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.

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.

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.

Adopted by the Chautauqua Foundation Board of Directors August 13, 1992.
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 perspective 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.

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.

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.

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:

<table>
<thead>
<tr>
<th>Fiscal</th>
<th>Donors</th>
<th>Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3,254</td>
<td>$4,967,463</td>
</tr>
<tr>
<td>2008</td>
<td>3,318</td>
<td>15,362,474</td>
</tr>
<tr>
<td>2007</td>
<td>3,175</td>
<td>15,280,046</td>
</tr>
<tr>
<td>2006</td>
<td>3,679</td>
<td>12,583,952</td>
</tr>
<tr>
<td>2005</td>
<td>3,127</td>
<td>5,820,557</td>
</tr>
</tbody>
</table>

Gifts by area

- **50.00%** General Support
- **14.27%** Facilities Construction & Renovation
- **10.07%** Fine and Performing Arts Program
- **6.07%** Other
- **7.82%** Scholarships
- **11.14%** Education and Religion Program
- **0.63%** Facility Maintenance & Care

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

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

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.

Gifts to Endowment

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Cash &amp; Short-term Pledges</th>
<th>Deferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$ 511,987</td>
<td>$ 181,100</td>
<td>$ 693,087</td>
</tr>
<tr>
<td>2008</td>
<td>3,608,799</td>
<td>2,588,738</td>
<td>6,197,537</td>
</tr>
<tr>
<td>2007</td>
<td>4,244,007</td>
<td>3,509,397</td>
<td>7,753,404</td>
</tr>
<tr>
<td>2006</td>
<td>1,495,782</td>
<td>2,865,483</td>
<td>4,361,265</td>
</tr>
<tr>
<td>2005</td>
<td>1,562,851</td>
<td>551,408</td>
<td>2,114,260</td>
</tr>
<tr>
<td>2004</td>
<td>1,844,413</td>
<td>860,391</td>
<td>2,704,804</td>
</tr>
<tr>
<td>2003*</td>
<td>875,560</td>
<td>296,510</td>
<td>1,172,070</td>
</tr>
</tbody>
</table>

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

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

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 of 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.
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
Mrs. Robert D. Campbell
The Carnahan-Jackson Foundation
Mr. and Mrs. Robert W. Cornell
Elizabeth S. Lenna
Kay H. Logan
Martha & Harold F. Reed, Jr.
Mr. & Mrs. Richard M. Rieser
Mr. & Mrs. Robert M. Smith
Lowell & Rebecca Strohl
& Family
Mr. & Mrs. Ralph Swingle
Mr. & Mrs. Spencer Van Kirk, III

$500,000 to $999,999
Dorothy L. Anderson
Mr. & Mrs. Edward P. Boyle
Mr. & Mrs. David H. Carnahan
Marcia & Jack Connolly
Dr. & Mrs. R. William Cornell
Emily & John Corry
Eleanor B. Daugherty
Mr. & Mrs. Joseph H. DeFreese
William D. Kuhns Trust
Mr. & Mrs. Oliver M.
Langenberg
Miriam S. Reading &
Richard H. Miller
Mr. & Mrs. H. Parker Sharp
Mr. & Mrs. Robert O. Wilder

$250,000 to $499,999
Sandy & Quint Anderson
Arnold & Jill Bellowe
Ms. Caroline Van Kirk Bissell
June Bonyor
Ms. Lillian Brink
John W. & Anne Staples Burden
Andrew L. & Gayle Shaw
Camden
Wendy & Edward Cohen
Mrs. Grant A. Dibert
Arthur E. Earley

General Electric Foundation
Barbara & Peter Georgescu
Susan & Thomas Hagen
Dorothy & Bill Hill
Mary Kuhns Trust
Jim & Lynn Levinson
Mrs. John C. Lincoln
Warren K. Martin
Cornelia C. Miller
Miss Jane C. Morgan
Mr. & Mrs. Lewis W. Morgan
National Endowment for the Arts
Marjorie McCarthy Robins
Herbert B. & Gerda Sachse
Mr. & Mrs. Ralph C. Sheldon, Jr.
Mr. & Mrs. Richard K. Smucker
Lutie Soper Wilsdon Memorial
Virginia H. & Robert R. Young

