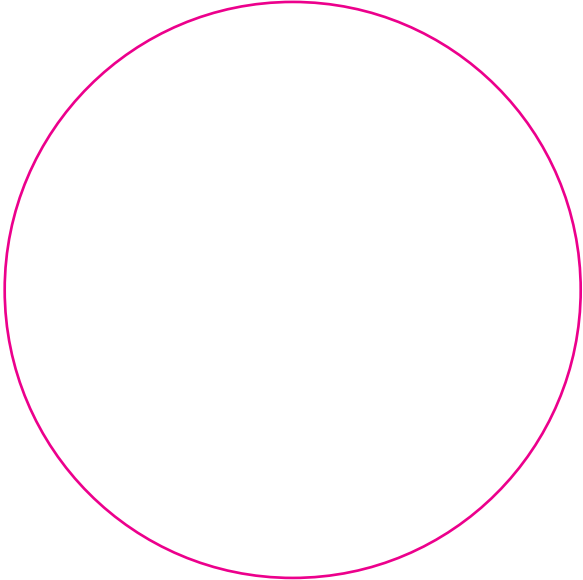


annual report 2008



our **i**dea

As a respected partner,
the Chautauqua
Foundation generates the
support needed now and
in perpetuity for
Chautauqua to achieve its
mission. Our donors enable
Chautauqua to impact
lives through
its programming.



message from the Chairman and CEO



On December 31, 2007 we successfully concluded the Idea Campaign, the largest philanthropic endeavor in the 134 year history of Chautauqua. Begun in 2003, the campaign garnered in excess of \$53 million dollars of new support for Chautauqua and exceeded its goal by nearly four million dollars. Ultimately, the Foundation will reap from the Idea Campaign approximately \$16.5 million dollars in new endowment. Much of that total will come through gifts we receive at the donor's death as the result of a bequest or other gift arrangement. Other components of the Idea Campaign included nearly \$13 million of operating support for the Institution given through our Chautauqua Fund program and over \$16 million for the construction or renovation of the Oliver Archives Center, Strohl Art Center, Corry Hall, Fletcher Music Hall, the Jane Pearson Hultquist Auditorium at McKnight Hall, the Jane A.

Gross Opera Center, Sherwood-Marsh Studios, Bonnefoux-McBride Hall, Lincoln Ceramics Center and the Arts Quad, the Cohen Recording Studio, forty-two practice shacks, Kellogg Hall, Office Depot Hall and Cornell Hall. As you can tell, the impact of the campaign was broad and deep. A full accounting of the Idea Campaign appeared in the winter issue of the *Chautauquan*, additional copies of which are available at the Foundation's office.

As we reached the end of the campaign, we have re-committed ourselves to an aggressive effort to build endowment. In January 2008, the Foundation created a volunteer committee chaired by our newest director John Corry. This group will work closely with Karen Blozie and spread the word about Chautauqua and estate planning. Great endowments primarily have resulted from bequests and

trusts where the donor has reserved a life income interest. It is our hope that more and more Chautauquans will be a part of building an endowment for Chautauqua that will assure excellence, allow for innovation, and provide security for the future.

Our work in planned giving continues an effort described in prior annual reports to enhance within the Chautauqua community a “culture of philanthropy.” Building upon the focus groups and philanthropic task forces, the Foundation has worked closely with the Institution to design a new planning process that engages large numbers of individuals within the community. Through this engagement, we hope to create a sense of inclusion and partnership in shaping Chautauqua’s future. Our success is measured, yes, in the amount of money we will raise, but, importantly, also by

recognition among the broadest segment of Chautauquans of the indispensable role that expanding philanthropy plays in the creation of the Chautauqua experience.

Of course, in addition to developing relationships with prospective donors, the Foundation is responsible for investing the assets it holds and carrying out our fiduciary responsibilities to our donors to ensure that the gifts we have received are used as they have instructed. We continue to carry out the former responsibility with great care and make decisions which we believe will reduce the volatility of our portfolio and preserve assets during down markets. A full update on our investment results is found on page 24 of this annual report. To better carry out our fiduciary duties, this past fiscal year has been noteworthy in our design and early implementation of plans to improve our

communications with donors regarding the performance and use of funds each year.

