British Schools and

Universities Foundation, Inc.

FORTY-EIGHTH

ANNUAL REPORT

2012

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.
The year 2012 represented a record year for the British Schools & Universities Foundation. We received $3,974,395 in donations from 482 generous donors and made grants to 95 institutions, totaling $4,070,395, an increase of 60% over 2011. Cumulative grants now total more than $40,000,000. We also added 8 new approved institutions.

We worked hard in the past year to manage expenses as the low interest rate environment continued to put pressure on our endowment income. Unfortunately, this meant making the decision to curtail our scholarship offerings and focus our resources on musical scholarships in conformance with the Pearse Bequest. It also means delivering this annual report electronically to minimize printing and postal expenses. As a result of these measures, our expenses are now in line with the constraints of a practically zero interest rate world and BSUF is well positioned to continue making grants equal to 100 percent of donations for many years to come.

In June, as in 2011, our Deputy Chairman, Roger Martin, presented BSUF to the Institute of Development Professionals in Education at the IDPE’s annual meeting. Roger’s presentation built upon 2011’s introduction to BSUF and we secured a number of new institutions as a result.

We added three new board members in 2012. Nick Astbury, Deputy Consul General, British Consulate-General New York, assumed the seat previously held by Dominic Meiklejohn OBE, who was named British High Commissioner to the Solomon Islands. The Reverend James G. Callaway DD, General Secretary, Colleges and Universities of the Anglican Communion, brings to BSUF a wealth of relationships throughout the Commonwealth. Peter Larr brings to our board financial and treasury acumen from his years at JP Morgan Chase. Welcome Nick, Jamie, and Peter and congratulations Dominic!

Two directors, Leonard Vickers and Scott Bushey, retired in 2012. Len worked hard to push BSUF out of its comfort zone and encouraged us to spread the word about the benefits of the BSUF model. As the growth in donations and grants shows, the word is spreading. Scott is a force of nature. More than twenty years ago, he tracked me down in Washington, DC and, as a former BSUF scholar, invited me to attend a BSUF board meeting. Next thing I know, I am succeeding him as President of the foundation. Over the past two decades, Scott has served as both President and Chairman of BSUF and has played a central role in every aspect of our mission and our operations. A lot of people have contributed to BSUF’s success over this period, but nobody has done as much for the foundation as Scott Bushey. He has been both the guardian of our past and a core supporter of every innovation we have made.

In closing, thank you to all of our donors and institutions for their continued support of BSUF. When you give in 2013, please consider funding a membership in BSUF or making even a modest donation to support our work. BSUF memberships help defray our modest operating expenses. It is because of your support that we fund grants of at least one hundred percent of donations and with additional support we hope to expand our scholarship programs to assist exceptional scholars benefit from the educational opportunities we were lucky enough to enjoy.

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 48 years of operation BSUF has made cumulative grants totaling more than $40,000,000 (more than $51,000,000 in inflation-adjusted Dollars) to 362 institutions.
The British Schools and Universities Foundation is pleased to present the Forty-Eighth Annual Report recording the Foundation’s activities during 2012. 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 $4,070,395 to these ninety-two institutions:

Aldenham School
Ampleforth Abbey Trust
Bedford School Foundation
Birkbeck, University of London
Bishop Patteson Theological College
Bolton School
Bradfield Foundation
Brighton College
Bromsgrove School
Bryanston School
Canford School
Cardiff University
Cheadle Hulme School
The Churchie Foundation Ltd.
Clifton College
The Cochrane Collaboration
Cranleigh School
Downside School
Eastbourne College
The Edinburgh Academy Foundation
Emanuel School
Epsom College Education Trust
Eton College
Felsted School
The Girls' Day School Trust
The Glasgow Academy
Glenalmond College
The Godolphin & Latymer School
Goldsmiths College
The Gresham's Foundation
Haberdashers' Aske's Boys' School Foundation
Haileybury College
Harrow Development Trust
Jesus College, Cambridge
Kennedy Memorial Trust
The King Edward's School Birmingham Trust
King's College School, Wimbledon
Kingston Grammar School
Lancaster Royal Grammar School
Lancing College
Latymer Upper School
The Leys School
Lincoln College, Oxford
Lord Wandsworth Foundation
Magdalene College School, Oxford
Malvern College
The Manchester Grammar School
Melbourne Grammar School
Merchant Taylors' School
Michael Palin Centre for Stammering Children, The

