizabeth's Hospital School
Dragon School Trust Ltd.	Queen Mary, University of London Foundation
Dulwich College	The Radley Foundation
Eastbourne College	Ratcliffe College Foundation
The Edinburgh Academy Foundation	Reigate Grammar School
Edwardes College	Royal Anthropological Institute
Eltham College	Royal Grammar School
Emanuel School	Rugby School
Felsted School	Scotch College, Melbourne
Forest School	Sherborne School Foundation
Girls' Day School Trust	The Skinners' School
The Glasgow Academy	St. Edward's School, Oxford
Glenalmond College	St. George's College, Weybridge
The Godolphin & Latymer School	St. George's School, Harpenden
Goldsmiths College	St. Hugh's College, Oxford
The Gresham's Foundation	Stonyhurst College
Haberdashers' Aske's Boys' School Foundation	Stowe School Foundation
Haileybury College	Sutton Valence School
Harrow Development Trust	Swansea University
Highgate School	The Taunton School Foundation
Huntingtower School Association	The Eve Appeal
Hutchesons Educational Trust	Trinity College, Oxford
Ipswich School	University College School
Jesus College, Cambridge	University of Aberystwyth

The University of Adelaide
University of Exeter
University of Leicester
The University of Liverpool
The University of Reading
University of Salford
University of Southampton
University of the Arts London

The University of West London
Uppingham School
UWC Atlantic College
Warwick School
Wellington College
Wells Cathedral School Foundation
Westminster School, London
Wycombe Abbey School

NEWLY APPROVED INSTITUTIONS

In 2013, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Abingdon School
Bilton Grange Foundation Limited
Carlisle College
Cheltenham Ladies College
Christ Church Cathedral School
Christian Heritage Centre Stonyhurst
Edwardes College
Eltham College
George Watson's College
Headington School
King Edward VI High School for Girls
Merchiston Castle School
Oakham School Foundation
Queen Elizabeth's Hospital School
Robert Gordon University Foundation
Swansea University
University of West London

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2013 totaled \$3,815,058.

Honorary Life Fellows

A. Scott Bushey

Life Members

A. Scott Bushey
Frank W. Crabill
Mr. and Mrs. John L. Doyle
D. Francis K. Finlay
David Lipson
Mary Ward Manley

Mr. & Mrs. John M. Mendez
Rev. Carol A. Miller
Peter Briggs Myers
Mary Gordon Roberts
Allerton G. Smith
Mrs. Peter G. Smith

John G. Stiller
Scott Denison Ward
Thomas E. Ward Jr.
Thomas E. Ward, III

Sustaining Members

David J. Callard
The Rev'd Canon James Callaway
Michael A. Findlay

Dr. Patrick M. Littlejohn

Fellows

Mr. William E. Bannister-Parker
A. Scott Bushey
Michelle R. Clayman
Dr. Eric Malcolm Dunkley
Simon B. Eyles
Dr. Charles S. Faulkner III
Robert P. Fichter
Mr. and Mrs. Hans G. Fleischner

Gordon A. Hughes
Mr. Peter Larr
Dr. Patrick M. Littlejohn
Dr. John Lloyd-Still
Hamish Maxwell
Stephen E. Myers
Dr. Daniel O'Day, Jr.
Raymond J. Pritchard

Mrs. Priscilla Rattazzi-White
Walter M. Ross
Patrick M. Russell
Stephen J. Soren
Norman and Valerie Thomas
David W. Webber
Charles S. Whitman III, Esq.

