

*British Schools and
Universities Foundation, Inc.*

**FIFTY-SEVENTH
ANNUAL REPORT
2021**

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:

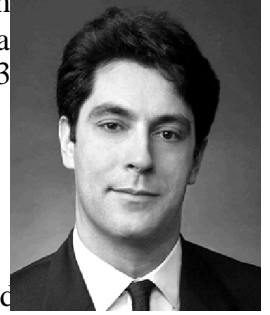
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific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

2021 wasn't the return to normality for which we all hoped, but it did represent a return to the upward trajectory of BSUF's donors' generosity. Contributions totaled a record \$13,370,739, up more than 30 percent from 2020. We made 397 grants totaling \$12,763,968, plus continued our support for the Marshall and Fulbright scholarship programs. Cumulative grants now total more than \$113 million, or \$133 million when adjusted for inflation.



BSUF welcomed 10 new approved institutions in 2021, bringing our roster to 567. Once again, no dollars were expended on advertising or marketing to secure these institutions. Expenses totaled \$72,972, or 0.5 percent of contributions, a figure any other public charity would be hard pressed to match. As always, these few expenses were funded by membership dues, gifts directed to BSUF, and income from BSUF's investments- but not a penny from donations with expressions of preference. We ask that donors please consider a gift to support our operations when making your next donation with an expression of preference. We have proven that BSUF is a good steward of our donors' funds!

BSUF added one new director in 2021- James H. Whitcomb, Jr., Managing Director of the Westbury Group and a graduate of Rugby School, Warwickshire.

Members, US representatives, and others are welcome as always to join us for a board meeting and consider a more active involvement in the Foundation in 2022. Our board meetings are held virtually from 1:30 to 3:00 on the second Tuesday in March (also our annual meeting), September, and December, and the third Tuesday in June. If we can get back to meeting in person (and we hope we do!), meetings will take place at the Harvard Club of NY at 27 West 44 Street and will include lunch beginning at noon (with the meeting time moved up an hour). For more information, please contact Roger Martin, our Executive Director, at exec@bsuf.org

Thank you to all of our donors, institutions, and US representatives for your continued support of BSUF during this most challenging year.

David Lipson

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 (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.

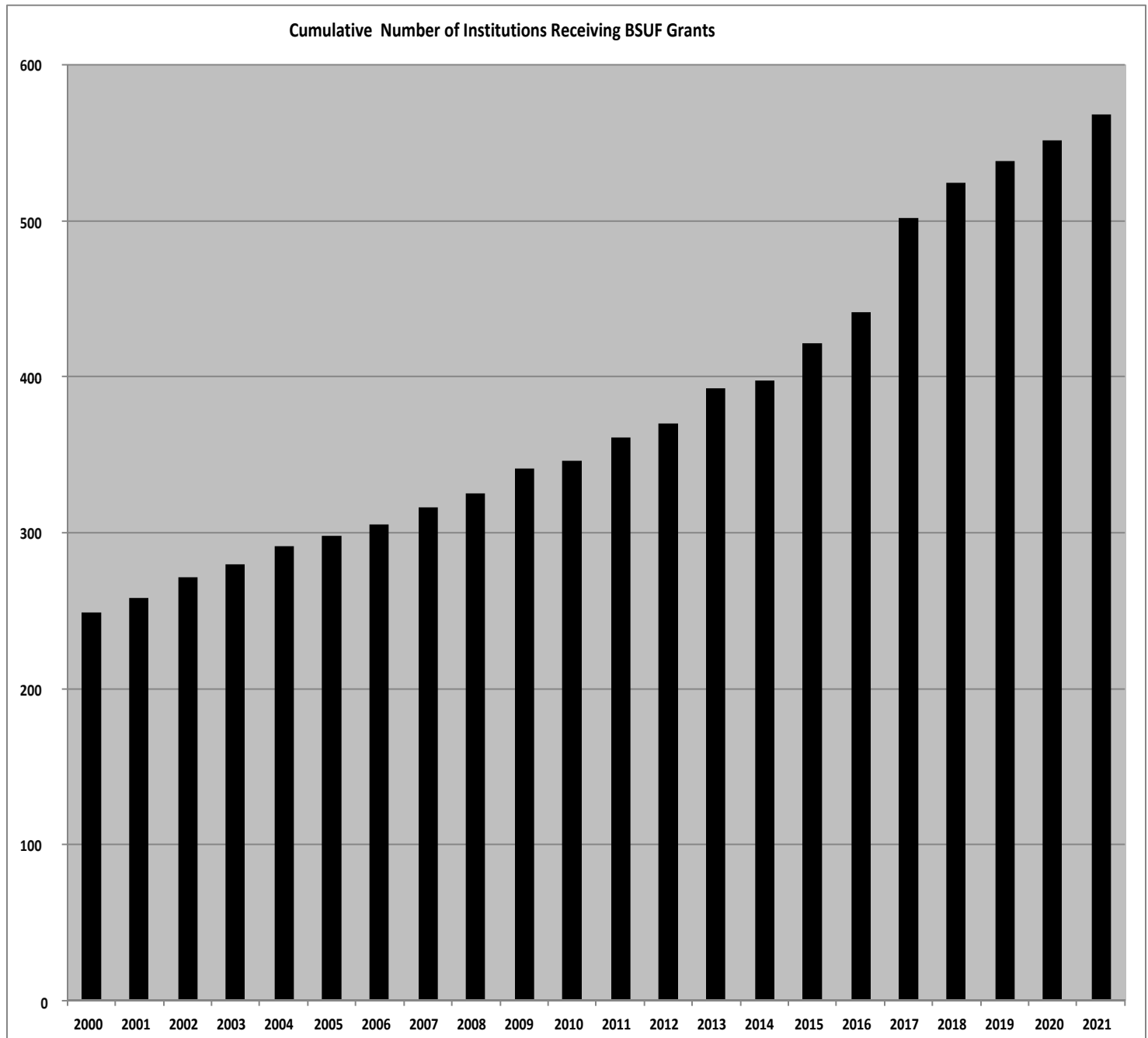
Annual dues for Associates, Fellows and Sustaining Members are \$100, \$250 and \$500 respectively. Life member-