Mill Hill School Foundation
Millfield School
Monkton Combe School
Monmouth School
Morrison's Academy
Newcastle University
North London Collegiate School
Oakham School
Oundle School
Pembroke College
The Perse School
Queen Mary, University of London Foundation
The Radley Foundation
Ratcliffe College Foundation
Royal Anthropological Institute
Royal College of Music
Royal Grammar School
Rugby School
Seventoaks School Foundation
Sherborne School Foundation
The Skinners' School
St. Edward's School, Oxford
St. George's College, Weybridge
St. George's School, Harpenden
St. Hugh's College, Oxford
St Mary's University College
St. Peter's School Foundation
Stonyhurst College
Stowe School Foundation
Sutton Valence School
The Taunton School Foundation
Trinity College, Cambridge
Trinity College, Oxford
The University of Adelaide
University of Edinburgh
University of Leicester
The University of Reading
University of Southampton
University of the Arts London
Uppingham School
UWC Atlantic College
Wellington College
Westminster School, London
Winchester College Society
Wycombe Abbey School
NEWLY APPROVED INSTITUTIONS

In 2012, the Board of Directors approved the following institutions as having met the required qualifications for eligibility to receive BSUF Grants-in-aid.

Aberystwyth University
Aston University
Charterhouse School
Liverpool Hope University
Ratcliffe College Foundation
University of Buckingham
University of Dundee
University of Exeter
The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2012 totaled $3,974,395.

Honorary Life Fellows

A. Scott Bushey

Thomas E. Ward, Jr.

Life Members

Mrs. Faye Billings
A. Scott Bushey
Frank W. Crabill
Mr. and Mrs. John L. Doyle
D. Francis K. Finlay
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. Stillier
Scott Denison Ward
Thomas E. Ward, Jr.
Thomas E. Ward, III

Sustaining Members

A. Scott Bushey
David J. Callard
Michael A. Findlay

Mr. Peter Larr
The Prudential Foundation
Thomas G. Smith

Mrs. Priscilla Rattazi-Whittle

Fellows

Dr. Marshall Joseph Becker
Andrew M. Clarkson
Michelle R. Clayman
Dr. Eric Malcolm Dunkley
Robert P. Fichter
Mr. and Mrs. Hans G. Fleischner
Gordon A. Hughes
Dr. John Lloyd-Still

Dr. Roger H. Martin
Hamish Maxwell
Jay H. McDowell
Dr. Daniel O'Day, Jr.
Raymond J. Pritchard
Walter M. Ross
Patrick M. Russell
Stephen J. Soren

Sir Howard Stringer
Norman and Valerie Thomas
Leonard Vickers
David W. Webber
Charles S. Whitman III
John M. Yelland

Associates

Victor E. Bell III
Mr. Keith Buckingham
Rudolph H. Bunzl
Mrs. Pamela M. Bushing
Fred B. Charatan, MD
Mr. Peter J. Daley
E. Michael R. Davies
Nicholas P. De Morgan
Stephen J. Duall
Professor Stephen L. Dyson
Mr. Robin Anthony Elliott
Simon B. Eyles
Dr. Charles S. Faulkner II
Dr. Neville Finch Ford
Herbert G. Futter
Bernd S. Givon, PhD
Richard C. Gridley
Gillian Greenhill Hannum
Paul DeF. Hicks, Jr.
Fletcher Hodges III

Thomas E. S. Hodgson
Quentin Jackson
Robin E. Jeffs
King Edward's School Birmingham
Graham Kinsman
Mr. Starling R. Lawrence
Dr. John Tepper Marlin
Dr. Kenneth McIntosh
Robin D. Mills
Mr. Robert M. Montgomery
Ms. Sara Moose
Michael B. Morley
Stephen E. Myers
Edward C. Newmark
Robert W. Pack, Jr.
Samuel S. Rea
Sir Gilbert H. R. Roberts
Stephen H. Rowan
David B. L. Royle
Marshall A. Rutter, Esq.

