



CHAUTAUQUA FOUNDATION

2009 ANNUAL REPORT



statement of purpose

Chautauqua Foundation, Inc. was formed in May 1937 for the following stated purposes:

I To assist the Chautauqua Institution, Chautauqua, New York, in carrying out and extending its educational, religious and other purposes.

II To solicit, receive, and to acquire by gift, purchase, devise, bequest, or in other lawful ways, real and personal property.

III To hold such property and to invest and reinvest the same and receive the income thereof and to pay said income, less proper expenses, at least annually to the Chautauqua Institution, Chautauqua, New York, for the furtherance of its corporate purposes; except that, if this corporation acquires property for particular purposes or subject to specific conditions, neither said property nor the income therefrom shall be paid or transferred to the Chautauqua Institution, unless said Institution fulfills such purposes and conditions.

If Chautauqua Foundation, Inc., receives property, by gift, devise or bequest, subject to conditions or for specific purposes, which conditions and purposes the Chautauqua Institution fails, refuses or has not the corporate power to observe or carry out, such property shall be disposed of as directed by any court having jurisdiction.

IV Upon such terms as it approves, to dispose of any of its property which it deems unwise to hold.

V In case the Chautauqua Institution ceases to exist or to function in accordance with its corporate purposes, to pay over its income and hold or dispose of its property for the benefit of some similar religious or educational institution, as may be directed by any court having jurisdiction.

VI To do all lawful things proper or needful to accomplish the purposes hereinbefore expressed.

mission statement

Chautauqua Foundation, Inc., is the principal organization responsible for the philanthropic funding of the Chautauqua Institution. In this role it will:

Develop and maintain programs, products and vehicles appropriate to the philanthropic needs of the Institution as determined by the Board of Trustees and the Administration.

Assure fiduciary care in the investment, custody and administration of funds raised.

Disburse funds to the Chautauqua Institution in compliance with the Chautauqua Foundation Articles of Incorporation and the requirements imposed by donors.

Develop and maintain a competent and active Board of Directors and other volunteers as appropriate.

Develop, maintain and direct a professional staff appropriate to carry out the above responsibilities.

In the discharge of its responsibilities, the Chautauqua Foundation will be guided by the Chautauqua Challenge as adopted by the Board of Trustees. The Foundation will be dedicated to quality and integrity in all of its internal and external relationships. The Foundation will anticipate and accept change while maintaining an understanding and appreciation of the history of the Chautauqua Institution in general and the Foundation in particular.



message from leadership

The financial markets during the final seven months of the Chautauqua Foundation's most recent fiscal year, September 1, 2008 to March 31, 2009, created a new environment for us to do our work. During this time, world economies tipped into recession and investment values tumbled. Nearly all forms of investment including US and foreign stocks and bonds, real estate, and commodities saw significant declines in value. Only US Treasury obligations showed modest returns. Understanding and evaluating how we find ourselves where we do is a fundamental responsibility of the leadership of the Foundation.

Like most endowments, funds held by our Foundation have seen significant declines. Nevertheless, because the 2009 distribution to the Institution was established last June at the close of our 2008 fiscal year on March 31, 2008, we are able to provide important and in fact increasing support to the Chautauqua Institution this year. The Board of Directors and staff of the Foundation are collaborating closely with the Institution to find the means to provide future distributions that allow the Institution to deliver the sustainable and high quality programming it desires.

In recent times the Foundation has been expending between six and seven percent of its value annually to support the Institution's programs and the Foundation's operations (which includes fully subsidizing all of the Institution's development costs). The Foundation's goal is to reduce this spending rate to 5.5% so as to insure the long term viability of the endowment, and has slowly been reducing the rate since 2006 toward that target. Simultaneously we have sought to increase our 'dollar' distribution to the Institution to support direct program expense.

To meet that level of spending and take into account the impact of inflation, the Foundation has modeled its portfolio to seek a return of approximately 9% per annum. Based on historical averages, to generate a return of this size, our asset allocation must be heavily weighted to equities (80%) with the balance in fixed income investments. Thus we are highly vulnerable to swings in the equity markets.

As you can see from the charts on pages 23 & 24, we maintain a highly diversified portfolio within our equity holdings. In recent years, to diminish some of our vulnerability to shifts in the equity markets, we have begun allocating resources to alternative investments. These include both private equity and hedge funds. In this past year, these investments produced in the manner we intended by incurring declines much less than the balance of our equity holdings.

Therefore on a relative basis our returns for the twelve months ending March 31, 2009 were satisfactory in comparison to the equity and fixed income markets. However in absolute terms, and in the prospective hardship imposed on our sole client – Chautauqua Institution – these returns are very disappointing.

How are we responding?

First, we are working closely with the Institution to try to ameliorate the reduction in this next year's annual distribution from the endowment to the Institution. Our primary means of doing so is to put increased emphasis on the value of giving to annual operations – The Chautauqua Fund – to underwrite the costs of Chautauqua's extraordinary programmatic

endeavors. An additional gift of \$1,000 to the Chautauqua Fund replaces the earning power of a \$20,000 endowment for that year.

Second, we are encouraging all Chautauquans to include Chautauqua as a part of their estate plans. Bequests are the largest source of endowment funds for most charities. Significant growth in our endowment likewise will come from the bequests of Chautauquans.

Third, we are re-examining both the Foundation's investment policy. What steps might we take to maintain more consistent levels of funding to the Institution in the face of seemingly more volatile investment markets?. Are we able to raise and invest with more of a short-term horizon a level of funds that would allow us to invade the corpus to meet the Institution's immediate needs? We envision having more to say on these topics by this time next year.

Many individuals are responsible for the success of our fund raising efforts last year. While the Chautauqua Fund did not reach its goal, importantly our Fund donors did give more in 2008 than in 2007. Going into Labor Day we were well on track to making the goal, but we believe

external factors such as the rapidly deteriorating economy prevented us from maintaining the pace we had been on. Our thanks go to all the volunteers who are so critical to our success and at keeping our cost of fund raising low. In particular, we salute Fred and Judy Gregory who concluded their third and final year as co-chairs of the Fund. During their tenure the Fund established a new record every year and raised some \$8.8 million. Thank you, Fred and Judy. And thanks also to Mary and Bob Pickens who have agreed to assume leadership of the Chautauqua Fund for 2009.

Not only did Fred conclude his service to the Chautauqua Fund, but he also retired from the Board of Directors at the conclusion of his term in August. Joining Fred in retirement is Selina Johnson who concluded twelve years of service to the Foundation in August. Both of these individuals were conscientious, thoughtful and active participants in the work of the Foundation and we are deeply grateful for their service. In August, the membership elected Char Fowler and John Anderson to serve in their stead and we welcome them to these important and rewarding responsibilities of leadership.

The most significant transition of this past year came with the retirement of Lowell Strohl as chairman of the Board. Lowell's tenure as Chairman for the past six years is most notable for his leadership on behalf of the Idea Campaign. He brought wisdom to its conception and its execution, and most importantly, through the example of his and Becca's personal generosity, he inspired those in leadership and in the community to reach deeper for Chautauqua. We are thrilled that he has agreed to continue serving on the Board of Directors.

We also want to express our thanks to the staff of the Foundation whose efforts are often not visible to our membership or the community. Their diligence and personal commitment to the highest standard of productivity serves Chautauqua very well.

Finally, thank you to all the donors to whom we pay tribute in the listings that follow. It is your generosity, your belief in the extraordinary totality of the experience that Chautauqua delivers, and your commitment to the ideals and value of this place in the larger society that makes this at all possible. We are deeply grateful to you and hope that you will continue to judge Chautauqua Institution to be a most meritorious recipient of your philanthropy.

