Association of Marshall Scholars
2016 Annual Report

Report from the Executive Director

Over the past year, Marshall Scholars, British stakeholders and others who contribute to the Scholarship program, have shared their views of the Scholarship program and the Marshall community with me. Many have noted the program’s significant personal and professional impact and its continued ability to strengthen US-UK ties today.

From these conversations, a few things come clear. Marshall Scholars represent a broad, varied and deep range of expertise. They are striving to produce exceptional or original accomplishments in their respective fields. They now span 7 generations, 50 countries and hundreds of disciplines. They feel gratitude for their time and studies in the U.K. They see latent potential in the thought leadership represented by this community, and they see the value in more intentionally coming together to benefit the public, US UK ties and the scholarship program.

The Association of Marshall Scholars (AMS) has established a Marshall Scholar Foundation in support of new initiatives that further these ends and we welcome the engagement of all Marshall Scholars in our efforts. The Foundation operates under the existing AMS 501c3 and has been set up to receive, and account separately for, contributions made to the AMS for the purpose of funding special projects.

Engagement. Following feedback from nearly 600 alumni as part of a comprehensive strategic planning effort, the AMS has used the past year to increase Marshall Scholar engagement across classes, professions and geographic regions. AMS prioritized expanding strategic partnerships, supporting regional programming teams and amplifying digital communications. The goal of this work was to build leadership, volunteer engagement, communications, and financial support for AMS initiatives, as well as to further public diplomacy and visibility for the Marshall Scholarship program. In December, the UK Foreign Office announced a 25% increase in Marshall Scholarships, strengthening its commitment to the Marshall Scholarship program by increasing the number of Scholarship awards to 40 each year.

Partnerships. In 2016, programming and collaborations developed with UCSD Scripps, Soros Foundation, Park Avenue Armory, the American Ballet Theater Studio School and the Royal Ballet School, New York Tenement Museum, the American Musical Festival in London, the UK Embassy Washington, U.K. Consulates across the US, Harvard Law School and the German Marshall Fund of the United States. Events featured a range of themes reflecting shared US UK interests and areas of expertise by individual Marshall Scholars, such as British Art; the Impact of Brexit; American Music in London; Energy and Climate; Entrepreneurship and Asia.

Programming. 2016 events featured distinguished guests such as British, French and German Consuls General in Boston Harriett Cross, Valery Freland and Ralf Horlemann; Oliver Morton, Briefings Editor for The Economist; and Executive Director of Bard’s Center for Curatorial Studies Tom Eccles. Programming also included a generational and professional cross section of Marshalls: economist Peter Orszag (1991); Conductor Odaline de la Martinez’s (1972); Special Assistant to the President Megan Ceronsky (2001); former US National Academy of Sciences Vice President Dr. James Langer (1955); Park Avenue Armory Program Director Avery Willis Hoffman (2000); Pulitzer-prize winning author Tom Friedman OBE (1975); Chairman and CEO of The Asia Group Kurt Campbell (1966); entrepreneur Ross Baird (2007); Director MGH Global Health Dermatology Esther Freeman (2002), poet Josh Bennett (2010), and author Aroop Mukharji (2010).
Communications. To recognize the breadth and impact of work being produced by the community, the AMS began a new e-publication to compliment its Newsletter. “Scholars in the News” shares news from around the world that feature recent accomplishments by Marshalls. A new website, being developed under the guidance of Michael Li (2007) and Phil Mui (1995), will be designed to offer a robust, easily searchable digital directory and the Digital Marshall Library - a clearinghouse for publications and reflections by Marshall Scholars.

Funding. With the support of its members, new donors and foundations, the AMS doubled its revenue in 2016 and is launching a $1.2M Marshall Scholarship Endowment in June to support a single Marshall Scholarship in perpetuity. Over 200 Scholars – alumni who span classes from 1954 to 2015 - and a one-to-one matching gift by Reid Hoffman (1990), have made this symbolic gesture of gratitude possible. Several alumni are now working to support Marshall Scholarships at their respective alma maters (Sussex, Magdalene, Lincoln, Emmanuel, Magdalen.) Through coordination with the AMS and the MACC, these alumni have pledged over half-a-million dollars for Scholarships at these schools.

