I wish to extend my congratulations to the Association of Marshall Scholars, Harvard University and the German Marshall Fund on the occasion of the commemoration of the 70th anniversary of the Marshall Plan.

Secretary Marshall’s Plan played a central role in Britain’s post-war recovery and contributed greatly to peace, stability, and prosperity in Europe. I am pleased to learn that the British Government has announced an increase in funding to the scholarship that bears his name, to provide even more opportunities to talented young Americans to receive a British university education.

The vision of Secretary Marshall and of the United States lives on in the special relationship and strong bonds of friendship between our two nations and in their steadfast commitment to our common cause of freedom.

2nd June, 2017.
2017 marked the 70th Anniversary of the Marshall Plan. In 1947, General George Marshall called on America to demonstrate “a willingness on the part of our people to face up to the vast responsibility which history has clearly placed upon our country...” In 2017, this willingness was evident in the work of many within the Marshall Scholar community.

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

Thanks to the many individuals who contributed their time, resources, expertise and insights over this past year – the AMS was able to celebrate an increase in UK government funding for the Scholarship, a boost in Marshall-related press and public visibility, expanded programming, and new digital initiatives. The year’s success flows from the strategic planning work of preceding years, along with a comprehensive alumni survey that highlighted broad Marshall support for AMS initiatives that foster a sense of community and raise the visibility of the Scholarship program.

01. ENGAGEMENT

2017 saw increased Marshall Scholar engagement across key strategic initiatives of the AMS. Through this engagement, the AMS was able to deepen its organizational leadership and volunteer base, increase communications, build its programming and financial base of support, and further public diplomacy and visibility for the Marshall Scholarship program. In December, the UK Embassy announced 43 Marshall Scholarships for 2018 through a further increase in Marshall Scholarship program funding, marking the second straight year that the government has expanded the number of students joining the scholarship program.

This expansion represents a total 34% increase in scholarships offered since 2015. We are grateful for the untiring commitment of the Advisory Board and its chairman W. N. Harrell Smith, the AMS Board of Directors, the Scholarship Selection Committee Chairs, the MACC commissioners and chairs and so many others who have raised their voices in support of the Scholarship and its significant impact. The AMS received support from over 365 members, new donors and 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, communications and partnership support.

02. PROGRAMMING

In 2017, the AMS hosted 19 events across the country, including the Harvard Marshall Forum, and garnered participation by roughly 1,000 Marshall Scholar attendees and other guests. Events were held in New York, Washington, Boston, and San Francisco and included collaborations with the Soros Foundation, School of American Ballet and the Royal Ballet School, Neuhouse, Harvard University, The German Marshall Fund, the British Embassy and British Consulates in several regions.

Forum programming featured distinguished guests and Marshall Scholars including: Madeleine Albright, former U.S. Secretary of State; Danielle Allen (1993), University Professor, Harvard; Graham Allison (1962), Director, Belfer Center, Harvard Kennedy School; Baroness Valerie Amos, Director, School of Oriental & African Studies, Univ. of London; Brian Atwood, former Administrator for USAID; Daniel Baer (2001), former Ambassador to the Organization for Security and Cooperation in Europe; Dan Barouch (1993), Harvard Medical School; Daniel Benjamin (1983), Director, John Sloan Dickey Center, Dartmouth College; Stephen Breyer (1959), US Supreme Court Justice; Bill Burns (1978), President, Carnegie Endowment for International Peace; Sewell Chan (1998), New York Times International News Editor; Heidi Crebo-Rediker, CEO International Capital Strategies; Kim Darroch, Her Majesty’s Ambassador to the United States; Karen Donfried, President, German Marshall Fund; Neil Gorsuch (1992), US Supreme Court Justice; Jane Harmen, President Woodrow Wilson Center; Joichi Ito, Director MIT Media Lab; Bert Koenders, Dutch Minister of Foreign Affairs; Frederick Logevall, Laurence D. Belfer Professor of Intl Affairs, Harvard Kennedy School; Douglas Melton (1975), Harvard University; Martha Minow, Dean, Harvard Law School; Peter Orszag (1991), Managing Director & Vice Chair of Investment Banking, Lazard; Stephen Pomper, former National Security Council Sr Director for African Affairs, Multilateral Affairs and Human Rights; Malcolm Rifkind, former UK Secretary of State for Foreign and Commonwealth Affairs; Benn Steil, Director, International Economics, Council on Foreign Relations; Kathleen Sullivan (1976), former Dean, Stanford Law School; and performances by The Silk Road Ensemble and 2017 Marshall Scholar Reylon Yount.


Regional and partner programming continued throughout the year, and included conversations with Marshall Scholars Tom Friedman (1975), Julie Suk (1997), Aroop Mukharji (2010), Esther Freeman (2002), Josh Bennett (2010), as well as social gatherings and opportunities to experience the arts, musical performances and film screenings such as a celebration of the 50th Anniversary of Sgt Pepper by the Beatles in collaboration with the UK Consul General in New York, and an evening of discussion and performance by the young dancers who took part in the annual exchange program of the Royal Ballet School and American Ballet Theatre Studio Company.

