Summary

Throughout 2018, the Association of Marshall Scholars (AMS) collaborated with alumni and the British Government to strengthen the Marshall Scholarship program, bring Marshall Scholars together and raise the profile of Marshall Scholars and the Marshall Scholarship as they continue to have a vital, positive, public impact around the globe.

Thanks to the many individuals who contributed their time, resources, and expertise over the year – we are able to celebrate a +50% increase in UK government funding for the Scholarship since 2016, resulting in the largest and most diverse class of Marshall Scholars since the scheme’s inception. Your support also enabled the AMS to expand our programming and digital initiatives.

These efforts build upon a five-year strategic review (initiated in 2014-2015), which highlighted Marshall support for building a sense of community and raising the visibility of the Scholarship program.
The government of the United Kingdom announced 48 new winners of the Marshall Scholarship in 2018, marking the third straight year of increased funding from the Foreign & Commonwealth Office: a +50% increase in scholarships offered since 2016.

The incoming class of 48 students is the biggest and most diverse in the program’s history. The 2019 class has 29 women - the largest number ever selected in a single class - and 40% of the class are from minority backgrounds.

We are grateful for the untiring commitment of the Advisory Board and its chairman, W. N. Harrell Smith, the AMS Board of Directors and Officers, the Scholarship Selection Committee Chairs, the MACC commissioners and chair, Christopher Fisher, and so many others who have raised their voices in support of the Scholarship and its significant impact to a lasting special relationship between the UK & the US.

In addition to advocacy, the AMS provides resources to help bolster the current Marshall Scholars’ experience – offering individual and class-wide grants, as well as supplemental Scholarship tuition support.

Along with the endowed scholarship created by more than two hundred alumni and a matching grant from Reid Hoffman (1990), alumni have committed over half-a-million dollars towards Marshall Scholarships at their respective alma maters (Sussex University; Magdalene College, Cambridge; Lincoln College, Oxford; Emmanuel College, Cambridge; Magdalen College, Oxford), and have, for the first time in 2018, offered a new “Marshall Xtra” grant of 1,000 GBP per scholar, intended to enhance their experience in the UK.

In total, the AMS made contributions of approximately $350,000 towards different aspects of the Scholarship experience in 2018.
Engagement

Marshall Scholar engagement continues to increase, enabling the AMS to deepen its organizational leadership and volunteer base, increase strategic communications initiatives, build its programming and financial base of support, and further public diplomacy and visibility for the Marshall Scholarship program.

In 2018 the AMS received financial support from 359 Marshall Scholars, including 79 new donors and 7 foundations; and benefited from over 270 Marshalls who volunteered time, counsel, leadership, and ideas as advisors, directors, officers, regional events coordinators, outreach volunteers, selection and application reading committee members, and communications and partnership support.

Programming

In 2018, the AMS hosted 25 events across the country, for over 700 Marshall Scholars and guests. These events included regional and annual gatherings held in Denver, Providence, New York, Boston, Washington, Atlanta, and San Francisco.

The AMS is grateful for the collaboration and generosity of the British Consulates throughout the United States and the British Embassy in Washington DC. Regional events included an off-the-record conversation with Carnegie Endowment for International Peace President, Bill Burns (1978) and Dr. Henry Kissinger on the Art of Diplomacy, moderated by the Permanent Representative to the United Nations from the United Kingdom, Dame Karen Pierce, and co-hosted with the NY Consulate as part of our ongoing “special relationship” program series.

Other programming included the world premiere of “Six. Twenty. Outrageous” at Symphony Space - three Gertrude Stein plays in the shape of an opera composed by Daniel Thomas Davis (2004); an outing to see Garrett Turner (2012) star in the play “The Royale” with the Consul General in the Atlanta region; and several themed dinner-discussions, including a Marshall Salon dinner on the economic impacts of populism with HM Consul General to New England, Harriet Cross, and

On June 29th and June 30th, 2018, the AMS partnered with the UK Consulate in San Francisco and the Bechtel International Center at Stanford University to present the 2018 Marshall Forum on Innovation.

