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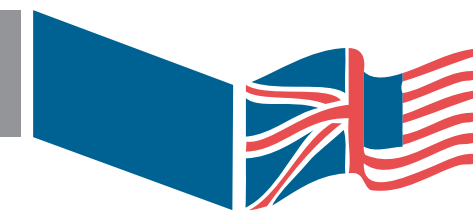


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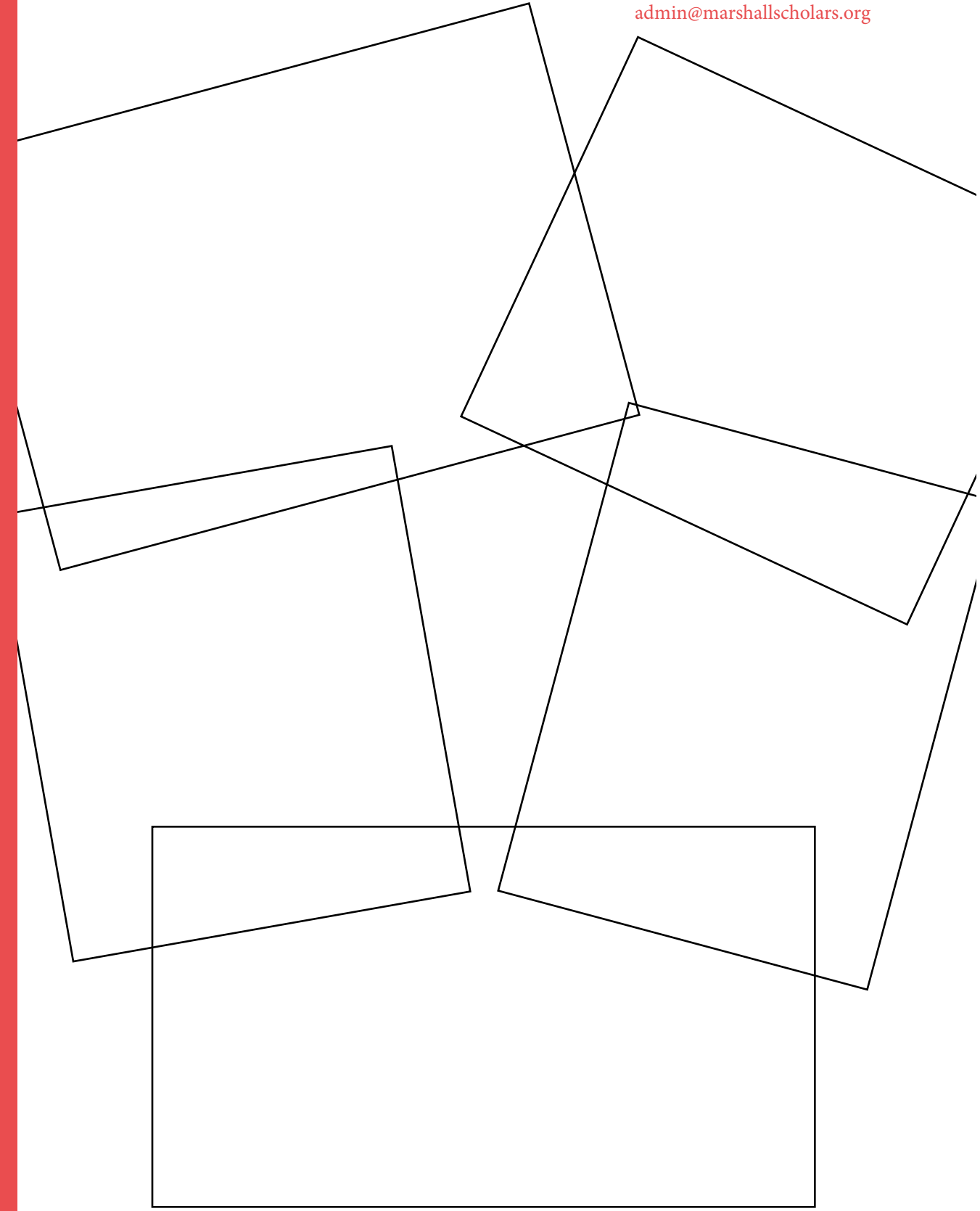
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2012 ANNUAL REPORT



