1) British Schools and Universities Foundation, Inc. has been approved by the United States Treasury Department as an exempt charitable organization under Section 501(c)(3) and is classified as a public domestic charity as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

An important facet of tax-deductibility is based upon the following ruling of the U.S. Internal Revenue Service: "Contributions to a domestic charity ... which are solicited for a specific project for a foreign charity organization, are deductible under Section 170 of the Code ... where the domestic charity has reviewed and approved the project as being in furtherance of its own exempt purposes and has control and discretion as to the use of the contributions."

2) The purposes of the Foundation, as set forth in its Certificate of Incorporation, are:

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

   b) to promote, foster and assist the education and academic work of British scholars and students at American educational institutions and vice versa.

3) The Foundation applies three criteria to the selection of educational, scientific or literary institutions to qualify for grants-in-aid:

   a) The applicant institution should be active in seeking financial support for specific projects which are clearly defined and documented. Acceptability of these projects should be demonstrated by the efforts of its graduates, alumni/ae and friends who comprise the institution's constituency in the United States.

   b) A non-American institution should have a demonstrable record of cooperation with the United States either by acceptance of American students or by collaboration with comparable institutions in the United States.

   c) The Foundation's grants-in-aid are limited to institutions in the United States and countries of the British Commonwealth of Nations.
CHAIRMAN’S LETTER

The year 2014 produced records for the British Schools & Universities Foundation. We received $5,223,110 in donations from 968 generous donors and made 239 grants, totaling $5,317,272. Both figures shattered BSUF’s previous high water marks. Donations increased 37 percent over 2013, while grants increased by 43 percent. Cumulative grants now total more than $49,000,000. We also added 6 new approved institutions. As importantly, operating expenses totaled a paltry $61,523, a 1 percent increase over 2013.

This performance results from three intertwined factors. First, BSUF is no longer the well-kept secret we once were. Although we don’t spend money on marketing, advertising, or public relations, the combination of our past performance and the speed at which information disseminates today allows just about every Commonwealth educational institution to know of BSUF. Second, we are fundraising more actively and effectively. Third, we continue to make grants equal to 100 percent of donations and we do so with no cost to our approved institutions.

We added a new board member in 2014. Meg Towle, a former BSUF Marshall Scholar, is the third BSUF scholarship recipient to join our board.

Special thanks this year to John Stiller, BSUF’s Vice President of Institutions. As the number of institutions inquiring about and ultimately applying for approval continues to increase, John continues to guide and educate with grace and efficiency and his encyclopedic knowledge of schools and universities throughout the Commonwealth seems to have no bounds.

Thank you to our Executive Director, Jim Marlow; Vice President - Communications, David Webber; Treasurer, Patrick Russell; and General Counsel, Jay McDowell. This is the team translates BSUF’s mission into reality.

Thank you to all of our donors and institutions for their continued support of BSUF and, please, when making a donation with an expression of preference for an institution, consider funding a membership in BSUF or making a modest (or not so modest if you prefer) donation to support our work. Our costs are miniscule, but every dollar that goes to administrative expense is a dollar that can’t go to scholarships or other worthy endeavors.

In closing, I am proud to be a part of an organization that defines what it means to be a public charity.

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 $49,000,000 (over $67,000,000 in inflation-adjusted Dollars) to 397 institutions.
Cumulative Grants (1965-2014) in $millions
The British Schools and Universities Foundation is pleased to present the Forty-Ninth Annual Report recording the Foundation’s activities during 2014. 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 $5,317,272 to these one hundred and thirteen institutions:

Abingdon School  
Aldenham School  
American Friends of Lincoln College  
American Friends of The Glasgow Academy  
Ampleforth Abbey Trust  
Bilton Grange Foundation, Ltd  
Birkbeck College, University of London  
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Bolton School  
Bradfield Foundation  
Brighton College  
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Cardiff University  
Charterhouse School  
Cheadle Hulme School  
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Christian Heritage Centre at Stonyhurst  
Churcher's College  
Clifton College  
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Dulwich College  
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The Edinburgh Academy Foundation  
Edwarde's College  
Eltham College  
Epsom College Education Trust  
Felsted School  
Forest School  
George Watson's Family Foundation  
Giggleswick School  
Girls' Day School Trust  
The Glasgow Academy  
Glenalmond College  
Goldsmiths College  
Haberdashers' Aske's Boys' School Foundation  
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Headington School  
Huntingtower School Association  
Hutchesons Educational Trust  
Ipswich School  
Jesuit College, Cambridge  
Kennedy Memorial Trust  
The King Edward's School Birmingham Trust  
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Melbourne Grammar School  
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Mill Hill School Foundation  
Millfield School  
Monkton Combe School  
Monmouth School  
Newcastle University  
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North London Collegiate School  
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Queen Elizabeth's Hospital School  
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The Robert Gordon University Foundation  
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Rugby School  
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St. George's School, Harpenden  
St. Hugh's College, Oxford  
Stonyhurst College  
Stowe School Foundation  
Sutton Valence School  
Swansea University  
The Taunton School Foundation  
The Eve Appeal  
Trinity College, Cambridge  
Trinity College, Oxford  
University College School  
The University of Adelaide
NEWLY APPROVED INSTITUTIONS

In 2014, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Bishop’s Stortford College
British Association of Plastic, Reconstructive and Aesthetic Surgery
Cranfield University
Hymers College
King’s School Taunton
The Little Sparta Trust
The United World Colleges, International
The University of Roehampton

University of Dundee
University of Exeter
University of Leicester
The University of Liverpool
University of Reading
University of Southampton
University of the Arts London
The University of West London

Uppingham School
UWC Atlantic College
Warwick Independent School Foundation
Wellington College
Wells Cathedral School Foundation
The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2014 totaled $5,233,110.

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<td>Terry Walker</td>
<td>Richard J. Warburton</td>
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<tr>
<td></td>
<td>Richard J. Warburton</td>
<td>Thomas E. Ward III &amp; Katherine Babbott</td>
</tr>
<tr>
<td></td>
<td>Thomas E. Ward III &amp; Katherine Babbott</td>
<td>Mr. Rupert J. Ward</td>
</tr>
<tr>
<td></td>
<td>Mr. Rupert J. Ward</td>
<td>Scott Denison Ward</td>
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<tr>
<td></td>
<td>Scott Denison Ward</td>
<td>Eshrat Waris</td>
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<tr>
<td></td>
<td>Eshrat Waris</td>
<td>Mr. Colin J. Warren</td>
</tr>
<tr>
<td></td>
<td>Mr. Colin J. Warren</td>
<td>Stephen G. Warren</td>
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<tr>
<td></td>
<td>Stephen G. Warren</td>
<td>Dr. Paul V Waton</td>
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<tr>
<td></td>
<td>Dr. Paul V Waton</td>
<td>John R. Watt, Ph.D.</td>
</tr>
<tr>
<td></td>
<td>John R. Watt, Ph.D.</td>
<td>J. W. Thompson Webb</td>
</tr>
<tr>
<td></td>
<td>J. W. Thompson Webb</td>
<td>David W. Webber</td>
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<tr>
<td></td>
<td>David W. Webber</td>
<td>Dr. Peter D. Weigl</td>
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<tr>
<td></td>
<td>Dr. Peter D. Weigl</td>
<td>Dr. Anthony B. T. Werner</td>
</tr>
<tr>
<td></td>
<td>Dr. Anthony B. T. Werner</td>
<td>Erik Wernesi</td>
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<tr>
<td></td>
<td>Erik Wernesi</td>
<td>Harry West</td>
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<tr>
<td></td>
<td>Harry West</td>
<td>Westmont Hospitality</td>
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<tr>
<td></td>
<td>Westmont Hospitality</td>
<td>David P. and Jean S. Weston</td>
</tr>
<tr>
<td></td>
<td>David P. and Jean S. Weston</td>
<td>Ms. Alison White</td>
</tr>
<tr>
<td></td>
<td>Ms. Alison White</td>
<td>Mr. and Mrs. Rupert B. White</td>
</tr>
<tr>
<td></td>
<td>Mr. and Mrs. Rupert B. White</td>
<td>Dr. Oliver White</td>
</tr>
<tr>
<td></td>
<td>Dr. Oliver White</td>
<td>Dr. Lewis Whitehead</td>
</tr>
<tr>
<td></td>
<td>Dr. Lewis Whitehead</td>
<td>Benjamin Whitney</td>
</tr>
<tr>
<td></td>
<td>Benjamin Whitney</td>
<td>Mr. Robert Wilkins</td>
</tr>
<tr>
<td></td>
<td>Mr. Robert Wilkins</td>
<td>Jason Williams</td>
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<tr>
<td></td>
<td>Jason Williams</td>
<td>Katrice Williams</td>
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<td></td>
<td>Katrice Williams</td>
<td>Mark N. Williamson</td>
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<tr>
<td></td>
<td>Mark N. Williamson</td>
<td>James N. Wimms</td>
</tr>
<tr>
<td></td>
<td>James N. Wimms</td>
<td>Emory Winship</td>
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<tr>
<td></td>
<td>Emory Winship</td>
<td>Robert F. Wise</td>
</tr>
<tr>
<td></td>
<td>Robert F. Wise</td>
<td>Ms. Laura Machado de Wright</td>
</tr>
<tr>
<td></td>
<td>Ms. Laura Machado de Wright</td>
<td>Melecia Wright</td>
</tr>
<tr>
<td></td>
<td>Melecia Wright</td>
<td>Ms. Melba WU</td>
</tr>
<tr>
<td></td>
<td>Ms. Melba WU</td>
<td>Maria Wundram</td>
</tr>
<tr>
<td></td>
<td>Maria Wundram</td>
<td>Vincent Yeung</td>
</tr>
<tr>
<td></td>
<td>Vincent Yeung</td>
<td>Pawel Zimoch</td>
</tr>
<tr>
<td></td>
<td>Pawel Zimoch</td>
<td>Ms. Yetta Ziolkowski</td>
</tr>
<tr>
<td></td>
<td>Ms. Yetta Ziolkowski</td>
<td>Seymour and Audrey Zubkoff</td>
</tr>
<tr>
<td></td>
<td>Seymour and Audrey Zubkoff</td>
<td></td>
</tr>
</tbody>
</table>
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 2014 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, 2014 AND 2013