$100,000 to $249,999
Anonymous (1)
Mrs. Lucille S. Adamson
Andy & Peggy Anderson
Mr. & Mrs. A. Chace Anderson
John E. Anderson
Jack & Elizabeth Armstrong
Clement & Karen Arrison
Foundation
Robert & Je’Anne Bargar
Nancy & Dick Bechtolt
Mary & Charles Begerow
Erika Block
Ellis Bradford & Clara Wood Golay
Mr. & Mrs. James W. Braham
Twig & Barbara Branch
Mr. & Mrs. John E. Britton
Jean & Tom Bromeley
The Gladys Brooks Foundation
Maxine M. Carleton
Chautauqua Opera Guild
Beverly & Bruce Conner
Mr. & Mrs. George L. Cornell
Kevin, Karen & Jonathan Crowder
Mr. & Mrs. John R. Cummings
The DeFreese Family Foundation
David B. & Jennifer DeLancey
June & Barry Dietrich
Elizabeth Elser Doolittle
Charitable Trusts
Ann O. Edison
Mrs. Mina Miller Edison
Theodore M. Edison
Mr. & Mrs. Hal A. Fausnaugh
Mr. & Mrs. George L. Follansbee, Sr.
Dr. & Mrs. Myron B. Franks
The Joseph & Anna Gartner
Foundation
vic & Joan Gelb
Elizabeth & Jack Gellman
Mr. & Mrs. William R. Goodell
Jim & Elisabeth Groninger
Dr. Heber R. Harper
Katherine Hembree
William F. & Pauline G. Higie
Jane Robb Shaw Hirsh
Mr. & Mrs. Arthur S. Holden, Jr.
The Hultquist Foundation, Inc.
Charles R. Hunter, Jr.
Mr. & Mrs. Wilmot W. Irish
Mr. & Mrs. Forest B. Irwin
Kathryn Franz Israel
Richard & Mary Kelly
Kevin & Joan Israel
James T. & Hetty E. Knox
Ingeborg E. Koch
Dr. & Mrs. W.R. Konneker
Ronald & Barbara Leirvik
Helen T. Logan Charitable Trust
William C. Lortz
Mrs. Charles H. Lytle
Ms. Cordelia S. May
Miss Mary E. McCarn
Dr. & Mrs. John W. McCredie, Jr.
Dr. & Mrs. Frank E. McElree, Jr.
W. Richard & Mary Lu Mertz
Edward & Lynn Metzger
Ministrare, Inc.
Mr. & Mrs. Frank W. Moore
Tom Moore & Avril Moore
Mr. & Mrs. James Reed
Morris, IV Family
George E. & Susan Moran Murphy
Richard M. Murray
National Endowment for the Humanities
Hale & Judy Oliver
Robert A. Ott, Jr.
Dorothy M. Payne
Miss Margaret A. Penn
Prue C. & William M. Petre
Richard A. & Esther M. Popp
Sam & Petey Price
Mrs. Lois Raynow
The Reinberger Foundation
Mr. & Mrs. Bartlett Richards, III
Mrs. Bartlett Richards
Pat & Bill Rittman
Joseph H. & Florence E. Roblee
Foundation
Wallace P. Rusterholtz
Mr. Donald Chace Shaw
Mr. & Mrs. Walter C. Shaw, Jr.
Mr. & Mrs. Robert C. Switzer
Susan & John Turben Foundation
Lisa Heinz
John & Linda Wadsworth
Charles & Lois Weaver
Edris & David H. Weis
Stuart & Sybil Willen
John B. Yoder
Shirley & Sam Zemsky

$50,000 to $99,999
Anonymous (1)
John T. & Katherine G. Bailey
Jo Bell
William & Christina Bemus
Mrs. Cora M. Blair
Katharine J. Carnahan
Mary Peterson Chalfant
Carl & Lee Chaverin
T. James & Hazel Clarke
Memorial Trust
Mr. & Mrs. Thomas O. Clingan
The Honorable & Mrs. William F. Clinger
Mr. & Mrs. Eugene S. Cohen
Richard & Dorothy Comfort
Martha S.H. Cowles
Marty & Sandy Coyle
The Crockett Family
Carol McCarthy Duhme
David & Miriam Y. Eddleman
Miss Helen C. Estabrook
Leon Falk Family Trust
Sylvia M. Faust
Scott A. Fine
Ted & Deborah First
Dr. & Mrs. Mark Foglesong
Dorothy Forney
Jane Fortune
Glendorn Foundation
S. Allen Goodwin
Fred & Judy Gregory
Becky & Fred K. Habenicht, Jr.
Mrs. E. Snell Hall
Sarah R. Hankey
Esther M. Huntoon
IBM Matching Grants Program
Dr. & Mrs. Paul Irion
Mr. & Mrs. Robert Jacobs
Mr. & Mrs. David Jubell
Mr. & Mrs. Max W. Kahn
Rosie & Ron Kilpatrick
Kathryn Lincoln
Stella C. Logan
Flora & Ross Mackenzie
Mrs. Helen Cooper Mercer
Margaret C. Mercer
Dr. & Mrs. Donald E. Milks
Dr. & Mrs. David L. Miller
Mrs. Walter L. Miller
Dr. Steve & Mary Gibbs Mitchell
Hellen Vallance Moe
Mrs. W. A. Morrison
Robert J. & Cynthia A. Murray
Mrs. Kathryn K. Musgrove
Mr. & Mrs. Joseph A. Neubauer
Drs. Robert & Lillian Ney
Mr. & Mrs. Christopher D. Norton
Florence H. Norton
Steve & Anne Odland
Mr. & Mrs. Robert B. Osburn
Mr. & Mrs. William H. Park
Steve & Polly Percy
Tim & Pat Peters
Dr. & Mrs. Joseph A. Prezio
Mary Oram Reading
Mary Lou Reed
Les Reynolds & Diane Payne Reynolds
Molly & Jim Rinehart
Mrs. Mary D. Ritts
Doris H. Ruslink
Jone & Bill Schlackman
Mrs. Gertrude Elser Schroeder
Dr. O. Peter Schumacher
Mme. Shao Fang Sheng
Dorothy E. Shepherd
Dr. & Mrs. William T. Smyth
Donald T. Snow, Jr.
Andrew & Donna Sorensen
Steel Hector & Davis
Allen & Margaret Steere
Mrs. Marjorie P. Sterritte
Linda Tyrrell
Mildred T. Underwood
Mr. & Mrs. E.J. Verlie
Evelyn H. Wargo
Ann W. Webb
Mrs. Nina T. Wensley
Helen M. White
Mr. & Mrs. Roy A. Wissel
Tom & Shirley Woolaway

