British Schools and
Universities Foundation, Inc.

FIFTY-FIRST
ANNUAL REPORT
2015

575 MADISON AVENUE, SUITE 1006
NEW YORK, NY 10022-2511
www.bsuf.org
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.
The year 2015 saw another strong year for the British Schools & Universities Foundation. We received $4,017,919 in donations from 637 supportive donors and approved 259 grants, totaling $3,972,922. Cumulative grants now total more than $53,000,000. As importantly, operating expenses totaled only $56,836.

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

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

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

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

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

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

David Lipson
WHAT WE DO

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

We encourage British schools, universities and other educational institutions to reach out to their U.S. constituencies in their fund-raising efforts. This Foundation does not conduct campaigns nor assume any responsibility for fund-raising, but “helps those who help themselves”. Upon request, BSUF will provide technical advice to U.S. Representatives of approved institutions.

In its 50 years of operation BSUF has made cumulative grants totaling more than $53,000,000 (over $71,000,000 in inflation-adjusted Dollars) to 417 institutions.
The British Schools and Universities Foundation is pleased to present the Fifty-First Annual Report recording the Foundation’s activities during 2015. It was a most satisfying year and we wish to express our appreciation to our loyal supporters who have made that possible. Their gifts have enabled the Foundation to grant $3,972,922 to these one hundred and twenty-five institutions:

Abingdon School
Aldenham School
American Friends of Lincoln College
Ampleforth Abbey Trust
Aston University
Bedford School Foundation
Benenden School
Bilton Grange Foundation, Ltd
Birkbeck College, University of London
Bishop's Stortford College
Blundell's School
Bolton School
Bradfield Foundation
Brighton College
The British School at Rome
Bromsgrove School
Bryanston School
Bury Grammar School
Canford School
Cardiff University
Channing School
Charterhouse School
Cheadle Hulme School
Cheltenham Ladies' College
Chigwell School
Christ Church, Oxford
Christian Heritage Centre at Stonyhurst
Churber's College
City of London School
Clifton College
The Cochrane Collaboration
Cranfield University
Downside School
Dragon School Trust Ltd.
Dulwich College
Eastbourne College
The Edinburgh Academy Foundation
Edwarde's College
Eltham College
Forest School
George Watson's Family Foundation
Girls' Day School Trust
The Glasgow Academy
Glenalmond College
Goldsmiths College
The Gresham's Foundation
Guildhall School of Music & Drama
Haberdashers' Aske's Boys' School Foundation
Haileybury College
Harrow Development Trust

Headington School
Huntingtower School Association
Hutchesons Educational Trust
Ipswich School
Jesus College, Cambridge
Kennedy Memorial Trust
The KEHSTrust
The King Edward's School Trust
King Edward's School Witley
King's College School, Wimbledon
King's Schools, Taunton
Kingswood School
Latymer Foundation at Hammersmith
Latymer Upper School
The Leys School
Lincoln College, Oxford
Lord Wandsworth Foundation
Magdalen College School, Oxford
Malvern College
The Manchester Grammar School
Melbourne Grammar School
Mill Hill School Foundation
Millfield School
Monkton Combe School
Monmouth School
Newcastle University
North London Collegiate School
Oundle School
Pembroke College, Cambridge
The Perse School
Plymouth University
Prior Park College
Queen Elizabeth's Grammar School
Queen Elizabeth's Hospital School
Queen Mary, University of London Foundation
Queen's University Belfast
The Radley Foundation
Ratcliffe College Foundation
Reigate Grammar School
The Royal Belfast Academical Institution
Royal College of Music
Royal Grammar School
Royal Grammar School, Guildford
The Royal Welsh College of Music & Drama
Rugby School
Scotch College, Melbourne
Seventoaks School Foundation
Sherborne School Foundation
The Skinners' School
St Albans School
NEWLY APPROVED INSTITUTIONS