The permanent endowment currently held by the Foundation produced approximately \$1.6 million of support for the Institution’s 2008 operating budget. This represents 7.6% of the Institution’s operating budget. In addition, the endowment provided indirect support of \$900 thousand to deliver all of Chautauqua’s fund raising efforts.

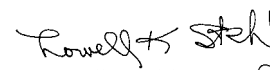
We remain extraordinarily proud of our record in delivering philanthropic dollars efficiently – over the past five years averaging just 7.7 cents expended for each dollar raised. While there is no definitive data on a national average, much of the literature on this topic cites costs of 15 to 20 cents for each dollar raised.

We remain deeply grateful to all of you who continue to

respond so generously to our call for support. You are part of this burgeoning culture of philanthropy that will sustain and enhance Chautauqua for years to come.

We hope that you find the information contained in the report useful and of interest. We welcome the opportunity to respond to any questions you might have.

Sincerely,



Lowell Strohl
Chairman



Geoff Follansbee
Chief Executive Officer



report of development activities

It is hard to believe that we have closed the books on the Idea Campaign. The goal was \$48.7 million and by the conclusion of the campaign, December 31, 2007, we had surpassed that and ultimately raised \$53,053,809. However we did much more than exceed our goal by almost 4 million; we raised the level of understanding of the importance of philanthropy to the Institution.

In the winter of 2002 it was my privilege to chair the campaign planning task force and then to accept the challenge to chair its implementation. It was my pleasure to recruit and to train a wonderful team of more than 70 volunteers who shared the “idea” with hundreds of Chautauquans on their porches and in their homes. I never doubted that you would respond and do so generously.

The results of your generosity will pay dividends for generations to come. It has been a wonderful campaign – a record breaking campaign.

I am filled with gratitude to all who participated as volunteers and contributors. We couldn't

have had this success without each and every one of you. My heartfelt thanks go to all who helped make this extraordinary achievement possible. The end of the campaign is of course not the end or even the mid-point of our efforts to improve Chautauqua. Opportunities are ever-present and they will require increased levels of philanthropy. We enter this post Idea Campaign period with a renewed commitment to engage this community as our partner in shaping Chautauqua's future.

To that end, we have implemented a new volunteer planned giving committee, to let Chautauquans know about the many ways they can support Chautauqua, such as a gift through a will, or establishing a trust that can pay an income for life to the donor, or by designating Chautauqua as beneficiary of a retirement plan.

We have implemented all-volunteer project task forces to address the various needs of Chautauqua's program and lived community. We understand more than ever the importance of a higher

level of involvement from Chautauquans and are fully engaged in that process.

None of these efforts would be possible without the strong desire from our donors to do whatever is necessary to make Chautauqua the best that it can be. The individual names listed in the following pages are testament to the commitment and caring demonstrated by so many for whom Chautauqua is a high priority. They understand that it takes more than a gate fee to make Chautauqua successful. They understand that philanthropy represents twenty percent of the operating revenues of the Institution and that it must increase if we are to secure a solid financial future.

So again, for all who have supported Chautauqua so selflessly, I am forever grateful. It is you who have truly made a difference that is so evident in this particular year, and will be for many years to come, because you have set the example for others to follow. With your commitment of time, financial resources and talent, we have achieved more than many thought possible. I never doubted it, and it is my pleasure to be associated with such a wonderful community of individuals. Thank you.



vic gelb



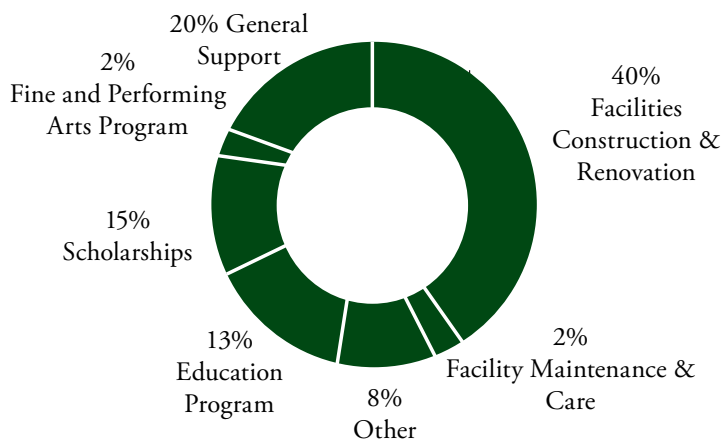
total philanthropic activity

The total philanthropic support for Chautauqua in fiscal year 2008 reached an all-time high. Cash gifts on behalf of the Chautauqua Fund, endowment, capital and other support, as well as the face value of new deferred gift commitments, exceeded \$15.3 million.

