

*British Schools and
Universities Foundation, Inc.*

**FIFTIETH
ANNUAL REPORT
2014**

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:

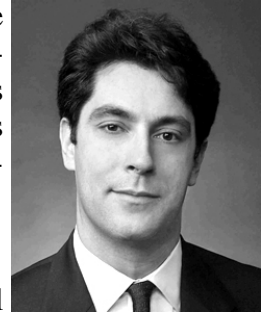
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific 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 2014 produced records for the British Schools & Universities Foundation. We received \$5,223,110 in donations from 968 generous donors and made 239 grants, totaling \$5,317,272. Both figures shattered BSUF's previous high water marks. Donations increased 37 percent over 2013, while grants increased by 43 percent. Cumulative grants now total more than \$49,000,000. We also added 6 new approved institutions. As importantly, operating expenses totaled a paltry \$61,523, a 1 percent increase over 2013.



This performance results from three intertwined factors. First, BSUF is no longer the well-kept secret we once were. Although we don't spend money on marketing, advertising, or public relations, the combination of our past performance and the speed at which information disseminates today allows just about every Commonwealth educational institution to know of BSUF. Second, we are fundraising more actively and effectively. Third, we continue to make grants equal to 100 percent of donations and we do so with no cost to our approved institutions.

We added a new board member in 2014. Meg Towle, a former BSUF Marshall Scholar, is the third BSUF scholarship recipient to join our board.

Special thanks this year to John Stiller, BSUF's Vice President of Institutions. As the number of institutions inquiring about and ultimately applying for approval continues to increase, John continues to guide and educate with grace and efficiency and his encyclopedic knowledge of schools and universities throughout the Commonwealth seems to have no bounds.

Thank you to our Executive Director, Jim Marlow; Vice President - Communications, David Webber; Treasurer, Patrick Russell; and General Counsel, Jay McDowell. This is the team translates BSUF's mission into reality.

Thank you to all of our donors and institutions for their continued support of BSUF and, please, when making a donation with an expression of preference for an institution, consider funding a membership in BSUF or making a modest (or not so modest if you prefer) donation to support our work. Our costs are miniscule, but every dollar that goes to administrative expense is a dollar that can't go to scholarships or other worthy endeavors.

In closing, I am proud to be a part of an organization that defines what it means to be a public charity.