Sincerely,



Steven W. Percy, Chairman



vic gelb, Vice-Chairman



Geof Follansbee,
Chief Executive Officer



report of development activities

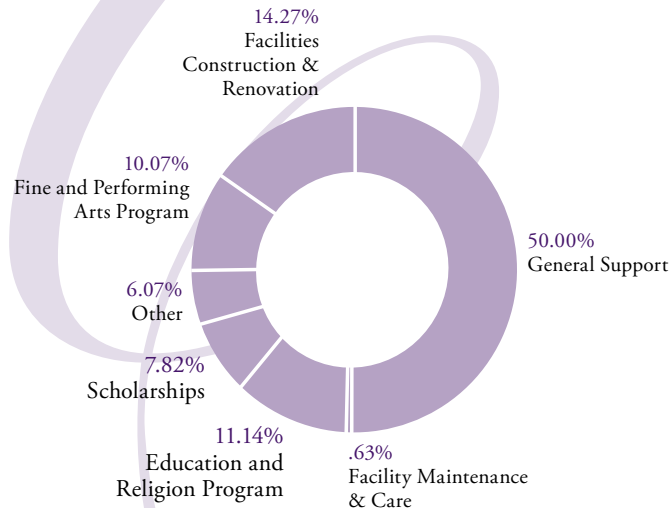
total philanthropic activity

Philanthropic support for Chautauqua in fiscal year 2009 was influenced by the external economic climate and the winding down of payments on pledges for Chautauqua's successful Idea Campaign which raised \$53 million in cash and commitments between 2003 and 2008.

Total Philanthropy to support Chautauqua by year:

	Donors	Raised
Fiscal 2009	3,254	\$ 4,967,463
Fiscal 2008	3,318	15,362,474
Fiscal 2007	3,175	15,280,046
Fiscal 2006	3,679	12,583,952
Fiscal 2005	3,127	5,820,557

Gifts by area



The chart above depicts the gifts received by the area of support for fiscal year 2009 and includes all cash and pledges recorded, a total of \$4,967,463.

annual giving: the chautauqua fund

Supporting Chautauqua's annual programming and scholarships, the Chautauqua Fund is a critical part of the Foundation's fundraising efforts.

While the 2008 Fund did not reach its goal, it did exceed the previous year's total by \$55,000, having raised \$2,994,550 from 2,785 donors - the 16th consecutive year of increased giving when measured on a calendar year. This total includes gifts of \$90,000 from 369 donors who made their first-ever gifts to the Fund in 2008. The chart below represents these totals measured against the Foundation's fiscal year.

The Bestor Society, comprised of donors who give \$2,000 or more, saw its membership grow from 570 to 580. The Bestor Society again set the pace by contributing 85 percent of the total dollars raised by the Fund.

The success of the Fund depends upon over 100 volunteers who solicit gifts from their fellow Chautauquans. We express our gratitude to them for all their efforts.

Cash and pledges to the Chautauqua Fund, Capital, and Other

Fiscal	The Fund	Capital & Other	Total
2009	\$ 2,905,949	\$ 1,368,428	\$ 4,274,376
2008	2,933,899	6,231,038	9,164,937
2007	2,694,402	5,033,849	7,728,251
2006	2,650,934	5,605,424	8,256,357
2005	2,459,275	1,519,259	3,978,535
2004	2,263,636	2,032,201	4,295,837
2003	2,318,424	222,398	2,540,822

endowment support

The Foundation raises and manages gifts to permanent endowment providing support to the Institution in perpetuity. These endowment funds provide leverage to the Institution by guaranteeing a steady stream of support for program and underwriting the delivery of philanthropy to the Institution.

Gifts to endowment support the Institution in all areas of operation, whether they are restricted to a particular use or allow the

Institution administration to determine their use year to year.

During fiscal 2009, 661 donors contributed or pledged \$693,087 to build Chautauqua's endowment — helping to sustain Chautauqua's vitality in future years.

The Foundation also holds and manages term endowments which ultimately spend out to the Institution all of the gifted amount.

Gifts to Endowment

Fiscal	Cash & Short-term Pledges		Deferred	Total
2009	\$	511,987	\$	181,100
2008		3,608,799		2,588,738
2007		4,244,007		3,509,397
2006		1,495,782		2,865,483
2005		1,562,851		551,408
2004		1,844,413		860,391
2003*		875,560		296,510
				693,087

New gift intentions when combined with the previously stated intentions of donors, create a pool of future assets in excess of \$30 million for the Foundation. The vast majority of these future gift intentions are in the form of bequests.

The Eleanor B. Daugherty Society recognizes donors during their lifetime who have chosen to support Chautauqua's mission through a deferred gift. Participants are listed on pages 16 & 17.

Endowment Receivables

	2009
Bequest intentions	\$ 11,582,310
Estates in Probate	25,000
Insurance policies	244,202
Pooled life income fund	2,904,353
Trusts	10,959,319
Deferred totals	\$ 29,488,614
Total pledges	4,928,629
Total receivables	\$ 30,623,815

capital and other gifts

In addition to the Chautauqua Fund, the Foundation raises capital and other gifts to supplement special initiatives that cannot be accomplished through the annual operating budget. Primarily these gifts support the renovation or

construction of facilities and extraordinary program initiatives.

Notable gifts in these categories in fiscal 2009 have provided for the renovation of the former Summer School Dorm, the completion

of the multi-year rehabilitation of the Arts Quad, and funding of programming for the Abrahamic Community Program, Chautauqua's week on applied ethics, and development of new internet-based outreach initiatives.



cumulative support to endowment

The following donors have contributed \$10,000 or more to the Chautauqua Foundation. We thank them for perpetuating the idea and place of Chautauqua. These totals include gifts received or transferred and held in trusts or the pooled life income fund since May 1937. We have highlighted new donors and changes in giving levels with the following symbol (🏛️).

In Excess of \$1,000,000

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Mr. & Mrs. R. William Cornell	Joan & David Lincoln	The Turney Family
Mrs. Robert W. Cornell	Mrs. John C. Lincoln	Patty & Spencer Van Kirk
Emily & John Corry	Helen T. Logan Charitable Trust	The Margaret L. Wendt
John C. Court Family Foundation	Kay H. Logan	Foundation
Marty & Sandy Coyle	Mrs. Charles H. Lytle	Mr. Robert O. Wilder
Eleanor B. Daugherty	Warren K. Martin	Lutie Soper Wildson Memorial
Mr. & Mrs. Joseph H. DeFrees	Dr. & Mrs. John W. McCredie, Jr.	Virginia H. & Robert R. Young
Mrs. Grant A. Dibert	Dr. & Mrs. Frank E. McElree, Jr.	Sam & Shirley Zemsky
Elizabeth Elser Doolittle	Cornelia Chason Miller	
Charitable Trust	🏛️ Ministrare, Inc.	
Arthur E. Earley	Mary Anne & John Morefield	
Charles Edison Fund	Miss Jane C. Morgan	
Mr. & Mrs. Hal A. Fausnaugh	Mr. & Mrs. Lewis W. Morgan	
Mr. & Mrs. Robert K. Fletcher	George E. & Susan Moran	
Mr. & Mrs. James L. Flynn	Murphy	
Mr. & Mrs. George L. Follansbee	National Endowment for the Arts	
🏛️ Char & Chuck Fowler	New York State Council on	
🏛️ Mimi & Jim Gallo	the Arts	



the eleanor b. daugherty society

The Eleanor B. Daugherty Society was established to honor those individuals who have remembered Chautauqua in their estate plans through a bequest intention, life income arrangement, or a charitable lead trust. The Society was named in honor of the late Eleanor B. Daugherty, a Chautauquan and retired music teacher from Buffalo, New York, who left a major bequest to Chautauqua. New society members are highlighted with the following symbol (☰).