Total Philanthropy to support Chautauqua by year:

	Donors	Raised
<i>Fiscal 2008</i>	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
Fiscal 2004	3,086	7,131,266

Gifts by area



The chart above depicts the gifts received by the area of support for fiscal year 2008 and includes all cash and pledges recorded, a total of \$15,362,474.

idea campaign

The Idea Campaign, concluded on December 31, 2007, exceeded the total goal by \$4.3 million, funding strategic initiatives identified by the Board of Trustees as most important to a deepening of the Chautauqua experience.

The Idea Campaign

	Goal	Amount Raised
Fine & Performing Arts	\$ 17,930,000	\$ 23,303,668
Education	3,050,000	4,326,975
Recreation	434,000	445,803
Religion	2,000,000	1,027,674
General & Undesignated	25,333,000	23,935,938
<i>Campaign Total</i>	<i>\$ 48,747,000</i>	<i>\$ 53,040,058</i>

The Idea Campaign Source of Gifts

	Number of Donors	Amount Raised
Friends of Chautauqua	5,648	\$ 32,411,613
Current & Former Leadership	104	12,641,267
Corporations	185	1,388,556
Organizations	67	732,709
Foundations	35	3,166,421
Government, Estates & Trusts	99	2,699,492
<i>Campaign Total</i>	<i>6,138</i>	<i>\$ 53,040,058</i>

The Idea Campaign Gift Stratification

	Number of Donors	Amount Raised
\$1,000,000+	10	\$ 15,117,847
\$500,000+	15	9,303,846
\$250,000+	16	4,994,949
\$100,000+	55	8,201,472
Under \$100,000	6,042	15,421,944
<i>Total</i>	<i>6,138</i>	<i>\$ 53,040,058</i>

report of development activities (cont.)



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

the Institution administration to determine their use year to year.

During fiscal 2008, 789 donors contributed or pledged \$6.2 million 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

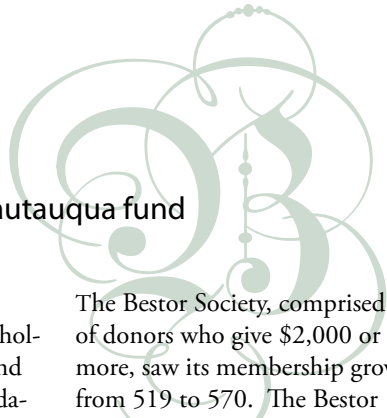
Fiscal	Cash & Short-term Pledges	Deferred	Total
2008	\$ 3,608,799	\$ 2,588,738	\$ 6,197,537
2007	4,244,007	3,509,397	7,753,404
2006	1,495,782	2,865,483	4,361,265
2005	1,562,851	551,408	2,114,260
2004	1,844,413	860,391	2,704,804
2003	875,560	296,510	1,172,070
2002	\$ 1,684,709	\$ 1,811,316	\$ 3,496,024

These 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 19 & 20.

Endowment Receivables

	2008
Bequest intentions	\$ 9,691,090
Insurance policies	244,916
Pooled life income fund	3,015,145
Trusts	13,923,695
Deferred totals	\$ 26,874,846
Total pledges	5,607,707
Total receivables	\$ 32,482,552



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.

The 2007 Fund exceeded its goal of \$2.85 million reaching \$2.93 million in gift support from 2,939 donors — the 15th consecutive year of increased giving. This total includes gifts of \$156 thousand from 436 donors who made their first-ever gifts to the Fund in 2007.