WHAT WE DO

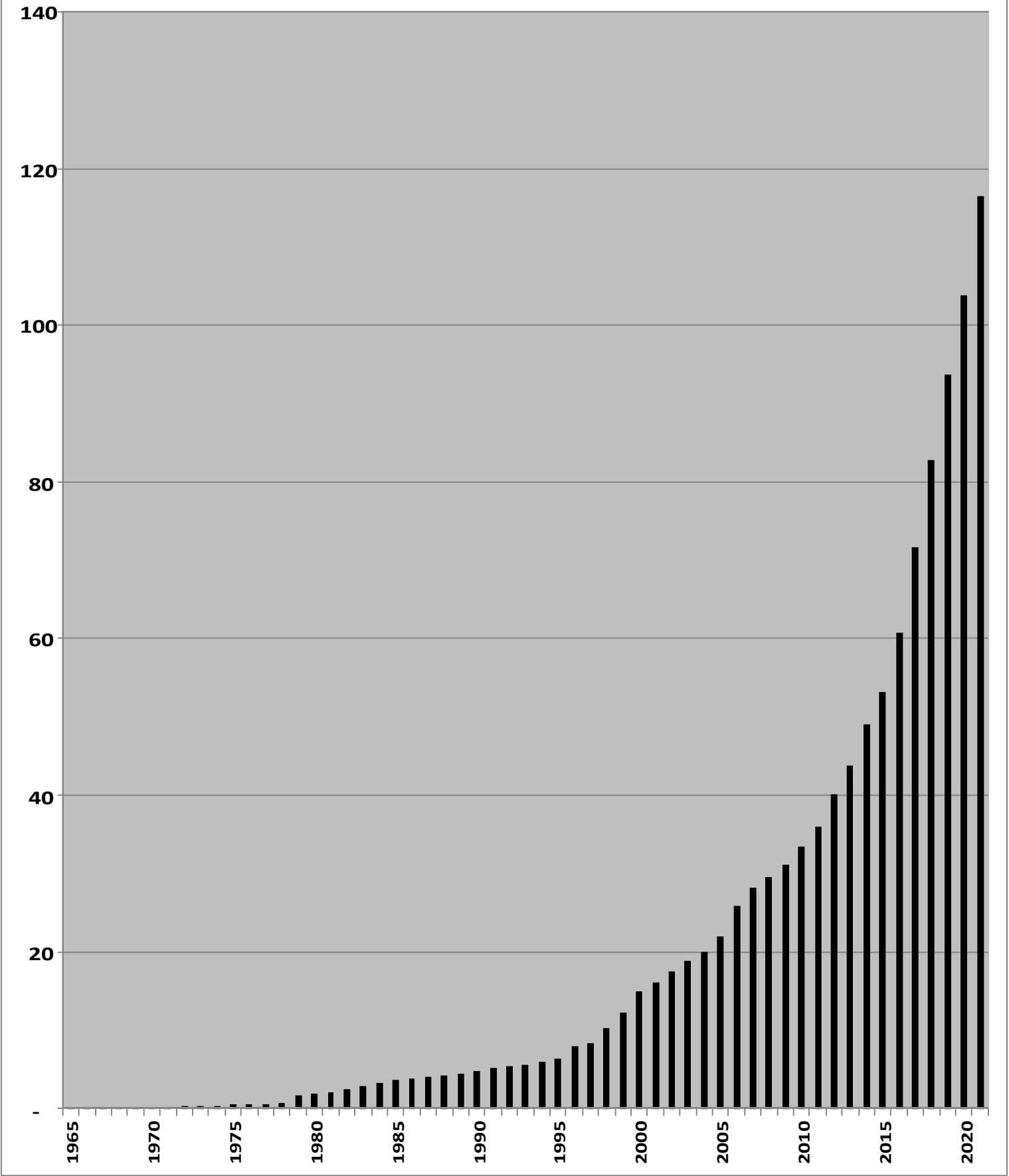
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 57 years of operation BSUF has made cumulative grants totaling more than \$116,000,000 (almost \$138,000,000 in inflation-adjusted Dollars) to 567 institutions.