$25,000 to $49,999
Anonymous (1)
Mr. & Mrs. Zachary Abuza
Mary Apple
Leon W. Archer
Mr. & Mrs. James M. Bailey
Tracy & John Barakat
Miss Julia M. Bates
Gordon B. Benn
Susan & Fran Bonsignore
William Wallace Booth
Edward J. & Martha J. Borowsky
Mrs. Alexander W. Bouchal
Mrs. Ward T. Bower
Mr. & Mrs. Walter Braham, Jr.
Toni & Paul Branch
Nancy E. Brewer
David & Sharon Britton
The Kate & Isaac Brody Foundation
Jacqueline & Selden Campen
Mrs. Barbara P. Chadwick
Chautauqua Bird, Tree & Garden Club
Chautauqua Center for the Visual Arts
Chautauqua Golf Club
Project/Board of Governors
Cynthia Clarke
Roger & Suzy Conner
Barbara & James Copeland
Sarah A. Corns
Elizabeth Danielson
Mr. & Mrs. Morgan O. Doolittle
Rita A. Dunn
Eli Lilly & Company Foundation
Ellwood Group, Inc.
Cumulative Support to Endowment (cont.)

Cordelia C. Ensign
Jean & Sigo Falk
Mr. & Mrs. Robert W. Fay
Federated Department Stores Foundation
Mr. & Mrs. James L. Flynn
Dr. & Mrs. Herbert P. Fritz
Marjorie & Marc Geller
Mr. & Mrs. Timothy B. Goodell
Jane A. Gross
Mr. & Mrs. Brent R. Grover
Thomas L. Hagner & Linda A. Ulrich-Hagner
Tirzah H. Hall
Kathleen E. Hancock
Sam & Diana Harbison
Mr. & Mrs. Walter O. Harf
Tom & Kathy Harrick
James & Kathleen Harris
Mrs. Edward Haupt
Bruce & Mary Stroh Henderson
Mr. & Mrs. George H. Herchenroether
Mr. & Mrs. Cyril T.M. Hough
Evelyn G. Howard
Mrs. Helen Pickup-Hyman
Mr. & Mrs. Charles E. Kaylor
Keeka & Joan Kekst
Mathilda Munroe Klaus
Lawrence G. Knecht
Samuel J. Kresge
Mr. & Mrs. Irving B. Lacy
Gerald F. & Jane Y. Lahey
The Rev. & Mrs. Thomas C. LeClerc
Ms. Mildred Lesenger
Arville G. Light, Jr.
Macy’s Foundation
Mr. Gerald & Rev. Dorothea Maloney
Mr. & Mrs. Timothy J. Manor & Family
Mrs. Marianne Elser Markham
Chris & Sue Martin
Samuel R. & Ann J. McClure
John P. McCune
Mr. & Mrs. William A. McKnight
Sarah & Everett G. McLaren Mr. Earle A. Miller
Mr. & Mrs. Dawson E. Molyneaux
Maritza L. Morgan
Grace L. Newbury
Office Depot, Inc
Dr. & Mrs. David B. Orr
Barbara & Robert Pace
Charles E. Peirce
Rebecca A. Penneys
Dr. & Mrs. Robert L. Pickens
Mr. & Mrs. Bruce E. Pindyck
Mr. & Mrs. Melvin N. Pomerantz
Av & Janet Posner

Presbyterian Association of Chautauqua

The Rait Family
Josette & Ron Rolley

Mary M. Ross
Dr. & Mrs. R. Bradley Sack
Linda Scandore

Newton B. Schott, Jr. & Toni LeQuire-Schott
Dr. & Mrs. William Blake Selnick
Mr. & Mrs. Donald W. Sharp
Peggy & Pope Shuford
Dr. James A. & Mary Anne Singleton
Mrs. Nancy Coburn Snyder
Mrs. Constance Somers
Jay A. Summerville
Eleanor M. Thomas
Dessie B. Tichenor
Time Warner Foundation, Inc.
Dr. & Mrs. Richard B. Viehe
Peter & Nancy Waasdorp
Mr. & Mrs. Arthur E. Wade
Nina & Norman Wain
Ms. Jo-An M. Webb
Herbert & Lorraine Weier
Dr. & Mrs. Fred R. Whaley, Sr.
Katherine Karslake White
Nora J. Williams

Dent & Joan Williamson
Mr. & Mrs. Jack A. Winter
Mr. Jack R. Winter
Mr. Michael Winter