The Bestor Society, comprised of donors who give \$2,000 or more, saw its membership grow from 519 to 570. The Bestor Society again set the pace by contributing 84 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 Fund, Capital, and Other

Fiscal	The Fund	Capital & Other	Total
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
2002	\$ 2,205,084	\$ 2,173,011	\$ 4,378,095



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 2008 have provided for the continuation of work on the visual arts galleries, the improvements to the School of Music campus and the arts quad, the renovation of Alumni Hall 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

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. DeFrees
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
☞ 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.
Lutie Soper Wildon Memorial
Virginia H. & Robert R. Young

\$100,000 to \$249,999

Anonymous (1)
Mrs. Lucille S. Adamson
Andy & Peggy Anderson
☞ John E. Anderson
Jack & Elizabeth Armstrong
Robert & Je'Anne Bargar
☞ Nancy & Dick Bechtolt
Mary & Charles Beggerow
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 DeFrees 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
vic & Joan Gelb
Elizabeth & Jack Gellman
General Electric Foundation

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 Frantz Israel
Richard & Mary Kelly
Kevin & Joan Keogh
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	Mr. & Mrs. Thomas O. Clingan	Dr. & Mrs. David L. Miller	Evelyn H. Wargo
Robert A. Ott, Jr.	The Honorable & Mrs.	Mrs. Walter L. Miller	Ann W. Webb
Dorothy M. Payne	William F. Clinger	Dr. Steve & Mary Gibbs	Mrs. Nina T. Wensley
Miss Margaret A. Penn	Mr. & Mrs. Eugene S. Cohen	Mitchell	Helen M. White
☞ Prue C. & William M. Petre	Richard & Dorothy Comfort	Hellen Vallance Moe	Mr. & Mrs. Roy A. Wissel
Richard A. & Esther M. Popp	Martha S.H. Cowles	Mrs. W. A. Morrison	Tom & Shirley Woolaway
Sam & Petey Price	Marty & Sandy Coyle	Mrs. Kathryn K. Musgrove	
Mrs. Lois Raynow	The Crockett Family	Mr. & Mrs. Joseph A.	\$25,000 to \$49,999
The Reinberger Foundation	Carol McCarthy Duhme	Neubauer	Anonymous (1)
Mr. & Mrs. Bartlett Richards, III	David & Miriam Y. Eddleman	Drs. Robert & Lillian Ney	Mr. & Mrs. Zachary Abuza
Mrs. Bartlett Richards	Miss Helen C. Estabrook	Mr. & Mrs. Christopher	Mary Apple
Pat & Bill Rittman	Leon Falk Family Trust	D. Norton	Leon W. Archer
Joseph H. & Florence E.	Sylvia M. Faust	Florence H. Norton	Mr. & Mrs. James M. Bailey
Roblee Foundation	☞ Scott A. Fine	☞ Steve & Anne Odland	Miss Julia M. Bates
Wallace P. Rusterholtz	Ted & Deborah First	Mr. & Mrs. William H. Park	Gordon B. Benn
Mr. Donald Chace Shaw	Dr. & Mrs. Mark Foglesong	☞ Steve & Polly Percy	Susan & Fran Bonsignore
Mr. & Mrs. Walter C. Shaw, Jr.	Dorothy Forney	Tim & Pat Peters	William Wallace Booth
Mr. & Mrs. Richard K. Smucker	Jane Fortune	☞ Dr. & Mrs. Joseph A. Prezio	Edward J. & Martha J.
Mr. & Mrs. Robert C. Switzer	The Joseph & Anna	Mary Oram Reading	Borowsky
Lisa Heinz	Gartner Foundation	Mary Lou Reed	Mrs. Alexander W. Bouchal
John & Linda Wadsworth	☞ Glendorn Foundation	Les Reynolds & Diane	Mrs. Ward T. Bower
Charles & Lois Weaver	S. Allen Goodwin	Payne Reynolds	Mr. & Mrs. Walter Braham, Jr.
Edris & David H. Weis	Fred & Judy Gregory	Molly & Jim Rinehart	Toni & Paul Branch
☞ Stuart & Sybil Willen	Becky & Fred K. Habenicht, Jr.	Mrs. Mary D. Ritts	Nancy E. Brewer
John B. Yoder	Mrs. E. Snell Hall	Doris H. Ruslink	☞ David & Sharon Britton
Shirley & Sam Zemsky	Sarah R. Hankey	☞ Jone & Bill Schlackman	☞ The Kate & Isaac Brody
	Esther M. Huntoon	Mrs. Gertrude Elser Schroeder	Foundation
\$50,000 to \$99,999	IBM Matching Grants Program	Dr. O. Peter Schumacher	Jacqueline & Selden Campen
Anonymous (1)	Dr. & Mrs. Paul Irion	Mme. Shao Fang Sheng	Mrs. Barbara P. Chadwick
Mr. & Mrs. A. Chace Anderson	Mr. & Mrs. Robert Jacobs	Dorothy E. Shepherd	Chautauqua Bird, Tree &
John T. & Katherine G. Bailey	Mr. & Mrs. David Jubell	Dr. & Mrs. William T. Smyth	Garden Club
Jo Bell	Mr. & Mrs. Max W. Kahn	Donald T. Snow, Jr.	Chautauqua Center for
William & Christina Bemus	☞ Rosie & Ron Kilpatrick	Steel Hector & Davis	the Visual Arts
Mrs. Cora M. Blair	☞ Kathryn Lincoln	Allen & Margaret Steere	Chautauqua Golf Club
Katharine J. Carnahan	Stella C. Logan	Mrs. Marjorie P. Sterritte	Project/Board of Governors
Mary Peterson Chalfant	Flora & Ross Mackenzie	Susan & John Turben	Cynthia Clarke
Carl & Lee Chaverin	Mrs. Helen Cooper Mercer	Foundation	Roger & Suzy Conner
T. James & Hazel Clarke	Margaret C. Mercer	Mildred T. Underwood	Barbara & James Copeland
Memorial Trust	Dr. & Mrs. Donald E. Milks	Mr. & Mrs. E.J. Verlie	Sarah A. Corns

