

*British Schools and
Universities Foundation, Inc.*

**FIFTY-THIRD
ANNUAL REPORT
2017**

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:

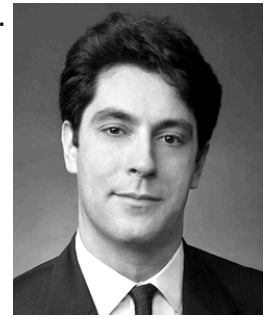
- a) to make donations, contributions and loans without interest in money, property or otherwise, out of the income and/or assets of the Corporation to, or for the use of, schools whether public or private, colleges whether sectarian or not, universities whether State or not, and educational, scientific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

Once again, the British Schools & Universities Foundation recorded a record year in 2017. We received \$11,475,322 in donations from 742 generous donors and approved 321 grants, totaling \$10,978,897. This represented a 48 percent increase in donations and a 43 percent increase in grants. Cumulative grants now total more than \$70,000,000. Operating expenses totaled only \$49,900, 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 – never from donations with expressions of preference.



During the year, BSUF welcomed 29 new approved institutions. Our roster of approved institutions continues to grow. We look forward to welcoming many more institutions in 2018 and beyond.

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 2018. 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 Roger Martin at Exec@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.

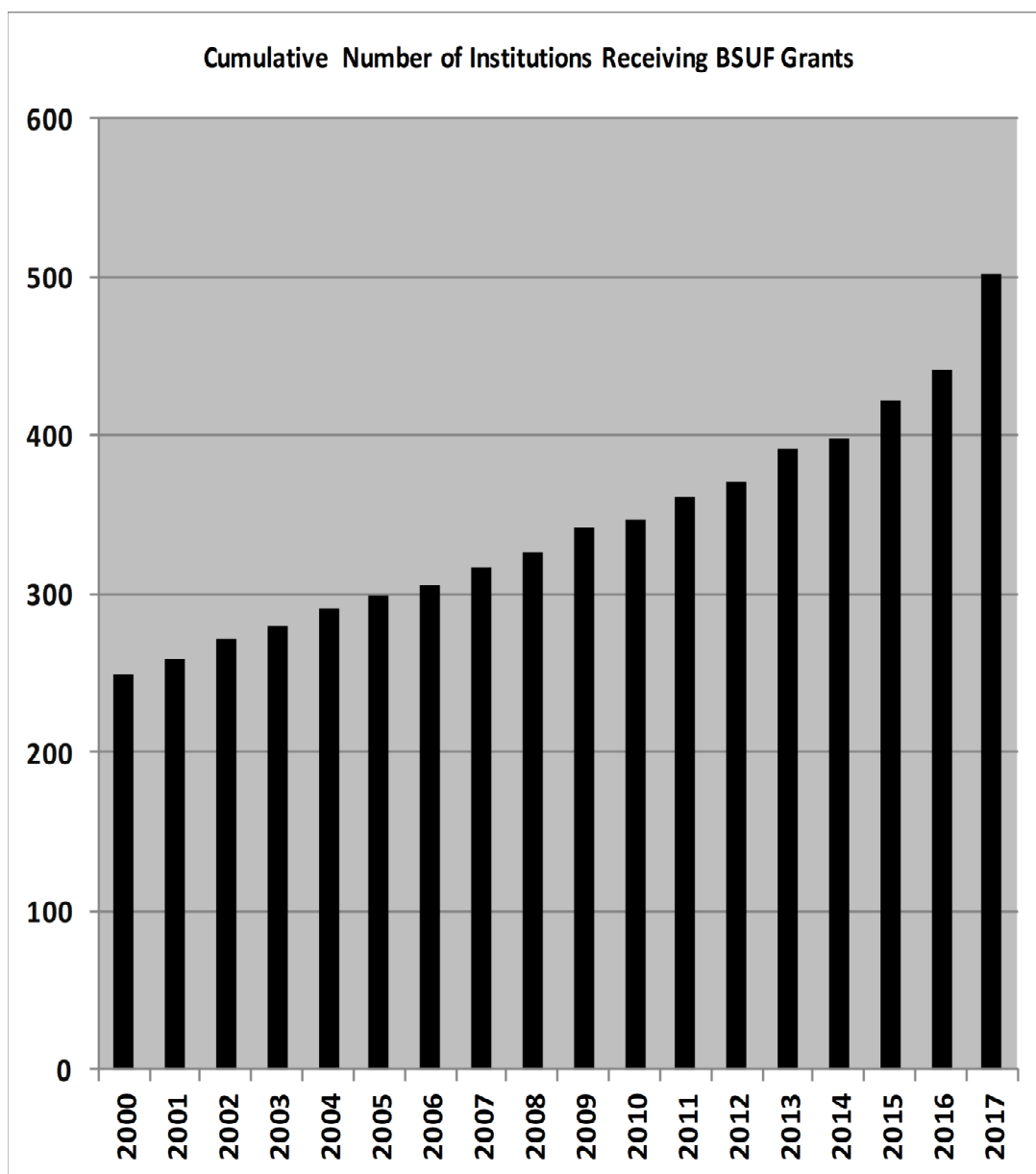
David Lipson

WHAT WE DO

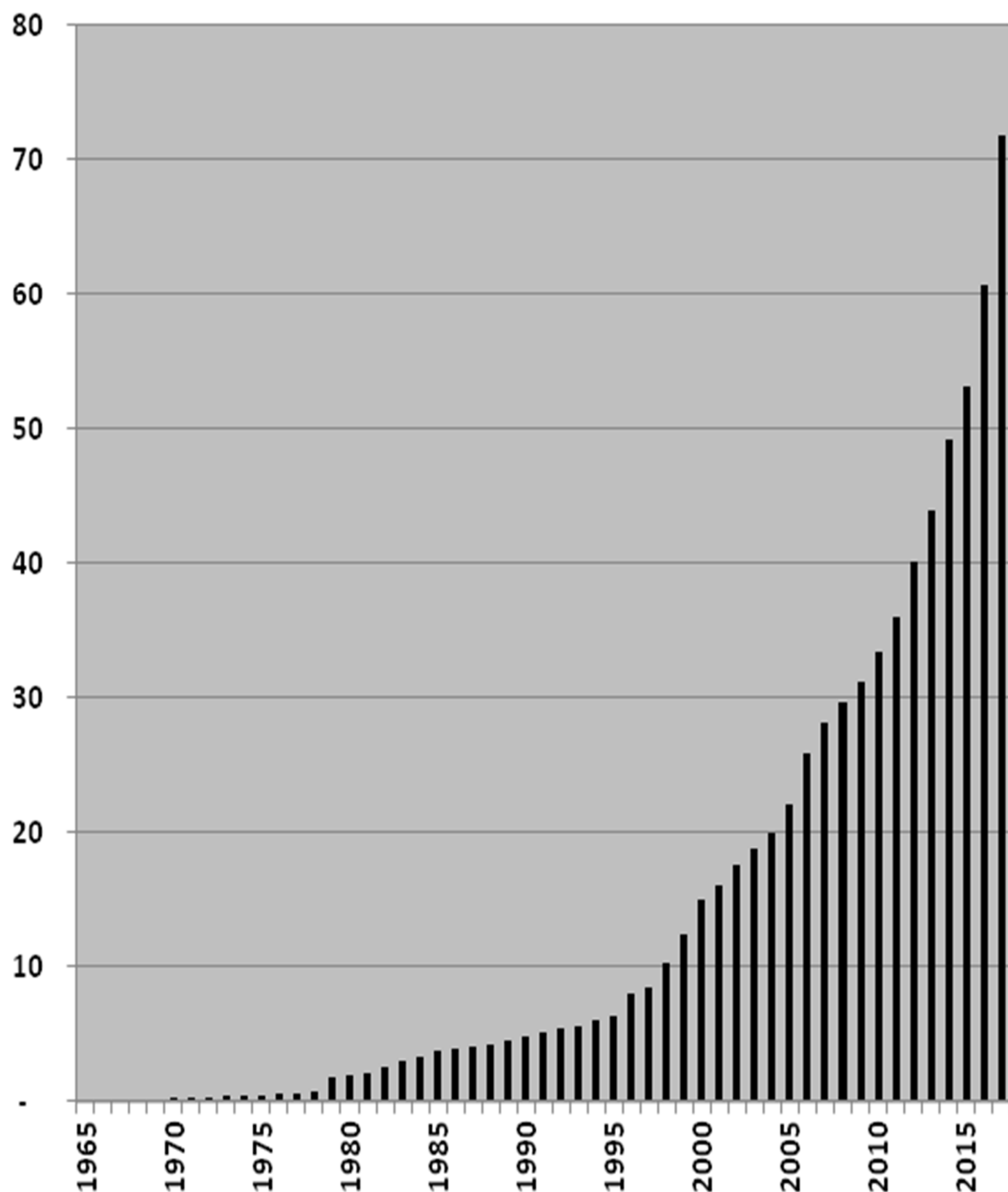
We are a catalyst enabling U.S. alumni/ae and friends to make tax-deductible donations with the option of nominating any approved institution for a possible grant.

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 53 years of operation BSUF has made cumulative grants totaling more than \$70,000,000 (over \$92,000,000 in inflation-adjusted Dollars) to 441 institutions.



Cumulative grants (1965-2017) in \$millions



The British Schools and Universities Foundation is pleased to present the Fifty-Third 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 \$10,978,897 to these one hundred and sixty-eight institutions:

Aberystwyth University	Haberdashers' Aske's Boys' School Foundation
Abingdon School	Haileybury College
Advanced Studies in England	Halcyon London International School
Aldenham School	The Hall School Endowment Trust
American Friends of Lincoln College	Harrow Development Trust
American Friends of The Glasgow Academy	Headington School
Ampleforth Abbey Trust	Hutchesons Educational Trust
Aston University	Ipswich School
Bangor University	Jesus College, Cambridge
Bedford School Foundation	John Lyon School
Birkbeck College, University of London	Kennedy Memorial Trust
Bishop's Stortford College	King Edward VI Aston School
Blundell's School	The KEHSTrust
Bolton School	The King Edward's School Trust
Bradfield Foundation	King Edward's Witley
Brighton College	Kingham Hill School
Brighton Grammar School	King's College School, Wimbledon
Bristol Grammar School	King's School, Canterbury
The British School at Rome	King's Schools, Taunton
Bromsgrove School	Kingston Grammar School
Bryanston School	Kingswood School
Bury Grammar School	Lady Doak College
The Calne Foundation Trust	Lancing College
Canford School	Latymer Foundation at Hammersmith
Cardiff University	Latymer Upper School
Charterhouse School	Leicester High School for Girls
Cheadle Hulme School	Leighton Park School
Cheltenham College	The Leys School
Cheltenham Ladies' College	Lincoln College, Oxford
Christian Heritage Centre at Stonyhurst	Magdalen College School, Oxford
Churcher's College	Malvern College
City of London School for Boys	The Manchester Grammar School
Clifton College	Marlborough College
The Cochrane Collaboration	Marymount International School, London
Cranfield University	Melbourne Grammar School
Downside School	Merchant Taylors' School
Dragon School Trust Ltd.	Merchiston Castle School
Dulwich College	Mill Hill School Foundation
Eastbourne College	Millfield School
The Edinburgh Academy Foundation	Milton's Cottage Trust
Eltham College	Newcastle University
Emanuel School	Newnham College
Epsom College Education Trust	North London Collegiate School
Evidence Aid	Oundle School
Felsted School	Pembroke College, Cambridge
Fettes Foundation	The Perse School
Forest School	Plymouth University
Francis Holland School	The Portsmouth Grammar School
Girls' Day School Trust	Prior Park College
The Glasgow Academy	Queen Elizabeth's Hospital School
Glenalmond College	Queen Mary, University of London Foundation
Goldsmiths College	Queen's University Belfast
The Gresham's Foundation	The Radley Foundation
Guildhall School of Music & Drama	Ratcliffe College Foundation

Reigate Grammar School
 Repton School
 The Robert Gordon University Foundation
 Royal Anthropological Institute
 The Royal Belfast Academical Institution
 The Royal Central School of Speech & Drama
 Royal College of Physicians of London
 Royal Grammar School
 The Royal Welsh College of Music & Drama
 Rugby School
 Rydal Penrhos School
 Schumacher College
 Sevenoaks School Foundation
 Sherborne School Foundation
 Shrewsbury School Foundation
 St Albans School
 St Benedict's School
 St. Edmunds College
 St. Edward's School, Oxford
 St. George's School, Harpenden
 St. Hugh's College, Oxford
 St James School for Girls & Boys
 St Mary's University
 Stonyhurst College
 The Sutton Trust
 Sutton Valence School
 Swansea University
 The Taunton School Foundation
 The Hellenic & Roman Library
 The Judd School

The Whitgiftian Association Trust
 Trinity College, Oxford
 University College School
 University of Aberdeen
 The University of Adelaide
 University of Birmingham
 University of Buckingham
 University of Dundee
 University of Exeter
 University of Leicester
 The University of Liverpool
 University of London
 University of Nottingham
 University of Reading
 University of Salford
 University of Southampton
 University of the Arts London
 The University of West London
 University of Westminster
 University of Wolverhampton
 Uppingham School
 UWC Atlantic College
 The UWC International
 Warwick Independent Schools Foundation
 Wellington College
 Westminster School, London
 Wycombe Abbey School
 York Archaeological Trust
 York Civic Trust
 York Minster Fund

NEWLY APPROVED INSTITUTIONS

In 2017, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Ashville College
 The Blue Coat School
 Colfe's School
 Halcyon London International School
 The Hall School Endowment Trust
 Hampton School
 John Lyon School
 King Edward VI Schools Foundation
 The Laurence Sterne Trust
 Leicester High School for Girls
 Liverpool School of Tropical Medicine
 Milton's Cottage Trust
 Queen Margaret University
 The Royal Central School of Speech & Drama
 Rydal Penrhos School

Sedbergh School
 Shrewsbury School Foundation
 St Aloysius' College
 St Benedict's School
 St. Columba's
 St Edmund's School Canterbury
 The Hellenic & Roman Library
 The Liverpool School of Tropical Medicine
 Trinity Laban Conservatoire of Music and Dance
 University of Birmingham
 University of London
 The University of South Wales
 University of Wolverhampton
 Wakefield Grammar School Foundation

The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2017 totaled \$11,475,322.

Honorary Life Fellows

A. Scott Bushey

Thomas E. Ward, Jr.