In addition to regional, annual and partner events, the AMS continued to support a small selection of current scholar activities organized by the current classes – such as Thanksgiving dinner, and a retreat to the Burn in Glen Esk, Scotland. Finally, the AMS established a standing committee with representatives from the MACC, British Embassy, Marshall Selection Committee, the AMS, as well as recent and current Scholars, in order to coordinate all outreach and diversity efforts for the Scholarship.

Thanks to the support of partners and participants, the 2017 Harvard Marshall Forum received over 1.2 million coverage views, with press from over 40 major newspapers and media outlets (such as the Wall Street Journal, New York Times, Washington Post, and Associated Press, among others). The event was trending #1 on Twitter for the Boston region on Saturday, June 2, 2017, and the New York Times featured a significant print article on Sunday, June 3, 2017.

The Winter AMS Newsletter featured highlights from the Harvard Marshall Forum as well as a reprint of the special letter from HM Queen Elizabeth II addressed to the AMS, Harvard University, and German Marshall Fund on the commemoration of the 70th Anniversary of the Marshall Plan. The AMS is grateful to Nick Hartman (2003) and Ushma Neill (1999) for their past leadership of the AMS Alumni Newsletter and welcomes Stanley Chang (1991), as the new Managing Editor of the alumni newsletter.

“Scholars in the News,” an e-bulletin begun in 2016, was issued periodically as a compliment to the Newsletter, in order to spotlight the work and accomplishments of Marshalls recently in the media. Issue 4 was dedicated to “literary super agent” Ed Victor CBE (1961) and featured three scholars – Yopie Prins (1981), Ben Buchanan (2013), and Margot Singer (1984) – with new publications. Issue 3 highlighted recent news articles by Marshall Scholar journalists: Pulitzer Prize winner Jeffrey Gettleman (1994), NYT International News Editor Sewell Chan (1998), and East Asia Analyst Sarah Cook (2005). The new AMS website, developed under the guidance of Michael Li (2007) and Phil Mui (1995), was launched in June, and has already had over 50,000 unique page views. The website offers a calendar of events, AMS news and a private, searchable digital directory for Marshall Scholars, where alumni can update their contact information and settings. In November, the AMS launched its first targeted social media campaign #ImAMarshall, to compliment the UK Embassy “BeAMarshall” and current Scholars’ “MarshallMonday” campaigns on Twitter.
In December, the AMS worked closely with the UK Embassy and alumni on the 2018 Marshall Scholars announcement by the British Government, which ran as an exclusive on the Associated Press and was picked up by over 100 press outlets (national, regional, international) and garnered millions of digital impressions. This was the first time since 1999 that the New York Times ran the full list of Marshall Scholar names. Additional mainstream media, such as the Washington Post, ABC News, the Miami Herald, and the Seattle Times, and a large number of local and regional papers, University papers and international news, media, and radio covered the story.

In 2017, the AMS raised $2.8M in pledges and cash donations and obtained its highest donor participation rate (~20%) in the organization's history. 38 class fundraisers helped spur a 26% increase in participation among Marshall membership. In 2016, the AMS established a Marshall Scholars Foundation to support new initiatives that engage Marshalls Scholars to benefit the public, strengthen US-UK ties, and bolster the scholarship program for the 21st Century. In the spring of 2017, the AMS launched the Marshall Challenge campaign to support these efforts. Through the support of its members, new donors and foundations, the AMS, by Year End 2017, raised $1.2M (80%) of its $1.5M goal and has until Year End 2018 to garner the final 20% or $0.3M.

Finally, the AMS launched a $1.2M Scholarship Endowment to support one Marshall Scholarship in perpetuity. The Endowment Fund is a symbolic gesture of gratitude towards Her Majesty’s government from Marshall Scholars. More than two hundred alumni from the classes of 1954 to 2015 donated to the Marshall Scholarship Endowment. Reid Hoffman (1990) matched each of these gifts dollar for dollar. In addition, several alumni are supporting Marshall Scholarships directly at their respective almas mater (Sussex University; Magdalene College, Cambridge; Lincoln College, Oxford; Emmanuel College, Cambridge). Through coordination with the AMS, the MACC, and the aforementioned Colleges, these alumni have pledged over half-a-million dollars toward Marshall Scholarships at these schools.

Looking ahead to 2018-2019, the AMS aims to surpass its $1.5M target for “The Marshall Challenge” – building a solid financial foundation from which to develop new initiatives that strengthen US-UK ties, the Marshall community and the Scholarship program. 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: a biennial Marshall Forum that will bring together British and American leaders and Marshall Scholars from public, private, and non-profit sectors; a Marshall Digital Video pilot series; an enhanced digital directory; a plethora of programming and opportunities across the Marshall Scholar network to further US-UK exchange.

We are grateful to all of you who, over the past year, shared time, ideas and valuable resources to contribute to the community of Marshall Scholars, the Scholarship program and US UK understanding. We welcome everyone’s engagement and participation in 2018.

