

*British Schools and
Universities Foundation, Inc.*

**FIFTY-SECOND
ANNUAL REPORT
2016**

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:

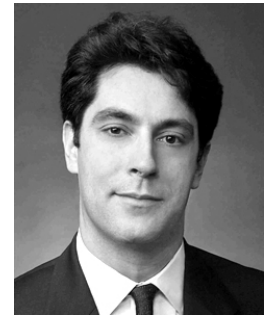
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific 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 2016 shattered records for the British Schools & Universities Foundation. We received \$7,865,254 in donations from 667 generous donors and approved 311 grants, totaling \$7,571,588. This represented a 96 percent increase in donations and a 90 percent increase in grants. Cumulative grants now total more than \$60,500,000. Operating expenses totaled only \$63,869, or less than 1 percent of donations, and, as always, were funded by membership dues, gifts directed to BSUF, and income from BSUF's investments – but never from donations with expressions of preference.



During the year, BSUF welcomed 17 new approved institutions. Our roster of approved institutions continues to grow without any advertising or marketing – nothing but word of mouth about BSUF's longstanding reputation and our commitment to cost effective, tax efficient giving. We look forward to welcoming many more institutions in 2017 and beyond.

In 2016, we successfully relaunched BSUF's support of the Marshall Aid Commemoration Commission Scholarship program. Mitchell Hermann, a composer and musical theorist from Oberlin, was named the BSUF Marshall Scholar for the 2016-17 and 2017-18 academic years. BSUF's support is matched on a dollar-for-dollar basis by the Association of Marshall Scholars ("AMS"), the U.S. alumni association of Marshall Scholars. We are very excited about this partnership and its potential to fund additional scholars in the years to come.

The board in 2016 also approved renewed funding for support of Fulbright Scholars from the United Kingdom studying in the United States, beginning in the 2017-18 academic year. BSUF's support for both the Marshall and Fulbright programs is funded from the Pearse Bequest, as well as income from other endowment funds and gifts to the foundation. We welcome additional support of our scholarship efforts. As with donations with expressions of preference for institutions, it is BSUF's intent to distribute 100 percent of such gifts into scholarship support.

Special thanks this year to Jim Marlow, BSUF's Executive Director, who managed the surge in donations and grants and the corresponding increase in administrative responsibilities over the year with his usual grace and aplomb. Jim has become the face of BSUF (albeit electronically in most cases) to many of our donors and institutions and has played a huge role in our success.

We welcome our members, US representatives, and others to join us for a board meeting and consider a more active involvement in the Foundation in 2017. Our board meetings are held from 12:30 to 2:30 on the second Tuesday in March, June, September, and December. For more information, please contact Jim Marlow at ExecDir@bsuf.org.

Thank you to all of our donors, institutions, and US representatives for your continued support of BSUF. We appreciate greatly the faith placed in us and we remain focused on providing our unique combination of seamless service at little or no cost.