Kaveh Kevin Saremi
Dr. Thomas A. Sargent
Mr. Angus M. Scott
Mrs. Amy Smith Scott
Professor Graham J. Sharman
Sheffield Foundation
Andrew W. Sherwood
Elliott Garthwaite Smith
David J. Steel, Esq.
James C. Symanek
Drs. Paul & Pamela Talalay
Ms. Melissa Taylor
Mary Allerton Timiraos
Mr. Andrew J. F. Tucker
A. W. B. Vincent
Richard J. Warburton
Mr. Michael P. White
Graham W. Whitehead, C.B.E.
Michael F. Wynne-Willson
Contributors

Jonathan Adler  
Mr. Joshua Adler  
Mr. Laurence Agron  
Mr. John Richard Airey  
Mrs. Alison Heiserman Akant  
Yvonne Sin Alberts  
Mr. Peter L. Albrecht  
Mr. Bryan W. Aldridge  
Ivan Alexander  
Mr. Satoshi Amagai  
Anonymous Fund-Hampton Roads  
Community Foundation  
Mr. Howard C. Appleby  
Mr. Joseph Armah  
Ms. Caroline Ruth Arms  
Ms. Rosalind Armytage  
Artspace Marketplace, Inc  
Chris Ashton  
Mr. Noel H. Ashworth  
Mr. Bartek Augustyniak  
Steven Ausnit  
Mr. Tim Austin & Ms. Megan Overby  
The Paul and Edith Babson Foundation  
Mr. Seth C. Began  
Ellen Gay Baker  
Mr. Robin S. Balding  
Ms. Jasmine Ball  
David A. Ballinger  
Mr. William E. Bannister-Parker  
John F. Baresch  
Timothy J. Barnes  
Mr. Alexander H. Barnett  
Mr. Scott Barney  
David Barry  
Mr. David A. Bartsch  
Ms. Brittany Baum  
John Beardsley  
George W. Beatty  
David D. Bedworth  
Ms. Alexia Benavides  
Rosalind Candlin Benedict  
Vaclav E. Benes  
Mr. Angus Bennett  
Mr. and Mrs. Guy Bennett  
Peer Bentzen  
The Marshall & Deborah Berkman Family Trust  
Mrs. Linda Bilheimer  
Steve Birnie  
Ottar Bjornstad  
Mr. Alastair Boake  
Mr. Oliver Bogler  
Dr. Frank V. McL. Booth  
Thomas O. Brackett  
Lt. Col. Brian H. Brady  
Mr. Graham C Brander  
John F. Brass  
David H. C. Brigstocke  
Pawel Brodalka  
Pawel Brodala  
David A. B. & Karen Brown  
Thatcher M. Brown, III  
Claire Bruten  
Mr. Keith Buckingham  
David N. Bull  
Ms. Antonia Bullard  
Jennifer Burckett-Picker  
William J. Burke III  
Mr. Gary Burns  
Richard Burst-Lazarus  
A. Scott Bushey  
Mrs. Pamela M. Bushing  
Andrew M Buss  
John Y. Campbell  
Ms. Leah Campbell  
Mr. Nuno Camara Canto  
Mr. Thomas H. Carpenter  
Mr. Paul A Caswell  
Mr. Antonio Cavedoni  
Mr. John Center  
Daiga & Gaurang Chadha  
Mr. John R. B. Chamberlain  
F. Allan Chapman  
Donald C. Christ  
Mr. Iain Thorton & Stephanida Christie  
Mr. Bronislaw T. Chrobok  
Mr. Ian Clark & Mrs. Thornton-Clark  
Michelle R. Clayman  
Ms. Andrea Cockrum  
John Collins  
Compass Group Management  
Rudolph Krediet  
Caline Cone  
Stephen & Robin Constantine  
Mr. Roger Cooper  
Mr. T. S. B. Cooper  
Ms. Faith Cornwall  
Mrs. Donna K. Cowger  
Nigel H. Coxe  
Mr. George A. M. Cross  
Mr. Peter J. Daley  
Mr. John Daniels  
E. Michael R. Davies  
Lucy Davies  
Mr. Ronald F. Davies  
Michael Day  
Professor Mervin R. Dilts  
Mr. & Mrs. John L. Doyle  
Stephen J. Dual  
Dr. Mark Duffett  
Douglas H. S. Duncan  
The Rev'd Dr. D. Stuart Dunnan  
Ms. Anne Edmunds  
David C. Edward  
Mr. Charles David Edwards  
Mr. Chip Elitzer  
