

*British Schools and
Universities Foundation, Inc.*

**FIFTY-FIRST
ANNUAL REPORT
2015**

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:

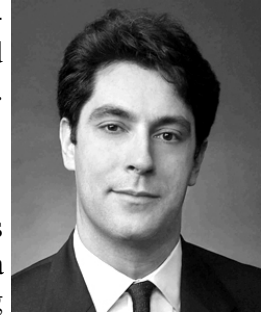
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific 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 2015 saw another strong year for the British Schools & Universities Foundation. We received \$4,017,919 in donations from 637 supportive donors and approved 259 grants, totaling \$3,972,922. Cumulative grants now total more than \$53,000,000. As importantly, operating expenses totaled only \$56,836.



We are very pleased with 2015's financial performance, but we are thrilled with the year's record number of newly approved institutions. The board approved 28 new institutions: a number that speaks to ongoing need for our services, our message that tax efficient giving in the United States can also be cost effective, and our longstanding reputation. We expect and hope that this record will be broken many times in the coming years.

We added a new board member in 2015. Michael Moore, Chief Operating Officer of Tembo, Inc. has joined our board. Welcome to BSUF Michael!

BSUF's continued success is wholly reliant on the efforts of our volunteer board members. We welcome our members, US representatives, and others to join us for a board meeting and consider a more active involvement in the Foundation. Our board meetings are held from 12:30 to 2:30 on the second Tuesday in February, June, September, and December. For more information, please contact our Executive Director, Jim Marlow at ExecDir@bsuf.org.

Special thanks this year to Dan O'Day, BSUF's Vice President for Scholarships and Chair of our Executive Committee. The efforts of Dan and the board's scholarships committee (including Rosalind Benedict and Sara Moose) in 2015 will result in exciting news in 2016 and a return to an active scholarship program.

Thank you to all of our donors, institutions, and US representatives for your continued support of BSUF. Without our donors there would be no BSUF, and without the confidence of our approved institutions and their US representatives, there would be no donors. Thank you.

The definition of "charity" is voluntary giving of time, money, or services to people or institutions in need. Today, as at our founding, the "voluntary" component of charity remains the heart of BSUF.