cumulative support to endowment (cont.)

- Elizabeth Danielson
Mr. & Mrs. Morgan O. Doolittle
Rita A. Dunn
Eli Lilly & Company
Foundation
- ‡ Ellwood Group, Inc.
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
- ‡ 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
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
Keeva & 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. LeClere
- 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.
Molyneux
Maritza L. Morgan
Grace L. Newbury
- ‡ Office Depot, Inc
Dr. & Mrs. David B. Orr
Mr. & Mrs. Robert B. Osburn
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
Dr. & Mrs. R. Bradley Sack
Linda Scandore
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
- ‡ Andrew & Donna Sorensen
‡ Jay A. Summerville
Eleanor M. Thomas
Dessie B. Tichenor
Time Warner Foundation, Inc.
Linda Tyrrell
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
Mr. & Mrs. Jack A. Winter
Mr. Jack R. Winter
Mr. Michael Winter
Henry L. Wood
Allen & Deborah Zaretsky
Zurn Industries, Inc.
- \$10,000 to \$24,999
Anonymous (5)
Rena Aldredge
Eleanor Allison
Myrtle Armbuster
Nancy Miller Arnn
Bennie & Dick Arnold
Mr. & Mrs. Reid B. Babcox
Tracy & John Barakat
Dr. Michael L. Barnett
Beatrice Bates
Tom & Jane Becker
Frances Black
- Mr. & Mrs. Alan J. Blair
David R. & Margaret Blossom
Mr. & Mrs. John L. Bracken
The Braitmayer Foundation
Frances Hyams Brentano
Gary M. & Willow R. Brost
Genevieve Chaney
Chautauqua Women's Club, Inc.
Alan & Betsy Clark
John R. Cochran
- ‡ Wendell & Ruth Gerrard Cole
Mr. & Mrs. Dan W. Cook
Mildred K. Cooper
Mary Frances Cram
William R. Crawford Trust
Joseph & Nancy Cruickshank
Dr. Abdallah S. Daar
Ms. Gertrude Daney
Dr. & Mrs. George J. D'Angelo
Mr. & Mrs. William D. Dawson
Mollie Dicker
Patricia & Robert Dietly
Louise Shaw Dill
Willis E. Dobbins
The Donum Fund of The
Cleveland Foundation
Mrs. Pearl P. Dopp
- ‡ Bob & Lora Lee Duncan
‡ Helen H. Dyer
Mr. & Mrs. Michael Eisner
Orril H. Elder
Envirogas Inc.
Mr. & Mrs. Henry Everett
Mr. & Mrs. C. Fred Fetterolf
- ‡ Gerald Flaster
Mr. George L. Follansbee, Jr.
Ruth Harper Follansbee
Robert F. Forbes
Zetta & Ken Fradin