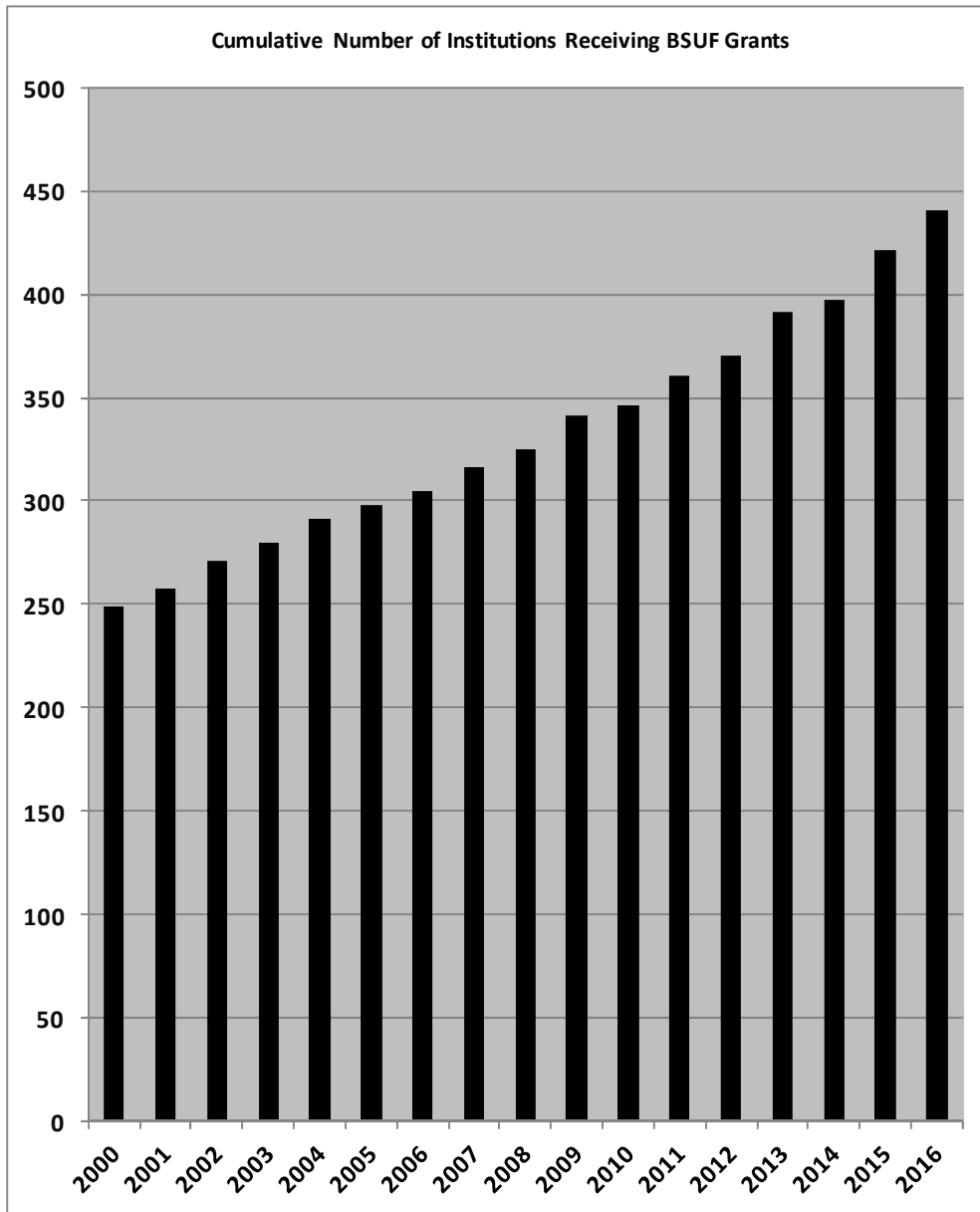
David Lipson

WHAT WE DO

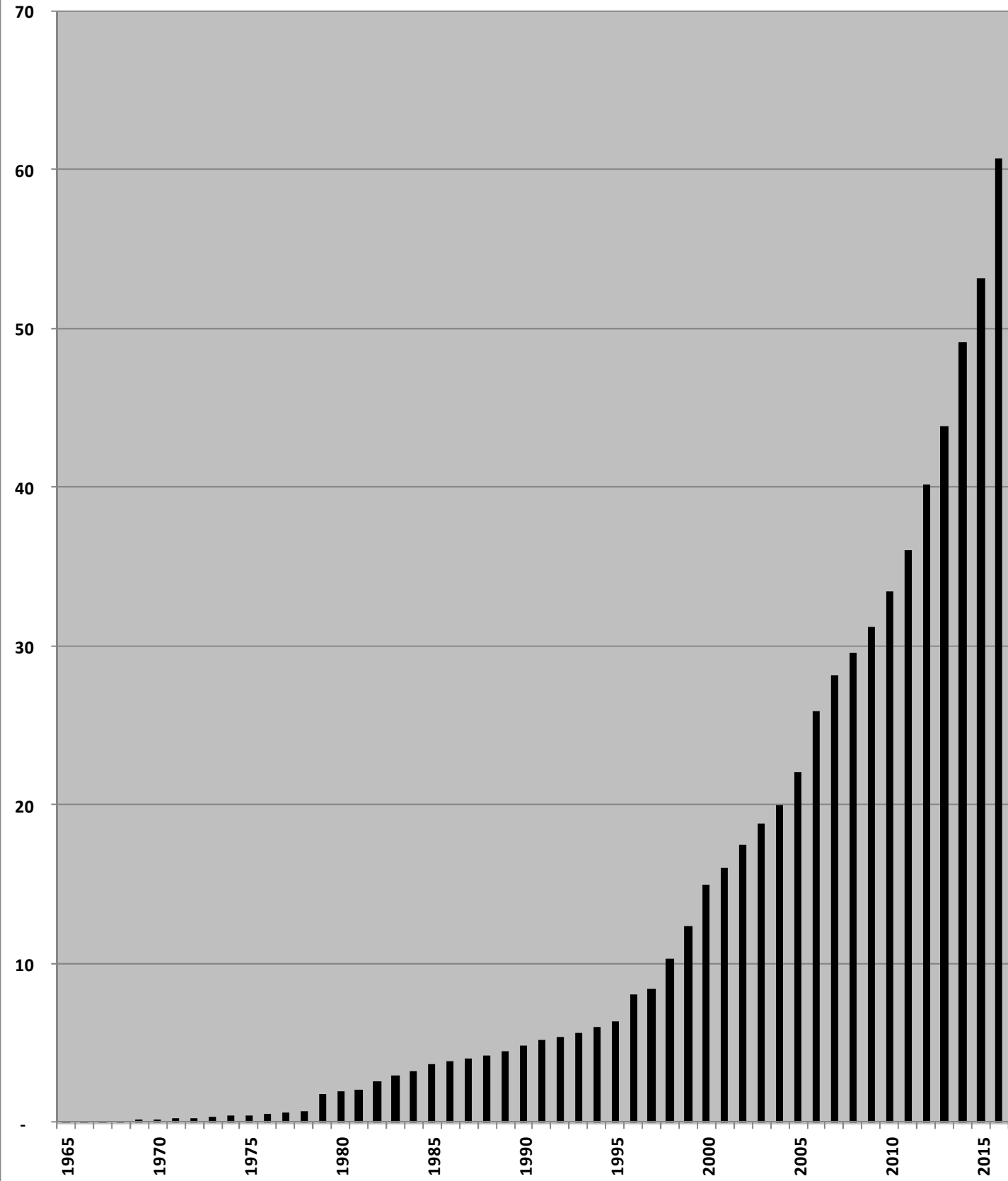
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 52 years of operation BSUF has made cumulative grants totaling more than \$60,000,000 (almost \$80,000,000 in inflation-adjusted Dollars) to 441 institutions.