Anonymous (20)
 W. Andrew Achenbaum
 Joan B. Alexander
 ☰ John E. Anderson
 Jack & Liz Armstrong
 James M. Bailey
 Robert S. Bargar
 ☰ Robert & Mary Bargar
 Dr. Michael L. Barnett
 William E. & LaDonna G. Bates
 Nancy Bechtolt
 Ann C. Beebe
 Mary & Charles Beggerow
 Christina Bemus
 Patricia Hinerman Berry
 Caroline Van Kirk Bissell
 Mary Blair
 Robert & Jean Boell
 June Bonyor
 Mr. & Mrs. Edward J. Borowsky
 Loretta Bower
 Kathy & James Braham
 Sharon & David Britton
 Margaret & William Brockman
 Audre Bunis
 Frederic J. & Susan Franks Buse
 Mr. & Mrs. Richard J. Buxbaum
 Gloria A. Caldwell
 Andrew L. & Gayle Shaw Camden
 Mr. & Mrs. David H. Carnahan
 Dr. & Mrs. Bret A. Charipper

Lee Chaverin
 Carol & Jim Chimento
 Alan & Betsy Clark
 Joan R. Clouse
 Helen B. Cochrane
 Mrs. Eugene S. Cohen
 Ruth Gerrard Cole
 Richard & Dorothy Comfort
 ☰ Jack Connolly
 Mr. & Mrs. George L. Cornell
 John and Emily Corry
 Martin A. Coyle
 John & Linda Creech
 Joseph & Nancy Cruickshank
 James & Karen Dakin
 Dan & Carrie Dauner
 Jennifer & David DeLancey
 John P. DeVillars
 ☰ John & Virginia DiPucci
 Rev. Linda L. Dominik
 Lee & Barbara Dudley
 Carol McCarthy Duhme
 David & Miriam Y. Eddelman
 Mr. & Mrs. Hal A. Fausnaugh
 Sylvia M. Faust
 ☰ Norma Ferguson
 Rita Van Wie Finger
 Lucille & Michael Flint
 Shirley A. Flynn
 George L. Follansbee, Jr.
 Julianne B. Follansbee

Mr. & Mrs. Richard Follansbee
 Caryn & Henry Foltz
 Barbara & Myles Fox
 Zetta & Ken Fradin
 Joanne Fuller
 Louise Farnsley Gardner
 vic & Joan Gelb
 Marc Geller
 ☰ Carol E. Gladstone
 Clara W. Golay
 Joseph & Toni L. Goldfarb
 Margery F. Gootnick
 Mr. & Mrs. Stephen W. Graffam
 Don & Kathy Greenhouse
 Fred & Judy Gregory
 Elisabeth & Jim Groninger
 Carl Grunfeld
 Linda J. Hack
 Murray & Pegi Hamner
 Mr. & Mrs. James Pryor Hancock
 Kathleen E. Hancock
 ☰ Judith L. Hanson
 Walter & Joan Harf
 James & Terrie Hauck
 Paula & Ray Hecker
 George Herchenroether
 Dorothy & Bill Hill
 Mr. & Mrs. D. Armour Hillstrom
 Mrs. Arthur S. Holden
 Mrs. Robert C. Holland
 ☰ Kathleen Howard

- Cheryl S. & Carl W. Huber, Jr.
Mr. & Mrs. Wilmot W. Irish
Bob & Gretchen Jahrling
Lois Johnston Walpole James
Karin A. Johnson
David & Nan Jubell
Norman & Nancy Karp
Bill & Martha Karslake
🏠 Judy & Leonard Katz
Joan Keogh
Patricia L. King
William M. Kinley
Joan G. Kissner
Robert S. Kravitz, DDS
Philip A. Kuster
Robert & Nancy Kyler
Mr. and Mrs. Irving B. Lacy
Robert D. Lang
Robert E. & Susan Laubach
🏠 Eileen & Marty Leinwand
Ronald & Barbara Leirvik
Clare Levin
Kathryn Lincoln
Mr. & Mrs. Herbert W. Lind
Natalie Kahn Lipsett
Fred & Pearl Livingstone
Kay H. Logan
Jeannette Ludwig & Claude Welch
Linda & Saul Ludwig
Flora & Ross Mackenzie
- The Rev. & Mrs. A. Malcolm
MacMillan
Anna Mary & Richard M. Maddy
Dorothea & Gerald Maloney
Mrs. Patricia L. Maue
🏠 Jack & Yvonne McCredie
Dr. & Mrs. Robert E. McKee
Susan McKee & Hal Simmons
W. Richard & Mary Lu Mertz
Don & Alyce Milks
Jane K. Miller
Miriam S. Reading & Richard
H. Miller
Sylvia Lucas Miller
Dr. Steve & Mary Gibbs Mitchell
Mr. & Mrs. Dawson E. Molyneaux
🏠 Mary Anne Morefield
Wayne & Marilyn Morris
Donna B. Mummery
🏠 Cynthia & Robert Murray
Drs. Robert & Lillian Ney
June A. Osburn
🏠 Barbara Brandwein Painkin
Anne & Jack Palomaki
Joseph D. & Susan O. Patton
🏠 Rosalie H. Pembridge
Katherine & James R. Pender
🏠 Steve & Polly Percy
Ginny & Bob Perkins
Tim & Pat Peters
- Mr. & Mrs. W. Stephen Piper
Douglas & Lynn Portz
Sam & Petey Price
Lois Raynow
Harold & Martha Reed
Sherry S. Reid
Les Reynolds & Diane Payne
Reynolds
Mr. & Mrs. Jack D. Rice
Mr. & Mrs. Richard M. Rieser
William C. Rittman
Jerrie Hawkins Roba
🏠 Sarah & David Rosen
Annette Ross
Florence Ross
Dr. James & Sharon Roth
Marcia & Jerry Rothschild
William & Jone Schlackman
🏠 J. Jason Phillips & Sheila Schroeder
🏠 Helene Schwartz
Dr. & Mrs. William Blake Selnick
Mary Jane DeVillars Shank
🏠 Becky Sharp
Elaine & Allen Short
Harriet Simons
Joanne Simons
Penny & Tom Small
Merritt H. & David S. Spier
Dorothy B. Stevenson
Lowell & Rebecca Strohl
- Mrs. Mary C. Swanson
Mr. & Mrs. W. Wendle Taggart
Margery B. Tate
Linda & Robert Thomas
Harold & Jean Thurston
Robert E. Titus
Karen S. Turcotte
Rev. George E. Tutwiler
Mrs. Spencer Van Kirk
🏠 Tara VanDerveer
🏠 Dr. Carol Voaden
John & Linda Wadsworth
Laurence & Maria Wagner
Carolyn & Bill Ward
Jo-an M. Webb
Herbert R. & Lorraine H. Weier
Beatrice Weiner
Cynthia C. & Terry R. White
Mark Williams
Dent & Joan Williamson
Jane Foster & Arthur Willson
Jack & Jean Wilson
H. Thomas Wineman
Lou B. Wineman
Sally L. Wissel
Caroline Young
🏠 Robert & Donna Zellers
Barbara Zuegel



2009 memorials

The Foundation gratefully acknowledges the contributions made in memory of the following:

Georgia Aiken
Otto Altschuler
Florilyn C. Anderson
Dr. Richard Antemann
Nancy Miller Arnn
Margaret Barclay
Dick Bechtolt
Helen Boyle
Howard Brasted
Stephen Brown
Bryce Burroughs
Carol Clark
John Burton Clark
Mary "Netsy" Clark
Emily Cleaver
Roger Clouse
Theodore R. Colborn
Marcia Connolly
John Court
Dr. Donald Davis
Joan Deischer
H. David Faust
Harold S. Faust
Celia Fay
John & Margaret Filbrick
George L. Follansbee
Patrick Foster
Dr. Myron B. Franks