Edward J. & Gloria
Palmer-Fuller
The G.A.R. Foundation
Jessie Leslie Gallup
Louise N. Farnsley Gardner
Mrs. Fred Gasche
☞ Marjorie & Marc Geller
☞ General Mills Foundation
Helen W. Giacobine
Mr. & Mrs. Joseph Goldfarb
Mr. & Mrs. Alfred Goldman
Patricia Goldman &
Stephen Kurzman
Michael Goodell
Kathy & Al Gordon
Graphic Forms & Systems
Division of Belknap
Errol E. Green Estate
Bluie & Kitty Greenberg
Don & Kathleen Greenhouse
Kent I. & Fredrika S. Groff
Dr. Homer J. Hall
Mrs. J. Everett Hall
Mr. & Mrs. James P. Hancock
☞ James & Kathleen Harris
Edna B. Harvey
Mr. & Mrs. James M. Hauck
Mr. & Mrs. D. Armour
Hillstrom
Mrs. Margaret S. Hitchcock
Mrs. Robert Cleveland Holland
Marguerite B. Hough
Harriet Howe
John & Meredith Hudson
International Order of the
King's Daughters & Sons
David Ives
☞ Juanita Wallace &
John Arter Jackson

Ruth H. Jackson
Barbara & Joel Jacob
☞ Bill & Angela James
Mary Hillman Jennings
Foundation
☞ Johnson & Johnson Family
of Companies
Bob & Selina Johnson
Miss Doris Goodrich Jones
Jeannette D. Kahlenberg
Patricia Kaighin
Mr. & Mrs. William G.
Karslake
Mr. & Mrs. Dale E. Kaufman
Annie H. Kelsey
Barbara & Herb Keyser
Patricia L. King
Joan G. Kissner
Arvid J. Kling
Mae S. Kling
☞ Jim & Judy Kullberg
John & Alice Langenberg
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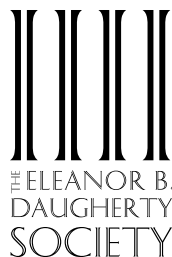
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Mr. & Mrs. George L. Follansbee | Warren K. Martin
Dr. & Mrs. John W. McCredie, Jr.
Dr. & Mrs. Frank E. McElree, Jr.
Cornelia Chason Miller | Mr. & Mrs. Henry B. Suhr, Jr.
Mr. & Mrs. Ralph Swingle |
| † John W. & Anne Staples Burden | Gebbie Foundation, Inc.
General Electric Foundation
Barbara & Peter Georgescu
Mr. & Mrs. William R. Goodell
S. Allen Goodwin
Jane A. Gross | † Mary Anne & John Morefield
Miss Jane C. Morgan
Mr. & Mrs. Lewis W. Morgan
George E. & Susan Moran
Murphy | Helen Truman Trust
The Turney Family |
| Mrs. Robert D. Campbell
The Carnahan-Jackson
Foundation
Mr. & Mrs. David H. Carnahan
Chautauqua County Visitors'
Bureau
Chautauqua Opera Guild
Town of Chautauqua
Chautauqua Women's Club, Inc.
Wendy & Edward Cohen
Marcia & Jack Connolly
Mr. & Mrs. George L. Cornell
Mr. & Mrs. R. William Cornell
Mrs. Robert W. Cornell
Emily & John Corry | Susan & Tom Hagen
† Kathleen E. Hancock
Ms. Verna Harrah
Lisa Heinz
Dorothy & Bill Hill | Miss Jane C. Morgan
Mr. & Mrs. Lewis W. Morgan
George E. & Susan Moran
Murphy | Patty & Spencer Van Kirk |
| † John C. Court Family
Foundation
Marty & Sandy Coyle | † Dr. & Mrs. Michael Hirsh
The Hultquist Foundation, Inc. | National Endowment for the Arts
New York State Council on the Arts
Ralph H. & Elizabeth C.
Norton Philanthropic Trust | The Margaret L. Wendt
Foundation
Mr. Robert O. Wilder
Lutie Soper Wilsdon Memorial |
| Eleanor B. Daugherty
Mr. & Mrs. Joseph H. DeFrees | Karin A. Johnson
W. Alton Jones Foundation | Office Depot, Inc.
Hale & Judy Oliver
Robert A. Ott, Jr. | Virginia H. & Robert R. Young |
| | † Kevin & Joan Keogh
Dr. & Mrs. W.R. Konneker
† The Kresge Foundation
Mary Kuhns Trust
Trust Of William D. Kuhns | Mr. & Mrs. William H. Park
Richard A. & Esther M. Popp | Sam & Shirley Zemsky |
| | | Mrs. Lois Raynow
Miriam S. Reading &
Richard H. Miller
Harold & Martha Reed
Mrs. Bartlett Richards | |