Mr. Robin Anthony Elliott  
Ms. May Ellis  
Anthony, Henry & Hugo Ennis  
Judson Esty-Kendall  
Mr. Kelley Evans  
Martin Evans  
Simon B. Eyles  
Dr. Charles S. Faulkner II  
Mr. Paul P. Feeny  
Robert P. Fichter  
Fidelity Charitable  
Mr. and Mrs. Michael Briggs  
Geoffrey D. Kimball  
Mrs. Lesley O’Kelley  
The Fine Foundation  
Richard H. Finn  
Mrs. Bridget Flannery-McCoy  
Mr. and Mrs. Hans Fleischer  
The Flour Foundation  
Mr. Thomas E. and Susan Phalen, Jr.  
Karen L. Folk  
Professor Thomas Forrester  
Mrs. Izumi Fothergill  
Manuela Franciscoz  
Franz W. Sichel Foundation  
Ms. Sally Mott Freeman  
Mr. Eduardo Freire  
Mr. Alex Frick  
Mrs. Shirley Fry  
Herbert G. Futter  
Mr. John C. Game  
Reebee Garofalo  
Christopher C. Gates  
GE Foundation  
Steven Ausnit  
Steve Birnie  
Ms. Hannah Ginsborg  
Francoise Girard  
J. Stuart Glass  
Goldman Sachs Matching Gift Prgm.  
Daiga & Gaurang Chadha  
The Ellis Goodman Family Foundation  
Mr. Matthew P. Goodman  
Ms. Sophia Goodman  
Mrs. Antonia von Gottberg  
Robert & Sarah Copeman Gould Fund  
James M. Grant  
Mr. James A. Gray  
Peter M. Green  
Samuel Gregory  
Philip D. Griffiths  
Mr. Henning Grunwald  
Linda Gunn  
Thomas Haine  
John S. Hall
Halliburton
Mr. David Hamer-Hodges
Paul W. Hanley
Mr. Kenneth R. Hanson
Harold W. Sweatt Foundation
Mr. Paul Harrison
Ms. Anne Hawkins
Mr. Robert F. Heming
Ms. Vanessa Henderson
David Hermer
Mr. Richard J. Hermon-Taylor
Ms. Judith Hersko
Ms. Elizabeth M. Hesmer
Hess Companies
J. G. Merison, Esq.
Mrs. Minna W. Hewes
Ms. Daniella Heywood
Geoffry Hind
Thomas E. S. Hodgson
Martina Hofmann
Roger Holliday
Andrew Hollingsworth
Piotr Holysz
Mr. Gary N Horlick
Andrew Horne
Brendan Horton
Houston Charitable Remainder Trust
HSBC Philanthropic Programs
Jayant Kumar
Mr. David Hughes
Mr. John H. Humphrey
Brian L. Hunt, PhD.
Mr. T. J. Peter Hunter
I & G Charitable Foundation
Illinois Tool Works Foundation
Steven Ausnit
Ms. Barbara Imperiali
Investor Growth Capital, Inc.
Mr. Noah J. Walley
Mr. Jan Isaksen
J. M. Huber Corporation
Phillip L. Kerle
The Jeniam Foundation
Keith W. Johnson
Dr. Paul R. Johnston
Benjamin Jones
Professor Christopher P. Jones
Dr. John L. W. & Janet E Jones
Steve Jones
Mr. Alan C. Jope
Beata I. Jostmeier
Alvan M. Judson
Ms. Virginia Roehrig Kaufman
Mr. David Kay
David N. Keightley
Chris and Michelle Kennedy
Mrs. Michelle Kennedy
Mr. Robert D. Kennedy
Francisco A. Kerdel, M.D.
Phillip L. Kerle
King Edward VII Chapter of the DBE
Mr. Malcolm King
Graham Kinsman
Mr. Peter Kinsman
Ms. Cindy R. Kirby
Mr. Joshua Knight
Dr. Richard Kortum
Ms. Victoria Kost
Mr. Aleksey Kovalyov
Rudolph Krediet
Jayant Kumar
Charles S. Kuta
Ms. Sidney Kwiram
Ms. Vera Kwiram
Laimbeer Family Gift Fund
Ms. Lynne C. Lancaster
Mr. Tim Lancaster
Jonathan Shaw Landres
Samantha Lau
Mr. Robert Det. Lawrence, IV
Mr. Starling R. Lawrence
Matthew Lawry
Mr. Julian Lee
Ms. Susana C. Lee
Leonard X. Bosack & Bette M. Kruger Charitable Fdn
Ms. Elaine Leong
Ms. Yinwing Leung
Richard H. Levy