Daniel & Pam Wissel

Sally L. Wissel

Henry L. Wood
Allen & Deborah Zaretzky
Zurn Industries, Inc.
$10,000 to $24,999
Anonymous (5)
Rena Aldredge
Eleanor Allison
Myrtle Armbruster
Nancy Miller Arnn
Bennie & Dick Arnold
Mr. & Mrs. Reid B. Babcox
Dr. Michael L. Barnett
Beatrice Bates
Tom & Jane Becker
Frances Black
Mr. & Mrs. Alan J. Blair
David R. & Margaret Blossom

Richard & Susan Bosland
Mr. & Mrs. John L. Bracken
The Braitmayer Foundation
Frances Hyams Brentano
Gary M. & Willow R. Brost

Byham Charitable Foundation
Genevieve Chaney
Chautauqua Women’s Club, Inc.
Alan & Betsy Clark
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- Charitable Trust
- Arthur E. Earley
- Charles Edison Fund
- Mr. & Mrs. Hal A. Fausnaugh
- Mr. & Mrs. Robert K. Fletcher
- Mr. & Mrs. James L. Flynn
- Mr. & Mrs. George L. Follansbee
- Gebbie Foundation, Inc.
- General Electric Foundation
- Barbara & Peter Georgescu
- Mr. & Mrs. William R. Goodell
- S. Allen Goodwin
- Jane A. Gross
- Susan & Tom Hagen
- Kathleen E. Hancock
- Ms. Verna Harrah
- Lisa Heinz
- Dorothy & Bill Hill
- Dr. Michael G. & Carol Nobel Hirsh
- The Hultquist Foundation, Inc.
- Karin A. Johnson
- W. Alton Jones Foundation
- Kevin & Joan Keogh
- Dr. & Mrs. W.R. Konneker
- The Kresge Foundation
- Mary Kuhns Trust
- Trust Of William D. Kuhns
- Mary & Oliver Langenberg
- Elizabeth S. Lenna
- Jim & Lynn Levinson
- Joan & David Lincoln
- Mrs. John C. Lincoln
- Helen T. Logan Charitable Trust
- Kay H. Logan
- Mrs. Charles H. Lytle
- Warren K. Martin
- Dr. & Mrs. John W. McCredie, Jr.
- Dr. & Mrs. Frank E. McElree, Jr.
- Cornelia Chason Miller
- Ralph H. & Elizabeth C. Norton Philanthropic Trust
- Office Depot Foundation, Inc.
- Hale & Judy Oliver
- Robert A. Ott, Jr.
- Mr. & Mrs. William H. Park
- Richard A. & Esther M. Popp
- Mrs. Lois Raynow
- Miriam S. Reading & Richard H. Miller
- Harold & Martha Reed
- Mrs. Bartlett Richards
- Richard & Elaine Rieser
- Marjorie McCarthy Robins
- Herbert B. & Gerda Sachse
- Mr. & Mrs. H. Parker Sharp
- Ralph C. Sheldon Foundation, Inc.
- Mr. & Mrs. Robert M. Smith
- Mr. & Mrs. Richard K. Smucker
- Lowell & Rebecca Strohl & Family
- Mr. & Mrs. Henry B. Suhr, Jr.
- Mr. & Mrs. Ralph Swingle
- Helen Truman Trust
- The Turney Family
- Patty & Spencer Van Kirk
- The Margaret L. Wendt Foundation
- Mr. Robert O. Wilder
- Lutie Soper Wilsdon Memorial
- Virginia H. & Robert R. Young
- Sam & Shirley Zemsky

Char & Chuck Fowler
Mimi & Jim Gallo

Ministrare, Inc.
Mary Anne & John Morefield
Miss Jane C. Morgan
Mr. & Mrs. Lewis W. Morgan
George E. & Susan Moran
Murphy
National Endowment for the Arts
New York State Council on the Arts
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 Begerow
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 Herchenroeter
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 Lipset
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
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
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

<table>
<thead>
<tr>
<th>Fiscal</th>
<th>Living Donors</th>
<th>Estates &amp; Trusts</th>
<th>Net New Gifts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$1,246,935</td>
<td>$138,279</td>
<td>$1,385,214</td>
</tr>
<tr>
<td>2008</td>
<td>3,709,612</td>
<td>137,570</td>
<td>3,847,182</td>
</tr>
<tr>
<td>2007</td>
<td>3,158,950</td>
<td>761,118</td>
<td>3,920,069</td>
</tr>
<tr>
<td>2006</td>
<td>1,028,958</td>
<td>981,212</td>
<td>2,010,170</td>
</tr>
<tr>
<td>2005</td>
<td>1,298,902</td>
<td>36,173</td>
<td>1,335,075</td>
</tr>
</tbody>
</table>
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.

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

* 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.
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 million 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 Callagahan & 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.