Life Members

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

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

Scott Denison Ward
Thomas E. Ward, III

Sustaining Members

Charles Argyle
William J. Burke III
David J. Callard
James and Mary Chilton Calloway
The Rev'd Canon James Calloway
Michael A. Carpenter

Michael A. Findlay
Mr. and Mrs. Peter Green
H. David and Susan B. Hibbitt
Gordaon A. Hughes
Mr. Peter Larr
David Lipson

Dr. Roger H. Martin
Jay H. McDowell
Professor James Ramsey
Allerton G. Smith

Fellows

Dr. Graham H. Burton
A. Scott Bushey
Mr. Roger J. Cooper
Simon B. Eyles
Robert P. Fichter
Mr. Hans Fleischner
Dr. Neville Ford
Mrs. Ilse E. Kagan

Robert Kibble
Mr. Peter Larr
Briana Lesesne
Dr. Roger H. Martin
Dr. Daniel O'Day, Jr.
Philip & Diane Olsson
Anthony and Ann Pogrel
David Prior

Walter M. Ross
Patrick M. Russell
Robert S. Smith
Stephen J. Storen
James C. Symanek
David W. Webber
Charles S. Whitman, III, Esq.
John M. Yelland

Associates

Victor E. Bell III
Jenifer Burckett-Picker
William Burghes
Mrs. Pamela Moore Bushing
Michelle R. Clayman
Mr. Peter J. Daley
Nicholas P. De Morgan
J. David Dodd
Dr. Eric Malcolm Dunkley
Mr. Robin Anthony Elliott
Bernd S. Givon
Alastair L. Greeves
Gillian Greenhill Hannum
Simon J. Harrall
Paul Hicks
Geoffery Hind
David Hines

Fletcher Hodges III
Dr. Peter S. Hurst
Bahman M. Irvani
Dr. Samuel James Kilpatrick
Graham Kinsman
Dr. Ernest and Deveda Littauer
John D. Lloyd-Still
Bruce MacDonald
David C. Martinelli
Mr. Tim Mitchell
Mr. Robert M. Montgomery
Ms. Sara Moose
Paul R. Moritz
Michael B. Morley
Alan G. R. Morris
Peter B. Mudge, MD
Stephen E. Myers

Behzad Nahai
Charles Neuhauser
Edward C. Newmark
Michael Phillips
The Rev'd Sir Stephen Porter
James E. Reilly
Richard Richards
Marshall A. Rutter
Kaveh Kevin Saremi
Dr. Richard M. Sherman
Andrew W. Sherwood
David J. Steel
Mr. Andrew J. F. Tucker
D. Stewart Tucker
Mr. J. Giles Waines
Richard J. Warburton
J. W. Thompson Webb

Contributors

Stephen Burnham	Francis M. Cuss	Leslie Fleischner
James Burrell	Mr. Peter J. Daley	Isla Fletcher
Paul Burrows	Mr. Simon Daniels	Herbert D. & Claire Floyd
Mrs. Pamela Moore Bushing	Elmira Darvarova	Ms. Veronica Foo
Mr. Martin D. J. Buss	Vivian E David	Amanda Ford
Alan Butcher	Thomas & Emma Davidson	Neville Ford
Peter Byers	Mr. Hugh Davies	E. Forster
David Cabaniss	Peter Davies	Mrs. Izumi Fothergill
Mr. Nuno Camara	Ronald F. Davies & Annette McMurray	Manauere Francisquez
Alan J. Cameron	Stephen Davies	Frank A. Miller
Josephine Cameron	James Davis	Mr. Eduardo Freire
J. Melfort Campbell	Omar Davis	Dr. Shirley A Fry
M. Patrick Campbell	Arthur de Cordova	Mr. Alexander Fullerton
Helen Carey	Nicholas P. De Morgan	Veronica Fynn
The Carpenter Family Charitable Fund	Jean De Pourtales	Gabelli Foundation Inc.
Ms. Inga Carus	Mr. Paul de Sa	Eldad Gal
Ms. Fabiana Casanova	Laura Machado deWright	Gandhi Vikram S
The Catholic Association Foundation	Michel Debiche	Mr. John L. Gardner
Michel Cavallon	Anneke Demarest	Richard Garrard
Jonathan Caves	Xiaokang Deng	Betty Gates
Mr. R. B. C. Cayless	John Dent	Oluwafeyisayo Gbadebo-Smith
Mr. John Center	Mrs. Janice Denton	Mr. Laurence S. Geller, CBE
Daiga & Gaurang Chadha	Mr and Mrs. Denton	Genevieve McMillan Reba Stewart Foundation
Mr. William C. Chaloner	Mr. Nicholas H. Denton	Geoffrey E. Clark & Martha Fuller Clark Fund
Derek Chang	Diane L. Desrosier	Isabelle Georgeaux & Patrick Healy
Landis Cheng	Mohan Devgun	Ahmad & Hadia Ghandour
Hoi Ching Cheung	John Diamante	Ian Gibson
Kwan Chiang	Bradley Dickey	Mark Gibson
B E Chiverton	Abiola Dipeolu	Ralph Gifford
Nirmalendu Choubey	J. David Dodd	Anthony Gillam
Marek Ciolko	Edward James Dolman	Donald Giuliani
Giustina Clarence-Smith	A Brian Doran	John & Marie Glover
John Clarke	Mr. Alison Doucet	Rich Godfrey
Mr. Anthony B. Clayton	John A. Downer	Godinho Family Charitable Fund
Todd Cleland	Stephen Downey	Diana and Neil Goldschmidt
Kevan Clemens	Kristy Drauschke	Nicholas M. W. Good
Nicholas Clements	David Drinkwater	Ashley Goodall
James Coats	Douglas H. S. Duncan	The Ellis Goodman Family Foundation
David Coffey	Edmond Dunne	Ms. Sophia Goodman
Meredith Koslow Cohen	William S. Eakins, Jr.	Charles Waterhouse Goodyear III
Shani Cohen	The Eddins Family Fund	Mrs. Sarah Copeman Gould
W Graham Cole	David Edge	James M. Grant
Neill Coleman	David C. Edward	Mr. and Mrs. Peter M. Green
Colleges & Universities of the Anglican Communion	Mr. Charles David Edwards	John D. Greenhill
Mr. Robert M. Collinge	Gordon M Elliott	Alan G. Greenwood
John Collins	Mr. Robin Anthony Elliott	rod greenwood
David J. Collis	Christopher Emby	Samuel Gregory
Caline Cone	James Esposito	Mr. Philip D. Griffiths
Stephen James Constantine	Eugene & Hui Boon Wan Charitable Fund	Josiah Grimes
Mr. H. Calvin Cook	Simon B. Eyles	Angela Guarda
Paul Cooper	Matthew Falkner	Kenneth Gundry
David Corba	Samuel Farrell	Linda Gunn
Charles N. Corfield	Stephan and Bobbie Feder	Alastair Haddow
Erin Cosyn	Rita Felski	Thomas Haine
Mr. W. David Coughlin	Tony Fenner-Leitao	Michael C. L. Hallows
John Covell	Fidelity Charitable Gift Fund	Richard Ham
Frederick Cowett	Mr. Laurence S. Geller, CBE	ivan abrahamian
Geoffrey Craddock	Andres Figuerola	Sharon Agar
Trevor N. Croft	Mr. Stephen K. Fisher	Agbiochem, Inc,
Mr. George A. M. Cross	Dr. Brian Fitzgerald	Robert Agostinelli
Paul Cullis	Tamzen Flanders	Mr. Laurence Agron