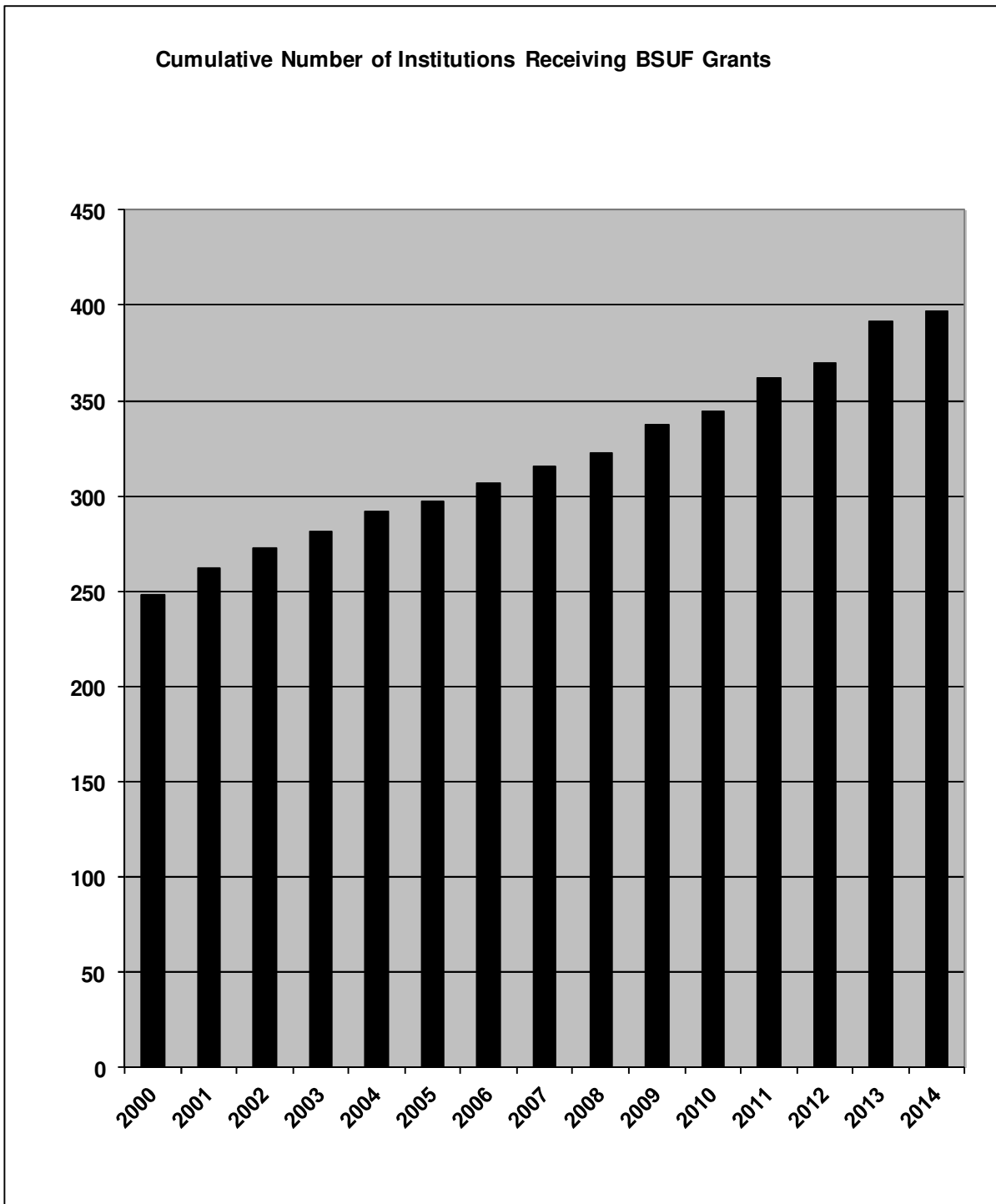
David Lipson

WHAT WE DO

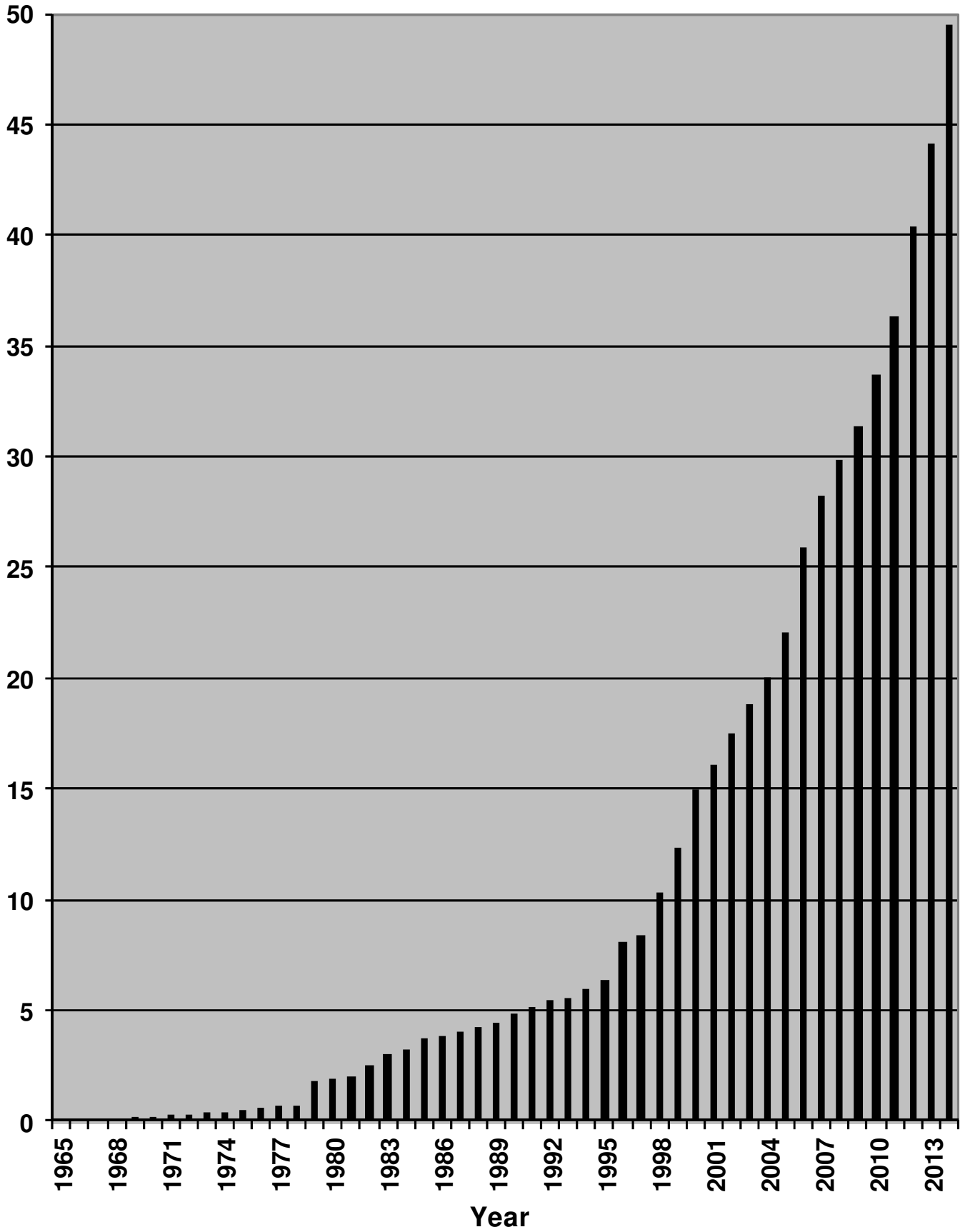
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 50 years of operation BSUF has made cumulative grants totaling more than \$49,000,000 (over \$67,000,000 in inflation-adjusted Dollars) to 397 institutions.



Cumulative Grants (1965-2014) in \$millions



The British Schools and Universities Foundation is pleased to present the Forty-Ninth Annual Report recording the Foundation's activities during 2014. 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 \$5,317,272 to these one hundred and thirteen institutions:

Abingdon School	King's College School, Wimbledon
Aldenham School	Lancaster Royal Grammar School
American Friends of Lincoln College	Lancing College
American Friends of The Glasgow Academy	Latymer Upper School
Ampleforth Abbey Trust	The Leys School
Bilton Grange Foundation, Ltd	Lincoln College, Oxford
Birkbeck College, University of London	Lord Wandsworth Foundation
Blundell's School	Magdalen College School, Oxford
Bolton School	Malvern College
Bradfield Foundation	The Manchester Grammar School
Brighton College	Melbourne Grammar School
The British School at Rome	Merchant Taylors' School
Bromsgrove School	Mill Hill School Foundation
Bryanston School	Millfield School
Canford School	Monkton Combe School
Cardiff University	Monmouth School
Charterhouse School	Newcastle University
Cheadle Hulme School	Newnham College
Christ Church, Oxford	North London Collegiate School
Christian Heritage Centre at Stonyhurst	Oakham School Foundation
Churcher's College	Oundle School
Clifton College	Pembroke College, Cambridge
The Cochrane Collaboration	The Perse School
Cranleigh School	Queen Elizabeth's Grammar School
Downside School	Queen Elizabeth's Hospital School
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Felsted School	Royal Grammar School
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Girls' Day School Trust	St. Edmunds College
The Glasgow Academy	St. Edward's School, Oxford
Glenalmond College	St. George's School, Harpenden
Goldsmiths College	St. Hugh's College, Oxford
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Haileybury College	Stowe School Foundation
Harrow Development Trust	Sutton Valence School
Headington School	Swansea University
Huntingtower School Association	The Taunton School Foundation
Hutchesons Educational Trust	The Eve Appeal
Ipswich School	Trinity College, Cambridge
Jesus College, Cambridge	Trinity College, Oxford
Kennedy Memorial Trust	University College School
The King Edward's School Birmingham Trust	The University of Adelaide