Cumulative grant 2020-2025 in \$ millions



The British Schools and Universities Foundation is pleased to present the Fifty -Fifth Annual Report recording the Foundation's activities during 202It 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 \$12,763,968 to these one hundred and seventy seven institutions:

Advanced Studies in England	George Watson's Family Foundation
Aldenham School	Girls' Day School Trust
Ardingly College	The Glasgow Academy
Bangor University	Goldsmiths College
The Barakat	The Gresham's Foundation
Bedford School Foundation	Guildhall School of Music & Drama
Birkbeck College, University of London	Haberdashers' Aske's Elstree Schools' Foundation
Bishop's Stortford College	Haileybury College
Blundell's School	Halcyon London International School
Bolton School	Hampton School
Bradfield Foundation	Harrow Development Trust
Bradford Grammar School	Headington School
Brighton College	The High School of Dundee
Brighton Grammar School	Hutchesons Educational Trust
Bristol Grammar School	Institute of Historical Research
The British Academy	Jesus College, Cambridge
The British School at Rome	Keele University
Bromsgrove School	Kennedy Memorial Trust
Bryanston School	The King Edward's School Trust
Campbell College	King Edward's Witley
Canford School	Kingham Hill School
Cardiff University	King's College School, Wimbledon
Caterham School	The King's School, Worcester
Charterhouse School	Kingston Grammar School
Cheadle Hulme School	Kingston University
Cheltenham College	Kristin Linklater Voice Foundation
Chigwell School	Lady Doak College
Christ Church, Oxford	Lancaster Royal Grammar School
Christian Heritage Centre at Stonyhurst	Lancing College
Churher's College	Latymer Upper School
City of London School for Boys	The Leys School
Cranfield University	Lincoln College, Oxford
Culford School	The Little Sparta Trust
David Nott Foundation	Liverpool School of Tropical Medicine
Dollar Academy	London Mathematical Society
Downside School	Magdalen College School, Oxford
Dragon School Trust Ltd.	Malvern College
Dulwich College	The Manchester Grammar School
Durham Cathedral	Marlborough College
Durham School	Melbourne Grammar School
Eastbourne College	Memorial Scrolls Trust
The Edinburgh Academy Foundation	Merchant Taylors' School
Edinburgh Jewish Cultural Centre	Merchant Taylors School Crosby
Egypt Exploration Society	Mill Hill School Foundation
Eltham College	Millfield School
Epsom College Development Fund	Milton's Cottage Trust
Evidence Aid	Newcastle University
Facing History and Ourselves	Newnham College
Fettes Foundation	North London Collegiate School
Friends of Mustardseed	Northumbria University

