British Schools and
Universities Foundation, Inc.

FIFTY-FOURTH
ANNUAL REPORT
2018
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.
I am happy to report – like a broken record – that 2018 was another banner year for BSUF. We received $12,260,654 in donations from 757 generous donors and approved 334 grants, totaling $11,116,134. We saw increases in both the average size and the number of donations. Cumulative grants now total almost $83,000,000.

During the year, BSUF welcomed 23 new approved institutions. Our roster now totals 302. This continued growth is the result of word of mouth, reputation, and no-cost service – and absolutely no marketing - to the educational community. Once again, no dollars were expended on advertising or marketing. Overall, operating expenses totaled only $60,986, or less than 0.5 percent of donations, and, as always, were funded by membership dues, gifts directed to BSUF, and income from BSUF’s investments – but never from donations with expressions of preference. Please consider a gift to support our operations when making your next donation with an expression of preference. We make even the smallest gifts go a long way!

Jay McDowell, our long-time board colleague and tireless General Counsel retired from the board in 2018. Jay was instrumental in helping to structure the Pearse bequest into our main scholarship endowment (funding both Marshall and Fulbright scholars), among many other accomplishments. He chaired our audit committee and always provided wise counsel, both legal and otherwise, to the officers and board. In today’s world, even a little organization with a pure mission is subject to an increasing burden of banking, legal, and regulatory oversight. Jay did a phenomenal job in guiding us through this landscape and Rob Garson has graciously agreed to step into his shoes as General Counsel and serve as our guide going forward.

We welcome our members, US Representatives, and others to join us for a board meeting and consider a more active involvement in the Foundation in 2019. Our board meetings are held from 12:30 to 2:30 on the second Tuesday in March, September, and December, with our June meeting (also the Annual Meeting), on June 18. For more information, please contact Roger Martin, our Executive Director, at exec@bsuf.org.

Thank you to all of our donors, institutions, and US Representatives for your continued support of BSUF. We look forward to another exceptional year in 2019.

PLEASE CONSIDER JOINING US

Unlike most Foundations BSUF strives to make grants equaling 100% of the donations it receives. All our Directors serve pro bono publico, thereby keeping our expenses to a minimum.

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

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

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

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

Annual dues for Associates, Fellows and Sustaining Members are $100, $250 and $500 respectively. Life membership is $5,000. We welcome institutional memberships at any level.
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 54 years of operation BSUF has made cumulative grants totaling almost than $83,000,000 (over $105,000,000 in inflation-adjusted Dollars) to 524 institutions.
Cumulative grants (1965-2017) in $millions

- 1965
- 1970
- 1975
- 1980
- 1985
- 1990
- 1995
- 2000
- 2005
- 2010
- 2015

The chart shows an increasing trend in cumulative grants from 1965 to 2017, with a significant rise in the later years.
The British Schools and Universities Foundation is pleased to present the Fifty-Fourth Annual Report recording the Foundation’s activities during 2018. It was a most satisfying year and we wish to express our appreciation to our loyal supporters who have made that possible. Their gifts have enabled the Foundation to grant $10,978,897 to these one hundred and sixty-eight institutions:

Aberystwyth University
Abingdon School
Aldenham School
American Friends of The Glasgow Academy
Bangor University
Bedford School Foundation
Benenden School
Bilton Grange Foundation, Ltd
Birkbeck College, University of London
Bishop's Stortford College
Blundell's School
Bradfield Foundation
Brighton College
Brighton Grammar School
Bristol Grammar School
The British School at Rome
Bromsgrove School
Bryanston School
Canford School
Cardiff University
Charterhouse School
Cheadle Hulme School
Cheltenham College
Christ Church, Oxford
Christian Heritage Centre at Stonyhurst
Christie's Education Trust
Churcher's College
Clifton College
Colfe's School
Cranfield University
Dollar Academy
Downside School
Dragon School Trust Ltd.
Dulwich College
Durham School
Eastbourne College
The Edinburgh Academy Foundation
Edinburgh Jewish Cultural Centre
Eltham College
Emanuel School
Epsom College Education Trust
Felsted School
Fettes Foundation
Forest School
Francis Holland Schools Trust
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
Haleyon London International School
The Hall School Endowment Trust
Harrow Development Trust
Headington School
The Herculaneum Society
Jesus College, Cambridge
John Lyon School
Kennedy Memorial Trust
King Edward VI Aston School
The KEHSTrust
The King Edward's School Trust
King Edward's Witley
King's College School, Wimbledon
King's School, Canterbury
King's Schools, Taunton
Kingston Grammar School
Kingswood School
Lady Doak College
Lancing College
Latymer Foundation at Hammersmith
Latymer Upper School
The Laurence Sterne Trust
The Leys School
Lincoln College, Oxford
Liverpool School of Tropical Medicine
Magdalen College School, Oxford
Malvern College
The Manchester Grammar School
Marlborough College
Merchant Taylors' School
Merchiston Castle School
Merton College
Mill Hill School Foundation
Millfield School
Milton's Cottage Trust
Monkton Combe School
Newcastle University
Newnham College
Norwich School
Oakham School Foundation
Oundle School
Pembroke College, Cambridge
The Perse School
The Portsmouth Grammar School
Prior Park College
Queen Elizabeth's Hospital School
Queen Margaret University
Queen Mary, University of London Foundation
Queen's University Belfast
The Radley Foundation
Ratcliffe College Foundation
Reigate Grammar School
Repton School
The Robert Gordon University Foundation
NEWLY APPROVED INSTITUTIONS

In 2018, the Board of Directors approved the following institutions as having met the required qualifications:

- Roedean School
- Rossall School
- The Royal Belfast Academical Institution
- The Royal Central School of Speech & Drama
- Royal College of Physicians of London
- Royal Grammar School
- Royal Grammar School, Guildford
- Royal Grammar School Worcester and AOS Foundation
- Rugby School
- Rydal Penrhos School
- Said School of Business
- Sedbergh School
- Sevenoaks School Foundation
- Sherborne School Foundation
- Shrewsbury School Foundation
- St Albans School
- St. Edmunds College
- St Edmund’s School Canterbury
- St. George’s Weybridge
- St. Hugh’s College, Oxford
- St James School for Girls & Boys
- St. Lawrence College
- St. Leonard’s School
- St Mary’s University
- Stonyhurst College
- The Sutton Trust
- Sutton Valence School
- Swansea University
- Sydney Russell School
- The Taunton School Foundation
- The Hellenic & Roman Library
- Tintern Grammar
- Tonbridge School
- Trent College
- Trinity Laban Conservatoire of Music and Dance
- University College School
- University of Adelaide
- University of Birmingham
- University of Buckingham
- University of Dundee
- University of Leicester
- University of London
- University of Nottingham
- University of Reading
- University of Salford
- The University of South Wales
- University of Southampton
- University of the Arts London
- The University of West London
- University of Westminster
- University of Wolverhampton
- Uppingham School
- UWC Atlantic College
- Warwick Independent Schools Foundation
- Wellington College
- Wrekin College Foundation
- Wycombe Abbey School
- York Archaeological Trust
- York Civic Trust
- York Minster Fund
- Barnard Castle School
- The Bath Preservation Trust
- Campbell College Belfast
- Christ College Brecon Wales
- Dollar Academy
- The Durham School
- Edinburgh Jewish Cultural Centre
- The Frozen Ark Project
- Herculaneum Society
- The High School of Dundee
- King Edward VI Academy Trust
- Ludgrove School Foundation
- Merton College, Oxford
- Roedean School
- Rossall Foundation
- The Royal Grammar School of Worcester
- Said Business School Oxford
- Sydney Russell School
- Trent College
- Tintern Grammar School
- Trinity School of John Whitgift.
- The University of Essex
- The University of the West of Scotland
The British Schools and Universities Foundation records with gratitude the following members and supporters whose contributions during 2018 totaled $12,260,654.