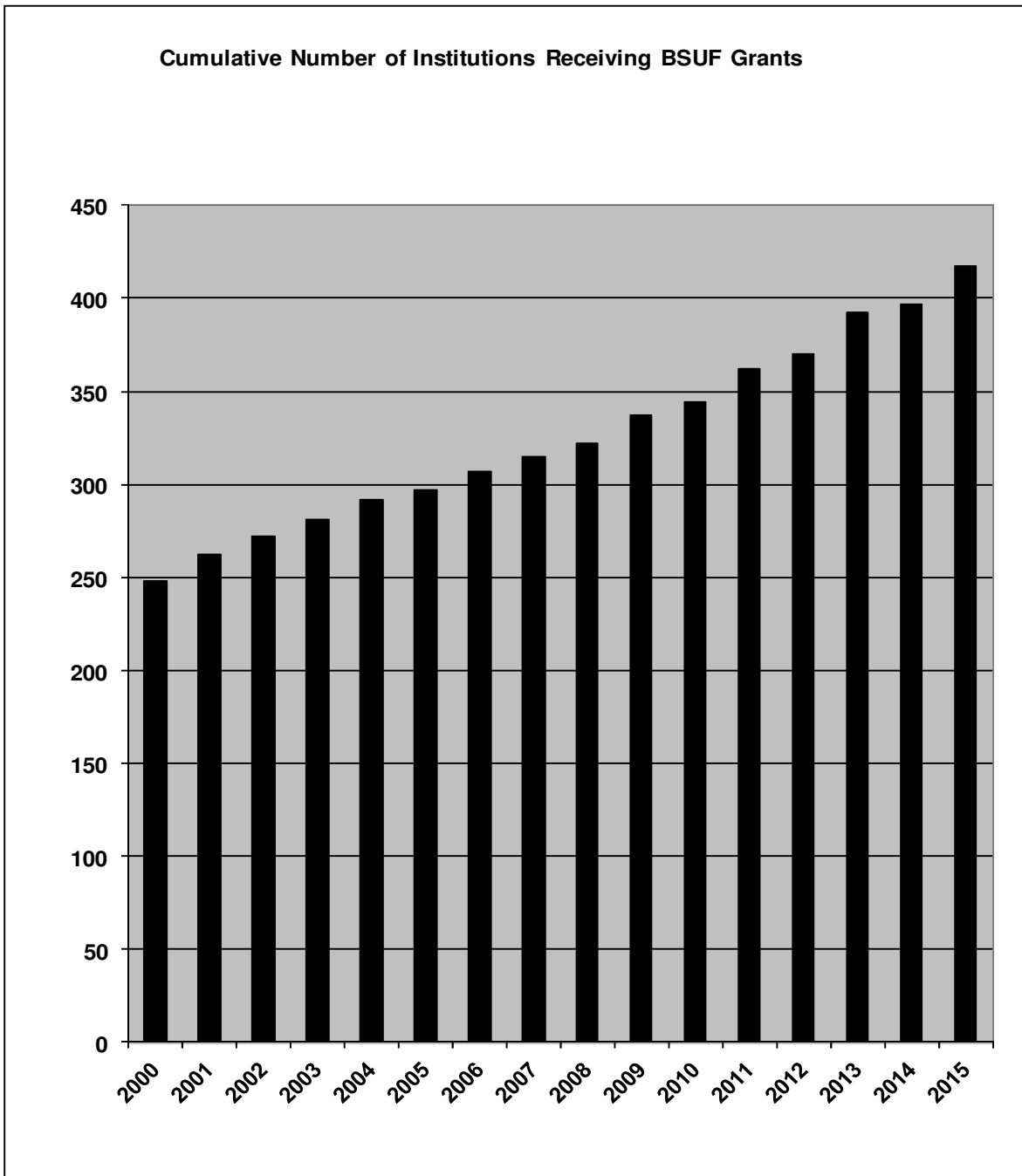
David Lipson

WHAT WE DO

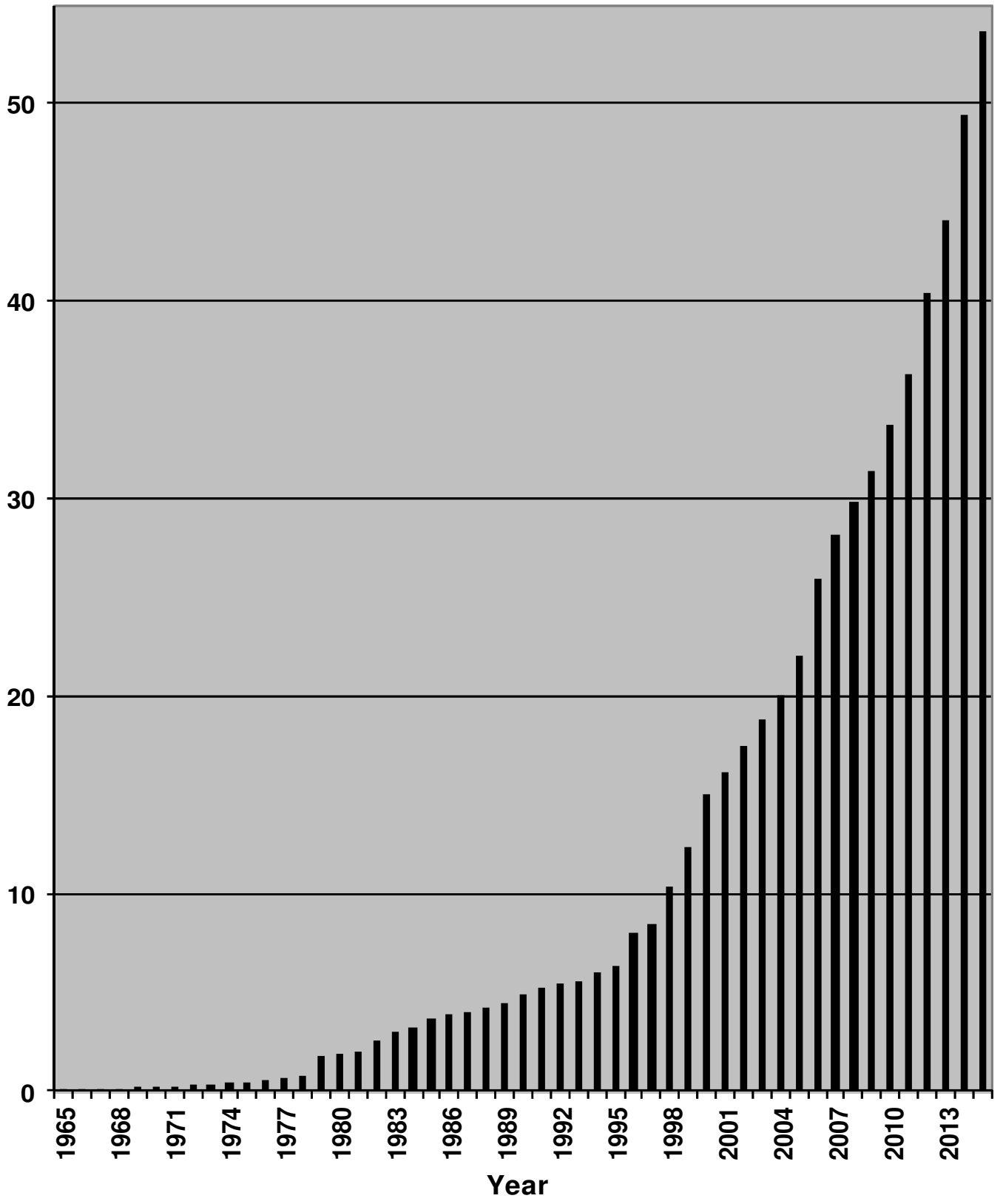
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 \$53,000,000 (over \$71,000,000 in inflation-adjusted Dollars) to 417 institutions.



Cumulative Grants (1965-2015) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-First Annual Report recording the Foundation's activities during 2015. 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 \$3,972,922 to these one hundred and twenty-five institutions:

Abingdon School	Headington School
Aldenham School	Huntingtower School Association
American Friends of Lincoln College	Hutchesons Educational Trust
Ampleforth Abbey Trust	Ipswich School
Aston University	Jesus College, Cambridge
Bedford School Foundation	Kennedy Memorial Trust
Benenden School	The KEHSTrust
Bilton Grange Foundation, Ltd	The King Edward's School Trust
Birkbeck College, University of London	King Edward's School Witley
Bishop's Stortford College	King's College School, Wimbledon
Blundell's School	King's Schools, Taunton
Bolton School	Kingswood School
Bradfield Foundation	Latymer Foundation at Hammersmith
Brighton College	Latymer Upper School
The British School at Rome	The Leys School
Bromsgrove School	Lincoln College, Oxford
Bryanston School	Lord Wandsworth Foundation
Bury Grammar School	Magdalen College School, Oxford
