Summary

Throughout 2019, the Association of Marshall Scholars (AMS) worked with alumni and the British Government to strengthen the Marshall Scholarship program, build a sense of community, and increase recognition for the work of Marshall Scholars continuing 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; the 2020 Marshall Scholarship class is among the scholarship’s most diverse, representing a wide diversity of cultural, academic, institutional and socio-economic backgrounds. Over one-third of this year’s class are from minority backgrounds and 61% of this year’s class are female scholars. Additionally, the AMS has been able to expand programming to include an annual Marshall Forum, regional events across the country, and an annual UK-US Legislative Exchange with members of Congress. These efforts build upon a five-year strategic review (initiated in 2014-2015), which highlighted Marshall support for building a sense of community, raising Marshall Scholarship visibility, and supporting US/UK ties.
Scholarship

The British Government announced 46 recipients of the 2020 Marshall Scholarships, the second-largest class in the scholarship program’s 66-year history. Chosen following a rigorous selection process, the highly accomplished university students and recent graduates from across the United States will take up degree courses at leading British universities in a wide variety of disciplines beginning in September 2020. Over one-third of scholars hail from state or public universities and five from military service academies. Overall, the 2020 class also represents a wide range of academic backgrounds and includes entrepreneurs, documentary filmmakers, record-holding Division I athletes, Shakespearean actors and climate scientists.

The AMS continues 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. We are grateful for the commitment of many alumni, the Scholarship Reading and Selection Committee members and chairs, the MACC commissioners and the MACC 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.

Engagement

Marshall Scholar engagement continues to increase, enabling the AMS to deepen its strategic initiatives, build its programming and financial base of support, and further public diplomacy and visibility for the Marshall Scholarship program. In 2019 the AMS received financial support from 336 Marshall Scholars, including 59 new donors and 4 foundations; and benefited from over 270 Marshalls, including the Advisory Board and its chairman, W. N. Harrell Smith, the AMS Board of Directors and Officers, and many other alumni who volunteered time, counsel, and leadership as advisors, directors, officers, regional events coordinators, outreach volunteers, selection and application reading committee members, and communications and partnership support.

For some of these, such as the San Francisco Consular reception for Marshall, Rhodes and Gates Scholars in May and the DC orientation for new scholars in September, the AMS worked closely with officers of the British Government to produce a rich and impactful program with alumni of the Marshall Scholarship program.

Highlights from the 2019 AMS regional event offerings included several themed Marshall Salon dinners; a behind the scenes discussion on the United Nations with Permanent Representative to the United Nations from the United Kingdom, Ambassador Karen Pierce, followed by a private tour of the United Nations, led by Ambassador Karen Pierce; the AMS Annual Meeting & Reunion in Aspen, CO, featuring a conversation on “Digital Currency, Blockchain and the Future of Commerce” between Mitch Edwards (1982), CFO, Chia Network; and Bryan Leach (2000), CEO, Ibotta; and a spoken word performance by Deshawn McKinney (2017). In addition to regional and partner events, the AMS invited alumni to host the 2019 Scholars in small dinners as part of the UK Embassy-led orientation program for 2019 Scholars, and helped facilitate a conversation on art between Arvind Manocha (1994), CEO of Wolftrap and Avery Willis Hoffman (2000) Public Program Director at the Park Avenue Armory moderated by Nell Breyer. The reception and discussion were held by the Acting Ambassador at the British Residence in Washington DC before approximately 125 Marshall Scholars and invited guests.

ANNUAL EVENT: Marshall Forum


The Forum focused on strategic and economic efforts to support peace, growth, and prosperity, with the aim of furthering transatlantic dialogue and exchange in the wake of Brexit. Forum Speakers included Thomas Carothers (1978, SVP for Studies), Governor Mark Carney (Bank of England), Ambassador Michael Froman (Mastercard, former Obama US Trade Representative), Ambassador Carla Hills (Hills & Company, former Bush US Trade Representative), Bob Kyle (1979) (former Clinton Special Assistant


US UK LEGISLATIVE EXCHANGE

Working with strategic partners Chatham House and Hudson Institute, the AMS hosted its first US UK Legislative Exchange in December at Oxford University (with dinners at the Blavatnik School of Government and Ashmolean Museum) and in London (with meetings at the London Evening Standard and the Houses of Parliament). The educational program supports members of the United States Congress meeting with members of Parliament and British Government through a bipartisan exchange that includes briefs from a wide array of experts, scholars and private sector leaders, and discussions on issues of critical concern to both countries.