Robert Gaede
Marjorie Geller
Sheila Gitlitz
Paul Haas
Dean Hanby
Curtis Haug
Ernest & Ruth Himebauch
Grace Hodge
Arthur Holden
Jeanne Ilse
Alfreda Locke Irwin
Thomas Irwin
Jan Jacobsen
Bonnie James
Elizabeth Hopkins Kane
Caroline Keating
Thomas Kiblin
Hetty Knox
Allan Korn
Ann & Russell Lauricella
Dr. Paula Frank Lerner
Mace Levin
John Major
Hilda Marks
Lewis & Katherine Morgan
Robert Osburn
Beaty Pemberton
Joseph Rait

Jack Rice
Catherine Prussing Rodgers
Richard Russell
Shadow
Mayre Pickens Springer
Harry Taub
Ruth Ward
Stuart Willen
Helene Yurth

treasurer's report

The treasury function at the Foundation consists of four primary responsibilities: (1) day to day operations and budgeting; (2) evaluating and reporting performance; (3) endowment management; and (4) an audit function.

The Foundation's net assets were \$45.4 million at the close of its fiscal year end on March 31, 2009; \$19 million lower than reported at the beginning of the fiscal year. The decline in asset value was attributable to investment losses of \$16 million on endowment assets. The remainder of the reduction in net assets was related to valuation adjustments on receivables and expenses in excess of income.

As measured at our fiscal year-end, 442 individual funds' market values fell below their historical gifted value. These funds are referred to as "underwater" funds. The amount of losses, on a fund by fund basis, at year end was \$9.3M and is shown as unrestricted net assets on page 26.

The Pension Protection Act of 2006 discourages or disallows certain gift activity to supporting organizations. In an effort to maintain flexibility for existing and future supporters, the Foundation's Board implemented a change in the Foundation's tax status from a supporting organization to a public charity under section 509(a) (1) of the Internal Revenue Code effective January 1st 2009. This change removes IRS imposed restrictions on certain types of donations to the Foundation, including distributions from individual retirement accounts and contributions from donor advised funds and private foundations.

Under its new IRS classification, the Foundation began reporting annual operating gifts to the Institution (known throughout the community as the Chautauqua Fund) on our books as opposed to them appearing on the books of the Chautauqua Institution. This change takes effect beginning January 1, 2009 and results in

changes to the financial statements that follow, particularly the Statement of Activities.

Cash gifts to endowment lagged prior year's, due in part to the end of the Idea Campaign in 2008, as well as gifts designated for capital projects received in 2008.

Cash Gifts to Endowment by Source

Fiscal	Living Donors	Estates & Trusts	Net New Gifts
2009	\$ 1,246,935	\$ 138,279	\$ 1,385,214
2008	3,709,612	137,570	3,847,182
2007	3,158,950	761,118	3,920,069
2006	1,028,958	981,212	2,010,170
2005	1,298,902	36,173	1,335,075



treasurer's report (cont.)

Distributions: Support to the Institution

Direct support to the Institution includes distributions from permanently restricted funds in accordance with the Foundation's spending policy along with distributions from temporarily restricted funds and the Chautauqua Fund. Indirect support represents the costs incurred by the Foundation in providing development services on behalf of the Institution.

The amount available to be distributed to the Institution is calculated based on a percent of the three-year average of the endowment funds' market value.

The Foundation's spending includes direct and indirect support to the Institution, administrative costs of running the Foundation and investment management fees. For FY2009, total spending represented 5.6% of the endowment's market value as of March 31, 2008.

In addition to endowment payout, the Foundation distributes from temporarily restricted term funds, a minimum of \$10,000 per year. During fiscal 2009, two funds distributed an additional \$401,000, designated for capital and other special projects.

Contributions to the Chautauqua Fund represent gifts received during the last quarter of the Foundation's fiscal year. These gifts are transferred to the Institution primarily for general support.

Operating expenses include general and administrative expenses of the Foundation and the expense of executing the total development function of Chautauqua, including the Chautauqua Fund.

Direct Support to the Institution:	fiscal year 3/31/09	fiscal year 3/31/08	fiscal year 3/31/07	fiscal year 3/31/06	fiscal year 3/31/05
Support from Endowment	\$2.28M	\$1.66M	\$1.58M	\$1.44M	\$1.29M
Support from Temporarily Restricted Funds	\$481k	\$1.57M	\$148k	\$222k	\$91k
Annual Support from the Chautauqua Fund *	\$360k	-	-	-	-
	\$3.12M	\$3.23M	\$1.73M	\$1.66M	\$1.38M

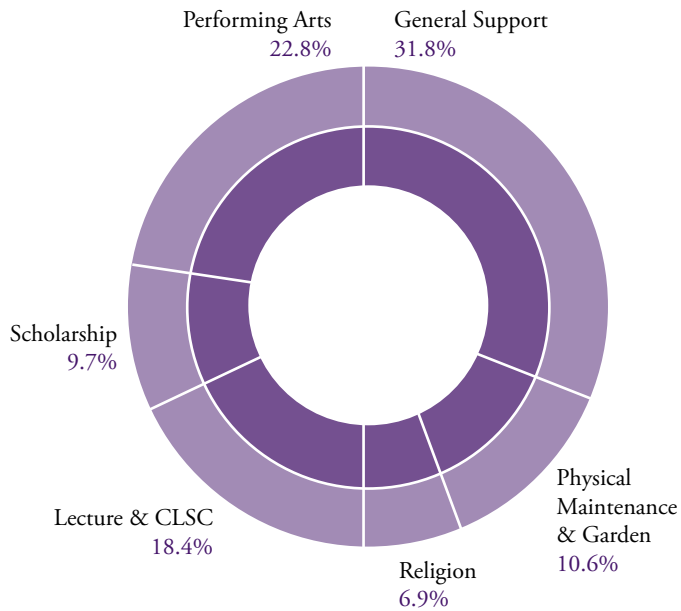
* Prior to January 1, 2009, gifts to the Chautauqua Fund were not recorded on the books of the Chautauqua Foundation.

The endowment is made up of more than 550 individual funds, the vast majority of which are permanent endowment created by donors to provide financial support

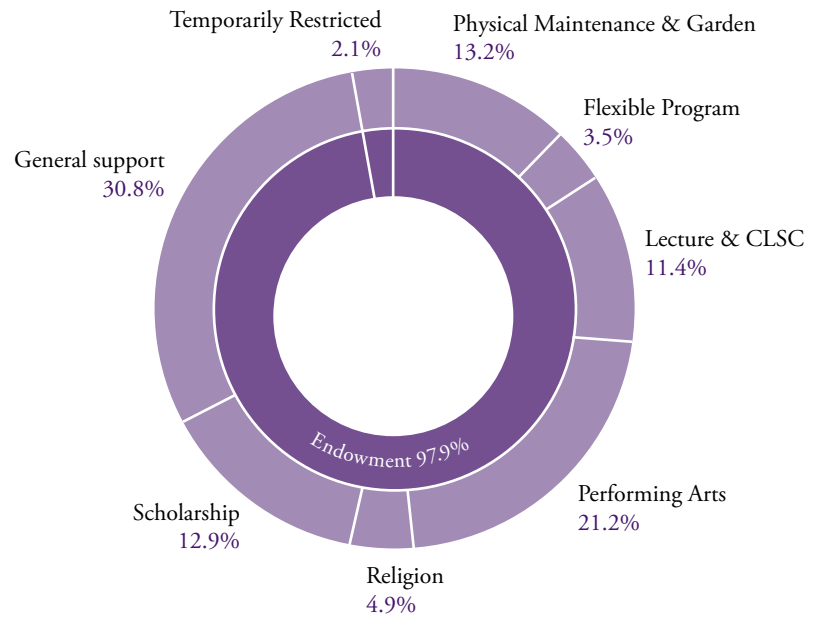
for a specific activity or program or general support to the Institution. The remaining funds are funds whose principal may be expended but that the Foundation invests as

part of the permanent endowment portfolio, and named temporarily restricted funds which will be expended over a defined period.