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

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

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

### Honorary Life Fellows

<table>
<thead>
<tr>
<th>A. Scott Bushey</th>
</tr>
</thead>
</table>

### Life Members

<table>
<thead>
<tr>
<th>A. Scott Bushey</th>
<th>Mary Ward Manley</th>
<th>Mrs. Peter G. Smith</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank W. Crabill</td>
<td>Mr. &amp; Mrs. John M. Mendez</td>
<td>John G. Stiller</td>
</tr>
<tr>
<td>Mr. and Mrs. John L. Doyle</td>
<td>Rev. Carol A. Miller</td>
<td>Scott Denison Ward</td>
</tr>
<tr>
<td>D. Francis K. Finlay</td>
<td>Peter Briggs Myers</td>
<td>Thomas E. Ward, III</td>
</tr>
<tr>
<td>Ariel and Michael Grunberg</td>
<td>Mary Gordon Roberts</td>
<td></td>
</tr>
<tr>
<td>David Lipson</td>
<td>Allerton G. Smith</td>
<td></td>
</tr>
</tbody>
</table>

### Sustaining Members

<table>
<thead>
<tr>
<th>The Rev'd Canon James Callaway</th>
<th>Robert P. Fichter</th>
<th>Jay H. McDowell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Peter J. Daley</td>
<td>Michael A. Findlay</td>
<td>Michael Anthony &amp; Ann J. Pogrel</td>
</tr>
</tbody>
</table>

### Fellows

<table>
<thead>
<tr>
<th>Dr’ Graham H. Burton</th>
<th>Gordon A. Hughes</th>
<th>David M. Potts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Pamela Moore Bushing</td>
<td>Mr. Peter Larr</td>
<td>Mr. David Prior</td>
</tr>
<tr>
<td>David J. Callard</td>
<td>Mr. Starling R. Lawrence</td>
<td>Mrs. Priscilla Rattazzi-White</td>
</tr>
<tr>
<td>Michelle R. Clayman</td>
<td>Dr. Roger H. Martin</td>
<td>Walter M. Ross</td>
</tr>
<tr>
<td>Simon B. Eyles</td>
<td>John M. Mendez</td>
<td>Patrick M. Russell</td>
</tr>
<tr>
<td>Charles S. Faulkner II</td>
<td>Michael Miller</td>
<td>Norman and Valerie Thomas</td>
</tr>
<tr>
<td>Mr. Hans Fleischner</td>
<td>Stephen E. Myers</td>
<td>Thomas E. Ward III &amp; Katherine Babbott</td>
</tr>
<tr>
<td>Mr. John L. Gardner</td>
<td>Mr. &amp; Mrs. Thomas Nicholson</td>
<td>David W. Webber</td>
</tr>
</tbody>
</table>