The US delegation included: Mike Turner (R-OH), Elise Stefanik (R-NY), Jim Himes (D-CT), Linda Sanchez (D-CA), Susan Brooks (R-IN) and AMS Board Member Ambassador Isobel Coleman (1987). Marshall Scholar Ben Buchanan (2013) provided a briefing on Artificial Intelligence, and other experts and Marshall Scholars were invited to participate in specific sessions and as guests for select lunches and dinners throughout the four-day program. A total of 22 Marshall Scholars and 23 Government Officials participated.

The UK delegation / program participants / speakers included:
- Ed Vaizey (Cons)  
  Prev MP Didcot and Wantage
- Baroness Kishwer Falkner (Lib Dem)
- Lord Stewart Wood – (Labour)
- Lord Falconer – (Lab)
  Prev Labour Deputy Speaker for the HoL
- Madeleine Moon – (Lab)
  Prev Labour MP Bridgend
- John Spellar – (Lab)
  Prev Labour MP Warley
- Jo Johnson – (Cons)
  Prev Minister of State for Business, Energy & Indus. Strategy
- Ambassador Peter Westmacott
- George Osborne
  Prev Chancellor of the Exchequer
- David Schiwmmer
  CEO London Stock Exchange Group
- Lord George Bridges
  Prev Under Sec of State for Exiting the European Union
- Rt Hon. Hugo Shorter
  Minister for the Americas
- Sir Stephen Lovegrove
  Permanent Undersecretary Minister of Defence
- Rt Hon Elizabeth Truss
  Secretary of Trade
Communications


In November, the AMS ran its annual national poll with Emerson College surveying national perceptions of US UK ties and advanced Scholarship. The poll found that the majority of Americans (62%) support a bilateral trade deal with the UK (13% opposed). This is the second continual year that the poll found strong support despite increased political uncertainty (63% supported in 2018). Americans largely think the nation’s alliance with the United Kingdom will be stronger or stay the same upon departure from the European Union. Additionally, nearly 3-to-1 (58%) believe the ‘special relationship’ with the United Kingdom is even more important today than it was five years ago. 40% of Americans see the British as the most valuable foreign partner and 47% reported shared democratic norms and values as the tie that binds. The poll was picked up by 140 news outlets, with 85.8 million potential audience.

The AMS social media presence continues to grow year-over-year with Instagram experiencing the largest number of new followers in 2019, followed by Twitter. The AMS guest blog section of the website, where current Scholars, alumni, and other invited guests share reflections and photographs about their time in the UK and other topics of interest, had submissions by Chris Cantillo (2018), Aaron Solomon (2017), and Reylon Yount (2017). The AMS Spring Newsletter, produced by Managing Editor Stanley Chang (1991), focused on Marshall Scholars working in the natural world and the Fall edition highlighted Marshall Scholars and language.

Over the course of 2019, the AMS worked with designer and Marshall Scholar Katie Clark (2005) to modernize the AMS brand with a contemporary logo, new color scheme, and refined messaging. Katie directed an extensive three-phase brand audit including stakeholder interviews with Marshall Scholars across the generations. The updated brand and style guide were approved by the Board of Directors at the September 2019 meeting. Katie then turned to developing a streamlined new website for the AMS, expected to launch in the first half of 2020.
The AMS raised ~$1.7 million in cash and pledges in 2019. Fifty-nine new donors gave in 2019, with their gifts matched twice, both by a Marshall Scholar’s matching gift for any new donations and by Reid Hoffman (1990). Over 98% of 2019 annual fund giving came from small donors, who helped us to raise ~ $125,000 and achieve nearly 20% Marshall participation for our annual appeal.

Looking ahead, the AMS is laying the groundwork for the Marshall 2020 campaign: a one-time, significant fundraising campaign being undertaken to help institutionalize AMS efforts to strengthen the Marshall Scholarship program and transatlantic collaboration. Annual Fund giving in 2019 and 2020 will count towards our Marshall 2020 campaign and is being matched 1:1 by a generous challenge grant from Reid Hoffman (1990).

Since 2016, through direct giving and the Endowment, alumni and the British Schools and University Foundation (BSUF), have together given and pledged $2.1 million to the Marshall Scholarship. In 2019, the AMS supported a Marshall Scholar through the AMS Marshall Scholarship endowment of $1.2 million created through contributions from 200+ Marshall alumni and a matching grant from Reid Hoffman CBE (1990). In addition, alumni support Marshall Scholarships at their respective alma maters by donations through the AMS to colleges and universities including: Sussex University; Magdalene College, Cambridge; Magdalen College, Oxford; Lincoln College, Oxford; and Emmanuel College, Cambridge / Kellogg College, Oxford. Along with the endowed scholarship, alumni have committed ~ $900,000 towards Marshall Scholarships at their respective alma maters.