Program attendees included roughly 200 West Coast innovators and Marshall Scholars working across science, engineering, technology, enterprise, education, and philanthropy – including members of the GBX – a network of British entrepreneurs in the Bay Area.

The Forum explored the pipeline of scientific invention in fields such as health, biomedicine, genetics, and physics – highlighting radical innovation as well as emerging challenges and opportunities in these fields as they intersect with significant advances in machine learning, artificial intelligence, and data science. LinkedIn Co-founder Reid Hoffman CBE (1990) was interviewed by Crisis Text Line CEO Nancy Lublin (1993) at the gala dinner on Friday, June 29th, as a kick off to the Forum.


The Program Host Committee for the Marshall Forum included: former CalTech Provost, Professor Ed Stolper (1974); San Francisco Consul General, Andrew Whittaker; Stanford’s Bechtel International Center Asst. Vice Provost, Shalini Bhutani; Stanford Bio-X Director Dr. Carla Shatz (1969); Stanford Bustamante Lab Director, Dr. Carlos Bustamante (2001); and Stanford Law Professor, Michelle Mello (1993). The event was streamed live on Facebook, and covered on social media.

In addition to regional, annual and partner events, the AMS continued to support a selection of current scholar activities organized by the current classes – such as Thanksgiving dinner (with 115 Marshall Scholars and guests), and a retreat to the Burn in Glenesk, Scotland (35 Marshall Scholars.)

Finally, the AMS continued to help convene a standing committee on Scholarship outreach and diversity efforts with representatives from the MACC, British Embassy, Selection Committee, the AMS, and recent and current Scholars.
Communications

Over the spring of 2018, the AMS worked with an experienced legal team to develop and implement a compliance framework for GDPR and its maintenance. AMS privacy, cookies, security, NDAs, and document retention policies were updated. All members were notified of our updates via email and we have established staff and intern GDPR and data training procedures to ensure ongoing compliance.

Also during the spring, the AMS began a guest blog section of the website, where current Scholars, alumni, and other invited guests share reflections and photographs about their time in the UK or another topic of interest. Jessica Bickel-Barlow (2016), Bill De La Rose (2017), Ian O’Grady (2017), Devika Ranjan (2017), David Wagner (2017), and Alina Utrata (2017) have blog posts featured in this section of the AMS website.

The Fall 2018 AMS Newsletter was produced by new Managing Editor Stanley Chang (1991) and distributed at the beginning of September. The issue highlights Marshall Scholars working in the arts and includes alumni working in music, film, theater, dance, writing, and more.

In November, the AMS worked with Emerson College to run a national poll on perceptions of US UK ties and advanced Scholarship.

Key findings included: (1) nearly 2 in 3 Americans believe the relationship between the US and the UK is very important; (2) most

63% of Americans support a bi-lateral trade deal with the UK upon its potential departure from the EU.
According to polling conducted by the Association of Marshall Scholars in 2018:

Nearly 2 in 3 Americans believe that the relationship between the US and the UK is very important.
Funding

79 new donors gave to the AMS in 2018, thanks in part, to the encouragement of a Marshall Scholar’s matching gift for new donations. Over 80% of these gifts came from small donors across 65 classes led by 39 class fundraisers, who helped us raise approximately $135,000 and reach nearly 20% Marshall Scholar participation in our fundraising efforts this year, comparable to our participation last year.

Our nearly two-year Marshall Challenge campaign has come to successful completion, raising a total of $2.26 million dollars. Bolstered by a generous million-dollar 1:1 challenge grant from Reid Hoffman (1990), the campaign was launched in the spring of 2017, and received gifts from approximately 850 donors, including over 15 Foundations and 30 major donors (giving $10,000 or more to the AMS).

The funds are helping the AMS to set up the Marshall Scholars Foundation, established in 2016, with initiatives that engage Marshalls Scholars to benefit the public, strengthen US-UK ties, and sustain the scholarship program.