Norwich School	Stonyhurst College
Nottingham High School	Stonyhurst Foundation
Oundle School	Stowe School Foundation
Pembroke College, Cambridge	Summer Fields School
The Perse School	The Sutton Trust
The Portsmouth Grammar School	Sutton Valence School
Prior Park College	Swansea University
Queen Elizabeth's Hospital School	The Taunton School Foundation
Queen Mary, University of London Foundation	The Hellenic & Roman Library
Queens' College Cambridge	Tonbridge School
Queen's University Belfast	Trent College
The Radley Foundation	Trinity Laban Conservatoire of Music and Dance
Ratcliffe College Foundation	Trinity School of John Whitgift
Reigate Grammar School	Aberystwyth University
Repton School	The University of Adelaide
Roedean School	University of Birmingham
Rossall School	University of Dundee
The Royal Belfast Academical Institution	University of Essex
The Royal Central School of Speech & Drama	University of Leicester
Royal College of Physicians of London	University of London
Royal Grammar School	University of Nottingham
Royal Grammar School, Guildford	University of Reading
The Royal Welsh College of Music & Drama	University of Salford
Rugby School	University of Southampton
Scientific Exploration Society	University of the Arts London
Scotch College, Melbourne	The University of West London
Sedbergh School	University of Westminster
Sevenoaks School Foundation	University of Wolverhampton
Sherborne School Foundation	Uppingham School
Shrewsbury School Foundation	UWC Atlantic College
Abingdon School	Warwick Independent Schools Foundation
St Aloysius' College	Wellington College
St. Columbas College	Wellington School
St Edmund's School Canterbury	Whitgift School
St. Edward's School, Oxford	Woldingham School
St. George's Weybridge	Wolverhampton Grammar School
St James School for Girls & Boys	Worcester Cathedral
St. John's College, Cambridge	Wycombe Abbey School
St. Paul's School	York Minster Fund
St. Peter's School Foundation	

NEWLY APPROVED INSTITUTIONS

In 2021, the Board of Directors approved the following institutions as having met the required qualifications

Barakat Trust	Northumbria University
The BRIT School	Queens' College Cambridge
The Dover College Trust	Wolverhampton Grammar School
Kristin Linklater Voice Foundation	
London Mathematical Society	
Malvern St. James Girls' School	
Merchant Taylors' School	

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2021 totaled \$9,971,498 .

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Rupert and Ruth White
Dr. Lewis Whitehead
Gina Whitehill -Baziuk
Stuart P. Whitehurst

Ian White -Thomson
Thomas Whittaker
Catherine L. Wigdor
Peter and Audrey Wilding
chris wilkes
Mr. Robert Wilkins
Julie Williamson
Mark N. Williamson
Martin Wilson
Emory Winship
Richard Witt
Karen Ackerman Witter
Richard Wolffe
John Woods
Curtis Worthington
Benjamin Wright
Christopher Wright
Merri Wyatt
Takako Yamamoto
Lilian Yang
Paul Yarbrough
Theodore Yarbrough
John M. Yelland
Richard and Wendy Yorke
Your Cause

Adam Martin & William Zachs
Kamran Zafar
Rodney Zimmel
Emily Zerr
Daewil Zheng
Rue and John Ziegler
Seymour & Audrey Zubkoff
John Whellock
Ms. Alison White
Daniel White
George and Patricia White
Rupert and Ruth White
Dr, Lewis Whitehead
Gina Whitehill -Baziuk
Stuart P. Whitehurst
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Thomas Whittaker
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Mr. Robert Wilkins
Julie Williamson
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Richard Witt
Karen Ackerman Witter
Richard Wolffe
John Woods
Merck Company Foundation
Curtis Worthington
Benjamin Wright
Christopher Wright
Merri Wyatt
Takako Yamamoto
Lilian Yang
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Dawie Zheng
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Seymour & Audrey Zubkoff