In addition to advocacy and Scholarship support, the AMS provides resources to help bolster the current Marshall Scholars’ experience – offering individual and class-wide grants. The AMS issued a “Marshall Xtra” grant of 1,000 GBP per scholar to each of the 86 enrolled Marshall Scholars in 2019. The Marshall Xtra grant is intended to enrich each Scholar’s time in the UK. In addition to the above grants and resources, the AMS continued to support current scholar activities organized by the current classes – including Thanksgiving dinner (with 141 Marshall Scholars and guests), London and Globe Theater performances (with 74 Marshalls), and a retreat to the Burn in Glenesk, Scotland (with 36 Marshall Scholars).

Overall, the AMS was pleased to have directed ~ $320,000 in 2019 towards strengthening the Scholarship program in different ways.
Future

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, its US UK Legislative Exchange and other programming, communications and opportunities to amplify Marshall Scholar expertise for public benefit.

Finally, the AMS welcomes a new AMS Board President, Meena Seshamani (1999), as Andrew Klaber (2004) successfully completed his final term as the AMS Board President. Meena, who received her DPhil in Health Economics at the University of 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 served on the AMS Board, and as chair of the AMS Governance Committee. Her core officer team includes Vice President Scott Grinsell ('04), Treasurer William Coquillette ('71), and Executive Director Nell Breyer.

We are grateful to all of you who have committed your time, ideas and resources to strengthen the Marshall Scholarship program, US UK understanding and the Marshall Scholar community. We welcome your ongoing engagement and participation in our efforts in the next year.

Thank you.

Nell Breyer, Executive Director
Association of Marshall Scholars

Meena Seshamani, President
Association of Marshall Scholars
AMS LEADERSHIP TEAM

EXECUTIVE COMMITTEE

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Meena Seshamani</td>
</tr>
<tr>
<td>Vice-President</td>
<td>Scott Grinsell</td>
</tr>
<tr>
<td>Treasurer</td>
<td>William H. Coquillette</td>
</tr>
<tr>
<td>Communications Director</td>
<td>Zachary D. Kaufman</td>
</tr>
<tr>
<td>Clerk</td>
<td>William H. Coquillette</td>
</tr>
<tr>
<td>Secretary</td>
<td>Nell Breyer</td>
</tr>
<tr>
<td>Director (British Affairs)</td>
<td>Ted Leinbaugh, OBE</td>
</tr>
</tbody>
</table>

CHAIRS OF STANDING COMMITTEES

- Audit: Sarah Zhang
- Communications: Zachary D. Kaufman
- Development: Marty Budd
- Finance: William Coquillette
- Governance: Martin Gilkes
- Programs: Betsy Scherzer & Emma Wu Dowd

CHAIRS OF REGIONAL SELECTION COMMITTEES

- Jane Hawkins (Atlanta) ('76)
- Prabal Chakrabarti (Boston) ('95)
- Adam Mortara (Chicago) ('96)
- A. Benjamin Spencer (DC) ('96)
- Mary Edgerton (Houston) ('76)
- Jacob Chacko (Los Angeles) ('00)
- Diane Flynn (NY)
- Katie Clark (San Francisco) ('05)

CHAIRS OF AD-HOC WORKING GROUPS

- Diversity: Margot Singer
- Diversity Outreach: Margot Singer
- Endowment Oversight: William Coquillette
- Forum: Nell Breyer & Saj Cherian
- Strategic Initiatives: Saj Cherian & Margot Singer

AMS BOARD OF DIRECTORS

- Peter Barack ('65) (First Term)
- Saj Cherian ('97) (First Term)
- Jeff Gell ('97) (First Term)
- Linn Hobbs, OBE ('66) (First Term)
- Parker Hudson ('68)
- (Completing unfinished term)
- Ted Kamman ('85) (First Term)
- Zachary D. Kaufman ('02) (First Term)
- Margot Singer ('84) (First Term)
- Len Srnka ('68) (First Term)
- Jacob Chacko ('00) (First 2yr Term)
- Lauren Baer ('02) (Second Term)
- Martin Budd ('60) (First Term)
- Isobel Coleman ('87) (First Term)
- Martin Gilkes ('97) (First Term)
- Scott Grinsell ('04) (Second Term)
- Bob Kyle ('77) (First Term)
- Michael Li ('07) (First Term)
- Betsy Scherzer ('07) (Second Term)

NON-VOTING HONORARY DIRECTOR

- W. N. Harreld Smith (Chair of the AMS Advisory Board) ('60)