### Associates

<table>
<thead>
<tr>
<th>Patrick J. L. Agnew</th>
<th>Fletcher Hodges III</th>
<th>David B. L. Royle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victor E. Bell III</td>
<td>Bahman M. Irvani</td>
<td>Kaveh Kevin Saremi</td>
</tr>
<tr>
<td>Rosalind Candlin Benedict</td>
<td>S. James Kilpatrick, Ph.D.</td>
<td>Dr. Thomas A. Sargent</td>
</tr>
<tr>
<td>Mr. Keith Buckingham</td>
<td>Graham Kinsman</td>
<td>Mrs. Amy Smith Scott</td>
</tr>
<tr>
<td>Rudolph H. Bunzl</td>
<td>Mr. Robert Det. Lawrence, IV</td>
<td>Professor Graham J. Sharman</td>
</tr>
<tr>
<td>Jenifer Burckett-Picker</td>
<td>John D. Lloyd-Still</td>
<td>Andrew W. Sherwood</td>
</tr>
<tr>
<td>A. Scott Bushey</td>
<td>Mrs. P. Ann Futter Lomeli</td>
<td>Elliott Garthwaite Smith</td>
</tr>
<tr>
<td>E. Michael R. Davies</td>
<td>Dr. John Tepper Marlin</td>
<td>Mrs. Peter G. Smith</td>
</tr>
<tr>
<td>Nicholas P. De Morgan</td>
<td>Mary Ellen Mathewson</td>
<td>David J. Steel</td>
</tr>
<tr>
<td>Dr. Eric Malcolm Dunkley</td>
<td>Mr. Robert M. Montgomery</td>
<td>Robert W. Stewart, Jr.</td>
</tr>
<tr>
<td>Richard H. Finn</td>
<td>Ms. Sara Moose</td>
<td>James C. Symanek</td>
</tr>
<tr>
<td>Dr. Neville Finch Ford</td>
<td>Dr. Alan Morgan</td>
<td>Mary Allerton Timiraos</td>
</tr>
<tr>
<td>Bernd S. Givon</td>
<td>Paul R. Moritz</td>
<td>Mr. Andrew J. F. Tucker</td>
</tr>
<tr>
<td>Gillian Greenhill Hannum</td>
<td>Michael B. Morley</td>
<td>D. Stewart Tucker</td>
</tr>
<tr>
<td>Dr. Elizabeth Tessa Hedley-Whyte</td>
<td>Stephen E. Myers</td>
<td>Leonard Vickers</td>
</tr>
<tr>
<td>Paul Hicks</td>
<td>John A. D. Needham</td>
<td>Richard J. Warburton</td>
</tr>
<tr>
<td>Geoffrey Hind</td>
<td>Edward C. Newmark</td>
<td>John M. Yelland</td>
</tr>
</tbody>
</table>
Contributors