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

**Endowment Investment Performance**

<table>
<thead>
<tr>
<th></th>
<th>Return for fiscal year</th>
<th>Annualized Returns through March 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2008</td>
</tr>
<tr>
<td>Total Return**</td>
<td>-28.8%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Blended Indices</td>
<td>-31.7%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Standard &amp; Poor's 500 Index</td>
<td>-38.1%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>BarCap Aggregate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Index</td>
<td>3.1%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

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

[Signature]

Lumsden & McCormick, LLP
## statements of financial position

March 31, 2009 2008

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$108,927</td>
<td>$114,528</td>
</tr>
<tr>
<td>Contributions receivable (Note 3)</td>
<td>5,375,473</td>
<td>6,237,089</td>
</tr>
<tr>
<td>Investments (Note 4)</td>
<td>39,773,811</td>
<td>58,346,809</td>
</tr>
<tr>
<td>Property and equipment, net (Note 5)</td>
<td>77,452</td>
<td>82,368</td>
</tr>
<tr>
<td>Other assets, net</td>
<td>26,509</td>
<td>38,268</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$45,362,172</strong></td>
<td><strong>$64,819,062</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to the Institution for program support (Note 6)</td>
<td>$1,970,743</td>
<td>$1,953,451</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>149,474</td>
<td>141,514</td>
</tr>
<tr>
<td>Amounts held in custody for others (Note 7)</td>
<td>1,037,031</td>
<td>1,343,079</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,157,248</strong></td>
<td><strong>3,438,044</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets (Note 8):</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>(9,393,243)</td>
<td>(162,715)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,290,089</td>
<td>12,184,791</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>49,308,078</td>
<td>49,358,942</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>42,204,924</strong></td>
<td><strong>61,381,018</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$45,362,172</strong></td>
<td><strong>$64,819,062</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.
## Statements of Activities

For the year ended March 31, 2009

<table>
<thead>
<tr>
<th>Revenues and gains: Contributions:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash received:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>$</td>
<td>$ 360,816</td>
<td>$</td>
<td>$ 360,816</td>
</tr>
<tr>
<td>Endowment</td>
<td>$</td>
<td>29,400</td>
<td>1,355,814</td>
<td>1,385,214</td>
</tr>
<tr>
<td>Valuation adjustments and new pledges net of collections</td>
<td>$</td>
<td>(19,091)</td>
<td>(806,829)</td>
<td>(825,920)</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td>$</td>
<td>371,125</td>
<td>548,985</td>
<td>920,110</td>
</tr>
<tr>
<td><strong>Interest and dividends (Note 4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>(9,361,578)</td>
<td>(7,426,280)</td>
<td></td>
<td>(16,787,858)</td>
</tr>
<tr>
<td>Fee revenue</td>
<td>8,530</td>
<td></td>
<td></td>
<td>8,530</td>
</tr>
<tr>
<td><strong>Total revenues and gains (losses)</strong></td>
<td>(9,353,048)</td>
<td>(5,813,762)</td>
<td>548,985</td>
<td>(14,617,825)</td>
</tr>
</tbody>
</table>

| 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

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

See accompanying notes.
## statements of cash flows

For the years ended March 31,

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ (19,176,094)</td>
<td>$ 317,601</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile change in net assets to net cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>16,787,858</td>
<td>214,177</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,254</td>
<td>8,803</td>
</tr>
<tr>
<td><strong>Changes in other operating assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>861,616</td>
<td>(122,344)</td>
</tr>
<tr>
<td>Other assets</td>
<td>11,759</td>
<td>(12,392)</td>
</tr>
<tr>
<td>Distributions payable to the Institution</td>
<td>17,292</td>
<td>99,333</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>7,960</td>
<td>16,273</td>
</tr>
<tr>
<td>Amounts held in custody for others</td>
<td>(306,048)</td>
<td>25,213</td>
</tr>
<tr>
<td><strong>Net cash flows from (for) operating activities</strong></td>
<td>(1,787,403)</td>
<td>546,664</td>
</tr>
</tbody>
</table>

| **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** | 1,781,802 | (1,062,729) |

| **Net decrease in cash** | (5,601) | (516,065) |
| **Cash - beginning**     | 114,528 | 630,593 |
| **Cash - ending**         | $ 108,927 | $ 114,528 |

See accompanying notes.
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:

<table>
<thead>
<tr>
<th>Item</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanently restricted net assets at April 1, 2007, as previously reported</td>
<td>$47,862,588</td>
<td></td>
</tr>
<tr>
<td>Correction of an error in the recognition of conditional contributions receivable</td>
<td>(1,711,167)</td>
<td></td>
</tr>
<tr>
<td>Permanently restricted net assets at April 1, 2007, as restricted</td>
<td>$46,151,421</td>
<td></td>
</tr>
</tbody>
</table>

3. Contributions Receivable:

<table>
<thead>
<tr>
<th>Item</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$5,675,692</td>
<td>$5,697,286</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>5,436,929</td>
<td>8,209,404</td>
</tr>
<tr>
<td>Total</td>
<td>11,112,621</td>
<td>13,906,690</td>
</tr>
<tr>
<td>Less discount (7%)</td>
<td>5,737,148</td>
<td>7,669,601</td>
</tr>
<tr>
<td>Discounted Receivables</td>
<td>$5,375,473</td>
<td>$6,237,089</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$443,127</td>
</tr>
<tr>
<td>One through five years</td>
<td>461,070</td>
</tr>
<tr>
<td>Greater than five years</td>
<td>4,471,276</td>
</tr>
<tr>
<td>Total</td>
<td>$5,375,473</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Item</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,492,377</td>
<td>$4,316,842</td>
</tr>
<tr>
<td>Equities</td>
<td>21,418,421</td>
<td>36,299,469</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>6,907,158</td>
<td>8,451,248</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>8,697,419</td>
<td>9,024,881</td>
</tr>
<tr>
<td>Other</td>
<td>258,436</td>
<td>254,369</td>
</tr>
<tr>
<td>Total</td>
<td>$39,773,811</td>
<td>$58,346,809</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees netted against interest &amp; dividend income</td>
<td>$156,848</td>
<td>$209,933</td>
</tr>
<tr>
<td>General &amp; administrative expense</td>
<td>246,600</td>
<td>349,108</td>
</tr>
<tr>
<td>Total</td>
<td>$403,448</td>
<td>$559,041</td>
</tr>
</tbody>
</table>
5. Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$12,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Building</td>
<td>$152,275</td>
<td>$152,275</td>
</tr>
<tr>
<td>Office equipment &amp; furnishings</td>
<td>$127,949</td>
<td>$127,332</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>$215,272</td>
<td>$209,739</td>
</tr>
<tr>
<td></td>
<td>$77,452</td>
<td>$82,368</td>
</tr>
</tbody>
</table>