Endowment Support by Purpose



Cash Gifts to Endowment by Type





treasurer's report (cont.)

The Investment Committee regularly reviews investment policies, strategy, execution, and performance. Because asset allocation is the primary driver of a portfolio's total return over the long run, comparison of performance is viewed in the context of the portfolio's asset class holdings. The Committee's oversight responsibilities cover more than \$45 million in invested assets, comprised of the following portfolios:

- 1) endowment
- 2) agency
- 3) temporarily restricted
- 4) pooled life income fund (PLIF)

Each portfolio is managed according to its specific objectives, and has a unique asset allocation appropriate to those objectives.

1) Individual endowment funds are pooled for investment purposes and tracked with unit accounting. This pooled approach enables endowment funds collectively to benefit from the diversification and efficiencies that are available to larger investors.

Each endowment fund receives its proportionate share of return based on the market value of the endowment as a percentage of the total market value of the investment portfolio.

The endowment's net return in this past year was -28.8% compared to a strategy benchmark of -31.7%.

During the year the committee reviewed the endowment asset allocation and approved the addition of Treasury Inflation-Protected Securities (TIPS) and Real Estate Investment Trusts (REITs). Funding of these asset classes is expected to be made during fiscal year 2010.

2) Agency funds, held in custody for the Institution, had a market value of \$1.0 million and \$1.3 for March 31, 2009 and 2008 respectively. The asset allocation for this portfolio is adjusted annually to reduce exposure to equities commensurate with the fund's depletion schedule. Asset allocation for FY2009 was 55/45 equity/fixed income and had a -4.4% return for the year.

3) Temporarily restricted funds are held and managed separately from permanently restricted endowment funds, employing a very conservative investment strategy. Return on these assets was 2.1% for FY2009.

4) The management and investment strategy of the pooled life income fund (PLIF) is reviewed annually with trustee JP Morgan/Chase. At March 31, 2009, total PLIF assets were \$2.9 million, invested 70/30 equity/fixed income and produced an -11.0% return compared to a benchmark of -11.4%.

Investment performance is presented on a net basis, defined as total return after all investment management fees.

Hirtle Callaghan & Co. serves as the Foundation's Chief Investment Advisor.

Active managers oversee approximately 90% of the Foundation's endowment portfolio. The remaining 10% is invested passively in a Russell 1000 index fund managed by StateStreet Global Advisor Funds Management, Inc.

To the right is a snapshot of the endowment assets under management by class as of 3/31/09 and includes the total percentage of the portfolio allocated to the class, as well as the net total return by class compared to the benchmark for the class.

Asset Class	Fiscal Year 2009 Return
Domestic Equities (39% allocation):	-36.9% (vs. Wilshire 5000 return of -37.7%)
Int'l Equities (13% allocation):	-44.9% (vs. MSCI EAFE return of -48.2%)
Fixed Income (17% allocation):	-7.5% (vs. BarCap return of +3.1% & CSFB HY return of -19.6%)
Emerging Markets (3% allocation):	-49.9% (vs. MSCI EM return of -48.4%)
Cash (5% allocation)	+2.2% (vs. 91 Day T-Bills return of +1.1%)
Alternative Assets/Hedge (17% allocation):	-12.8% (vs. Russell 3000 return of -38.2%)
Private Equity (5% allocation):	-9.5% (vs. various benchmarks)
Total Endowment Fund 4/1/08 to 3/31/09	-28.8% (vs. Blended indices return of -31.7%)

Endowment Investment Performance

	Return for fiscal year		Annualized Returns through March 31, 2009		
	2009	2008	3 Year	5 Year	10 Year
Total Return**	-28.8%	1.3%	-7.7%	-0.1%	-0.1%
Blended Indices	-31.7%	-1.4%	-9.0%	-1.7%	n/a
Standard & Poor's 500 Index	-38.1%	-5.1%	-13.1%	-4.8%	-3.0%
BarCap Aggregate					
Bond Index	3.1%	7.7%	5.8%	4.1%	5.7%

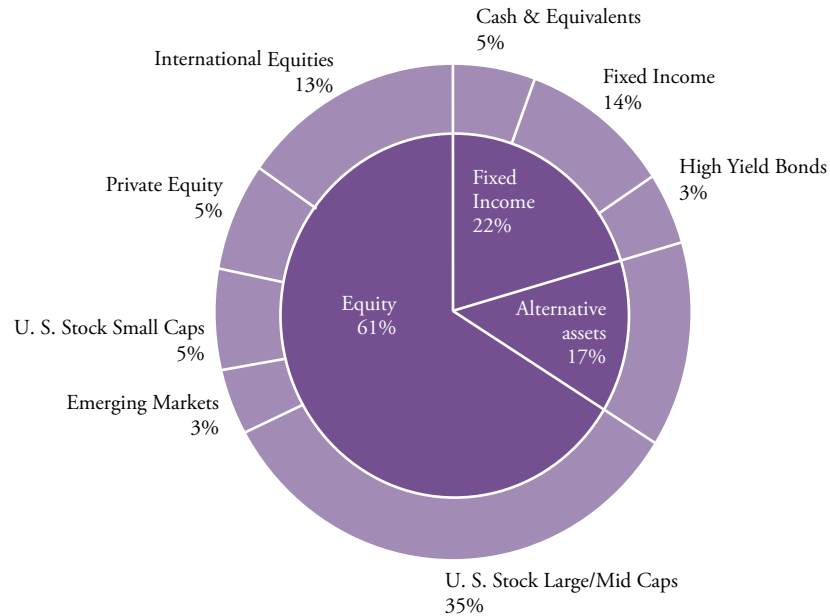
**Total return is after deducting 0.30% of investment management advisory fees, which are also included in general & administrative expenses.



treasurer's report (cont.)

Asset Allocation 2009

Total endowment market value as of March 31, 2009 and 2008 was \$38.0 million and \$55.8 million, respectively. As of March 31, 2009 the portfolio was allocated as shown in the pie chart.



Asset class descriptions:

Fixed income, diversified portfolios of debt securities, including U.S. & non-U.S. government securities, investment grade corporate bonds, and mortgage-backed or asset-backed securities

High-yield bonds, investments in high-yield fixed income securities including non-investment grade corporate bonds (commonly referred to as "junk bonds")

Large & mid cap equity, a diversified portfolio of equity securities of large & mid capitalization U.S. companies

International emerging market equity, a diversified portfolio of equity securities whose companies are based in non-U.S. emerging countries

Small capitalization equity, a diversified portfolio of equity securities of small capitalization U.S. companies

Private equity, a partnership invested in venture, buyout, distressed debt and real estate funds (partially funded)

International equity, a diversified portfolio of equity securities whose companies are based in non-U.S. developed countries

Alternative assets, two hedge fund of funds; invested with a number of managers with diversified strategies

report of independent auditors

The Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2009 with management and Lumsden & McCormick, LLP (L&M), the Foundation's independent auditor. The Committee also concluded that L&M's provision of non-audit services, including tax preparation, is compatible with L&M's independence. The audited financial statements follow.