Associates

Victor E. Bell III
Mr. Keith Buckingham
Rudolph H. Bunzl
Mrs. Pamela M. Bushing
Fred B. Charatan, MD
Mr. Peter J. Daley
E. Michael R. Davies
Nicholas P. De Morgan
Stephen J. Duall
Professor Stephen L. Dyson
Mr. Robin Anthony Elliott
Simon B. Eyles
Dr. Charles S. Faulkner II
Dr. Neville Finch Ford
Herbert G. Futter
Bernd S. Givon, PhD
Richard C. Gridley
Gillian Greenhill Hannum
Paul DeF. Hicks, Jr.
Fletcher Hodges III

Thomas E. S. Hodgson
Quentin Jackson
Robin E. Jeffs
King Edward's School Birmingham
Graham Kinsman
Mr. Starling R. Lawrence
Dr. John Tepper Marlin
Dr. Kenneth McIntosh
Robin D. Mills
Mr. Robert M. Montgomery
Ms. Sara Moose
Michael B. Morley
Stephen E. Myers
Edward C. Newmark
Robert W. Pack, Jr.
Samuel S. Rea
Sir Gilbert H. R. Roberts
Stephen H. Rowan
David B. L. Royle
Marshall A. Rutter, Esq.

Kaveh Kevin Saremi
Dr. Thomas A. Sargent
Mr. Angus M. Scott
Mrs. Amy Smith Scott
Professor Graham J. Sharman
Sheffield Foundation
Andrew W. Sherwood
Elliott Garthwaite Smith
David J. Steel, Esq.
James C. Symanek
Drs. Paul & Pamela Talalay
Ms. Melissa Taylor
Mary Allerton Timiraos
Mr. Andrew J. F. Tucker
A. W. B. Vincent
Richard J. Warburton
Mr. Michael P. White
Graham W. Whitehead, C.B.E.
Denis Woodfield
Michael F. Wynne-Willson