6. Distributions to the Institution:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income &amp; principal</td>
<td>$1,763,986</td>
<td>$1,747,065</td>
</tr>
<tr>
<td>Income from prior periods</td>
<td>$206,757</td>
<td>$206,386</td>
</tr>
<tr>
<td></td>
<td>$1,970,743</td>
<td>$1,953,451</td>
</tr>
</tbody>
</table>

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

6. Distributions to the Institution:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from permanently</td>
<td>$1,635,385</td>
<td>$1,656,300</td>
</tr>
<tr>
<td>restricted endowment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and principal from</td>
<td>$1,128,860</td>
<td>$1,574,029</td>
</tr>
<tr>
<td>temporarily restricted gifts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,764,245</td>
<td>$3,230,329</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains - specified endowments</td>
<td>$1,187,019</td>
<td>$6,885,732</td>
</tr>
<tr>
<td>Gains - unspecified endowments</td>
<td>$15,149</td>
<td>$2,853,617</td>
</tr>
<tr>
<td>Temporarily restricted gifts</td>
<td>$1,087,921</td>
<td>$2,445,442</td>
</tr>
<tr>
<td></td>
<td>$2,290,089</td>
<td>$12,184,791</td>
</tr>
</tbody>
</table>

Temporarily 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:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$32,724,000</td>
<td>$32,245,098</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>$16,584,078</td>
<td>$17,113,844</td>
</tr>
<tr>
<td></td>
<td>$49,308,078</td>
<td>$49,358,942</td>
</tr>
</tbody>
</table>

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.
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.

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

June 11, 2009

<table>
<thead>
<tr>
<th>For the years ended March 31,</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General and administrative:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management (Note 3)</td>
<td>$ 246,600</td>
<td>$ 349,108</td>
</tr>
<tr>
<td>Salaries &amp; benefits</td>
<td>209,844</td>
<td>249,102</td>
</tr>
<tr>
<td>Office</td>
<td>12,192</td>
<td>13,908</td>
</tr>
<tr>
<td>Travel</td>
<td>31,388</td>
<td>25,384</td>
</tr>
<tr>
<td>Professional &amp; consulting</td>
<td>23,829</td>
<td>26,280</td>
</tr>
<tr>
<td>Equipment maintenance &amp; repairs</td>
<td>6,958</td>
<td>6,080</td>
</tr>
<tr>
<td>Other</td>
<td>1,655</td>
<td>3,078</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$ 532,466</td>
<td>$ 672,940</td>
</tr>
</tbody>
</table>

| **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    |
| **Total Expenses** | $ 900,742 | $ 892,685 |

| **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   |
| **Total Expenses**            | $ 2,764,245 | $ 3,230,329 |

Total Expenses                  | $ 4,558,269 | $ 4,795,954 |
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.