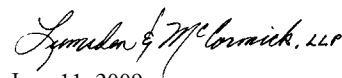
The Board of Directors
Chautauqua Foundation, Inc.
Chautauqua, New York

We have audited the accompanying statements of financial position of Chautauqua Foundation, Inc. as of March 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as

evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chautauqua Foundation, Inc. at March 31, 2009 and 2008 and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.


June 11, 2009



statements of financial position

March 31,	2009	2008
Assets		
Cash	\$ 108,927	\$ 114,528
Contributions receivable (Note 3)	5,375,473	6,237,089
Investments (Note 4)	39,773,811	58,346,809
Property and equipment, net (Note 5)	77,452	82,368
Other assets, net	26,509	38,268
Total assets	\$ 45,362,172	\$ 64,819,062
Liabilities and Net Assets		
Liabilities:		
Payable to the Institution for program support (Note 6)	\$ 1,970,743	\$ 1,953,451
Accounts payable and accrued expenses	149,474	141,514
Amounts held in custody for others (Note 7)	1,037,031	1,343,079
Total liabilities	3,157,248	3,438,044
Net Assets (Note 8):		
Unrestricted	(9,393,243)	(162,715)
Temporarily restricted	2,290,089	12,184,791
Permanently restricted	49,308,078	49,358,942
Total Net Assets	42,204,924	61,381,018
Total Liabilities and Net Assets	\$ 45,362,172	\$ 64,819,062

statements of activities

For the year ended March 31, 2009	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and gains:				
Contributions:				
Cash received:				
Chautauqua Fund	\$ -	\$ 360,816	\$ -	\$ 360,816
Endowment	-	29,400	1,355,814	1,385,214
Valuation adjustments and new pledges net of collections	-	(19,091)	(806,829)	(825,920)
Total contributions	-	371,125	548,985	920,110
Interest and dividends (Note 4)	-	1,241,393	-	1,241,393
Net realized and unrealized gains	(9,361,578)	(7,426,280)	-	(16,787,858)
Fee revenue	8,530	-	-	8,530
Total revenues and gains (losses)	(9,353,048)	(5,813,762)	548,985	(14,617,825)
Expenses:				
General and administrative	532,466	-	-	532,466
Support to the Institution:				
Chautauqua Fund	360,816	-	-	360,816
Development	900,742	-	-	900,742
Program (Note 6)	2,764,245	-	-	2,764,245
Total expenses	4,558,269	-	-	4,558,269
Net assets released from restrictions	4,680,789	(4,080,940)	(599,849)	-
Increase (decrease) in net assets	(9,230,528)	(9,894,702)	(50,864)	(19,176,094)
Net assets - beginning	(162,715)	12,184,791	49,358,942	61,381,018
Net assets - ending	\$ (9,393,243)	\$ 2,290,089	\$ 49,308,078	\$ 42,204,924

See accompanying notes.



statements of activities

For the year ended March 31,
2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and gains:				
Contributions:				
Cash received:				
Chautauqua Fund	\$ -	\$ -	\$ -	\$ -
Endowment	-	779,475	3,067,707	3,847,182
Valuation adjustments and new pledges net of collections	-	(17,469)	139,814	122,345
Total contributions	-	762,006	3,207,521	3,969,527
Interest and dividends (Note 4)	-	1,342,555	-	1,342,555
Net realized and unrealized gains	-	(214,177)	-	(214,177)
Fee revenue	15,650	-	-	15,650
Total revenues and gains (losses)	15,650	1,890,384	3,207,521	5,113,555
Expenses:				
General and administrative	672,940	-	-	672,940
Support to the Institution:				
Chautauqua Fund	-	-	-	-
Development	892,685	-	-	892,685
Program (Note 6)	3,230,329	-	-	3,230,329
Total expenses	4,795,954	-	-	4,795,954
Net assets released from restrictions	4,629,023	(4,629,023)	-	-
Increase (decrease) in net assets	(151,281)	(2,738,639)	3,207,521	317,601
Net assets - beginning	(11,434)	14,923,430	46,151,421	61,063,417
Net assets - ending	\$ (162,715)	\$ 12,184,791	\$ 49,358,942	\$ 61,381,018

See accompanying notes.

statements of cash flows

For the years ended March 31,	2009	2008
Cash flows from operating activities:		
Change in net assets	\$ (19,176,094)	\$ 317,601
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gains	16,787,858	214,177
Depreciation	8,254	8,803
Changes in other operating assets and liabilities:		
Contributions receivable	861,616	(122,344)
Other assets	11,759	(12,392)
Distributions payable to the Institution	17,292	99,333
Accounts payable and accrued expenses	7,960	16,273
Amounts held in custody for others	(306,048)	25,213
Net cash flows from (for) operating activities	<u>(1,787,403)</u>	<u>546,664</u>
Cash flows from investing activities:		
Purchases of property and equipment	(3,338)	(4,365)
Purchases of investments	(25,738,353)	(29,045,870)
Proceeds from sales of investments	27,523,493	27,987,506
Net cash flows for investing activities	<u>1,781,802</u>	<u>(1,062,729)</u>
Net decrease in cash	(5,601)	(516,065)
Cash - beginning	114,528	630,593
Cash - ending	<u>\$ 108,927</u>	<u>\$ 114,528</u>

See accompanying notes.



notes to financial statements

1. Summary of Significant Accounting Policies:

Organization and Purpose:

Chautauqua Foundation, Inc. (the Foundation) was established in 1937 to raise, invest & reinvest funds to support the mission of Chautauqua Institution (the Institution) to provide cultural, educational, religious & other programs to a large & diverse audience.

Basis of Presentation:

The Foundation reports information regarding its financial position & activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, & permanently restricted net assets.

Unrestricted net assets represent cumulative losses of investments on a fund by fund basis.

Temporarily restricted net assets may be spent when relevant stipulations are met.

Essentially all contributions are recorded as restricted since they are received with donor stipulations that limit their use. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets & reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets must be maintained in perpetuity. They are defined as follows:

- Specified funds - use of income is specified by the donor to a specific purpose of the Institution.
- Unspecified funds - use of income is unspecified as to purpose & may be used as the Institution determines.

Cash:

At various times, cash in financial institutions may exceed federally insured limits and subject the Institution to concentrations of credit risk.

Investments:

Investments in marketable securities are stated at fair value as determined by quoted market prices. Alternative investments include investments in partnerships whose holdings consist primarily of funds, and investments in limited partnerships that are reported as “estimated capital balances” determined by the investment managers.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Property & Equipment:

Property & equipment is stated at cost or fair market value at the date of donation, net of accumulated depreciation. Depreciation is provided over estimated useful lives using the straight-line method.

Spending from Permanently Restricted Endowment:

The Foundation's spending policy applies to permanently restricted endowment funds & is based on a rolling three year annual average of each eligible fund's beginning year market value. Spending from permanently restricted endowment approximated 6% for the fiscal year 2009, largely covering direct & indirect support to the Institution as well as covering general & administrative expenses of the Foundation.

Payable to the Institution for Program Support:

Program support payable to the Institution is for the benefit of the Institution & determined by mutual agreement between the Institution & the Foundation pursuant to the Foundation's spending policy guidelines.

Promises to Give:

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contributions revenue. Conditional promises to give to the Foundation or the Institution are not recorded as revenue until such time as the conditions are substantially met, and totaled \$19,287,000 and \$18,553,000 at March 31, 2009 and 2008.