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 632,658</td>
<td>$ 649,953</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,337,746</td>
<td>2,215,825</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 2,970,404</strong></td>
<td><strong>$ 2,865,778</strong></td>
</tr>
</tbody>
</table>

NET ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ 521,546</td>
<td>$ 569,213</td>
</tr>
<tr>
<td>Richard A. and Kathleen B. May Fund</td>
<td>910,281</td>
<td>868,141</td>
</tr>
<tr>
<td>Thomas E. Ward Fund</td>
<td>447,047</td>
<td>425,012</td>
</tr>
<tr>
<td>Alan C. Root Fund</td>
<td>373,667</td>
<td>356,362</td>
</tr>
<tr>
<td>Pearse Fund (Restricted)</td>
<td>717,863</td>
<td>647,050</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ 2,970,404</strong></td>
<td><strong>$ 2,865,778</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
<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$5,233,110</td>
<td>$3,815,058</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>121,610</td>
<td>108,289</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>5,354,720</td>
<td>3,923,347</td>
</tr>
<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>5,286,804</td>
<td>3,713,978</td>
</tr>
<tr>
<td>Marshall and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>30,468</td>
<td>0</td>
</tr>
<tr>
<td>Program-related expenses</td>
<td>25,201</td>
<td>27,694</td>
</tr>
<tr>
<td>Total program services</td>
<td>5,342,473</td>
<td>3,741,672</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>41,696</td>
<td>42,151</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>19,827</td>
<td>18,797</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>61,523</td>
<td>60,948</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,403,996</td>
<td>3,802,620</td>
</tr>
<tr>
<td><strong>(Deficit)/Excess of</strong></td>
<td>(49,276)</td>
<td>120,727</td>
</tr>
<tr>
<td><strong>Operating revenue over</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>104,626</td>
<td>174,040</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>$2,865,778</td>
<td>$2,691,738</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$2,970,404</td>
<td>$2,865,778</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS

Class of 2014
Rosalind Candlin Benedict
Michael A. Findlay
David Lipson
Roger H. Martin
Jay McDowell

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

OFFICERS
April 2014 to April 2015
David Lipson
Chairman of the Board
Roger H. Martin
Deputy Chair
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

HONORARY AND OPERATIONS OFFICERS
April 2014 to April 2015
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

Patrick M. Russell
Director - U.S. Representatives
James E. Marlow
Executive Director

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 2014 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_

Roger H. Martin  
_Deputy Chair_

April 2015

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

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 ordi-
nary 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 $49,000,000.