Canford School	Malvern College
Cardiff University	The Manchester Grammar School
Channing School	Melbourne Grammar School
Charterhouse School	Mill Hill School Foundation
Cheadle Hulme School	Millfield School
Cheltenham Ladies' College	Monkton Combe School
Chigwell School	Monmouth School
Christ Church, Oxford	Newcastle University
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	Plymouth University
Cranfield University	Prior Park College
Downside School	Queen Elizabeth's Grammar School
Dragon School Trust Ltd.	Queen Elizabeth's Hospital School
Dulwich College	Queen Mary, University of London Foundation
Eastbourne College	Queen's University Belfast
The Edinburgh Academy Foundation	The Radley Foundation
Edwardes College	Ratcliffe College Foundation
Eltham College	Reigate Grammar School
Forest School	The Royal Belfast Academical Institution
George Watson's Family Foundation	Royal College of Music
Girls' Day School Trust	Royal Grammar School
The Glasgow Academy	Royal Grammar School, Guildford
Glenalmond College	The Royal Welsh College of Music & Drama
Goldsmiths College	Rugby School
The Gresham's Foundation	Scotch College, Melbourne
Guildhall School of Music & Drama	Sevenoaks School Foundation
Haberdashers' Aske's Boys' School Foundation	Sherborne School Foundation
Haileybury College	The Skinners' School
Harrow Development Trust	St Albans School