University of Dundee
University of Exeter
University of Leicester
The University of Liverpool
University of Reading
University of Southampton
University of the Arts London
The University of West London

Uppingham School
UWC Atlantic College
Warwick Independent School Foundation
Wellington College
Wells Cathedral School Foundation

NEWLY APPROVED INSTITUTIONS

In 2014, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Bishop's Stortford College
British Association of Plastic, Reconstructive and Aesthetic Surgery
Cranfield University
Hymers College
King's School Taunton
The Little Sparta Trust
The United World Colleges, International
The University of Roehampton

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2014 totaled \$5,233,110.

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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 2014 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, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013</u>
Cash and cash equivalents \$	632,658	\$ 649,953
Investments, at fair value	<u>2,337,746</u>	<u>2,215,825</u>
	<u>\$ 2,970,404</u>	<u>\$ 2,865,778</u>

NET ASSETS

General Fund	\$ 521,546	\$ 569,213
Richard A. and Kathleen B. May Fund	910,281	868,141
Thomas E. Ward Fund	447,047	425,012
Alan C. Root Fund	373,667	356,362
Pearse Fund (Restricted)	<u>717,863</u>	<u>647,050</u>
	<u>\$ 2,970,404</u>	<u>\$ 2,865,778</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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Operating revenue		
Contributions	\$ 5,233,110	\$ 3,815,058
Interest and dividends	<u>121,610</u>	<u>108,289</u>
Total operating revenue	<u>5,354,720</u>	<u>3,923,347</u>
Operating expenses		
Program services		
Grants-in-aid	5,286,804	3,713,978
Marshall and other		
Scholarships	30,468	0
Program-related expenses	<u>25,201</u>	<u>27,694</u>
Total program services	<u>5,342,473</u>	<u>3,741,672</u>
Supporting services		
Management and general	41,696	42,151
Fund-raising	<u>19,827</u>	<u>18,797</u>
Total supporting services	<u>61,523</u>	<u>60,948</u>
Total expenses	<u>5,403,996</u>	<u>3,802,620</u>
(Deficit)/Excess of operating revenue over operating expenses	(49,276)	120,727
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>153,902</u>	<u>53,313</u>
Change in net assets	104,626	174,040
Net assets, beginning of year	<u>2,865,778</u>	<u>2,691,738</u>
Net assets, end of year	<u>\$ 2,970,404</u>	<u>\$ 2,865,778</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 2014 to April 2015

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

Nick Priestnall
Honorary UK Representative to Schools

Patrick M. Russell
Director - U.S. Representatives

James E. Marlow
Executive Director

OFFICERS

April 2014 to April 2015

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

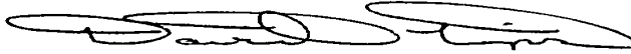
EXECUTIVE COMMITTEE

Daniel O'Day, Jr.
Chairman

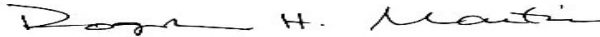
David Lipson
Roger H. Martin, *Ex Officio*
Patrick M. Russell
David W. Webber

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 2014 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 2015

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 20 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 #0221, 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 \$49,000,000.