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

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

<p>| Total New Funds                                               | $546,249                  | $16,774              |</p>
<table>
<thead>
<tr>
<th>Directors</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>John E. Anderson of Lakewood, New York - 1, 5</td>
<td>2012</td>
</tr>
<tr>
<td>Thomas M. Becker of Lakewood, New York - 3</td>
<td>ii</td>
</tr>
<tr>
<td>Andrew L. Camden of Grosse Pointe, Michigan - 1, 5</td>
<td>2009</td>
</tr>
<tr>
<td>Wendy H. Cohen of Plantation, Florida - 2, 3, 7</td>
<td>2009</td>
</tr>
<tr>
<td>Chair, Personnel Committee</td>
<td></td>
</tr>
<tr>
<td>John S. Connolly, Jr. of Wayland, Massachusetts - 3, 4, 6</td>
<td>2010</td>
</tr>
<tr>
<td>Chair, Finance Committee</td>
<td></td>
</tr>
<tr>
<td>John A. Corry of Bronxville, New York - 4, 7</td>
<td>2009</td>
</tr>
<tr>
<td>Lauren Rich Fine of Shaker Heights, Ohio - 4, 5</td>
<td>2012</td>
</tr>
<tr>
<td>Charlotte A. Fowler of Cleveland, Ohio - 4, 7</td>
<td>2012</td>
</tr>
<tr>
<td>Vic Gelb of Moreland Hills, Ohio - 2, 3, 6</td>
<td>2011</td>
</tr>
<tr>
<td>Karen J. Goodell of New York, New York - 2, 3, 6</td>
<td>2009</td>
</tr>
<tr>
<td>Chair, Nominating &amp; Governance Committee</td>
<td></td>
</tr>
<tr>
<td>William R. Goodell of Bronxville, New York - 2, 5</td>
<td>2010</td>
</tr>
<tr>
<td>James G. Groninger of Richmond, Virginia - 1, 3, 5</td>
<td>2010</td>
</tr>
<tr>
<td>Chair, Investment Committee</td>
<td>1</td>
</tr>
<tr>
<td>Kathryn J. Lincoln of Phoenix, Arizona - 1, 2, 3, 5</td>
<td>2010</td>
</tr>
<tr>
<td>Chair, Audit Committee</td>
<td>1</td>
</tr>
<tr>
<td>Christopher H. Lytle of New York, New York - 4, 5</td>
<td>2010</td>
</tr>
<tr>
<td>Steven W. Percy of Akron, Ohio - 2, 3, 6</td>
<td>2011</td>
</tr>
<tr>
<td>Chair, Executive Committee</td>
<td></td>
</tr>
<tr>
<td>Chair, Board of Directors</td>
<td></td>
</tr>
<tr>
<td>Susan Moran Murphy of Bloomfield Hills, Michigan - 4, 6</td>
<td>2010</td>
</tr>
<tr>
<td>I. Hale Oliver of Upper Saint Claire, Pennsylvania - 4, 7</td>
<td>2009</td>
</tr>
<tr>
<td>Lowell K. Strohl of Chautauqua, New York - 1, 5</td>
<td>2012</td>
</tr>
<tr>
<td>Stephen J. Zenczak, Jr. of Gates, Ohio - 4, 7</td>
<td>2011</td>
</tr>
<tr>
<td>1 - Audit Committee</td>
<td>5 - Investment Committee</td>
</tr>
<tr>
<td>2 - Development Council</td>
<td>6 - Nominating Committee</td>
</tr>
<tr>
<td>3 - Executive Committee</td>
<td>7 - Personnel Committee</td>
</tr>
<tr>
<td>4 - Finance Committee</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steven W. Percy - Chairman</td>
</tr>
<tr>
<td>Vic Gelb - Vice Chairman</td>
</tr>
<tr>
<td>George L. Follansbee, Jr. - Chief Executive Officer</td>
</tr>
<tr>
<td>R. Halladay Swanson, CPA - Treasurer &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>Linda Jordan Loomis - Corporate Secretary</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chris J. Baglia</td>
</tr>
<tr>
<td>Gift Administrator</td>
</tr>
<tr>
<td>Karen Blozie</td>
</tr>
<tr>
<td>Director of Campaigns &amp; Gift Planning</td>
</tr>
<tr>
<td>Tina E. Cordner</td>
</tr>
<tr>
<td>Assistant Director of the Chautauqua Fund</td>
</tr>
<tr>
<td>George L. Follansbee, Jr.</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Timothy M. Growley</td>
</tr>
<tr>
<td>Director of Research</td>
</tr>
<tr>
<td>Linda Jordan Loomis</td>
</tr>
<tr>
<td>Corporate Secretary</td>
</tr>
<tr>
<td>Jackie Chagnon</td>
</tr>
<tr>
<td>Administrative Assistant</td>
</tr>
<tr>
<td>R. Halladay Swanson, CPA</td>
</tr>
<tr>
<td>Treasurer &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>David G. Williams</td>
</tr>
<tr>
<td>Director of the Chautauqua Fund</td>
</tr>
</tbody>
</table>

1 Coincides with term on the Chautauqua Institution's Board of Trustees
2 Coincides with term as President of Chautauqua Institution