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 (25)
W. Andrew Achenbaum
Joan B. Alexander
Jack & Liz Armstrong
James M. Bailey
Robert S. Bargar
Dr. Michael L. Barnett
William E. & LaDonna G. Bates
Nancy & Dick 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
☞ David & Sharon 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
Carl & Lee Chaverin
☞ Jim & Carol Chimento
- Alan & Betsy Clark
Roger R. Joan R. Clouse
Norman T. & Helen B. Cochrane
Mrs. Eugene S. Cohen
Ruth Gerrard Cole
Richard & Dorothy Comfort
Barbara & James Copeland
Mr. & Mrs. George L. Cornell
John & Emily Corry
Martin A. Coyle
☞ John & Linda Creech
Joseph & Nancy Cruickshank
James & Karen Dakin
Dan & Carrie Dauner
☞ David & Jennifer DeLancey
☞ John P. DeVillars
Rev. Linda L. Dominik
Lee & Barbara Dudley
Carol McCarthy Duhme
David & Miriam Y. Eddleman
Mr. & Mrs. Hal A. Fausnaugh
Sylvia M. Faust
Rita Van Wie Finger
Lucille & Michael Flint
Shirley A. Flynn
George L. Follansbee, Jr.
Julianne B. Follansbee
Mr. & Mrs. Richard Follansbee
Caryn & Henry Foltz
☞ Jane Foster & Arthur Willson
Barbara & Myles Fox
Zetta & Ken Fradin
☞ Joanne Fuller
- Louise Farnsley Gardner
vic & Joan Gelb
Marc & Marjorie Geller
Clara W. Golay
Joseph & Toni L. Goldfarb
☞ Margery Gootnick
Mr. & Mrs. Stephen W. Graffam
Don & Kathy Greenhouse
Fred & Judith Gregory
Elisabeth & Jim Groninger
Carl Grunfeld
Linda J. Hack
Murray & Pegi Hamner
Mr. & Mrs. James Pryor
Hancock
Kathleen E. Hancock
Walter & Joan Harf
James & Terrie Hauck
Paula & Ray Hecker
George Herchenroether
Dorothy & Bill Hill
Mr. & Mrs. D. Armour Hillstrom
Mr. & Mrs. Arthur S. Holden
Mrs. Robert C. Holland
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

the eleanor b. daugherty society (cont.)

Joan Keogh
Patricia L. King
William M. Kinley
Joan G. Kissner
Hetty E. Knox
James & Beverly Gelwicks
Robert S. Kravitz, DDS
Philip A. Kuster
Robert & Nancy Kyler
Mr. & Mrs. Irving B. Lacy
Robert D. Lang
Robert E. & Susan Laubach
Ronald & Barbara Leirvik
Mace & Clare Levin
Kathryn Lincoln
Mr. & Mrs. Herbert W. Lind
Natalie Kahn Lipsett
Fred & Pearl Livingstone
Kay H. Logan
Linda & Saul Ludwig
Jeannette Ludwig &
Claude Welch
Flora & Ross Mackenzie
The Rev. & Mrs. A. Malcolm
MacMillan
Anna Mary & Richard M.
Maddy
Dorothea & Gerald Maloney
Mrs. Patricia L. Maue
Susan McKee &
Harold Simmons
Dr. & Mrs. Robert E. McKee