BSUF Annual Report **BSUF Marshall and Fulbright Scholarship Awards 2021**

Anne Sutton, a Phi Beta Kappa graduate of the University of North Carolina, Chapel Hill and the 2020 -2022 recipient of our BSUF/Marshall Scholarship, is in her second year working toward completion of a Master of Music in Performance degree at the Royal Academy of Music in London. A talented and accomplished soprano, Anne has taken advantage of her time at the Royal Academy to expand her repertoire and to develop her skills as an operatic director. During the 2020 -21 academic year she sang virtually with the Academy's Bach Consort and Chamber Orchestra in a performance of Handel's "Dixit Dominus" and with the Academy Opera in a production of Britten's "A Midsummer Night's Dream." In summer 2021, as a complement to her academic curriculum, she worked at the Berlin Opera Academy, where she was assistant director for their productions of two Puccini operas, *Suor Angelica* and *Gianni Schicchi*. More recently she has studied with renowned conductors focusing on Bach's *St. John Passion* and the *Christmas Oratorio*. As she approaches the conclusion of her studies at the Royal Academy, she looks forward to her Wigmore Hall debut with the Bach Concert series as the soprano soloist in excerpts from Bach's *B Minor Mass*. Currently she is also engaged in a project exploring early operas by American women, most of which have never been recorded before now. Building upon the knowledge and skills generated during her two years as a Marshall scholar, Anne hopes ultimately to embark upon a career as a performer and also as a designer and director of operas.

Heena Mohammed, the 2021-2022 recipient of the BSUF/Fulbright Scholarship, holds a BA/BS degree in Politics and International Relations from the University of Manchester and is currently working toward a Master's Degree in Public Policy at the University of Chicago. A major component of her graduate study this year has been development and expansion of her skills in quantitative analysis, as she seeks to gain a better understanding of the data science behind policy making. Concerned as she is about racial bias in policing and in the criminal justice system, she is conducting a comparative study of policing models in the U.K. and the U.S. with an emphasis on the theoretical basis of policymaking as it applies to policing and to criminal justice. Her interests in these areas stem in large measure from her employment in the public sector – most recently as Deputy Head of the Police Powers Unit in the U.K. Home Office. Upon completion of the Master's degree she intends to resume governmental work in the U.K. with hopes of focusing on social justice and racial bias in social policy.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,994,913	\$ 1,363,587
Investments, at fair value	<u>2,357,496</u>	<u>2,391,081</u>
	<u>\$ 4,352,409</u>	<u>\$ 3,574,669</u>

NET ASSETS

Without donor restrictions

General Fund	1,096,067	1,235,736
Board Designated		
May Fund	962,529	957,400
Thomas E. Ward Fund	472,981	470,490
Alan C. Root Fund	395,116	393,035
Pearse Fund	<u>842,052</u>	<u>837,617</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, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Operating revenue		
Contributions	\$ 13,370,739	\$ 9,970,387
Realized gain (loss) on investments	(4,552)	(200,238)
Net appreciation in fair value of investments	20,443	3,628
Interest and dividends	<u>105,238</u>	<u>114,743</u>
Total support and revenue	<u>13,491,868</u>	<u>9,938,520</u>
Operating expenses		
Program services	12,821,156	10,140,374
Supporting Services		
Administration	72,972	71,715
Total expenses	<u>12,894,128</u>	<u>10,212,089</u>
Change in Net Assets	<u>597,740</u>	<u>(273,768)</u>
Net Assets at beginning of year	3,754,669	4,028,238
Net Assets at end of year	4,352,409	3,754,669

BOARD OF DIRECTORS

The Rev'd Canon James Callaway
Alistair Cree
John Curtis
Michael A. Findlay
Robert Garson
David Lipson
Roger H. Martin
Michael Moore
Sara Moose
Dan O'Day, Jr.
Kate Perkins
Patrick M. Russell
Allerton G. Smith
John G. Stiller
Stephen J. Storen
Meg Towle
David Webber
James H. Whitcomb, Jr.
Charles S. Whitman, III

HONORARY OFFICERS

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Honorary Director

Fletcher Hodges III
Honorary Director

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Honorary Director

Frank J. Opray
*Honorary Secretary- Australia, New Zealand and
Southeast Asia*

Antony Phillipson
British General Counsel, New York
Honorary Director

Sheila Wiltshire, O.B.E.

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Vice President- Institutions
Daniel O'Day, Jr.
Vice President- Scholarships
David W. Webber
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Rob Garson
Vice President, Legal & General Counsel
Sara Moose
Secretary
Roger Martin
Executive Director

EXECUTIVE COMMITTEE

Daniel O'Day, Jr.
Chairman
Rob Garson
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 2022 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

April 2022

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 100222511

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 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 & Singe

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

800 Cortelyou Road, Apt 2K

Brooklyn, NY 11218

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 136161189.

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 \$116,000,000.