Contributors

Mr. Roger Abbott
Mr. David L. Abel
Ms. Emily Achiume
Mr. Laurence Agron
Mrs. Alison Heiserman Akant
Peter Alderman
Mr. Simon Aldridge
Mr. J. Iwan Alexander
Edward Clive Anderson
Anonymous
Mr. Kwame Anthony Appiah
Mr. and Mrs. Howard C. Appleby
Arfden & Mei Kwan Family Fund
Mr. Joseph Armah
Ms. Rosalind Armytage
Art Partner, Inc
Peter Ashton
Mr. Stephen Roy Aspden
Mr. Bartek Augustyniak
Steven Ausnit
Mr. Tim Austin & Megan Overby
Mr. & Mrs. Roger M. Avery
Fr. Phillip Ayers
The Paul and Edith Babson Foundation
David & Jacqueline Baciocco
Ms. Ann Badger
Mr. Chris Baker
Mr. Robin S. Balding
Ms. Jasmine Ball
Mr. William E. Bannister-Parker
Mr. Peter Barack
Mr. Thomas H. Baranga
Mr. Richard C. Barcham
Mr. and Mrs. William T. Barker
Hugh Barlow
Mr. Ian Richard Barnes & Manda D'Agata
Timothy J. Barnes
Mr. Scott Barney
David Barry
Mr. Ara A. Basil
H. Dill Battle III
Ms. Brittany Baum
Vanessa Beach
Hilary Jane Beattie
David D. Bedworth
Mr. Thomas Begich
Rosalind Candlin Benedict
Vaclav E. Benes
Mr. and Mrs. B. Richard Benioff
Mr. Angus Bennett
Mr. Carl Eric Benzinger
The Marshall & Deborah Berkman
Family Trust
Mr. Richard Best
Bernard P. Bewlay
Me. Glenn Biernacki
Mrs. Linda Bilheimer
Ms. Ann Billing
Steve Birnie
Ottar Bjornstad
Mr. Roger Blandford
Blavatnik Family Foundation
Mr. Alastair Boake
Ms. Alison Bond
Mr. Gordon Bookless
Mr. Watt Boone
Dr. Frank V. McL. Booth
Ms. Lydiah Kemunto Bosire
Mr. Ronald Boskovic
The Rev'd James & Pamela Boston
BP Foundation, Inc.
Ms. Alexia Benavides
Thomas O. Brackett
Nick Braden
Richard A. Bradley
James Robert Brandon
Mr. Cameron Brandt
David H. C. Brigstocke
Bristol-Myers Squibb Foundation
Pawel Broadalka
James B. Broadhurst
Pawel Brodalka
Diane Helen Brooks
Andrew Brown
Mr. David A. B. Brown
Mark and Heather Brown
Mr. Robert A Browne
Ms. Claire Bruten
Frank W. Bryant
Mr. Keith Buckingham
Ms. Emma Bufton
Jenifer Burckett-Picker
David A. Burgess
A. Scott Bushey
Mrs. Pamela M. Bushing
Andrew M Buss
Mr. Martin D. J. Buss
Mr. John Butcher
Mr. Kurt Butenhoff
California Community Foundation
Mr. Nuno Camara Canto
Mr. Neil Alexander Carson
Ms. Fabiana Casanova
Ms. Sally B. Caswell
The Catholic Association Foundation
Mr. William Cazalet
Dr. John Cederquist & Meg Kennedy Shaw
Mrs. Gaurang Chadha
Mr. John R. B. Chamberlain
John & Izabella Chaplin
Rajeev Chellapilla
Xiaokin Chen & Florian Solzbacher
Chevron Corporation Matching Gifts Program
Mr. Robert F. Heming
Mr. James A. Gray
Ms. Helen Chow
Donald C. Christ
Mr. Iain Christie
Marek Ciolko
Mr. Ian Clark & Mrs Thornton-Clark
John and Grethe Clarke
Raymond F. Clarke
Michelle R. Clayman
Mr. Anthony B. Clayton
Ms. Hilary Cleveland
Mr. John Cochran
Ms. Andrea Cockrum
Mr. Robert M. Collinge
John Collins
Compass Group Management
Rudolph Krediet
Mr. Patrick Constantinides
Mr. Roger Cooper
Mr. W. David Coughlin
Dr. John & Mrs Patricia Cousins
Mr. David & Elizabeth Cowburn
Mr. Donald G Crabb
Mr. Richard A. Crocombe
Mr. George A. M. Cross
Mr. William B. Cutler
Mr. Peter J. Daley
Michael J. A. Darling
Christopher and Diane Davies
Mr. Hugh Davies
Mr. Jeremy R. Davies
Mrs. Lucy Davies
Mr. Richard Davies
Robert and Lisa Davies
Ronald F. Davies & Annette McMurray
Mr. Guy S. S. Davis
Keith and Lisa Dawson
Ms. Whitney Day
Mr. Graeme Daykin
The Marion & Willem de Vogel Foundation
Dell Giving
Mr. Gordon Bookless
Mrs. Janice Denton
Mr. Nicholas H. Denton
Robert Dewing
Mervin R. Dilts
Mr. Andrew Dittrich
Mr. David A. Dodge
Douglas H. S. Duncan
Mr. and Mrs. Cornelius Dupre II
Professor Stephen L. Dyson
Mr. A. J. (Tony) Edgcombe
David C. Edward
Mr. Charles David Edwards
Mr. Robin Anthony Elliott
Mr. Paul M. Ellison
Christopher Emby