NON-VOTING EX-OFFICIO DIRECTORS

- Chris Fisher (Chair of the Marshall Aid Commemoration Commission)
- Kim Darroch (H.M. Ambassador to the United States)
# 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>$ 4,875</td>
<td>$ 264,601</td>
<td>$ 269,476</td>
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<tr>
<td>Other Current Assets (investments)</td>
<td>$ 1,314,840</td>
<td>$ 372,630</td>
<td>$ 1,687,470</td>
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<tr>
<td>Total Assets</td>
<td>$ 1,319,715</td>
<td>$ 637,231</td>
<td>$ 1,956,946</td>
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<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>$ 11,979</td>
<td>$ 11,979</td>
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<tr>
<td>Non-Current Liabilities</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>Equity (Fund Balance)</td>
<td>$ 1,319,715</td>
<td>$ 625,252</td>
<td>$ 1,944,967</td>
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<tr>
<td>Total Assets</td>
<td>$ 1,319,715</td>
<td>$ 637,231</td>
<td>$ 1,956,946</td>
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</tbody>
</table>

## Statement of Activities, January 1 - December 31, 2019

<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>$ 10,238</td>
<td>$ 650,642</td>
<td>$ 660,880</td>
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<tr>
<td>Investment Income</td>
<td>$ 229,295</td>
<td>$ 1,081</td>
<td>$ 228,214</td>
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<tr>
<td>Total Revenue</td>
<td>$ 239,533</td>
<td>$ 649,561</td>
<td>$ 889,094</td>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Endowment (2)</th>
<th>Operations</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenses</td>
<td>$ -</td>
<td>$ 644,552</td>
<td>$ 644,552</td>
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<tr>
<td>Scholarship-related Grants</td>
<td>$ 54,080</td>
<td>$ 271,666</td>
<td>$ 325,746</td>
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<tr>
<td>Total Expenses</td>
<td>$ 54,080</td>
<td>$ 916,218</td>
<td>$ 970,298</td>
</tr>
</tbody>
</table>

Net Income $ 185,453 -$ 266,657 -$ 81,204

## 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 2019 financials will be completed in the third quarter of 2020. 2018 audited financials are available upon request.

(2) “Endowment” refers to the AMS Marshall Scholarship endowment designated as a fund to support a Marshall Scholarship in perpetuity.

(3) The AMS received $207,785 in 2018 designated for scholarship expenditures in 2019. The funds received were included in revenues in 2018, and the related expenditure is included in scholarship expenses in 2019.
Thank You

**Benefactors**
Reid Hoffman (1990)

**Leadership Circle**
British Schools & Universities Foundation
Patrick Byrne (1988)
Doug Kruse (1972)
Song Tan (1985)

**Supporters**
Martin Lewis Budd (1960)
Guy Louis Filippelli (1997)
David Golub (1983)
Robert P. Gray OBE (1971)
Kris Jenner (1984)
Eric Maisel (1990)
Nellie Mae Education Foundation

**Contributors**
Graham Tillett Allison, Jr. (1962)
Saundra Babcock-Lumish (2002)
Peter Barack (1965)
Michael Bender (1984)
Harold Frank Branam (1959)
Saj Cherian (1997)
Mitchell Ferdinand Crusto (1977)
Nathan Fagre (1997)
Kathryn Fulton
Jeffrey Gell (1997)
Elizabeth Harmer Dionne (1992)
Jerry Hausman (1970)
William Henagan (2017)
Dr. Linn W. Hobbs OBE (1966)
Warren Ilchman (1957)
William H. Janeway CBE (1965)
Edward Glenn Kamman (1985)
Jeremy Lack (1998)
Tianhui Li (2007)
Thomas Lupfer (1979)
McKinsey Match
Doug Melton (1975)
James Andy Ozment (2002)
Gregory Richardson (1981)
Joseph Seliga (1995)
Kannon Kumar Shanmugam (1993)
Shell Oil Company Foundation
W. H. Harrell Smith IV (1960)
Kurt Strovink (1992)
Kathleen Sullivan (1976)

Alar Toomre (1957)
Jesse Lamar White, Jr. (1966)
Erica Whittaker (1986)

**Friends**
Jennifer Adams (1981)
Matthew Adler (2013)
Sean Alexander (2016)
Dean Allemang (1982)
Justin Anderson (2003)
Virginia Anderson (1976)
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Jessica Ashooh (2006)
Andrea Ashworth (1987)
Lorraine Attreed (1977)
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Carolyn Barnett (2010)
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Tildon Belgard (2008)
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Kevin Benson (1990)
Anne Berens (2010)
Jason Berg (1998)
Susan Bianconi (1978)
Joel Brenner (1969)
Hope Bretscher (2015)
Kathryn Ruth Bretscher (1982)
Frances Brodsky (1976)
Gabriel Brostow (2004)
Patrick Brown (1989)
Benjamin Buchanen (2013)
Janet Burroway (1958)
William Butler (1963)
David Campbell (1966)
Niko Canner (1994)
Jacob Chacko (2000)
Rebecca Chamberlain-Creanga (2001)
Sewell Chan (1998)
Elizabeth Chapman (1965)
Katie Clark (2005)
William Clarke (2007)

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