Future

Looking ahead to 2019-2020, the AMS aims to build a solid financial foundation in support of initiatives that build US UK ties, the Marshall community and the Scholarship program.

The AMS is committed to ensuring the Marshall Scholarship program remains a flagship British Government program well into the 21st Century. The AMS will continue to build its biennial Marshall Forum, which brings together British and American leaders and Marshall Scholars from public, private, and non-profit sectors; the AMS will also be developing pilot professional exchange programs and other opportunities to amplify Marshall Scholar expertise for public benefit - including its Marshall Digital Video pilot series and other communications opportunities.

Finally, the AMS will be welcoming a new AMS Board President, Meena Seshamani (1999), as Andrew Klaber (2004) successfully completes his final term at the AMS. Meena, who received her PhD in Economics at Oxford and subsequently earned an MD from the University of Pennsylvania School of Medicine, currently works as the Vice President of Clinical Care Transformation at MedStar Health in addition to serving as a practicing physician. Over the past years, Meena has proved herself to be a strategic thinker on the AMS Board, a prudent leader of the AMS Governance Committee, and—over the past year—an outstanding president-elect. Her core officer team includes Vice President Scott Grinsell ('04), Treasurer William Coquillette ('71), and Executive Director Nell Breyer.
AMS Board & Leadership

HONORARY PATRON
HIS ROYAL HIGHNESS, THE PRINCE OF WALES

OFFICERS

PRESIDENT Andrew Klaber
VICE-PRESIDENT Scott Grinsell
TREASURER William H. Coquillete
COMMUNICATIONS DIRECTOR Zachary D. Kaufman
CLERK William H. Coquillete
SECRETARY Nell Breyer
DIRECTOR (BRITISH AFFAIRS) Ted Leinbaugh, OBE
CO-DIRECTOR (PROGRAM) Emma Wu Dowd
CO-DIRECTOR (PROGRAM) Betsy Scherzer

DIRECTORS

Lauren Baer
Peter Barack
Martin Budd
Ben Carmichael
Saj Cherian
Isobel Coleman
Jeff Gell

Martin Gilkes
Scott Grinsell
Linn Hobbs, OBE
Parker Hudson
Ted Kamman
Zachary D. Kaufman

Bob Kyle
Michael Li
Betsey Scherzer
Meena Seshamani
Margot Singer
Len Srnka

ADVISORY BOARD

Graham Allison
Anne Applebaum
Bruce Babbitt
Stephen Breyer
William J. Burns
Kurt Campbell

Thomas Everhart
Keith Griffin
William Janeway, CBE
Nannerl Overholser Keohane
Harold Koh
Douglas Melton

Peter Orszag
W. N. Harrell Smith
Edward Stolper
Kathleen Sullivan
Daniel Yergin

NON-VOTING HONORARY DIRECTORS

AMS ADVISORY BOARD CHAIR W. N. Harrell Smith
ATLANTA SELECTION CHAIR Jeffrey Rosensweig
D.C. SELECTION CHAIR Benjamin Spencer
LOS ANGELES SELECTION CHAIR Katie Clark
SAN FRANCISCO SELECTION CHAIR Jacob Chacko
CHICAGO SELECTION CHAIR Adam Mortara
BOSTON SELECTION CHAIR Joanna Lau
NEW YORK SELECTION CHAIR Dianne Flynn
HOUSTON SELECTION CHAIR Mary Edgerton
# Financials

## Balance Sheet, as of December 31, 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$6,830</td>
<td>$881,127</td>
<td>$887,957</td>
</tr>
<tr>
<td>Other Current Assets (investments)</td>
<td>$1,127,432</td>
<td>$29,951</td>
<td>$1,157,383</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,134,262</td>
<td>$911,078</td>
<td>$2,045,340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; EQUITY</th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$-</td>
<td>$11,619</td>
<td>$11,619</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Equity (Fund Balance)</td>
<td>$1,134,262</td>
<td>$899,459</td>
<td>$2,033,721</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,134,262</td>
<td>$911,078</td>
<td>$2,045,340</td>
</tr>
</tbody>
</table>