Mr. Adrian Engelhardt
 Ms. Ciaara Estar
 Judson Esty-Kendall
 Exxon Mobil Corporation
 Simon B. Eyles
 Ms. Stephanie Felshin
 Mr. Paul Fenny
 Robert P. Fichter
 Fidelity Charitable Gift Fund
 Rodney M. Lowe and Sara H. Russell
 Geoffrey D. Kimball
 Mr. Martin Brook
 Ms. Sarah Dudley Plimpton
 Ms. Susanna Nicholson
 Professor Graham J. Sharman
 Richard H. Finn
 First Fruit, Inc.
 Mr. Stephen K. Fisher
 Mr. Hans Fleischner
 Peter C. Fletcher
 Mr. Herbert D. Floyd
 The Fluor Foundation
 Mr. Thomas E. and Susan Phalen, Jr.
 Karen L. Folk
 Ms. Veronica Foo
 Dr. Neville Finch Ford
 Fortress Investment Group
 Mr. Nuno Camara
 Mrs. Izumi Fothergill
 Mr. Timothy J. Fowler
 Manaure Francisquez
 Mr. Angus R. Freathy
 Mr. Peter C. Frederiksen
 Debra & Roger Friedland
 Friends of Lincoln College
 Dr. Shirley Fry
 Mr. Ramsay Fuleihan
 Mr. Alexander Fullerton
 Mr. Krzysztof Gajos
 Mr. John L. Gardner
 Mr. Mark Gartside
 GE Foundation
 Bernard P. Bewlay
 Mr. Nicholas H. Denton
 Steve Birnie
 Mr. Laurence S. Geller, CBE
 Mr. David Genis
 Genworth Foundation
 Mr. David A. Bartsch
 Mr. Marcus Gerhardt
 Mr. Doug Gilbert-Smith
 Mr. Lawrence M. Gile
 Ms. Hannah` Ginsborg
 Francoise Girard
 J. Stuart Glass
 Goldman Sachs Matching Gift Prgm.
 Ms. Veronica Foo
 Mr. Daniel Gomez-Ibanez
 Mr. Nicholas M. W. Good
 The Ellis Goodman Family Foundation
 Ms. Harriet Ware Goodman
 Mr. Matthew P. Goodman
 Raymond & Dorothy Goodman
 Mr. Colin Gordon
 Ms. Rachael Gosselin
 Mrs. Antonia von Gottberg
 Ms. Jocelyn Gottlieb
 Mrs. Sarah Copeman Gould
 Walter Grattidge
 Dr. David W. R. Green
 Dr. Mark I Greene
 Samuel Gregory
 Nigel Greig
 Alexander Grieve
 Mr. Philip D. Griffiths
 Linda Gunn
 Ms. Julian Hadland
 Richard and Joanna Hahn
 Thomas Haine
 Mr. David Hamer-Hodges
 Dr. Heinz Hammerling
 Tim Haney
 Mr. Paul W. Hanley
 Mr. Matthew Hannon
 Gillian Greenhill Hannum
 Harcros Chemicals. Inc
 Mr. Leslie Harner
 Harold W. Sweatt Foundation
 Mr. Paul S Harrison
 Mr. Jake Harwood
 Ms. Anne Hawkins
 Mr. Mark David Hayter
 William Andrew and Isobel Heaton
 Mr. Henry Falukner Heil
 Ms. Dorothee Heisenberg
 Mr. Adam Herling
 Mr. Richard J. Hermon-Taylor
 Ms. Elizabeth M. Hesmer
 Paul DeF. Hicks, Jr.
 Ms. Jennifer Hill
 Mr. Peter M Hill
 Mr. Stan Hilling
 Mr. Martyn J. Hitchcock
 Thomas E. S. Hodgson
 Paul Hoffman
 Mr. R. Thomas Hoffmann
 Ms. Kathleen Holen
 Mr. William R. Holloway
 Mrs. Ruth Holton-Hodson
 Piotr Holysz
 Honeywell
 Mr. Gary N Horlick
 Andrew Horne
 Mr. James Howe
 Mr. John Hoyte
 J. M. Huber Corporation Matching Gift
 Phillip L Kerle
 Dr. Douglas & Sallie Craig Huber
 Mr. David Hughes
 Brian L. Hunt, PhD.
 Mr. Tony Hunter
 Illinois Tool Works Foundation
 Steven Ausnit
 Bahman M. Irvani
 Ms. Sally M. Jarvis
 The Jeniam Foundation
 Mr. Charles Jeskel
 Mr. and Mrs. Thomas P. Jessup
 Dr. Nicholas P. Jewell
 Keith W. Johnson
 Dr. Paul R.&Theresa Johnston
 Robert L. Johnston, Esq.
 Benjamin Jones
 Professor Christopher P. Jones
 Beata I. Jostmeier
 Mr. Jeffrey Kagan
 Ms. Virginia Roehrig Kaufmann
 Mr. David Kay
 Mr. Nicholas Keen
 Chris and Michelle Kennedy
 Bruce & Jane Keough
 Francisco Kerdel. MD
 Mrs. Kathryn Kerle
 Phillip L Kerle
 Mr. Max Kerseymer
 Christopher Keyworth
 Ian & Tracy King
 Mr. Malcolm King
 Ms. Marion J. Kingsford
 Graham Kinsman
 Mr. Peter Kinsman
 Dr. Kristof Kloeckner
 Ms. Vicci Kost
 Mrs. Katarzyna Kowalska
 Mrs. Phyllis Krause
 Rudolph Krediet
 Torodd and Linda Kummen
 Mr. Charles S. Kuta
 Sidney Kwiram
 Mr. Robert D. Labes
 J L & Cynthia Lafferty
 Laimbeer Family Gift Fund
 Lampert/Byrd Family Fund
 Timothy Lancaster
 Ms. Jessica Lanham
 Lapage Tim
 Ms. Martha R. Lapham
 Mr. Peter Larr
 Dr. Michael Lau
 Samantha Lau
 Mr. F. Vinton Lawrence III
 Mr. Robert Det. Lawrence, IV
 Mr. Starling R. Lawrence
 Mr. Julian Lee
 Paul Lee
 Sir Geoffrey Leigh
 Leonard X. Bosack & Bette M. Kruger