Mr. John Richard Airey
 Mrs. Alison Heiserman Akant
 Yvonne Sin Alberts
 Mr. Peter L. Albrecht
 Helga Alexander
 David J. Allen
 American Trading & Production Corporation
 American-Israel Cultural Foundation
 Jaymin Amin
 Edward Clive Anderson
 Anholt Services USA, Inc.
 Stewart Annand
 Mr. Kwame Anthony Appiah
 Charles Argyle
 Monica Ballesteros Arias
 Ms. Jane Armitage
 Ms. Caroline Ruth Arms
 Eva Arnott
 Dr. Isaac A. Asaolu
 Peter Ashton
 Mark Astbury
 Atkins Wang Family Charitable Fund
 Mr. Tim Austin & Megan Overby
 Frank Babb
 Roger Bagnall
 Jonathan Baldwin
 Adam D. J. Balfour
 James N. Bardsley
 Eleanor Barger
 Jonathan Barnes
 Timothy J. Barnes
 Dr. Thomas Barnet-Lamb
 Mr. Scott Barney
 David Barry
 Jonathan Barton
 H. Dill Battle III
 Ms. Brittany Baum
 Nicholas Baum
 Vanessa Beach
 Nicholas Beevers
 Jason Belitsky
 Mark W. Bell
 Paul and Josette Bellan
 Neil Benedict
 Vaclav E. Benes
 The Benevity Community Impact Fund
 J. Angus Bennett
 Mr. Carl Eric Benzinger
 Anne Bergl
 P J Bethell
 John M. Bilheimer
 Michael and Katrina Birkin
 Beth Alexandra Birnbaum
 Ottar Bjornstad
 Robin Bolton
 Robert Bond
 Mrs. Mary Ellen Bork
 Bosack Kruger Charitable Foundation
 Mr. Ronald Boskovic
 Bryan Bowers
 Marjorie Bowes
 Robert and Karen Boyd
 Thomas O. Brackett

John F. Brass
 David B. Brawer
 John H. Breck
 John Bridgen
 Mr. Julian Bristow
 James B. Broadhurst
 Mr. Martin Brook
 Mr. David A. B. Brown
 Stephen Brown
 Mr. Robert A Browne
 Ms. Claire Bruten
 Wilhelmus B. Bryan IV
 BSUF
 Mr. Keith Buckingham
 Peter Buckley
 Jenifer Burckett-Picker
 David A. Burgess
 William Burghes
 William J. Burke III
 Nicholas Burnett
 Mrs. M. Robin Hambro
 Mr. Paul W. Hanley
 Mr. Matthew Hannon
 Mr. Kenneth R. Hanson
 Harcros Chemicals. Inc
 Simon J. Harrall
 Tim Harris
 Lynne Harrison
 Mr. Paul S Harrison
 Philip Haworth
 Chrystal Heintz
 aaron heiss
 James Heming
 Mr. Adam Herling
 Mr. Richard J. Hermon-Taylor
 Ms. Elizabeth M. Hesmer
 Mrs. Minna W. Hewes
 H. David and Susan B. Hibbitt
 Paul Hicks
 Thomas Higgins
 Thomas Hildebrand
 David Hines
 Paul Hoffman
 Thomas Hoffman
 Andrew Hollingsworth
 Glenn Holingsworth
 Piotr Holysz
 Thomas Hooper
 Yasmeen Hoosenally
 Richard Hopkins
 Mr. Gary N Horlick
 Sue Hossack
 Houston Charitable Remainder Trust
 Jeremy Howell
 Anthony Howlett
 Brian Hunt
 Hyacinth Chin Sang Kidman Trust
 Andrew Inglis
 Bahman M. Irvani
 Davar M. Irvani
 Robin E. Jeffs
 Ramon and Joan Jenkins
 Jewish Communal Fund