Ms. Sharona A. Levy
Johannes F. Linn, Esq.
David Lipson
Dr. Ernest L. Littauer
Michael A Lloyd
Mr. Roger Hall Lloyd
Mr. and Mrs. Robert Lone, Jr.
Nigel J. Lovett
Rodney M. Lowe and Sara H. Russell
Mr. Robert E. B. Lucas
Patrick and Kelly Lynch
Mr. Donald Gordon MacLeod
Ms. Karan Madan
Professor Ian Hamilton Maitland
Mr. Anthony Marco
Mr. Anthony D. Marcus
Paul A. C. Margetson
Ms. Jennifer Marks
Gillian Marsden
Mr. Darren L. Marshall
Dr. Roger H. Martin
Mr. Leon Max
Hamish Maxwell
Mr. Brian Mayall
Mr. Chris McCrum
Jay H. McDowell
Ms. Carol McCadden
Mr. M. Donald McGavin
Dr. Kenneth McIntosh
Raman J. Menon
Mr. Jose Merino
Mr. Paul Charles J. Metcalf
Mr. Arthur P. Metzer
Margaret A. Meyer Family Foundation
Ms. Margaret Miller
The Robin and Jan Mills Foundation
Mr. Richard Mills-Robertson
William & Elizabeth Monnet
Mr. Robert M. Montgomery
Moody's Matching Gift Program
Allerton G. Smith
Bradford Moore
Mr. Gary Moore
Mrs. Lauren Clabby Moore
Ms. Sara Moose
Ms. Andrea Herrera Moreno
Bill and Ruth Morley
Alan G. R. Morris
Mr. Peter J. C. Mosse
William K. and Paulette Muir, Jr.
Ms. Caroline Marie Murphree
Stephen E. Myers
Mr. Tony Naish
Itay Neeman
Professor Jacob Neusner
New Hampshire Charitable Foundation
Mr. Ian Clark & Mrs. Thornton-Clark
Mr. Peter Newman & Kathleen Lang
Ms. Shiow May Angel NG
Norathco Foundation
Robert E. Nye, Jr.
David Oakes
Chinwe Obianwu
Dr. Daniel O'Day, Jr.
Michael O'Neill
Mr. and Mrs. Michael O'Neill
Peter Onime
Mr. Lorenzo Orecchia
Mr. George Osei-Mensah
Dr. David S. Painter
Peter Parham
Andrew J. & Carol Parsons Family Foundation
Mr. Bruce Partridge
Ian and Jane Partridge
Patrick Healy & Isabelle Georgeaux
Cosima Pavoncelli
Pearson Charitable fund
Mr. Henry R. H. Peck
Mr. Robert N. Peirce
Peter Glenville Foundation
Ms. Suzanne Peters
Eric K. Petschek
Robin Petty
Elmer R. Pfefferkorn
Mr. Thomas E. and Susan Phalen, Jr.
Daniel M. Phibbin, Jr. M.D.
Michael Phillips
Mr. Roberto Pitea
Michael Anthony Pogrel
Mrs. Ethel Pordy
David M. Potts
Mr. Graham J. Powell
Mr. Philip Lindsay Powell
John Ryan Poynter
The Estate of Dr. Owen T. W. Price
Roger Pritchard
Simon John Prosser
The Prudential Foundation
Thomas G. Smith
Theodore K. Rabb
Mr. Andrew Ramage
Mr. Greig Rance
Mr. Paul Scott Randal
Mrs. Priscilla Rattazzi-Whittle
Mr. Amnon Raviv
Peter B. Reddaway
Mark Renton
Mr. Nigel A. Renton
Cherryl & Richard Resch
Ms. Jeanette Ringwelski
Paul S Rodocanachi
Mr. Andrew Rogers
Christopher W. Rogers
Ms. Gabriela Rosales
Daniel and Joanna S. Rose
Ms. Sharon Roush
Stephen H. Rowan
Jeoffrey H. Rowley
David B. L. Royle
Mr. Richard W. B. Ruffin
Mr. Janus Rule
Patrick M. Russell
Marshall A. Rutter
Mr. Christopher M. Ryder
A. Thomas S. Safford
Andrew Samtoy
James & Lesley Sandison
Mrs. Lani Sanjek & Morioka Family
Frederick P. Sanjek
Roger Sanjek
Mr. David A. Saunders
Jonathan G. Scammell
J. Titia Scherpibier-Heddema
Mr. Peter L. Schneiderman
Schwab Charitable Fund
Gillian Marsden
Mr. Angus M. Scott
Mr. David A Scott
Mr. Raymond D. Scott
Richard Scott