Charitable Foundation
 Ms. Yinwing Leung
 Ms. Lauren Levine
 Richard H. Levy
 John Charles David Lewis
 Jeffery & Caroline Lieberman
 Lincoln College
 David Lipson
 Dr. Roderick Little
 Dr. Patrick M. Littlejohn
 Ben Lloyd
 Michael A Lloyd
 Mr. Marcus Lovell-Smith
 Nigel J. Lovett
 Ms. Margaret MacDonald
 Professor Ian Hamilton Maitland
 Amy Wassenich Makinen
 Pardon Makumbe
 James H. Maloney
 Ms. Caroline G. Mancini
 Mary Ward Manley
 Ms. Stephanie Mann
 Mr. Anthony D. Marcus
 Margaret A. Meyer Family Foundation, Inc.
 Marion P. Swogger Living Trust
 Marlin-van Stockum Fund
 Ms. Cynthia B. Martin
 Dr. Roger H. Martin
 Ms. Ann McCallum
 Mr. David McCargo
 Donald W. H. McCowen
 Mr. Kurt McCulloch
 Ms. Carolyn B McDougall
 Jay H. McDowell
 Dr. Kenneth McIntosh
 Mrs. Myrdith B. McKinley
 Mr. George R. McLean
 Mr. Lee B. McTurnan
 Mr. & Mrs. John M. Mendez
 Raman J. Menon
 Ms. Paula L. Messina
 Dr. Richard P. Michael
 Microsoft Matching Gifts Program
 Mr. Ronald Boskovic
 Ms. Laura Machado de Wright
 John F. Millar
 Michael Miller
 Robin D. Mills
 Ms. Susan Minton-Beddoes
 Mr. Ewan Mirylees
 Mr. Philip D. Mitchell
 Mizuho Matching Gift Program
 Mr. Carl Eric Benzinger
 William & Elizabeth Monnet
 Mr. Paul Monod & Ms. Jan Albers
 Mr. Robert M. Montgomery
 Moody's Matching Gift Program
 Allerton G. Smith
 Ms. Monica Moore