Future. Looking ahead to 2017-2018, the AMS is launching a $1.5M campaign – “The Marshall Challenge” – focused on supporting new initiatives that build the Marshall Community and strengthen US UK ties and the Scholarship program in the 21st Century. Every donation made to this campaign before the end of 2018, will be generously matched dollar for dollar by Reid Hoffman (1990). The Marshall Challenge will help support new initiatives that include: an annual Forum/Lecture series, a Marshalls in Dialogue- Digital Video Portraits series, an enhanced digital directory to support development of an engaged Marshall Scholar network and partner/special initiatives to further US UK ties and understanding.

We are grateful to so many of you who share your time, ideas and valuable resources to contribute to the community of Marshall Scholars, the Scholarship program and the US UK special relationship. We welcome your engagement and participation over the next year. Thank you.

Nell Breyer, Executive Director
Association of Marshall Scholars

2016 Officers: Andrew Klaber (President), Josh Goldman (Treasurer), Lauren Baer (Vice President), William H. Coquillette (Clerk), Jason Bordoff (Director, British Affairs), Zachary D. Kaufman (Director, Communications), Betsy Scherzer and Marisa Van Saanen (Directors, Programming)


2016 Non-Voting Honorary Directors: Jeffrey Rosensweig, Craig Schiffries, Brian Roberts, Ray Raymond, Joanna Lau, Karen Sprague, Dr. Sarah Bagby, Kathy Hunt.
2016 Financial Statements

Income Statement, January 1 – December 31 2016\(^{(1)}\)

<table>
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<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted(^{(2)})</th>
<th>Permanently Restricted(^{(3)})</th>
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<td>Donations(^{(4)})</td>
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<td><strong>Total revenue</strong></td>
<td>102,416</td>
<td>227,632</td>
<td>47,990</td>
<td>378,038</td>
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| **Expenses\(^{(5)}\)**       |              |                                  |                                  |              |
| Events                       | 45,091       | 15,000                           |                                  | 59,575       |
| Communications               | 13,036       |                                  |                                  | 13,036       |
| Scholarship program          |              | 50,000                           |                                  | 50,000       |
| Staff salary and benefits    | 10,254       | 161,081                          |                                  | 171,335      |
| Operations                   | 42,349       |                                  |                                  | 42,544       |
| **Total expenses**           | 110,730      | 226,081                          |                                  | 336,489      |

**Net income**  
\(-8,314\)  
\(1,551\)  
\(47,990\)  
\(41,226\)

Balance Sheet, as of December 31, 2016\(^{(1)}\)

\[
\begin{array}{lcccc}
\text{Operations\(^{(2)}\)} & \text{Endowment\(^{(3)}\)} & \text{Consolidated} \\
\hline
\text{Assets} & \$389,467 & \$11,100 & \$400,567 \\
\text{Cash and cash equivalents} & 80,000 & 43,618 & 123,618 \\
\text{Pledges receivable\(^{(4)}\)} & - & 678,036 & 678,036 \\
\text{Other current assets} & - & - & - \\
\text{Total Assets} & 469,467 & 732,754 & 1,202,221 \\
\hline
\text{Liabilities and Net Assets} & & & \\
\text{Liabilities} & - & - & - \\
\text{Current liabilities} & 7,408 & - & 7,408 \\
\text{Non-current liabilities} & - & - & - \\
\text{Total liabilities} & 7,408 & - & 7,408 \\
\text{Net assets} & - & - & - \\
\text{Unrestricted} & 152,945 & - & 152,945 \\
\text{Temporarily Restricted by Donor: Executive Director} & 131,938 & - & 131,938 \\
\text{Temporarily Restricted by Donor: Annual Meeting, Website, Other} & 44,676 & - & 44,676 \\
\text{Temporarily Restricted by Donor: Scholarships} & 132,500 & - & 132,500 \\
\text{Permanently Restricted: Scholarship Endowment Fund} & - & 732,754 & 732,754 \\
\text{Total net assets} & 462,059 & 732,754 & 1,194,813 \\
\end{array}
\]

We are grateful to the many donors who make the activities of the AMS possible.