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St. Edward's School, Oxford
St. George's Weybridge
St. George's School, Harpenden
St. Hugh's College, Oxford
Stonyhurst College
Stowe School Foundation
Sutton Valence School
The Taunton School Foundation
Tonbridge School
Trinity College, Oxford
University College School
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
Uppingham School
UWC Atlantic College
Warwick Independent Schools Foundation
Wellington College
Wells Cathedral School Foundation

NEWLY APPROVED INSTITUTIONS

In 2015, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Advanced Studies in England
Bangor University
Brisbane Grammar School
Channing School
Christie's Education
Guildhall School of Music and Drama
Kingham Hill School
Kingswood School
Leighton Park School
Marlborough College
Marymount International School: London
Plymouth University
Portsmouth Grammar School
Prior Park College
Royal Belfast Academical Institution
Royal Grammar School, Guilford
Royal Welsh School of Music and Drama
St. Albans School
St. Bees School
St. James School for Girls and Boys
St. Lawrence College
The Education Renaissance Trust
The Judd School
The King's Ely School
The Kingsley School
University of Brighton
University of Nottingham
Whitgiftian Association Trust
York Minster Fund

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2015 totaled \$4,017,919.

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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 2016 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, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 630,424	\$ 632,658
Investments, at fair value	<u>2,295,274</u>	<u>2,337,746</u>
	<u>\$ 2,925,698</u>	<u>\$ 2,970,404</u>

NET ASSETS

General Fund	\$ 554,560	\$ 521,546
Richard A. and Kathleen B. May Fund	872,283	910,281
Thomas E. Ward Fund	428,586	447,047
Alan C. Root Fund	358,069	373,667
Pearse Fund (Restricted)	<u>712,200</u>	<u>717,863</u>
	<u>\$ 2,925,698</u>	<u>\$ 2,970,404</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Operating revenue		
Contributions	\$ 4,017,919	\$ 5,233,110
Interest and dividends	<u>100,560</u>	<u>121,610</u>
Total operating revenue	<u>4,118,479</u>	<u>5,354,720</u>
Operating expenses		
Program services		
Grants-in-aid	3,981,378	5,286,804
Marshall and other		
Scholarships	0	30,468
Program-related expenses	<u>22,749</u>	<u>25,201</u>
Total program services	<u>4,004,127</u>	<u>5,342,473</u>
Supporting services		
Management and general	36,695	41,696
Fund-raising	<u>20,141</u>	<u>19,827</u>
Total supporting services	<u>56,836</u>	<u>61,523</u>
Total expenses	<u>4,060,963</u>	<u>5,403,996</u>
(Deficit)/Excess of operating revenue over operating expenses	57,516	(49,276)
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>102,222</u>	<u>153,902</u>
Change in net assets	(44,706)	104,626
Net assets, beginning of year	<u>2,970,404</u>	<u>2,865,778</u>
Net assets, end of year	<u>\$ 2,925,698</u>	<u>\$ 2,970,404</u>

BOARD OF DIRECTORS

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

Class of 2017

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

Patrick M. Russell
Director - U.S. Representatives

James E. Marlow
Executive Director

OFFICERS

April 2015 to April 2016

David Lipson
Chairman of the Board

Patrick M. Russell
Treasurer

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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
Vice President - Legal and 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

HONORARY AND OPERATIONS OFFICERS

April 2015 to April 2016

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

A. Scott Bushey
Honorary Director and Life Member

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 2015 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,

A handwritten signature in black ink, appearing to read 'David Lipson', written in a cursive style.

David Lipson
Chairman

April 2016

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 \$53,000,000.