 Ms. Andrea Herrera Moreno
 Michael B. Morley
 Alan G. R. Morris
 Mr. James Morsink
 Peter B. Mudge, MD
 William K. and Paulette Muir
 Mr. Michael Mullard
 Stephen E. Myers
 Behzad Nahai
 Mr. Tony Naish
 Loretta T. Nassar
 National Christian Foundation
 National Christian Foundation Houston
 Itay Neeman
 Dr. J. Keith Nelson
 Mr. Harrison Neuert
 Mr. Peter Newman & Kathleen Lang
 Norathco Foundation
 Northern Capital Securities Corporation
 Novartis Matching Gifts
 Dr. Lewis Whitehead
 David Oakes
 Dr. Daniel O'Day, Jr.
 Mr. Eyal Ofer
 Mrs. Maureen B. Ogden
 Phillip & Diane Olsson
 Peter Onime
 Mr. Hugh Orlin
 Mr. George Osei-Mensah
 Peter Parham
 Beresford N. Parlett
 Colin Patteson
 Cosima Pavoncelli
 Mr. Cedric Pearce
 Mr. Robert N. Peirce
 Adrian and Joan Pell
 Ms. Alice N. Perine
 Dusan Perovic
 Robin Petty
 Mr. Thomas E. and Susan Phalen, Jr.
 Michael Phillips
 Ms. Adele E. Pierce
 Ms. Serafin Pinol-Roma
 Mr. Roger J. Plaskett
 Adrian Pollock
 The Rev'd Stephen Porter
 Stephen D. Poswilllo
 Mr. Graham J. Powell
 John Ryan Poynter
 Prasertsri
 The Rev'd Canon Titus Presler, Th.D., DD
 Mr. David Prior
 Alan J. Pugsley
 Ms. Domonia Rambeloarison
 Mr. James Randisi
 Mrs. Priscilla Rattazzi-Whittle
 James I & Anne Read
 Ms. Denise Reese
 Ms. Malia Reeves

 Mr. John Reidy
 Mr. Nigel A. Renton
 Geoffrey G. Reynolds
 Ms. Lucie Richter
 Mr. Patrick Rielly
 Mr. James Riley
 Elizabeth Ring
 Mr. Scott Ringgold
 The Robertson Foundation
 Ms. Nancy J. Rocker
 Paul S Rodocanachi
 Christopher W. Rogers
 Brian Rose
 Walter M. Ross
 Jeffrey H. Rowley
 Rubicon Asset Management LLC
 Mr. James B. Rule
 Patrick M. Russell
 Jeffrey and Charlotte Ryan
 A. Thomas S. Safford
 Mr. Hakeem Sam
 Mr. Roberto Samaniego
 The San Francisco Foundation
 James & Lesley Sandison
 Mr. David Sanger
 Mr. Peter R. Sanger
 Robert M and Alison Sawyer
 Mr. Andrew M. Schatz
 Schipper Family Partnership
 Mr. Peter L. Schneiderman
 Schwab Charitable Fund
 Mr. Ian Clark & Mrs Thornton-Clark
 William K. and Paulette Muir
 Mr. David A Scott
 Mr. Raymond W. Scott
 Richard Scott
 Mr and Mrs Rudolph Norton Scott
 Benjamin E. Segal
 Sushma Selvarajan
 Mr. David A. Semple
 Robert and Elizabeth Shaffern
 Farhad Shah-Hosseini
 The Shana Alexander Charitable
 Foundation
 Mr. Mark Shelmerdine
 Andrew Sherwood
 Mrs. Gail Fradin Silberstein
 Steve Sim and Ms. Marilyn B. Einstein Fund
 Ms. Larua Simeon
 Mr. Christopher Simmons
 Dana Simmons
 Edward Smallwood
 Mr. Christopher Smith
 Mr. Newland F Smith III
 Mrs. Peter G. Smith
 Thomas G. Smith
 Society of Colonial Wars of New Jersey
 Professor Michael Sofroniew
 Mr. David C. Speedie