Cumulative grants (1965-2016) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-Second Annual Report recording the Foundation's activities during 2016. 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 \$7,571,588 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
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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 2016, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Bristol Grammar School
Calne Foundation Trust
Cardiff Metropolitan University
Cheltenham College
Downe House
Evidence Aid
Francis Holland School
Fettes College
Lady Doak College
Mount Scopus Memorial College
Schumacher College
St. John's College
St. Leonard's School
The Sutton Trust
University of Westminster
York Archeological Trust
York Civic Trust

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2016 totaled \$7,865,254.

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Seymour & Audrey Zubkoff

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 Luncheon 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.

BSUF Marshall Scholarship Award 2016-2018

Mitchell Herrmann, a 2016 graduate of Oberlin College and recipient of the BSUF Marshall Scholarship for 2016-2018, is completing his second semester at the University of Manchester, where he is studying music composition and media art. Already an established composer with an impressive background in the field of electroacoustic musical composition, Mr. Herrmann continues to locate his academic and creative work at the "syncretic junctures of theory and practice, of ostensibly disparate traditions and disciplines." With a particular interest in the ways philosophy can be used to understand and to create works of art, he has begun to expand his focus to include the relationship between music and the visual arts. He is especially excited about his participation in a current project whereby student composers at the University of Manchester are collaborating with curators at Manchester's Whitworth Gallery to produce new music inspired by the visual art on display, this in preparation for a March concert.

Come September 2017, Mr. Herrmann will be pursuing a degree in contemporary art theory at the Centre for Research and Modern European Philosophy at Kingston University in London. Noting that his first year as a Marshall scholar has resulted in new perspectives on the creative process, he plans to study with professors such as Catherine Malabou and Eric Alliez, who are themselves leading figures in the latest generation of European philosophers and scholars actively engaged in Mr. Herrmann's areas of specialization. Work with them will, he feels certain, will be invaluable preparation for his future doctoral and professional endeavors.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2016 AND 2015

ASSETS

	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 911,579	\$ 630,424
Investments, at fair value	<u>2,431,221</u>	<u>2,295,794</u>
	<u>\$ 3,342,800</u>	<u>\$ 2,925,698</u>

NET ASSETS

General Fund	\$ 839,613	\$ 554,560
Richard A. and Kathleen B. May Fund	910,963	827,283
Thomas E. Ward Fund	447,651	428,586
Alan C. Root Fund	373,955	358,069
Pearse Fund (Restricted)	<u>770,598</u>	<u>712,200</u>
	<u>\$ 3,342,800</u>	<u>\$ 2,925,698</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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Operating revenue		
Contributions	\$ 7,865,254	\$ 4,017,919
Interest and dividends	<u>110,094</u>	<u>100,560</u>
Total operating revenue	<u>7,975,348</u>	<u>4,118,479</u>
Operating expenses		
Program services		
Grants-in-aid	7,571,588	3,198,378
Program-related expenses	<u>27,990</u>	<u>22,479</u>
Total program services	<u>7,599,578</u>	<u>4,004,127</u>
Supporting services		
Management and general	44,362	36,695
Fund-raising	<u>19,507</u>	<u>20,141</u>
Total supporting services	<u>63,869</u>	<u>56,836</u>
Total expenses	<u>7,663,447</u>	<u>4,060,963</u>
(Deficit)/Excess of operating revenue over operating expenses	311,901	57,516
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>105,199</u>	<u>(102,222)</u>
Change in net assets	417,100	(44,706)
Net assets, beginning of year	<u>2,925,698</u>	<u>2,970,404</u>
Net assets, end of year	<u>\$ 3,342,798</u>	<u>\$ 2,925,698</u>

BOARD OF DIRECTORS

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

Class of 2018

Michael Moore
Peter Larr
Sara Moose
John G. Stiller
Stephen J. Storen
Charles S. Whitman III

HONORARY AND OPERATIONS OFFICERS

April 2016 to April 2017

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

Patrick M. Russell
Director - U.S. Representatives

James E. Marlow
Executive Director

OFFICERS

April 2016 to April 2017

David Lipson
Chairman of the Board

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 2016 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 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.

Barnes, Thompson & Singer

Attn.: Anita Hairston

440 Monticello Avenue, Suite 2000

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

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.

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.