Josh Goldman, AMS Treasurer

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 2016 financials will be completed in the third quarter of 2017. 2015 audited financials are available upon request.

\(^{(2)}\) “Temporarily Restricted” refers to gifts designated to support specific purposes; temporarily restricted gifts have been received to fund the AMS executive director position, to support the AMS annual meeting, and to fund Marshall Scholarships directly. On the balance sheet, the temporarily restricted accounts are consolidated with unrestricted assets, but are distinguished from the scholarship endowment that is perpetual.

\(^{(3)}\) “Permanently Restricted” refers to the AMS scholarship endowment.

\(^{(4)}\) The AMS uses the accrual basis of accounting, which means that we recognize pledges as revenue in the year that the pledge is made and we record pledge receivable on our balance sheet.

\(^{(5)}\) The statements presented here differ in one respect from Generally Accepted Accounting Principles (GAAP). According to GAAP, the Temporarily Restricted and Permanently Restricted financial statements do not incur any expenses; instead, assets are released from restrictions as necessary when funds are expended to fulfill the purposes of the gift, and all expenses are recorded on the unrestricted financial statement. Here, for clarity, we show in the Temporarily Restricted column the expenses that were provided from funds that were earmarked for that purpose.
AMS President’s Report

In a sense, the mission of the Association of Marshall Scholars (AMS) is to bring Marshall Scholars together from across decades, disciplines, and geographies. All of us are like highly energized atomic particles and, when the conditions are right and we wonderfully collide with one another, tremendous positive energy is released. Energy that can lead to new scientific discoveries, business ventures, journalistic ideas, and artistic endeavors.

But in order for this energy to materialize, we need you in the room, in the conversation, in the community. Strongly engaged. We are an important and vigorous, and yet still forming community, a word that derives from the Latin communitas, “public spirit.” I want to focus on this “public” aspect because, now more than ever, the AMS needs you. As President of the AMS, I want you to feel empowered to organize an event, contribute an article to the AMS Newsletter, donate, and/or become involved in one of our organization’s standing committees: Communications, Development, British Affairs, Events, and Governance.

A little more than two years ago, we surveyed the AMS community – we heard your voices, and we sought (and continue to seek) to respond.

Finding #1: AMS funds should support both alumni-focused initiatives and enhance the current Marshall Scholars’ experience. Response: In 2016, the AMS doubled the number of AMS event attendees from 245 in 2015 to 544 in 2016; in 2017, we will increase funding for current Scholars by +44%, which will support a pre-orientation bonding weekend, the Scholars Thanksgiving celebration, and UK outings.

Finding #2: Events need to be high-profile to encourage greater participation. Response: This week’s Harvard Marshall Forum will bring together the largest collection of Marshall Scholars (alumni, current Scholars, and prospective Scholars) ever gathered for one weekend, in addition to Supreme Court Justices, trailblazing scientists, top State Department and foreign aid officials, European diplomats, leading members of the national and international media, artists, and business people.

Finding #3: There is substantial support for the hiring of an Executive Director Response: The AMS will soon reach the 1.5 year mark for the tenure of our boundless Executive Director, Nell Breyer, who has been vital, among other initiatives, in establishing partnerships with the Park Avenue Armory, Carnegie Endowment for International Peace, German Marshall Fund, American Ballet Theater, and numerous other organizations.

Indeed, the 2017 Harvard Marshall Forum, which came about due to the tremendous efforts of our Executive Director Nell Breyer and her fantastic team, is the tip of the iceberg. The fruits of our efforts are gaining momentum, as the British government recently announced a +25% increase in the number of Marshall Scholars to be selected in 2017 (40 Scholars).

In order to accelerate and strengthen our AMS community further, we need you! Think of how much positive energy we would generate if more Marshall Scholars got involved, if we spent more time interacting with one another. Get involved and become part of the AMS conversation. As always, I am open to your ideas, suggestions, and involvement.