Elected in Fiscal 2009

Hired during Fiscal 2009

1
former directors and terms of service

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilson C. Price</td>
<td>May 1937 to August 1962</td>
</tr>
<tr>
<td>Mrs. E.J. Bellinger</td>
<td>August 1937 to October 1963</td>
</tr>
<tr>
<td>Mrs. L. D. Boal</td>
<td>August 1937 to August 1955</td>
</tr>
<tr>
<td>Samuel M. Hazlett</td>
<td>August 1937 to July 1956</td>
</tr>
<tr>
<td>James H. Matthews</td>
<td>August 1937 to 1939</td>
</tr>
<tr>
<td>Walter Roberts</td>
<td>August 1937 to March 1959</td>
</tr>
<tr>
<td>David L. Starr</td>
<td>August 1937 to 1951</td>
</tr>
<tr>
<td>Mrs. Livingston Hunter</td>
<td>August 1939 to 1942</td>
</tr>
<tr>
<td>Mrs. Dorothy Smith</td>
<td>August 1943 to 1942</td>
</tr>
<tr>
<td>Walter F. Rittman</td>
<td>August 1950 to September 1954</td>
</tr>
<tr>
<td>Harold F. Reed</td>
<td>August 1951 to August 1971</td>
</tr>
<tr>
<td>Mrs. Walter F. Rittman</td>
<td>August 1955 to January 1964</td>
</tr>
<tr>
<td>Paul N. Anderson</td>
<td>August 1955 to August 1965</td>
</tr>
<tr>
<td>Walter C. Shaw, Jr.</td>
<td>August 1956 to August 1974</td>
</tr>
<tr>
<td>John D. Hamilton</td>
<td>July 1959 to August 1971</td>
</tr>
<tr>
<td>Samuel P. Price, Sr.</td>
<td>August 1962 to August 1995</td>
</tr>
<tr>
<td>Mrs. Dorothy W. Cook</td>
<td>August 1964 to August 1987</td>
</tr>
<tr>
<td>Lewis W. Morgan</td>
<td>August 1964 to August 1990</td>
</tr>
<tr>
<td>Nancy Miller Arnin</td>
<td>August 1965 to August 1989</td>
</tr>
<tr>
<td>Richard H. Miller</td>
<td>August 1971 to August 1996</td>
</tr>
<tr>
<td>J. Donald Patton</td>
<td>August 1971 to August 1984</td>
</tr>
<tr>
<td>Howard G. Gibbs</td>
<td>August 1974 to August 1990</td>
</tr>
<tr>
<td>Oscar E. Remick</td>
<td>September 1975 to December 1976</td>
</tr>
<tr>
<td>Robert S. Bargar</td>
<td>August 1976 to August 1994</td>
</tr>
<tr>
<td>Mrs. Mary B. McDowell</td>
<td>August 1976 to August 1982</td>
</tr>
<tr>
<td>John S. Rogers</td>
<td>August 1976 to August 1986</td>
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<tr>
<td>David H. Carnahan</td>
<td>August 1976 to January 2000</td>
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<tr>
<td>George L. Cornell</td>
<td>August 1976 to August 2001</td>
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<tr>
<td>Joseph A. Neubauer</td>
<td>August 1977 to November 1983</td>
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<tr>
<td>Robert R. Hesse</td>
<td>January 1978 to November 1983</td>
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<tr>
<td>Richard L. Bechtolt</td>
<td>August 1982 to July 2006</td>
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<tr>
<td>Daniel L. Bratton</td>
<td>December 1983 to December 2000</td>
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<tr>
<td>Edward P. Boyle</td>
<td>August 1984 to August 1994</td>
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<tr>
<td>Frank E. McElree, Jr.</td>
<td>August 1984 to August 1996</td>
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<tr>
<td>H. David Faust</td>
<td>August 1986 to June 1988</td>
</tr>
<tr>
<td>Mary Frances Cram</td>
<td>August 1987 to August 1993</td>
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<tr>
<td>Robert B. Osburn</td>
<td>August 1989 to August 1996</td>
</tr>
<tr>
<td>Harold F. Reed, Jr.</td>
<td>August 1989 to August 2001</td>
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<tr>
<td>Eugene S. Cohen</td>
<td>August 1990 to August 1998</td>
</tr>
<tr>
<td>George L. Follansbee, Jr.</td>
<td>August 1990 to March 2004</td>
</tr>
<tr>
<td>Hal A. Fausnaugh</td>
<td>April 1990 to August 1994</td>
</tr>
<tr>
<td>R. Quintus Anderson</td>
<td>April 1991 to August 1995</td>
</tr>
<tr>
<td>William F. Hill, II</td>
<td>April 1991 to August 2005</td>
</tr>
<tr>
<td>Patricia Goldman</td>
<td>August 1992 to August 2003</td>
</tr>
<tr>
<td>Marilyn G. Levinson</td>
<td>August 1992 to August 2000</td>
</tr>
<tr>
<td>William H. Park</td>
<td>August 1993 to August 2005</td>
</tr>
<tr>
<td>William G. Karslake</td>
<td>August 1994 to August 1995</td>
</tr>
<tr>
<td>Thomas R. Bromeley</td>
<td>August 1995 to June 2001</td>
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<tr>
<td>Selina P. Johnson</td>
<td>August 1996 to August 2008</td>
</tr>
<tr>
<td>Wilfred R. Konneker</td>
<td>January 1996 to August 2006</td>
</tr>
<tr>
<td>Miriam S. Reading</td>
<td>January 1997 to August 2006</td>
</tr>
<tr>
<td>Martin Coyle</td>
<td>August 2000 to November 2003</td>
</tr>
<tr>
<td>Scott McVay</td>
<td>January 2001 to December 2003</td>
</tr>
<tr>
<td>Alan Short</td>
<td>August 2001 to August 2005</td>
</tr>
<tr>
<td>Fred C. Gregory</td>
<td>August 2004 to August 2008</td>
</tr>
<tr>
<td>John W. Burden, III</td>
<td>August 2005 to October 2007</td>
</tr>
<tr>
<td>George T. Snyder</td>
<td>August 2006 to August 2007</td>
</tr>
</tbody>
</table>

former board leadership

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walter Roberts</td>
<td>August 1937 to 1957</td>
</tr>
<tr>
<td>John D. Hamilton</td>
<td>August 1967 to 1971</td>
</tr>
<tr>
<td>William H. Hill</td>
<td>August 1996 to 2002</td>
</tr>
<tr>
<td>Lowell K. Strohl</td>
<td>August 2002 to 2008</td>
</tr>
</tbody>
</table>