Tax Status:

The Foundation is a 501(c)(3) corporation exempt from income taxes under section 501(a) of the International Revenue Code. The Foundation believes it is no longer subject to examination by Federal and State taxing authorities for years prior to 2006.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Restatement:

During the year ended March 31, 2009, it was determined that certain contributions receivable recorded during the year ended March 31, 2007 were conditional promises to result, the financial statements for 2008 have been restated. The restatement had no material effect on the change in net assets for the year ended March 31, 2009. The effect of this restatement on net assets is as follows:

Permanently restricted net assets at		
April 1, 2007, as previously reported	\$	47,862,588
Correction of an error in the recognition of conditional contributions receivable		(1,711,167)
Permanently restricted net assets at		
April 1, 2007, as restricted	\$	46,151,421

3. Contributions Receivable:

	2009	2008
Specified endowments	\$ 5,675,692	\$ 5,697,286
Unspecified endowments	5,436,929	8,209,404
Total	11,112,621	13,906,690
Less discount (7%)	5,737,148	7,669,601
Discounted Receivables	\$ 5,375,473	\$ 6,237,089

Contributions at March 31, 2009 are expected to be received over the periods shown below:

Less than one year	\$ 443,127
One through five years	461,070
Greater than five years	4,471,276
	\$ 5,375,473

Included in contributions receivable are various charitable remainder trusts. The present value of estimated future payments to the Foundation is calculated using a discount rate of 7% and applicable mortality tables. Changes in the valuation of the agreements are included within contributions revenue in the statement of activities.

4. Investments:

	2009	2008
Marketable securities:		
Cash	\$ 2,492,377	\$ 4,316,842
Equities	21,418,421	36,299,469
Fixed income securities	6,907,158	8,451,248
Alternative investments	8,697,419	9,024,881
Other	258,436	254,369
	\$ 39,773,811	\$ 58,346,809

Investment management fees of \$403,448 & \$559,041 for 2009 & 2008 are recorded in the statements of activities as follows:

	2009	2008
Fees netted against interest & dividend income	\$ 156,848	\$ 209,933
General & administrative expense	246,600	349,108
	\$ 403,448	\$ 559,041



notes to financial statements (cont.)

5. Property and equipment:

	2009	2008
Land	\$ 12,500	\$ 12,500
Building	152,275	152,275
Office equipment & furnishings	127,949	127,332
	292,724	292,107
Less accumulated depreciation	215,272	209,739
	\$ 77,452	\$ 82,368

6. Distributions to the Institution:

Amounts payable for program support at March 31:

	2009	2008
Income & principal	\$ 1,763,986	\$ 1,747,065
Income from prior periods	206,757	206,386
	\$ 1,970,743	\$ 1,953,451

The following amounts were recorded as program support to the Institution for the years ended March 31:

	2009	2008
Income from permanently restricted endowment	\$ 1,635,385	\$ 1,656,300
Income and principal from temporarily restricted gifts and other funds	1,128,860	1,574,029
	\$ 2,764,245	\$ 3,230,329

7. Other Transactions with the Institution:

Pursuant to an understanding between the Foundation and the Institution, the Foundation reimburses the Institution regularly for various personnel and administrative expenses.

The Foundation guaranteed a promissory note payable by the Institution totaling \$1,877,969 at March 31, 2009. Amounts held by the Foundation on behalf of the Institution to help repay the note totaled \$842,964 and \$1,241,426 at March 31, 2009 and 2008. An additional \$194,067 and \$101,653, unrelated to the Institution's promissory note, was held by the Foundation at March 31, 2009 and 2008 on behalf of the Institution.

8. Net Assets:

At March 31, 2009 and 2008, the market value of certain endowment funds was \$9,393,243 and \$162,715 lower than the original gifted values due to investment experience. These amounts are reflected in the statements of financial position as negative unrestricted net assets.

Temporarily restricted net assets are comprised of income and gifts restricted for the following purposes:

	2009	2008
Gains - specified endowments	\$ 1,187,019	\$ 6,885,732
Gains - unspecified endowments	15,149	2,853,617
Temporarily restricted gifts	1,087,921	2,445,442
	\$ 2,290,089	\$ 12,184,791

Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity. The Foundation's Board has interpreted the State Uniform Management of Institutional Funds Act (UMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor endowment funds, absent explicit donor stipulations to the contrary.

Permanently restricted net assets are comprised of the following endowment gift categories:

	2009	2008
Specified endowments	\$ 32,724,000	\$ 32,245,098
Unspecified endowments	16,584,078	17,113,844
	\$ 49,308,078	\$ 49,358,942

9. Retirement Plan:

The Foundation participates in a 403(b) retirement plan for substantially all employees, subject to plan conditions. The Foundation contributes 10% of the employee's gross pay each year. Funded contributions and costs totaled \$57,900 and \$59,300 for the years ended March 31, 2009 and 2008.


10. Fair Value Measurements:

Investments in marketable securities are measured at fair value on a recurring basis on the balance sheets. The fair value for all amounts at March 31, 2009 and 2008 were determined based on quoted prices in active markets.

independent auditors' report on additional information

The Board of Directors
Chautauqua Foundation, Inc.
Chautauqua, New York

Our report on our audits of the basic financial statements of Chautauqua Foundation, Inc. for 2009 and 2008 appears on page 25. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information presented to the right is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


June 11, 2009

<u>For the years ended March 31,</u>	<u>2009</u>	<u>2008</u>
General and administrative:		
Investment management (Note 3)	\$ 246,600	\$ 349,108
Salaries & benefits	209,844	249,102
Office	12,192	13,908
Travel	31,388	25,384
Professional & consulting	23,829	26,280
Equipment maintenance & repairs	6,958	6,080
Other	1,655	3,078
	<u>\$ 532,466</u>	<u>\$ 672,940</u>
Support to the Institution:		
Chautauqua Fund:	\$ 360,816	\$ -
Development:		
Salaries & benefits	\$ 603,190	\$ 592,060
Promotion	121,020	131,406
Office	91,058	76,221
Professional & consulting	71,167	75,141
Equipment maintenance & repairs	7,879	9,899
Other	6,428	7,958
	<u>\$ 900,742</u>	<u>\$ 892,685</u>
Program:		
Buildings, structures, etc	\$ 1,185,248	\$ 1,673,424
General operations	566,715	556,172
Lectureship & CLSC	309,470	290,928
Performing arts	415,511	421,728
Religion	114,631	113,703
Scholarship & youth	172,670	174,374
	<u>\$ 2,764,245</u>	<u>\$ 3,230,329</u>
Total Expenses	<u>\$ 4,558,269</u>	<u>\$ 4,795,954</u>



summary of funds

Fund balances include original gift(s) and allocated gains and losses. Fund balances do not include receivables. Distributable income is based on the Foundation's spending policy and does not include any income not expended in prior years.

	Balance at March 31, 2009	Distributable Income
Unspecified Funds	\$ 11,518,274	\$ 515,074
Buildings & Structures	2,731,420	135,472
Specific Gardens & Parks	560,645	25,576
General Grounds & Gardens	312,260	15,952
Miscellaneous Funds	9,976	477
CLSC & Educational Programming Funds	165,030	7,317
Flexible Program Purposes' Funds	2,361,941	108,842
Lecturship Funds	4,197,906	189,916
Library Funds	70,991	3,395
Funds for the Fine & Performing Arts		
General	1,709,932	106,147
Opera	2,611,036	119,180
Symphony	2,440,207	110,581
Theater	344,621	14,154
Dance	481,885	23,046
Visual Arts	164,731	5,840
Other	91,736	3,708
Religious Work Funds	2,687,294	115,185
Funds for School Administration & Scholarships	3,310,194	148,264
Youth Activities' Funds	314,558	14,405
Other	396,728	18,968
Temporarily Restricted Funds	\$ 468,072	\$ 481,206

summary of new funds

With gratitude to the individuals and families listed below, the Foundation established the following funds during the 2009 fiscal year. The distributable income is prorated based on the number of days the fund was held by the Foundation.