Ms. Julianne J. Sprinkle
Peter Spurgin
St. Gabriel's Episcopal Church
Roger Stainton
Mr. Eric Starmer
Dr. David J Steinberg
Mr. Keith J. Steiner
Thomas Stenvoll
Abbot and Dorothy H. Stevens Foundation
Christopher W. Rogers
Daniel L. Stewart
Ms. Susan A Stewart
John G. Stiller
Mrs. Sasha Stojanov
Eric R. Stones
Mr. Kingsley Storer
Robert Stringer
Sir Howard & Lady Jennifer Stringer
Mr. Robert Stringer
Bishop Ian Stuart
Mr. Eckehard Stuth
Mr. Andrew Sullivan
Mr. Sean Sullivan
Mr. Anthony Swanwick
Ms. Kathryn L. Tabner
Mr. Armen Tajirian
Shu Haur Tang
Mr. Avery G. Tatnall
Mr. Arthur Brian Taylor
Mr. Humphrey Taylor
Ms. Melissa Taylor
John Derek Teare
Robin Terrell
Richard R. Thayer, Esq.
The California Notley Foundation
The Moross Foundation, Inc.
The New York Community Trust

Samantha Lau
The RZ Foundation
The Thunderbirds
The William & Mary Greve Foundation, Inc.
Mr. Michael J. Theobald
Mr. David Thirlwall
Mr. Peter D. Thomson
Thomas E. Ward, Jr. Revocable Trust
John Tierney
Mr. Alan Tottle
Truist
John Tully
Ms. Kirsten Turner
Robert T. Turner
Felix and Ruth Twaalfhoven
Mr. Derek J. Underwood
Joel I. Usansky
Vamum de Rose Charitable Remainder Annuity Trust
Marsha and David M. Veit Charitable Foundation
Col & Mrs. Eric P. Visser
Mrs. Imre Vizkelety
Ms. Kristina Vlahovicova
Mr. James A. von Klemperer
Mr. Gregory Votaw
Mr. Giles Waines
Mr. Thomas G. Waldman
Mr. John R. Walsh
Richard J. Warburton
Thomas E. Ward, Jr.
Mr. Rupert J. Ward
Scott Denison Ward
Ms. Victoria Wardle
Eshrat Waris
Mr. Richard Warp
Mr. Colin J. Warren
Stephen G. Warren
Mr. David T. Waters

Dr. Paul V Waton
David A. Webb
J. W. Thompson Webb
David W. Webber
Mr. Abel Weinrib
Mr. Robert B. Weinstock-Collins
Lainy and Richard Wells
Dr. Anthony B. T. Werner
David W. M. West
Mattias & Sonia Westman
David P. and Jean S. Weston
Ms. Alison White
Captain Nathan & Mrs. Alison White
Mr. Michael P. White
Mr. and Mrs. Rupert B. White
Dr. Lewis Whitehead
Charles S. Whitman, III, Esq.
Mr. Robert Wilkins
Malcolm J. Williamson
Kenneth & Judith Wills
Mrs. Priscilla M. Winn
Emory Winship
Mr. Dale Winter
Mr. Nicholas Wong
Mr. Douglas Woods
Mr. Andrew Woolf
Christopher Wright
Ms. Laura Machado de Wright
Mr. Desmond Yengi
Kai Kwan Yeung
Mr. Martin Zalesak
Michael Zilkha
Ms. Yetta Ziolkowski
Seymour and Audrey Zubkoff
Mr. Roger Zurro
Ms. Marie Jasmijn Zwetsloot

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 2013 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.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2013 AND 2012

ASSETS

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 649,953	\$ 624,942
Investments, at fair value	<u>2,215,825</u>	<u>2,066,796</u>
	<u>\$ 2,865,778</u>	<u>\$ 2,691,738</u>