Joan H. Gillings Foundation
 Keith W. Johnson
 Richard Johnson
 Dr. Paul R. & Theresa Johnston
 Cari Meyer Joiner
 Benjamin Jones
 Joseph Family Foundation
 Peter Juby
 John Kahn
 Yasuko Kanno
 Virginia Roehrig Kaufmann
 Mr. David Kay
 Alexander Kaye
 Karen Kemirembe
 Francisco A. Kerdel, M.D.
 Robert D. and Patricia E Kern
 Mr. Max Kerseymer
 Christopher Keyworth
 Robert Kibble
 Dr. Samuel James Kilpatrick
 Norman Kim-Senior
 Harry and Lynn Kingston
 Graham Kinsman
 Dr. Kristof Kloeckner
 Mr. Joshua Knight
 Mun Yee (Miranda) Ko
 Jennifer Koonce
 Robin Koumis
 Artur Kowalski
 KPMG
 Michael E. Flynn
 Gerrit Krediet
 Rudolph Krediet
 Christopher Kurth
 Mr. Charles S. Kuta
 Mr. Robert D. Labes
 aimee lagorce-jeans
 Lampert Bryd Foundation
 Martin Lampner
 Ms. Lynne C, Lancaster
 Jonathan Shawn Landres
 Peter Lane
 Stephan Lang
 Robert Langrick
 Samantha Lares
 Samantha Lau
 Judith LaValley
 Mr. Robert Det. Lawrence, IV
 Mr. Starling R. Lawrence
 John Graham Leach
 Mr. Julian Lee
 Matthew Lee
 Ms. Susana C. Lee
 Robert Leidy
 The Lerner Family Foundation
 Ms. Yinwing Leung
 Richard H. Levy
 K. Malcolm Leytham
 Sebastian Lighvani
 Jonathon Lindsell
 Johannes F. Linn, Esq.
 Louise Linton
 David Lipson