Thank you.

Nell Breyer, Executive Director
Association of Marshall Scholars

Andrew Klaber, President
Association of Marshall Scholars
Statement of Activities, January 1 – December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
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<tr>
<td>Donations &amp; Registration Fees</td>
<td>$ 408,675</td>
<td>$ 965,056</td>
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<td>Investment Income</td>
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<tr>
<td>All Operating &amp; Scholarship Expenses</td>
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<td>$ 615,625</td>
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<td><strong>Total Expenses</strong></td>
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<tr>
<td><strong>Net Income</strong></td>
<td>$ 568,513</td>
<td>$ 349,431</td>
<td>$ 917,944</td>
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Balance Sheet, as of December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<tr>
<td>Cash and Cash Equivalents</td>
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<td>$ 733,666</td>
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<td>Other Current Assets (investments)</td>
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<td>$ 28,451</td>
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<td><strong>Total Assets</strong></td>
<td>$ 1,255,641</td>
<td>$ 762,117</td>
<td>$ 2,017,758</td>
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<tr>
<td><strong>Liabilities and Equity</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Current Liabilities</td>
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<td>$ 16,162</td>
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<tr>
<td>Non-current Liabilities</td>
<td>$ -</td>
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<td>-</td>
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<tr>
<td>Equity (Fund Balance)</td>
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<td>$ 745,955</td>
<td>$ 2,001,596</td>
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<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>$ 1,255,641</td>
<td>$ 762,117</td>
<td>$ 2,017,758</td>
</tr>
</tbody>
</table>

NOTES TO FINANCIAL STATEMENTS

(1) The financial statements above are unaudited. The AMS undergoes an annual audit in accordance with Massachusetts’ law governing not-for-profit organizations. The audit of our 2017 financials will be completed in Q3 2018. 2016 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.

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AS OF DECEMBER 31, 2017

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Andrew Klaber

VICE PRESIDENT
Lauren Baer

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COMMUNICATIONS DIRECTOR
Zachary D. Kaufman

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Nell Breyer

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CO-DIRECTOR, PROGRAMS
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HONORARY PATRON
His Royal Highness, the Prince of Wales
Thank you to our many generous donors who make the activities of the AMS possible.

Guarantor ($50,000 and over)
- The German Marshall Fund
- Joan Gyllings
- David Golub (1983)
- Reid Hoffman (1990)
- Leland Foundation
- Adam Mortara (1996)
- Song Tan (1985)

Friends (from $1 to $1,500)
- Anonymous
- Kevin Benson (1990)
- Rakesh Bal (1990)
- Alyssa Bilinski (2014)
- Stephen Black (1968)
- Stephen Breiter (1985)
- Julius Bright Ross (2017)
- Benjamin Buchanan (2013)
- Richard Burney (1991)
- Janet Burroway (1958)
- William Butler (1963)
- David Campbell (1963)
- Michael Campbell (2010)
- Benjamin Carmichael (2008)
- Stanley Chang (1991)
- Christina Chang (2012)
- Samuel Charas (2003)
- Lytic Chen (2009)
- Saher Chetin (1997)
- Claire Clelland (2006)
- Anne Coera (1984)
- Rhaina Cohen (2014)
- Patricia Conrad (1980)
- Christopher Coombs (1977)
- Mitchell Crusto (1977)
- Dahila D’Arge (2016)
- Phu Do (2015)
- Benjamin Daus-Haberle (2015)
- Katelyn Davidson (2013)
- Bartholomew Goldyn (1994)
- Benjamin Buchanan (2013)
- Benjamin Heineike (2002)
- Melissa Joins (2009)
- Judith C. King (2017)
- Bryant Leach (2009)
- Carol Lee (1976)
- Jessica Lee (2005)
- Theodore Leinhauser OBE (1975)
- Elizabeth Lewis-Pardo (1992)
- Abhilesh Lii (2002)
- Satu Limoge (2003)
- Matthew Linsley (2008)
- Christy Lorgen (1992)
- Colleen Lowney (2014)
- Jingyuan Luo (2011)
- Seth & Suzette Masters (1991)
- Matthew Mcbrady (1992)
- David McCrory (2002)
- Katherine McDaniel (2015)
- Patricia McGrath (1973)
- Ainsley Mcginn (2010)
- Megon Foundation Matching Gifts Program

Leadership Circle (from $5,001 to $10,000)
- Martin Budd (1960)
- Robert Gray OBE (1971)

Patron (from $1,501 to $5,000)
- Saundra Babcock-Lumish
- William Coquillette (1971)
- Angela Duckworth (1994)
- Edward Kamman (1985)
- Andrew Klaber (2004)
- Jeffrey Gell (1997)
- Mark Matovich (1963)
- Leonard Srnka (1968)

SPONSOR (from $15,001 to $50,000)
- Anonymous
- Peter Barack (1965)
- The British Schools and Universities Foundation
- William Janeway CBE (1965)
- Frank Trumbower (1959)
- Douglas Kruse (1972)

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