Mr. Peter H. Seed
Benjamin E. Segal
Mr. David A. Semple
Minol-Roma Sereafin
Jeffrey Sharkey
Professor Graham J. Sharman
Lisa and Phillip Sharp
Mr. John Shaw
Sheffield Foundation
Andrew W. Sherwood
Ralucia Shields
Ms. Maya Sikand
Ms. Larau Simeon
Scott Skinner
Ms. Jovana Slijivancanin
Ms. Dana Sloan
Thomas G. Smith
Professor Michael V. Sofroniew
Dominic S. Solly
Mr. David C. Speedie
Ms. Julianne J. Sprinkle
Mr. Chani S. Sra
Mr. Mark L. Stavig
David J. Steel, Esq.
M. Jeremy Steele-Perkins
Thomas Stenvoll
Ms. Selma Stern
Abbot and Dorothy H. Stevens Foundation
Christopher W. Rogers
John G. Stiller
Stephen J. Storen
Sir Howard Stringer
Eckehard Stuth
Mr. Arvis Sulovari
Mr. Richard Talbert
Mr. Humphrey Taylor
Ms. Melissa Taylor
John Derek Teare
Jonathan B. Teplitz
Robin Terrell
Mr. Richard R. Thayer, Esq.
The New York Community Trust
Samantha Lau
The Robertson Foundation
The RZ Foundation
The San Francisco Foundation
The Seattle Foundation
The William & Mary Greve Foundation, Inc.
Mrs. Linda Theophilus
Ms. Francine Thomas
Mr. Nicholas Stephen Thomas
Norman & Valerie Thomas
Norman T. Thomas
Luke Thornton
John Tierney
Mr. Alan Tottle
Mr. John C. Treanor
Artemis Tsagaris
Ms. Kirsten Turner
Mr. Richard Tyson
Mr. United Student Aid Funds Inc
Vanguard Charitable Endowment
Mr. Gareth Vaughan
David Veit
Leonard Vickers
Ms. Nancy Wagner
Mr. Giles Waines
G.R.P. Walker, Jr.
Ms. Ruth Wang’Ondu
Richard J. Warburton
Thomas E. Ward, Jr.
Mr. Rupert J. Ward
Scott Denison Ward
Mr. Rollin Miles Warner, Jr.
Mr. Colin J. Warren
Stephen G. Warren
Dr. Paul Watson
J. W. Thompson Webb
David W. Webber
Mr. Robert B. Weinstock-Collins
Ms. Deborah Wessell
Christian Wessling
Mattias & Sonia Westman
David P. and Jean S. Weston
Ian Whatley
Captain Nathan & Mrs. Alison White
Mr. Michael P. White
Mr. and Mrs. Rupert B. White
Mr. Oliver White
Dr. Lewis Whitehead
Mr. James O. Wilkes
Malcolm J. Williamson
Emory Winship
Mr. Richard V. Wolfenden
Professor Alistair Wood
Mr. Charles H. Wooley II
Michael F. Wynne-Willson
Mr. Desmond Yengi
Ms. Ada Yung
Mr. S. H. Zeronian
Michael Zilkha
Seymour and 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 dinner held each year in New York City (in 2012 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.
Elizabeth Deutsch, BSUF’s Marshall Scholar for the academic years 2011-2013 is completing an MSc degree in Gender at the London School of Economics and Political Science. This program has enabled her to engage in formal study of gender justice, with special emphasis on issues surrounding Title IX, the U.S. civil rights law. She has also done work in political theory relating to questions of equality and autonomy. On return to the United States, Ms. Deutsch plans to attend Yale Law School and to focus on the subject of women’s rights. She is especially grateful to BSUF for the opportunity to study in the United Kingdom and describes her two years abroad as “fun, challenging, eye-opening, and unforgettable.”
STATEMENTS OF ASSETS
AND NET ASSETS - CASH BASIS