Dr. Ernest and Deveda Littauer	Ms. Andrea Herrera Moreno	Mark Pinney
Dr. Roderick Little	Paul R. Moritz	Ms. Serafin Pinol-Roma
Littman-Strobe Charitable Fund	Michael B. Morley	Colin G. Pitt
Mrs. Elizabeth H. Llewellyn	Alan G. R. Morris	Patricia & Roger Plaskett
Benjamin Lloyd	Arvia & Peter Morris	Dr. Harry Plumblee
Michael A Lloyd	Stilian Morrison	Dwight & Kirsten Poler
Ms. Jennifer Logan	Mr. James Morsink	Charles Pollick
Derrick Lonsdale, MD	Peter B. Mudge, MD	Dr. Anthony Ponter
Emily Looker	Dougal Munro	The Rev'd Sir Stephen Porter
William Looker	Stephen E. Myers	Ian Post
William Loschert	Mr. Tony Naish	Mr. Graham J. Powell
Rodney M. Lowe & Sarah H. Russell Charitable Trust	Dr. Sanjiv Narayan	Michael and Alice Powell
Robert Lugg	Philip Nash	John Ryan Poynter
Francis Lum	National Christian Foundation NW	Simon John Prosser
Michael Macaulay	Andres Navarrete	Nigel Pugh
Bruce MacDonald	Dr. J. Keith Nelson	James Quincy
Adrian Mackay	Charles Neuhauser	David Quint
Michael D. A. Mackney	John Newman	Mr. Farid Rafiee
Carol Macola	Mr. Peter Newman	Ravi Ramdas
Anthony Macro	David Nicklin	Katharine Ramsden
John Magee	Yuko Nii	Mr. and Mrs. David Rattenbury
Professor Ian Hamilton Maitland	Eni G. Njoku	Dr. Gary and Mrs. Mary Rauchfuss
Ms. Pamela Majchrzak	William J Nolan III	Jutta Rawcliffe
Pardon Makumbe	Mr. Jim L. Notley	Phyllis Ray
Jeremy and Jane Male	Martin Oakes	Peter B. Reddaway
Philip Mallinson	Richard Oblath	Scott Reid
Martin Manley	Dr. Daniel O'Day, Jr.	Barbara M. Reilly
Mr. Anthony D. Marcus	Richard and Alvina Oelhafen	James E. Reilly
Daniel Marrow	Mr. Eyal Ofer	David Renwick
James & Emily Marrow	Diarmaid O'Foighil	Dan Reuter
Gillian Marsden & Roswell Bond	Christian Ofori-Boateng	Richard Richards
John T. Marshman	Anne O'Leary	Bruce Roberts
Sheldon and Janet Marstine	Phillip & Diane Olsson	Charles Roberts
David Martin	Mr. and Mrs. Michael O'Neill	Gilbert H. R. and Inez Roberts
Dr. Roger H. Martin	Peter Onime	Julian Robins
R P Paul Mason	Mr. Hugh Orlin	Matthew Robinson
Nina Matheson	Claire O'Sullivan	Melissa Robinson
Henry C Matthews	Bamidele Otemuyiwa	Christopher W. Rogers
Mr. David McCargo	Zeina Oweis	Markus Rosgen
Eugene McCarthy	Adrian Oyekanmi	Bernard & Adrienne Rosof
Theresa McCourt	rodrigo Palma	Cory Ross
Neil McGuire	Mr. Kim Pang	David Round
Dr. Kenneth McIntosh	Peter Parham	Peter & DeDe Roussak Family Fund
David McIntyre	Alec Parker	William Rowlands-Rees
Simran McKenna	Christopher R. Parkinson	Mr. James B. Rule
John McLaughlin	Tighe Parmenter	James Russell
Dr. and Mrs. T. Gordon McNabb	Brian and Carol Parsons	Marshall A. Rutter, Esq.
John M. Mendez	Zeinab Partow	A. Thomas Safford
Raman J. Menon	Maria and Shirish Patel	Robert F. Salmon
Gregory Merchant	Christopher G. Patterson	Mr. Hakeem Sam
Michael W Cook Family Fund	Mr. Cedric Pearce	J&L Sandison
Ognjen Miljanic	Pearson Charitable Fund	James & Lesley Sandison
Michael Miller	Russell Pearson	Kaveh Kevin Saremi
Robin D. Mills	F. Colin Pease	C. William & Meredith Savery
Joel A. Mintz	Adrian and Joan Pell	Robert M and Alison Cahill Sawyer
Mr. Tim Mitchell	Wardner Penberthy	Stephen and Beverly Scarr
Arshad Mohammed	Philip Pennock	Andy and Barbara Schatz
Drs. Anthony & Zoia Monaco	Anthony F. Petrosky	Schipper Family Partnership
William & Elizabeth Monnet	Robin Petty	John Schuerman
Mr. Robert M. Montgomery	Jones Pharr	Raymond & Baiba Scott
Sakti Mookherjee	Michael Phillips	Donald Seanor
Richard Moon	Richard Pilbrow	Anthony Segal
Mrs. Lauren Clabby Moore	Helen Pink	Benjamin & Jacqueline Segal

Charles Seltman
 Peter Sexton, PhD
 Shana Alexander Charitable Foundation
 Ritu Sharma
 Graham Sharman Gift Fund
 Dr. Richard M. Sherman
 Andrew W. Sherwood
 Andrew W. Sherwood
 John W. Shomaker
 D Shooter
 Dana Simmons
 Daniel Simon
 Edward Siskind
 Diana M. Skerl
 Harry Skinner
 Denis Slavius
 Ms. Jovana Sljivancanin
 Jacqueline Smith
 Michael Smith
 William Smith
 Society of St John the Evangelist
 Professor Michael Sofroniew
 Gregory Sohns
 David Solo
 Barry Solowey
 Eric Spicer
 Stephen Spiro
 Didier Stainier
 Roger Stainton
 Whitney Steele
 Dr. David J Steinberg
 Thomas Stenvoll
 Robert 1stevens
 Elizabeth Stine
 Sir James Fraser Stoddart
 Mrs. Sasha Stojanov
 Ms. Elizabeth Stoner
 Eric R. Stones
 Patricia Storace
 C A Stover
 Anthony Streeter & Lena Ohannesian
 Robert and Julia Stringer
 Sir Howard Stringer & Lady Jennifer Stringer
 Farid Suleman
 Mr. Andrew Sullivan
 Christopher M. Swain
 Harold W. Sweatt Foundation
 Markos Symeonides
 Ms. Elizabeth E. Tallett
 HENG-RU MAY TAN
 Charles Tate
 Anthony Taylor
 Mr. Humphrey Taylor
 Nicholas P. H. Taylor
 John Derek Teare