With gratitude for the Marshall Scholarship and the AMS community,

Andrew Klaber
AMS President

2016 Annual Giving

Leadership Circle
Patrick Byrne (1988)

Supporters
Peter Orszag (1991)
Tianhui Li (2007)

Contributors
Frank Trumbower (1959)
Stephen Breyer (1959)
W. N. Harrell Smith IV (1960)
Graham Allison, Jr. (1962)
Peter Barack (1965)
William Janeway CBE (1965)
Linn Hobbs OBE (1966)
Jesse White, Jr. (1966)
Leonard Srnka (1968)
Robert Gray OBE (1971)
William Coquilliette (1971)
Bradford Walters (1973)
Arthur Johnson (1974)
Thomas Friedman OBE (1975)
Kathleen Sullivan (1976)
Thomas Lupfer (1979)
Gregory Richardson (1981)
David Golub (1983)
Guy Wuotlet (1983)
Edward Kamman (1985)
Byron Auguste (1989)
Jennifer Selendy (1990)
Joshua Katz (1991)
Ayanna Thompson (1994)
Jeffrey Gell (1997)
Jeremy Lack (1998)
Scott Grinsell (2004)
Andrew Klaber (2004)

Friends
Carol Baumann (1954)
Phyllis Piotrow (1954)
Charles Whaley (1954)
David Robbins (1959)
Jon Fuller (1960)
James Trefil (1960)
Bruce Babbitt (1960)
Patrick Henry (1960)
Guy Stevens (1960)
William Bauer (1961)
Nannerl Keohane (1961)
Lois Potter (1961)
Rein Urism (1961)
James Wesner (1961)
Hugh Wittemeyer (1961)
Charles Thomas (1962)
Mark Matovich (1963)
David Rottenberg (1963)
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William Butler (1963)
Patrick Villani (1963)
Walter Glancy (1964)
Terry Miller (1965)
Richard Abel (1965)
Catherine Parker (1965)
Lewis Sargentich (1965)
James Danziger (1966)
Frederick Lamb (1967)
Jonathan Reider (1967)
David Rikert (1967)
Parker Hudson (1968)
Douglas Shier (1968)
Daniel Yergin (1968)
Jane Cunningham (1968)
Robert Oden, Jr. (1969)
Richard Tyner (1970)
Daniel Klessig (1971)
Douglas Kruse (1971)
Lawrence Wilkinson (1972)
Samuel Livermore (1973)
Robert Boisture (1974)
Frederic Miller (1974)
Philip Kohn (1974)
David Newkirk (1974)
Edward Stolper (1974)
Theodore Leinbaugh OBE (1975)
Carol Lee (1976)
Richard Friedman (1976)
Katherine Christensen (1976)
Robert Kyle (1977)
Chris Gronning (1977)
Mauricio Gonzalez (1978)
Nancy Stewart (1978)
Daniel Ortiz (1978)
William Shebar (1979)
James Stolar (1979)
Anya McGuirk (1980)
Graham Wyatt (1980)
Seth Masters (1981)
Alan Petersburg (1981)
Jennifer Adams Quillin (1981)
Andrew Golden (1982)
Christopher Forman (1983)
Michael Klarman (1984)
Margot Singer (1984)
Hans Hsu (1984)
Lisa Barron (1984)
Song Tan (1985)
Isabel Coleman (1987)
Stephen Garvey (1987)
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Deborah Yaffe (1987)
Ann Hess (1987)
Matthew Saal (1988)
Thuy Phung (1989)
Todd Pierce (1989)
Kevin Benson (1990)
Rachel Harmon (1991)
Thomas Killian (1991)
Milada Vachudova (1991)
Elizabeth Harmer Dionne (1992)
Jeffrey Glueck (1992)
Elizabeth Lewis-Pardo (1992)
Christy Lorgen (1992)
Steven Fredrickson (1992)
Karen Rabin (1992)
Rebecca Walkowitz (1992)
Lev Gelb (1992)
Louise Keely (1993)
Kannon Shanmugam (1993)
Amy Barger (1993)
Lisa Grove (1994)
Joseph Seliga (1995)
Craig Snyder (1995)
Rajesh Vedanthan (1995)
Alison Jenkins (1995)
A. Jean Spencer (1996)
Bert Huang (1996)
Saj Chan (1997)
Mark Bell (1997)
Katherine Beirne Fallon (1998)
Jeffrey Tompkins (1998)
Jason Berg (1998)
Riju Das (1998)
Ramesh Johari (1998)
Alison Post (1998)
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A. Joshua West (1998)
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Jacob Chacko (2000)
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Jacqueline Bass (2000)
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Ulica Hansen (2001)
Marisa Van Saanen (2002)
Benjamin Heineke (2002)
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Lauren Baer (2002)
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Gavin Baird (2015)
Andrew Howard (2015)
Sarah Norvell (2015)
Benjamin Daus-Haberge (2015)
Skyler Ross (2016)
AMS Permanently Endows a Marshall Scholarship