Honorary Life Fellows

A. Scott Bushey

Life Members

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Annette Sherman

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Kamran Zafar
Rodney Zemmel
Emily Zerr
Daweizheng
Rue and John Ziegler
Seymour & Audrey Zubkoff
Shruthi Rajasekar, a graduate of Princeton University and the 2018-2020 recipient of our BSUF/Marshall Scholarship is currently working toward her Master’s Degree in Ethnomusicology at the University of London’s School of Oriental and African Studies. She has completed the taught portion of her Master’s program at SOAS and is now engaged in research for her dissertation. As such she is examining how facets of a regional music tradition were incorporated into Carnatic (South Indian classical) music. Starting in the autumn of 2019 she will be pursuing another Masters Degree in Music Composition.

Above and beyond her academic work Ms. Rajasekar has this year written music for the National Youth Choirs of Great Britain, and she is currently completing a composition scheme with Psappha, a new music ensemble in Manchester. In addition, one of her pieces was recently performed at a Queens’ College, Cambridge service of even-song.

Jamie Webb, our BSUF/Fulbright Scholar for the academic year 2018-2019, holds a B.A. Degree in Philosophy and an MSci Degree in the Philosophy of Science, both from Cambridge. He is currently pursuing a Master’s Degree in Bioethics at New York University, a program which combines analytical philosophy with a study of healthcare policymaking. Mr. Webb’s focus at NYU is the subject of artificial intelligence and its expanding role in the process of medical diagnosis. He is especially concerned with the pressing ethical challenges implicit in this development and the effect of these challenges on treatment recommendations.

In addition to the philosophical component of the Bioethics Program, Mr. Webb will conclude his studies at NYU with a Practicum which, as he describes it, provides “hands-on experience in a health or environmental organization, with students studying and reporting on the ethical issues that have relevance to their research.” He considers this Practicum to be an important next step in anticipation of further graduate study tied to the field of Bioethics.
## STATEMENTS OF ASSETS AND NET ASSETS - CASH BASIS

### DECEMBER 31, 2017 AND 2016

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,383,787</td>
<td>$1,298,771</td>
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<tr>
<td>Investments, at fair value</td>
<td>2,315,962</td>
<td>2,547,349</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$4,708,749</strong></td>
<td><strong>$3,846,120</strong></td>
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#### LIABILITIES & EQUITY

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$2,305,856</td>
<td>$1,132,833</td>
</tr>
<tr>
<td>Richard A. and Kathleen B. May Fund</td>
<td>863,319</td>
<td>977,154</td>
</tr>
<tr>
<td>Thomas E. Ward Fund</td>
<td>424,413</td>
<td>480,167</td>
</tr>
<tr>
<td>Alan C. Root Fund</td>
<td>359,389</td>
<td>401,118</td>
</tr>
<tr>
<td>Pearse Fund (Restricted)</td>
<td>755,261</td>
<td>854,848</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$4,708,235</strong></td>
<td><strong>$3,846,120</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, 2018 AND 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$12,260,654</td>
<td>$11,484,200</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>122,149</td>
<td>122,860</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>12,382,803</td>
<td>11,606,860</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants-in-aid</td>
<td>11,212,157</td>
<td>11,212,157</td>
</tr>
<tr>
<td>Program-related expenses</td>
<td>27,477</td>
<td>23,210</td>
</tr>
<tr>
<td>Total program services</td>
<td>11,143,661</td>
<td>11,235,367</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>41,416</td>
<td>34,778</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>19,570</td>
<td>15,208</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>60,986</td>
<td>49,906</td>
</tr>
<tr>
<td>Total expenses</td>
<td>11,204,597</td>
<td>11,285,363</td>
</tr>
<tr>
<td>(Deficit)/Excess of operating revenue over operating expenses</td>
<td>1,178,206</td>
<td>321,497</td>
</tr>
<tr>
<td>Nonoperating items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized appreciation (depreciation) of investments</td>
<td>(316,088)</td>
<td>181,823</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>862,118</td>
<td>503,320</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>3,486,120</td>
<td>3,342,798</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$4,708,238</td>
<td>$3,846,120</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS

Class of 2018
John Curtis
Laura Hickey
Sara Moose
Kate Perkins
John G. Stiller
Stephen J. Storen
Charles S. Whitman III

Class of 2019
Rev. Canon James G. Callaway, DD
Michael Moore
Daniel O’Day, Jr.
Patrick M. Russell
Allerton G. Smith
David W. Webber

Class of 2020
Rosalind Candlin Benedict
Michael A. Findlay
David Lipson
Roger H. Martin
Jay H. McDowell
Meg Towle

OFFICERS
April 2017 to April 2018
David Lipson  
Chairman of the Board
Patrick M. Russell  
Treasurer
Allerton G. Smith  
Vice President - Investments
John G. Stiller  
Vice President - Institutions
Daniel O’Day, Jr.  
Vice President - Scholarships
David W. Webber  
Vice President – Communications
Jay H. McDowell  
General Counsel
Rosalind Candlin Benedict  
Secretary
Roger Martin  
Executive Director

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 2017 to April 2018
Danny Lopez  
British Consul-General, New York  
Honorary Member
Sheila Wiltshire, O.B.E.  
Honorary Director and U.K. Representative  
Emerita
Frank J. Opray  
Honorary Secretary - Australia, New Zealand  
and Southeast Asia
Fletcher Hodges III  
Honorary Director
Nick Priestnall  
Honorary UK Representative to Schools
A. Scott Bushey  
Honorary Director and Life Member
Patrick M. Russell  
Director - U.S. Representatives
In concluding this Report, we would like to commend our dedicated Officers and Directors — who serve without compensation — for their invaluable guidance which has contributed greatly to the development of the Foundation. We end 2017 with pride in our achievements and look forward to future success, confident of the continued interest and help of our loyal supporters.

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

David Lipson
Chairman

April 2019
BSUF may be contacted on the Internet at:

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

Gifts made by check should be mailed to:

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

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

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

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

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

GIFTS USING CREDIT CARDS - You can donate by credit card using the Network for Good which charges a
fee of 5% of your credit card donation. To make a credit card gift please follow the procedures explained on the

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 governors; 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,
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 Heinz Koch at UBS FINANCIAL SERVICES, INC., for the account of British Schools and Universities Foundation, using the following wiring instructions: DTC #221, for credit to A/C VN15929. Prior to transmitting the shares, you or your broker should send advance notice of your gift (including your expression of preference for an approved institution) to:

UBS FINANCIAL SERVICES, INC.
Barnes, Thompson & Singer
Attn: Anita Hairston
440 Monticello Avenue, Suite 2000
Norfolk, VA 23510
Tel: (800) 522-5782 or (757) 624-3381
E-mail: anita.hairston@ubs.com

and

BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION, INC.
Attn: Patrick Russell, Treasurer
Park Nursing Home
128 Beach 115th Street
Rockaway Park, NY 11694
Tel: (718) 469-3083 (Of) (718) 474-6400
E-mail: treasurer@bsuf.org

II. Securities held by you:

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

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

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

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

BSUF’s Federal I.D. Number is 13-6161189.
In the 1950s, a group led by Thomas E. Ward conceived the idea of British Schools & Universities Foundation (BSUF). After overcoming many obstacles, they organized BSUF as a New York State membership corporation on May 1, 1961. The persistent efforts of Mr. Ward, Justice Frederick R. Sanborn and CPA/Tax Attorney Andrew Nelson secured an IRS Tax Exemption Certificate on April 27, 1964.

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

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

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

BSUF’s total cumulative grants to institutions and scholars have totaled more than $40,000,000.