Alexa Adam
Karan Advani
Rishika Agarwalla
Mr. Laurence Agron
Mrs. Renee Aguiar-Lucander
Ahern Communications, Inc.
Haroon Ahmad
Christine Ajinjeru
Mrs. Alison Heideman Akant
H M Iftekhar Akter
Mr. Peter L. Albrecht
Helga Alexander
Nasser Alioudot
David J. Allen
Masa Amatt
Edward Clive Anderson
A. Elizabeth Heideman and Betsy Johnson
Lt. Paul J. Angelo
Anholt Services USA, Inc.
Anonymous
Anonymous
Anonymous
Ms. Jane Armitage
Ms. Caroline Ruth Arms
Peter Ashton
Ms. Ruth K. Atkins
Mr. & Mrs. Roger M. Avery
The Paul and Edith Babson Foundation
Ms. Jasmine Ball
Mr. Peter Barack
Mr. Thomas H. Baranga
James N. Bardsley
Mr. and Mrs. William T. Barker
Timothy J. Barnes
Thomas James Barnet-Lamb
Mr. Scott Barney
David Barry
Ms. Brittany Baum
Vanessa Beach
George W. Beatty
Ms. Janellen Becker-Smith
David D. Bedworth
Matthew J. & Katharine S. Beem
Mr. Thomas Begich
Vaclav E. Benes
Benefit Matching Gifts
David P. Bennett III
J. Angus Bennett
Peter H. Bennett
Luis Benveniste
Breanna Besendorfer
Dr. Bernard P. Bewlay
Mrs. Linda Bilheimer
Roy L. Bishop, MD
Dawada Bitencourt
Ottar Bjornstad
Mr. Alastair Boake
Shameer Bodalia
Robin Bolton
Mr. Watt Boone
Bosack Kruger Charitable Foundation
Mr. Ronald Boskovic
Benefit Matching Gifts
Bryan Bowers
Brandywine Group Advisors, Inc
John F. Brass
David B. Brawer
John H. Breck
James B. Broadhurst
Mr. Martin Brook
Alan V. Brown
Mr. David A. B. Brown
Stuart Brown
Mr. Robert A Browne
Ms. Claire Bruton
Caesar Bryan
Mr. Keith Buckingham
Oleg Buldakov
Jennifer Burckett-Picker
David A. Burgess
William Burghes
William J. Burke III
A. Scott Bushey
Mrs. Pamela Moore Bushing
Andrew M Buss
Mr. Martin D. J. Buss
Peter Byers
Ms. Daphne B. Byron
California Community Foundation
James and Mary Chilton Callaway
J. Melfort Campbell
John Y. Campbell
Mr. Nuno Camara Canto
Jesse T. Cantrill
Mr. Thomas H. Carpenter
Mr. Ian. R. Carter
James H. Carter
Ms. Inga Carus
Ms. Fabiana Casanova
Guy Davis & Barbara Cassani
The Catholic Association Foundation
Mr. John Center
Mr. William C. Chaloner
Hoi Ching Cheung
Matthew Chong
John Churchill
Prentice Claffin
Giustina Clarence-Smith
Mr. Ian Clark & Mrs Thornton-Clark
John and Grethe Clarke
Raymond F. Clarke
Mr. Anthony B. Clayton
(Matching gift) Goldman Sachs & Co
Mr. Robert M. Collinge
John Collins
David J. Collis
Stephen & Robin Constantine
P. G. Constantinides
Leslie Conwell
Mr. Roger J. Cooper
Charles Corfield
Mr. W. David Coughlin
Bruce and Donna Cowger
Kevin Cox
Dr. Richard A. Crocombe
Alison Atkins Crowther
Mr. Peter J. Daley
Kado Damball
Ajit Dansingani
asdsad dasd
Vivian E David
Vivean E David
Mr. Hugh Davies
Mr. Richard Davies
Robert and Lisa Davies
Ronald F. Davies & Annette McMurray
Robyn Day
The Marion & Willem de Vogel Foundation
Laura Machado de Wright
Daniel Delaney
Mrs. Janice Denton
Mr. Nicholas H. Denton
GE Foundation
John Diamante
Mervin R. Dils
Mr. Andrew Dittrich
Sean Doherty
Michael Doodson
Mr. Alison Doucet
William Drexel
Philip Drury
Ms. Alexandra Duch
The Charles H. Duggan Family
Douglas H. S. Duncan
Sarah Dykstra
David C. Edward
Mr. Charles David Edwards
Ms. Amy Eisenstein
Mr. Robin Anthony Elliott
Christopher Emby
Rory Everitt
ExxonMobil International Limited
Simon B. Eyles
Fairfield County's Community Foundation
Matt Falkner
Paul P. Feeny & Mary E. Berens
Rita Felski
Robert P. Fichter
Fidelity Charitable Gift Fund
Samuel Field
Michael A. Findlay
Robert D. Fine
Mark John Thompson
John Tierney
Gethyn Timothy
Mr. Alan Tottle
Ms. Moyra M. Traupe
Mr. John C. Treanor
Professor Francis T. Tsai
Natalie Tsang
D. Stewart Tucker
Saul Ulloa
Mr. Derek J. Underwood
Alan Utria
Valerie Valtz
Roberto Vargas
Varnum de Rose Charitable Annuity Trust
Basil Vassiliou
David Veit
Ebrahim Versi
Silvia Vieira
Col Eric P. and Mrs. Visser
Estate of Maryjane Wallace
Richard J. Warburton
Mr. Rupert J. Ward
Scott Denison Ward
Timothy J. Ward
Rollin Miles Warner, Jr.
Mr. Colin J. Warren
Stephen G. Warren
Dr. Paul V Waton
Carol Waugh
J. W. Thompson Webb
David W. Webber
Dr. and Mrs. Richard Weber
Gordon A. Webster
Dr. Peter D. Weigl
Mr. Abel Weinrib
Mr. Robert B. Weinstock-Collins
Jack Wells
Dr. Antony B. T. Werner
David P. and Jean S. Weston
Michael P. White Living Trust
Mr. and Mrs. Rupert B. White
Dr. Oliver White
Andrew Whitehouse
Mrs. Sheena Whitelaw
William T. Whiteley
Peter C. Wild
Mr. Robert Wilkins
Sabin and Marta Willett
Katrice Williams
Oral Williams
Mark N. Williamson
Kenneth & Judith Wills
Mrs. Priscilla M. Winn
Emory Winship
Melecia Wright
Jian Wu
Maria Wundram
Eliot Yaxley
Mr. Andrew Yell
John M. Yelland
Peter Miles Young
Sing-Man Yuen
Rodney Zemmel
Ms. Yetta Ziolkowski
Seymour & Audrey Zubkoff
Ms. Marie Jasmijn Zwetsloot
Unlike most Foundations BSUF strives to make grants equaling 100% of the donations it receives. All our Directors serve *pro bono publico*, thereby keeping our expenses to a minimum.