	Balance at March 31, 2009	Distributable Income
Clement & Karen Arrison Fund for Classical Violin	\$ 131,036	\$ 1,726
Erika Block Endowment	67,306	3,177
Mildred K. Cooper Endowment	15,620	737
Lora Lee & Bob Duncan Endowment	16,108	363
David and Miriam Yanes Eddleman Voice Scholarship	3,688	119
Ann O. Edison Endowment	138,423	6,534
Marjorie Geller Memorial Dance Scholarship	21,720	259
Sheila Gitlitz Scholarship Endowment	3,747	116
The Gitlitz Scholarship Fund for Visual Arts	3,919	98
Grover Family Scholarship	4,349	59
James Family Fund	14,387	524
Everett & Sarah Holden McLaren Scholarship	2,279	157
Reeve Family Choir Music Library Endowment	10,660	281
Newton B & Antoinette L. LeQuire-Schott, Jr. Endowment	26,632	314
Barbara & John Schubert Endowment Fund	14,501	525
Shreveport Friends' Music Scholarship	5,667	155
The Allen Steere Sr. Fund for the Department of Religion	35,678	1,007
Dent & Joan Williamson Fund for the Chautauqua Symphony Orchestra	30,529	623
Total New Funds	\$ 546,249	\$ 16,774



officers, directors, and staff

directors

John E. Anderson of Lakewood, New York - 1, 5	2012
Thomas M. Becker of Lakewood, New York - 3	ii
Andrew L. Camden of Grosse Pointe, Michigan - 1, 5	2009
Wendy H. Cohen of Plantation, Florida - 2, 3, 7	2009
Chair, Personnel Committee	
John S. Connolly, Jr. of Wayland, Massachusetts - 3, 4, 6	2010
Chair, Finance Committee	
John A. Corry of Bronxville, New York - 4, 7	2009
Lauren Rich Fine of Shaker Heights, Ohio - 4, 5	2012
Charlotte A. Fowler of Cleveland, Ohio - 4, 7	2012
vic gelb of Moreland Hills, Ohio - 2, 3, 6	2011
Karen J. Goodell of New York, New York - 2, 3, 6	2009
Chair, Nominating & Governance Committee	
William R. Goodell of Bronxville, New York - 2, 5	2010
James G. Groninger of Richmond, Virginia - 1, 3, 5	2010 ⁱ
Chair, Investment Committee	
Kathryn J. Lincoln of Phoenix, Arizona - 1, 2, 3, 5	2010 ⁱ
Chair, Audit Committee	
Christopher H. Lytle of New York, New York - 4, 5	2010
Steven W. Percy of Akron, Ohio - 2, 3, 6	2011
Chair, Executive Committee	
Chair, Board of Directors	
Susan Moran Murphy of Bloomfield Hills, Michigan - 4, 6	2010
I. Hale Oliver of Upper Saint Claire, Pennsylvania - 4, 7	2009
Lowell K. Strohl of Chautauqua, New York - 1, 5	2012
Stephen J. Zenczak, Jr. of Gates, Ohio - 4, 7	2011

1 - Audit Committee	5 - Investment Committee
2 - Development Council	6 - Nominating Committee
3 - Executive Committee	7 - Personnel Committee
4 - Finance Committee	

ⁱ Coincides with term on the Chautauqua Institution's Board of Trustees

ii Coincides with term as President of Chautauqua Institution

Elected in Fiscal 2009

term expires

officers

Steven W. **Percy** - Chairman
 vic **gelb** - Vice Chairman
 George L. **Follansbee, Jr.** - Chief Executive Officer
 R. Halladay **Swanson**, CPA - Treasurer & Chief Financial Officer
 Linda **Jordan Loomis** - Corporate Secretary

staff

Chris J. **Baglia**
 Gift Administrator
 Karen **Blozie**
 Director of Campaigns & Gift Planning
 Tina E. **Cordner**
 Assistant Director of the Chautauqua Fund
 George L. **Follansbee, Jr.**
 Chief Executive Officer
 Timothy M. **Growley**
 Director of Research
 Linda **Jordan Loomis**
 Corporate Secretary
 Jackie **Chagnon**
 Administrative Assistant
 R. Halladay **Swanson**, CPA
 Treasurer & Chief Financial Officer
 David G. **Williams**
 Director of the Chautauqua Fund

Hired during Fiscal 2009

former directors and terms of service

Wilson C. Price - May 1937 to August 1962

Mrs. E.J. Bellinger - August 1937 to October 1963

Mrs. L. D. Boal - August 1937 to August 1955

Samuel M. Hazlett - August 1937 to July 1956

James H. Matthews - August 1937 to 1939

Walter Roberts - August 1937 to March 1959

David L. Starr - August 1937 to 1951

Mrs. Livingston Hunter - August 1939 to 1942

Mrs. Dorothy Smith - August 1943 to 1950

Walter F. Rittman - August 1950 to September 1954

Harold F. Reed - August 1951 to August 1971

Mrs. Walter F. Rittman - August 1955 to January 1964

Paul N. Anderson - August 1955 to August 1965

Walter C. Shaw, Jr. - August 1956 to August 1974

John D. Hamilton - July 1959 to August 1971

Samuel P. Price, Sr. - August 1962 to August 1995

Mrs. Dorothy W. Cook - August 1964 to August 1987

Lewis W. Morgan - August 1964 to August 1990

Nancy Miller Arnn - August 1965 to August 1989

Richard H. Miller - August 1971 to August 1996

J. Donald Patton - August 1971 to August 1984

Howard G. Gibbs - August 1974 to August 1990

Oscar E. Remick - September 1975 to December 1976

Robert S. Bargar - August 1976 to August 1994

Mrs. Mary B. McDowell - August 1976 to August 1982

John S. Rogers - August 1976 to August 1986

David H. Carnahan - August 1976 to January 2000

George L. Cornell - August 1976 to August 2001

Joseph A. Neubauer - August 1977 to November 1983

Robert R. Hesse - January 1978 to November 1983

Richard L. Bechtolt - August 1982 to July 2006

Daniel L. Bratton - December 1983 to December 2000

Edward P. Boyle - August 1984 to August 1994

Frank E. McElree, Jr. - August 1984 to August 1996

H. David Faust - August 1986 to June 1988

Mary Frances Cram - August 1987 to August 1993

Robert B. Osburn - August 1989 to August 1996

Harold F. Reed, Jr. - August 1989 to August 2001

Eugene S. Cohen - August 1990 to August 1998

George L. Follansbee, Jr. - August 1990 to March 2004

Hal A. Fausnaugh - April 1990 to August 1994

R. Quintus Anderson - April 1991 to August 1995

William F. Hill, II - April 1991 to August 2005

Patricia Goldman - August 1992 to August 2003

Marilyn G. Levinson - August 1992 to August 2000

William H. Park - August 1993 to August 2005

William G. Karslake - August 1994 to August 1995

Thomas R. Bromeley - August 1995 to June 2001

🏛️ [Selina P. Johnson - August 1996 to August 2008](#)

Wilfred R. Konneker - January 1996 to August 2006

Miriam S. Reading - January 1997 to August 2006

Martin Coyle - August 2000 to November 2003

Scott McVay - January 2001 to December 2003

Alan Short - August 2001 to August 2005

🏛️ [Fred C. Gregory - August 2004 to August 2008](#)

John W. Burden, III - August 2005 to October 2007

George T. Snyder - August 2006 to August 2007

former board leadership

Walter Roberts
August 1937 to August 1957

Harold F. Reed
August 1957 to August 1967

John D. Hamilton
August 1967 to August 1971

Richard H. Miller
August 1971 to August 1996

William H. Hill
August 1996 to August 2002

🏛️ [Lowell K. Strohl
August 2002 to August 2008](#)

2010 Annual Membership Meeting
Saturday, August 21 - 9 a.m.

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