## Statement of Activities, January 1 - December 31, 2018

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations &amp; Registration Fees</td>
<td>$36,325</td>
<td>$925,811</td>
<td>$962,136</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$(82,711)</td>
<td>$1,262</td>
<td>$(81,449)</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$(46,386)</td>
<td>$927,078</td>
<td>$880,687</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Operating &amp; Scholarship</td>
<td>$75,000</td>
<td>$775,266</td>
<td>$850,266</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$75,000</td>
<td>$775,266</td>
<td>$850,266</td>
</tr>
</tbody>
</table>

| Net Income                          | $(121,386)    | $151,807   | $30,421   |

## Notes to financial statements

(1) The financial statements presented here are unaudited. The AMS undergoes an annual audit in accordance with Massachusetts’ law governing not-for-profit organizations. The audit of our 2018 financials will be completed in the third quarter of 2019. 2017 audited financials are available upon request.

(2) "Endowment" refers to the AMS Marshall Scholarship endowment, which is designated as a fund to support a Marshall Scholarship in perpetuity.
Thank You

**GUARANTOR**
Reid Hoffman, CBE (1990)
Joan Gillings

**SPONSOR**
British Schools & Universities Foundation
Patrick Byrne (1988)
David B. Golub (1983)
Song Tan (1985)

**LEADERSHIP CIRCLE**
Martin Budd (1960)
Thomas L. Friedman, OBE (1975)
Robert P. Gray, OBE (1971)
Scott Grinsell (2004)
Andrew Klaber (2004)
Bryan Leach (2000)
Adam Mortara (1996)
Nellie Mae Education Foundation

**PATRON**
Peter Barack (1965)
Adam Berry (2006)
Mitchell Crusto (1977)
Jeff Gell (1997)
Elizabeth Harmer Dionne (1992)
Henagan Foundation
Edward Kamman (1985)
Daniel Klessig (1971)
Saundra Lumish (2002)
Tom Lupfer (1979)
Mark Anthony Matovich (1963)
Philip Harwick Power (1962)
Shell Oil Company Foundation
Frank Trumbower (1959)

**FRIENDS**
Graham Allison, Jr. (1962)
Virginia Anderson (1976)
Justin V. Anderson (2003)
William Anton (1988)
Anne Applebaum (1986)
Jessica Ashooh (2006)
Andrea Ashworth
Lorraine Attreed (1977)
Jessica Audrey Lee (2005)
Byron Auguste (1989)
Bruce Babbitt (1960)
Daniel Baer (2001)
Lauren E. Baer (2002)
Amy Barger (1993)
Katherine Barrett Wiik (2000)
Ara Barsam (1996)
Michael Baxter (2009)
Tildon Belgard (2008)
Benevity
Kevin Benson (1990)
Susan Bianconi (1978)
Samuel Bjork (2010)
Lauren Blum (2006)
Harold Branam (1959)
Kathryn Bretscher (1982)
Frances M. Brodsky (1976)
Christopher T. Brown (1999)
Benjamin Buchanan (2013)
Janet Gay Burroway (1958)
William Butler (1963)
David Campbell (1960)
David Campbell (1966)
Niko Canner (1994)
Jacob Chacko (2000)
David Chacko (2004)
Samidh Chakrabarti (2003)
Rebecca Chamberlain-Creanga (2001)
Christina Chang (2012)
Elizabeth Chapman (1965)
Saj Cherian (1997)
Jay Choi (2005)
Christopher Chyba (1982)
Katie Clark (2005)
Curtis L. Clay (1966)
Anne Cocos (2005)
Adam Cohen (2001)
Jerod Coker (2013)
Isobel Coleman (1987)
Community Foundation Greater Desmoines
Patricia Conrad (1980)
Diana Google (1966)
Carl Cowen (1967)
Nancy Cox (1970)
James A. Cunningham (1968)
Annamarie A. Daley (1980)
Ben Daus-Haberle (2015)
Daniel T. Davis (2004)
Rachel Denison (2006)

*continued on back cover*