2012 FINANCIAL STATEMENTS (in \$000's)

BALANCE SHEET 12/31/12

Assets		
Cash		287
Other		7
Total Assets		<u>294</u>
Total Liabilities		4
Total Equity		<u>290</u>
Total Liabilities and Equity		<u>294</u>

REVENUE & EXPENSE 12 MONTHS ENDED 12/31/12

Revenue		
Meetings		58
Interest		1
Contributions		107
Total Revenue		<u>166</u>
Expense		
Administration		31
Professional Services		1
Meetings and Events		63
Website		4
Programs for Current Scholars		13
Newsletter		25
Total Expense		<u>137</u>
Excess of Revenue Over Expense		<u>29</u>

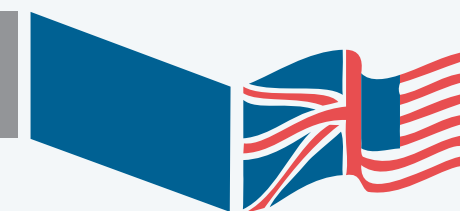
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REPORT OF THE PRESIDENT



Association of
MARSHALL
SCHOLARS

THE YEAR IN REVIEW

2012 was a year focused on the development of a stronger sense of community for Marshall Scholars. The year was punctuated by three significant events: a relatively rare Prime Ministerial state visit by David Cameron in March, in which many Washington, D.C. area-alumni were able to participate over a three-day period; a west-coast annual meeting in June on the lovely campus of Stanford University attended by over 100 alumni in person with another 100 or so alumni on line in an experiment we conducted with live streaming of the meeting's panel discussions and other content; and the annual September Send-off Weekend activities back in Washington, D.C., once again, where U.S. Deputy Secretary of State Bill Burns (Class of 1978) was the keynote speaker. Dozens of smaller networking events ranging from happy hours, bar-be-ques, teas, and even some James Bond movie parties were enjoyed in many regions of the country from January through December.

In the U.K. for the current classes, the Association of Marshall Scholars made a continuing strong effort to be involved with the current scholars in order to connect them with the alumni community and to create a foundation for their future involvement in the Association upon their return from the U.K. Sponsored events included the annual all-class experience of a play at the Globe Theater in London followed by a pub dinner in the late spring, attending the research symposium put on by the departing scholars, participating with the Marshall Aid Commemoration Commission and the Foreign Office in a panel discussion of life after the scholarship experience—scholars are in the U.K. from one to three years, but they are Marshall Scholars for the rest of their lives, which we hope is 60+ years! -- and attending the farewell dinner for departing scholars (these latter by the AMS president, at his own expense), a summer trip to the Burn Highland facility (operated by Goodenough College), the traditional Thanksgiving Dinner (held in London at Goodenough College) and attended by almost 100 people, and finally, offering financial support for the class project in 2012 which involved providing scholar-created teaching modules aimed at underserved youth in the Camden community of Greater London, to supplement the standard British high school curriculum in after-school hours, done in partnership with a local charity called the Castlehaven Community Association.

As I said last year, because we are doing more today than we were a few years ago, we are spending a bit more. Our highly regarded, all-volunteer-produced "Newsletter" goes from strength to strength and was expanded by popular demand in 2012 to include more class note information. Our so-called "Marshall plus" cultural and social activities listed above for the current scholars in the U.K. require more support than they did in the past. We expanded our revenues, covered our expenses, and increased our equity in 2012, as this brief report illustrates. Thank you all for your generosity in a time of growth and need in 2012.

The Association is still an all-volunteer, low-overhead non-profit public benefit corporation that provides good value to both the alumni and the current scholar community. To offer a higher value in the future, we know we have to grow our resources. Until we can achieve that, we promise to be prudent with the dollars we receive, and to focus on what matters most to build a sense of community.

Respectfully submitted,
Bob Gray, President, 2011-

Founded and funded by alumni for the benefit of Marshall Scholars past, present, and future.