Cambridge, Massachusetts–June 3, 2017–The Association of Marshall Scholars, Inc. (“AMS”) is pleased to announce today that the Marshall Scholarship Endowment Fund established by the AMS will commence funding a Marshall Scholarship in perpetuity. This endowment will support the award of an additional Marshall Scholarship in the 2017 selection process and represents an expression of deep gratitude by the Marshall Scholarship alumni for the Marshall Scholarship Program.

The Marshall Scholarship Program is itself an expression of gratitude by the British Government for the Marshall Aid given to Britain following World War II. The British Government established the Marshall Scholarship Program through an Act of Parliament passed in 1953. Under the Program, Marshall Scholars are selected through a rigorous process to undertake graduate study at a British University with tuition and living expenses paid through the generosity of the British people. In the sixty-four years since the inception of the program, the Marshall Scholarship has become recognized as an outstanding scholarship program, with many Marshall Scholars returning to the United States to become leaders and innovators in a range of fields.

Through donations from over 200 Marshall Scholars and a matching grant by Marshall Scholar and founder of LinkedIn, Reid Hoffman, more than one million dollars has been contributed to the endowment fund since 2012.

In addition to the Marshall Scholarship Endowment Fund, several Marshall Scholarship alumni have been working directly with the universities they attended on their scholarships to support Marshall Scholars at those universities, and these alumni have additionally pledged over $700,000 dollars to this end.

Total donations received to date are just under two million dollars. A listing of the donors to the endowment fund and to individual Marshall Scholarships is attached.

Noting the achievement of the Marshall Scholarship Endowment Fund, AMS Board President, Andrew Klaber noted, “I would personally like to express my gratitude to the more than 200 Marshall Scholars who generously contributed to establish this endowed Fund. Each member of the Marshall Scholar community is extremely grateful to the British Government for the privilege of having received a Marshall Scholarship and for the opportunity of having spent formative years in the United Kingdom. The Marshall Scholarship Endowment Fund is our way of providing a gesture of thanks for this experience and assistance with long-term financial support for this extraordinary program.”

The Association of Marshall Scholars:
is an alumni organization for recipients of the Marshall Scholarship, fostering personal and professional connections, strengthening the aims of the Marshall Scholarship program and endeavoring to strengthen the enduring bond between the United States and the United Kingdom

T. 917.818.1267 | admin@marshallscholars.org | marshallscholars.org

Donors to the Marshall Scholarship Endowment Fund and the Scholarship Program


**Benefactors**
Reid Hoffman (1990)* †
Adam Mortara (1996) †

**Leadership Circle**
Frank Trumbower (1959)
Martin Budd (1960)
William Janeway CBE (1965)
Robert Gray OBE (1971)
Douglas Kruse (1972) †
David Golub (1983)

**Supporters**
Gary Hufbauer (1960)
Mark Matovich (1963)
Peter Barack (1965)* †
Richard Tarrant (1966)

Song Tan (1985)* †
Niko Canner (1994)
British Schools and Universities Foundation †

Ernest Edwards OBE (1968)
Leonard Snrka (1968)
William Coquillette (1971)
Thomas Friedman OBE (1975)
Katherine Hunt (1975)
Jeffrey Rosensweig (1979)
Matthew Guerreiro (1980)* †
Edward Hoyt (1990)
Arvind Manocha (1994)
Andrew Klaber (2004)* †
### Contributors

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### Notes

† Contributed to a Marshall Scholarship at one of the following individual colleges:

- **Magdalene College at Cambridge University**
- **Sussex University**
- **Emmanuel College at Cambridge University**
- **Lincoln College at Oxford University**
- **Magdalen College at Oxford University**
- **Kingston University**

* Contributed to a Marshall Scholarship at an individual college and the Endowment.