DECEMBER 31, 2012 AND 2011

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$624,942</td>
<td>$694,853</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,066,796</td>
<td>2,077,174</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,691,738</strong></td>
<td><strong>$2,702,027</strong></td>
</tr>
</tbody>
</table>

NET ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$508,213</td>
<td>$611,959</td>
</tr>
<tr>
<td>Richard A. and Kathleen B. May Fund</td>
<td>847,445</td>
<td>828,179</td>
</tr>
<tr>
<td>Thomas E. Ward Fund</td>
<td>380,450</td>
<td>366,286</td>
</tr>
<tr>
<td>Alan C. Root Fund</td>
<td>347,869</td>
<td>339,956</td>
</tr>
<tr>
<td>Pearse Fund (Restricted)</td>
<td>607,761</td>
<td>555,647</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$2,691,738</strong></td>
<td><strong>$2,702,027</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, 2012 AND 2011**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$3,975,307</td>
<td>$2,907,227</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>93,371</td>
<td>90,825</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>4,068,678</td>
<td>2,998,052</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>4,064,097</td>
<td>2,535,037</td>
</tr>
<tr>
<td>Marshall and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>55,216</td>
<td>54,029</td>
</tr>
<tr>
<td>Program-related expenses</td>
<td>25,977</td>
<td>19,542</td>
</tr>
<tr>
<td>Total program services</td>
<td>4,145,290</td>
<td>2,608,608</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>39,905</td>
<td>34,096</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>17,614</td>
<td>17,801</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>57,519</td>
<td>51,897</td>
</tr>
<tr>
<td>Total expenses</td>
<td>4,202,809</td>
<td>2,660,505</td>
</tr>
<tr>
<td>(Deficit)/Excess of operating revenue over operating expenses</td>
<td>(134,131)</td>
<td>337,547</td>
</tr>
<tr>
<td><strong>Nonoperating items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized appreciation (depreciation) of investments</td>
<td>123,842</td>
<td>(79,963)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(10,289)</td>
<td>257,583</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>2,702,027</td>
<td>2,444,444</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$2,691,738</td>
<td>$2,702,027</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS

Class of 2013
Rev. Canon James G. Calloway, DD
Daniel O’Day, Jr.
Patrick M. Russell
Allerton G. Smith
David W. Webber

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

HONORARY AND OPERATIONS OFFICERS
April 2012 to April 2013

Thomas E. Ward, Jr.
Honorary Director, Chairman Emeritus and Life Fellow

Sir Alan S. Collins, CVO, KCVO, CMG
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

Denis Woodfield
Honorary Director

Nick Priestnall
Honorary UK Representative to Schools

John Robertson
Honorary UK Representative to Universities

Patrick M. Russell
Director - U.S. Representatives

James E. Marlow
Executive Director

OFFICERS
April 2012 to April 2013

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

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 2012 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 2012

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 22 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 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.
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.
The Edwards White Group
Attn.: Heinz G. Koch
1 Commercial Place, 15th Floor
Norfolk, VA 23510
Tel: (800) 522-5782 or (757) 624-3383
E-mail: Heinz.Koch@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.
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 Emeritus Tom Ward, Jr., son of BSUF’s founder, remains active as an Honorary Director.

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.