Dues paid by a core of loyal and generous members provide support for the Foundation’s entire mission. They also offer an opportunity for individuals and institutions benefiting from our free administrative services to help make these advantages more widely available.

Membership should appeal to those who value British educational ideals and traditions and wish to help sustain them in an era of declining government support. Finally, membership is an expression of belief in the importance of continuing good relations between the U.S. and member nations of the British Commonwealth.

As a form of recognition, Members’ names are printed in the Annual Report. BSUF members are invited to attend the Annual Meeting and dinner held each year in New York City (in 2016 at The Harvard Club of New York, 27 West 44th Street) and to partake in discussions concerning the affairs of the Foundation.

Philanthropic organizations such as BSUF must contend with financial strain imposed by inflation, changing economic and financial conditions and the occasional volatility of the public’s charitable instincts and preferences. Consequently, we deeply appreciate the trust, confidence and magnanimity of the Foundation’s many Members.

Annual dues for Associates, Fellows and Sustaining Members are $100, $250 and $500 respectively. Life membership is $5,000. We welcome institutional memberships at any level.
STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2015 AND 2014

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$630,424</td>
<td>$632,658</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,295,274</td>
<td>2,337,746</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,925,698</strong></td>
<td><strong>$2,970,404</strong></td>
</tr>
</tbody>
</table>

NET ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$554,560</td>
<td>$521,546</td>
</tr>
<tr>
<td>Richard A. and Kathleen B. May Fund</td>
<td>872,283</td>
<td>910,281</td>
</tr>
<tr>
<td>Thomas E. Ward Fund</td>
<td>428,586</td>
<td>447,047</td>
</tr>
<tr>
<td>Alan C. Root Fund</td>
<td>358,069</td>
<td>373,667</td>
</tr>
<tr>
<td>Pearse Fund (Restricted)</td>
<td>712,200</td>
<td>717,863</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$2,925,698</strong></td>
<td><strong>$2,970,404</strong></td>
</tr>
</tbody>
</table>

A copy of the Foundation's full financial report as filed with the New York State Department of Law and including the report of our auditors, Perlman, Schleifer & Perrone, Certified Public Accountants, may be obtained directly from the Foundation upon written request, or from:

NYS Department of Law
Charities Bureau
120 Broadway
New York, NY 10271-0332
### STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS

**YEARS ENDED DECEMBER 31, 2015 AND 2014**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 4,017,919</td>
<td>$ 5,233,110</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>100,560</td>
<td>121,610</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>4,118,479</td>
<td>5,354,720</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants-in-aid</td>
<td>3,981,378</td>
<td>5,286,804</td>
</tr>
<tr>
<td>Marshall and other Scholarships</td>
<td>0</td>
<td>30,468</td>
</tr>
<tr>
<td>Program-related expenses</td>
<td>22,749</td>
<td>25,201</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>4,004,127</td>
<td>5,342,473</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>36,695</td>
<td>41,696</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>20,141</td>
<td>19,827</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>56,836</td>
<td>61,523</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total expenses</strong></td>
<td>4,060,963</td>
<td>5,403,996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Deficit)/Excess of operating revenue over operating expenses</strong></td>
<td>57,516</td>
<td>(49,276)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonoperating items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized appreciation (depreciation) of investments</td>
<td>102,222</td>
<td>153,902</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(44,706)</td>
<td>104,626</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>2,970,404</td>
<td>2,865,778</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$ 2,925,698</td>
<td>$ 2,970,404</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS

Class of 2015
Nick Asbury
Peter Larr
Sara Moose
John G. Stiller
Stephen J. Storen
Charles S. Whitman III

Class of 2016
Rev. Canon James G. Callaway, DD
Daniel O’Day, Jr.
Patrick M. Russell
Allerton G. Smith
David W. Webber

Class of 2017
Rosalind Candlin Benedict
Michael A. Findlay
David Lipson
Roger H. Martin
Jay H. McDowell
Meg Towle

OFFICERS
April 2015 to April 2016
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
  Vice President-Legal and General Counsel
Rosalind Candlin Benedict
  Secretary

EXECUTIVE COMMITTEE
Daniel O’Day, Jr.
  Chairman
David Lipson
Roger H. Martin, Ex Officio
Patrick M. Russell
David W. Webber

HONORARY AND OPERATIONS OFFICERS
April 2015 to April 2016
Danny Lopez
  British Consul-General, New York
    Honorary Member
Sheila Wiltshire, O.B.E.
  Honorary Director and U.K. Representative
    Emerita
Frank J. Opray
  Honorary Secretary - Australia, New Zealand and Southeast Asia
Fletcher Hodges III
  Honorary Director
Nick Priestnall
  Honorary UK Representative to Schools
A. Scott Bushey
  Honorary Director and Life Member
Patrick M. Russell
  Director - U.S. Representatives
James E. Marlow
  Executive Director
In concluding this Report, we would like to commend our dedicated Officers and Directors — who serve without compensation — for their invaluable guidance which has contributed greatly to the development of the Foundation. We end 2015 with pride in our achievements and look forward to future success, confident of the continued interest and help of our loyal supporters.

On behalf of the Board of Directors of the British Schools and Universities Foundation,

David Lipson  
*Chairman*

April 2016

BSUF may be contacted on the Internet at:

E-mail: info@bsuf.org  
Website: http://www.bsuf.org
WAYS TO MAKE GIFTS TO
BRITISH SCHOOLS & UNIVERSITIES FOUNDATION, INC.

Gifts made by check should be mailed to:

British Schools and Universities Foundation
575 Madison Avenue, Suite 1006
New York, NY 10022-2511

CASH GIFTS - Memberships
Annual Membership: $100 Associate; $250 Fellow;
$500 Sustaining; Life Membership: $5,000.

Separate cash gifts may be made to the Foundation, expressing preference for support of an Approved Institution. Checks should be made payable to British Schools and Universities Foundation, Inc. (or BSUF) and postmarked on or before December 31st to qualify for a current-year tax deduction.

MATCHING GIFTS - Your employer may have a Matching Gift Program which could double or triple the value of your gift. The company will provide you with a form that when completed should be sent along with your check to BSUF.

SECURITIES - In giving gifts of marketable securities, donors could realize significant tax benefits. See page 20 for instructions on "How to Give Securities".

GIFTS USING CREDIT CARDS - You can donate by credit card using the Network for Good which charges a fee of 3% of your credit card donation. To make a credit card gift please follow the procedures explained on the Donor Info page of our Web site at www.bsuf.org.

MAJOR FUNDS - Individual Funds for a dedicated objective within the Foundation's "Statement of Purposes and Policies" may be set up in the case of large donations.

CHARITABLE REMAINDER UNITRUST - A Unitrust designating BSUF as remainder beneficiary affords the donor an immediate charitable tax deduction in the year the trust is created. The trustee pays the donor income during his/her lifetime or that of any other living non-charitable beneficiary the donor may designate. At the death of the income recipient, the remaining assets in the trust would pass on to BSUF as charitable donee; donors may express a preference for an Approved Institution.