Alexander Tedeschi
 Robin Terrell
 Dr. Arnold W. Thackray
 Richard Thayer
 The Jeniam Foundation
 The Meredith Corporation Foundation
 Ms. Elizabeth E. Tallett
 The Reid-Anderson Family Fund
 The Saint Paul Foundation
 The Sullivan Family Fund
 Mr. Michael J. Theobald
 Gordon Thomson
 Colin Thorn
 John Tierney
 Jane & John Tisdale
 Alan Todd
 Tim Tolley
 Sandro Tombesi
 John G. Topliss
 Mr. Alan Tottle
 Chris Townsend
 Ms. Moyra M. Traupe
 Truist
 Professor Francis T. Tsai
 D. Stewart Tucker
 David & Carol Turner
 Dr. Anthony Simon Turner
 Saul Ulloa
 Dennis & Lucy Van Liew
 Nicholas S. van Wyck, Esq.
 Vanguard Charitable The A & F Fund
 David Veit
 Colin Veitch
 Raymond and Priscilla Vickers
 Bruno Vieri
 Robin A. Vince
 Col Eric P. and Mrs. Visser
 John & Virginia Vogel
 Mrs. A. Von Gutberg
 Niko Vuori
 Philip Wade
 Christa Wagner
 Mr. J. Giles Waines
 Peter S & Wuliang S Walker
 Richard J. Warburton
 John E. Warnock
 Mr. Colin J. Warren
 Stephen G. Warren
 Paul C. Washburn
 Dr. Paul V Waton
 J. W. Thompson Webb
 George Weeks
 Dr. Peter D. Weigl
 Mr. Robert B. Weinstock-Collins
 Robert Weisberg

Ernest Wells
 Dennis Wen
 Alexander West
 Westmont Hospitality
 Ms. Alison White
 Rupert and Ruth White
 Dr, Lewis Whitehead
 Stuart P. Whitehurst
 Peter and Audrey Wilding
 chris wilkes
 Mr. Robert Wilkins
 Rhodri Williams
 William Williams
 Mark N. Williamson
 David Gordon Wilson
 John Wingfield
 Graham J. Wisdom
 Christof Wittig
 Richard Wolffe
 Michael Woodhouse
 John Woods
 Woodhouse Foundation
 Melecia Wright
 David Wroe & Mrs. Shuang Guo-Wroe
 Lilian Yang
 John M. Yelland
 Richard and Wendy Yorke
 Rue and John Ziegler
 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, the most recent recipient of our BSUF/Marshall Scholarship will conclude his course of study in the United Kingdom at the end of the current academic year. A 2016 graduate of Oberlin College, he is an established composer with an impressive background in the field of electro acoustic musical composition. During his first year in the U.K. he studied music composition and media art at the University of Manchester, culminating in a series of artistic residencies and exhibitions in Cyprus and Germany. Mitchell is now pursuing an M.A. in Contemporary Art Theory at the Centre for Research in Modern European Philosophy at Kingston University in London. His current course is centered around the European tradition of the philosophy of art. He expects to complete a six-month artist's residence and exhibition at the Braunschweig University of Art in Germany after concluding his studies in the U.K.

Dominic Kelly, the 2017-2018 BSUF/Fulbright Scholar is a doctoral candidate in psychology at the University of Michigan. He holds a B.A. Honours in psychology from Cambridge University and completed his M. Phil degree in psychology, also from Cambridge, in 2016. His primary academic interest concerns the degree to which variations between and within mathematics aptitude scores can be explained by gender differences, and what this means for the accurate assessment of latent cognitive variables. Building upon his M. Phil research – which synthesized datasets of mathematics examination results over fifteen years – Dominic's current studies will use experimental social psychological methods to explore gender disparities.

STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 1,298,771	\$ 911,579
Investments, at fair value	<u>2,547,349</u>	<u>2,431,221</u>
	<u>\$ 3,846,120</u>	<u>\$ 3,342,800</u>

NET ASSETS

General Fund	\$ 1,132,833	\$ 839,613
Richard A. and Kathleen B. May Fund	977,154	910,963
Thomas E. Ward Fund	480,167	447,651
Alan C. Root Fund	401,118	373,955
Pearse Fund (Restricted)	<u>854,848</u>	<u>770,598</u>
	<u>\$ 3,846,120</u>	<u>\$ 3,342,800</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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Operating revenue		
Contributions	\$ 11,484,200	\$ 7,865,254
Interest and dividends	<u>122,860</u>	<u>110,094</u>
Total operating revenue	<u>11,606,860</u>	<u>7,975,348</u>
Operating expenses		
Program services		
Grants-in-aid	11,212,157	7,571,588
Program-related expenses	<u>23,210</u>	<u>27,990</u>
Total program services	<u>11,235,367</u>	<u>7,599,578</u>
Supporting services		
Management and general	34,778	44,362
Fund-raising	<u>15,208</u>	<u>19,507</u>
Total supporting services	<u>49,906</u>	<u>63,869</u>
Total expenses	<u>11,285,363</u>	<u>7,663,447</u>
(Deficit)/Excess of operating revenue over operating expenses	321,497	311,901
Nonoperating items		
Realized and unrealized appreciation (depreciation) of investments	<u>181,823</u>	<u>105,199</u>
Change in net assets	503,320	417,100
Net assets, beginning of year	3,342,798	<u>2,925,698</u>
Net assets, end of year	<u>\$ 3,846,120</u>	<u>\$ 3,342,798</u>

BOARD OF DIRECTORS

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

Class of 2019

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

HONORARY AND OPERATIONS OFFICERS

April 2017 to April 2018

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 2017 to April 2018

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 2017 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', with a stylized, flowing script.

David Lipson
Chairman

April 2017

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.