NET ASSETS

General Fund	\$ 569,213	\$ 508,213
Richard A. and Kathleen B. May Fund	868,141	847,445
Thomas E. Ward Fund	425,012	380,450
Alan C. Root Fund	356,362	347,869
Pearse Fund (Restricted)	<u>647,050</u>	<u>607,761</u>
	<u>\$ 2,865,778</u>	<u>\$ 2,691,738</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Operating revenue		
Contributions	\$ 3,815,058	\$ 3,975,307
Interest and dividends	<u>108,289</u>	<u>93,371</u>
Total operating revenue	<u>3,923,347</u>	<u>4,068,678</u>
Operating expenses		
Program services		
Grants-in-aid	3,713,978	4,064,097
Marshall and other		
Scholarships	0	55,216
Program-related expenses	<u>27,694</u>	<u>25,977</u>
Total program services	<u>3,741,672</u>	<u>4,145,290</u>
Supporting services		
Management and general	42,151	39,905
Fund-raising	<u>18,797</u>	<u>17,614</u>
Total supporting services	<u>60,948</u>	<u>57,519</u>
Total expenses	<u>3,802,620</u>	<u>4,202,809</u>
(Deficit)/Excess of operating revenue over operating expenses	120,727	(134,131)
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>53,313</u>	<u>123,842</u>
Change in net assets	174,040	(10,289)
Net assets, beginning of year	<u>2,691,738</u>	<u>2,702,027</u>
Net assets, end of year	<u>\$ 2,865,778</u>	<u>\$ 2,691,738</u>

BOARD OF DIRECTORS

Class of 2014

Rosalind Candlin Benedict
Michael A. Findlay
David Lipson
Roger H. Martin
Jay McDowell

Class of 2015

Nick Asbury
Peter Larr
Sara Moose
John G. Stiller
Stephen J. Storen
Charles S. Whitman III

Class of 2016

Rev. Canon James G. Callaway, DD
Daniel O'Day, Jr.
Patrick M. Russell
Allerton G. Smith
David W. Webber

HONORARY AND OPERATIONS OFFICERS

April 2013 to April 2014

† Thomas E. Ward, Jr.
*Honorary Director, Chairman Emeritus and
Life Fellow*
Danny Lopez
British Consul-General, New York
Honorary Member
Sheila Wiltshire, O.B.E.
*Honorary Director and U.K. Representative
Emerita*
Frank J. Opray
*Honorary Secretary - Australia, New Zealand
and Southeast Asia*
Fletcher Hodges III
Honorary Director
† Denis Woodfield
Honorary Director
Nick Priestnall
Honorary UK Representative to Schools
John Robertson*
Honorary UK Representative to Universities

† *Deceased 2013*

* *Retired 2013*

Patrick M. Russell

Director - U.S. Representatives

James E. Marlow

Executive Director

OFFICERS

April 2013 to April 2014

David Lipson

Chairman of the Board

Roger H. Martin

Deputy Chair

Patrick M. Russell

Treasurer

Allerton G. Smith

Vice President - Investments

John G. Stiller

Vice President - Institutions

Daniel O'Day, Jr.

Vice President - Scholarships

David W. Webber

Vice President - Communications

Jay H. McDowell

General Counsel

Rosalind Candlin Benedict

Secretary

EXECUTIVE COMMITTEE

Daniel O'Day, Jr.

Chairman

David Lipson

Roger H. Martin, *Ex Officio*

Patrick M. Russell

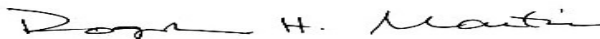
David W. Webber

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 2013 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 2014

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 3% 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 Anita Hairston 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.: Anita Hairston

1 Commercial Place, 15th Floor

Norfolk, VA 23510

Tel: (800) 522-5782 or (757) 624-3381

E-mail: anita.hairston@ubs.com

-and-

BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION, INC.

Attn: Patrick Russell, Treasurer

Fulton Commons Care Center

60 Merrick Avenue

East Meadow, New York, 11554

Tel: (718) 469-3083 (Of) (516) 222-9300

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 Anita Hairston at UBS FINANCIAL SERVICES, INC. with a copy to our Treasurer, using the above addresses.
- b) Under separate cover, mail to Anita Hairston 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 Tom Ward, Jr., son of the BSUF's founder, passed away on August 16, 2013.

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 \$44,000,000.