INDIVIDUAL RETIREMENT ACCOUNTS can be made much more tax-efficient by naming BSUF as a beneficiary, with an expression of preference for an Approved Institution. This relieves the Estate of (a) the Distribution and Income Taxes which are levied by Federal and most State govern- ments; 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.
I. Securities held by your bank or broker:

Tell your bank or broker the number of shares of each security you wish to give and instruct the bank or broker to send the shares to Anita Hairston at UBS FINANCIAL SERVICES, INC., for the account of British Schools and Universities Foundation, using the following wiring instructions: DTC #0221, for credit to A/C VN15929. Prior to transmitting the shares, you or your broker should send advance notice of your gift (including your expression of preference for an approved institution) to:

UBS FINANCIAL SERVICES, INC.
The Edwards White Group
Attn.: Anita Hairston
1 Commercial Place, 15th Floor
Norfolk, VA 23510
Tel: (800) 522-5782 or (757) 624-3381
E-mail: anita.hairston@ubs.com

BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION, INC.
Attn: Patrick Russell, Treasurer
Fulton Commons Care Center
60 Merrick Avenue
East Meadow, New York, 11554
Tel: (718) 469-3083 (Of) (516) 222-9300
E-mail: treasurer@bsuf.org

II. Securities held by you:

a) Send or deliver unendorsed certificates by Express or Priority Mail, along with a letter of transmittal referencing BSUF and giving your name and address, to Anita Hairston at UBS FINANCIAL SERVICES, INC. with a copy to our Treasurer, using the above addresses.

b) Under separate cover, mail to Anita Hairston a Stock Power executed in blank for each security, along with a copy of your letter of transmittal. Please also send a copy of your letter of transmittal to our Treasurer. Please do not fill in BSUF's name as transferee on either the stock certificate or the Stock Power, and please do not send stock certificates to a transfer agent for transfer into BSUF's name.

For listed securities, the value of the gift is the mean between the high and low quotations on the date the gift is made.

Donors should consult their own attorneys or accountants for tax advice about specific gifts.

BSUF's Federal I.D. Number is 13-6161189.
HISTORICAL BACKGROUND

In the 1950s, a group led by Thomas E. Ward conceived the idea of British Schools & Universities Foundation (BSUF). After overcoming many obstacles, they organized BSUF as a New York State membership corporation on May 1, 1961. The persistent efforts of Mr. Ward, Justice Frederick R. Sanborn and CPA/Tax Attorney Andrew Nelson secured an IRS Tax Exemption Certificate on April 27, 1964.

Much of BSUF’s success reflects the formative influence of its early Directors – most notably, the policymaking initiatives of General Counsel Sydney C. Waldecker. Director John F. Rich offered the benefit of his experience as founder of a major fundraising firm. Treasurer Lionel A. deCastro contributed invaluable financial expertise. Vice Presidents A. Denys Cadman and Arthur Grundy provided strong executive abilities. Grundy also brought BSUF to the attention of Richard A. and Kathleen B. May, who admired its work and later made a major bequest to the Foundation.

After the passing of BSUF’s founder in 1969, the Directors established the Thomas E. Ward Memorial Fund in gratitude for his inspiring leadership. His successor was Bruce F. E. Harvey, OBE, a versatile and tireless executive officer who served a total of fifteen years as President and Chairman. Over the following ten years, skillful management by successors Thomas E. Ward, Jr. and Alan C. Root further advanced the work of the founders, resulting in accelerated growth and improved operating efficiency. They were succeeded in turn by Scott Bushey and David Lipson, whose joint tenure spanned a critical transition to computerized recordkeeping and a sophisticated database system developed by Director David Webber, who also radically improved BSUF’s website and other communications capabilities. Chairman David Lipson initiated a thorough review and update of operating procedures. Roger C. Martin has brought his experience as a college president and fund-raiser to his current role as Deputy Chairman. Chairman Tom Ward, Jr., son of the BSUF’s founder, passed away on August 16, 2013.

In 2006, a bequest from former Chairman Alan Root became a memorial fund bearing his name. Shortly thereafter, a bequest of Charles M. F. Pearse funded an endowment to underwrite scholarships in music and writing. Income from investment of BSUF’s memorial funds helps offset the expense of its commitments to furthering educational, scientific and literary work of British Commonwealth institutions and scholars.

BSUF’s total cumulative grants to institutions and scholars have totaled more than $53,000,000.