W. Richard & Mary Lu Mertz
Don & Alyce Milks
Miriam S. Reading &
Richard H. Miller
Jane K. Miller
Sylvia Lucas Miller
Dr. Steve & Mary Gibbs Mitchell
Mr. & Mrs. Dawson E.
Molyneaux
Wayne & Marilyn Morris
Donna B. Mummery
Mr. & Mrs. John L. Naylor, Jr.
Drs. Robert & Lillian Ney
Robert B. & June A. Osburn
Anne & Jack Palomaki
Joseph D. & Susan O. Patton
Katherine & James R. Pender
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
Donald & Annette Ross

Florence Ross
Dr. James & Sharon Roth
Marcia & Jerry Rothschild
William & Jone Schlackman
Dr. & Mrs. William Blake
Selnick
Mary Jane DeVillars-Shank
Elaine & Allen Short
Harriet Simons
Joanne Simons
Tom & Penny Small
† Merritt H. & David S. Spier
Virginia Vance Stainbrook
Dorothy B. Stevenson
Lowell & Rebecca Strohl
Mary C. Swanson
Mr. & Mrs. W. Wendle Taggart
Margery B. Tate
Linda & Bob Thomas
Harold & Jean Thurston
Robert E. Titus
Karen S. Turcotte
Rev. George E. Tutwiler
Mrs. Spencer Van Kirk
Mr. & Mrs. E.J. Verlie
John & Linda Wadsworth
Laurence & Maria Wagner
Carolyn & Bill Ward
Jo-an M. Webb
Herbert R. & Lorraine H. Weier
Florence Mina Miller Weiler
Beatrice Weiner

Cynthia C. & Terry R. White
Mark Williams
Dent & Joan Williamson
Jack & Jean Wilson
H. Thomas Wineman
Lou B. Wineman
Sally L. Wissel
Rick & Barbara Zuegel



2008 memorials

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

Abby
Nancy Miller Arnn

Margaret Barclay
Je'Anne Bargar
Mildred Bester
Margieann Bingler
Harriet Borg
Helen Boyle
Claire (Toni) Branch
Helen & J. Campbell Brandon
Stephen Brown
Kristen Burkhardt
Christine Burroughs

Emily Cleaver
Roger Clouse
Theodore R. Colborn
Marcia Connolly
Walter Cox

Dr. David Faigenbaum
H. David Faust
Harold S. Faust

Richard Gibbs
Sheila Gitlitz
William Grant

Hugh Hawthorne
Olive Hazlett
Ethel & Rudy Heintzelman
Ernest & Ruth Himebaugh
Bill Hoffman
Julie Hogan
Bary Hutsell

Thomas Mark Irwin

Loretta Kight
Helen Kramer

Margaret Gibbons Lake
Doris Lamphere
Roslyn H. Brooks Lieberman
Eva Marie Loynd
Jacqueline Lynch

Joseph Mando
Eileen Martin
Bruce McKnight
Lewis & Katherine Morgan

Abraham Neches
Betty Nelan
Betty Nobbs

Evelyn Pautler
Frances Peterson
Mary Prechtl

Douglas Raynow
Margaret Rhodes
John Richardson
Catherine Prussing Rodgers

Esther Frances Sammarco
Bob Sarver
Nancy Jane Snow
Robert Summerville

Tuffer

Stuart Willen

John B. Yoder



treasurer's report

ENDOWMENT

During the fiscal year ending 03/31/08, \$3.9 million in cash contributions were added to permanent endowment and other restricted funds managed by the Foundation. The endowment is made up of 549 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. We have listed all the above named funds by area of support on pages 38-55.

The annual distributions from permanent endowment funds are made according to the spending policy approved by the Board of Directors effective April 1, 2006.

The spending policy is designed to balance conflicting goals of providing a stable stream of income for current operations and ensuring that existing endowment funds will be able to provide the same real level of support for future generations. The amount available is calculated as a percent of the three-year average of the endowment funds' market value. Spending includes direct and indirect support to the Institution, administrative costs of running the Foundation and investment management fees. For FY2008, total spending represented 5.9% of the endowment's opening market value at the start of the fiscal year.

Direct support to the Institution increased from \$1.76 million in FY2007 to \$3.23 million in FY2008. The increase reflects both distributions from permanently restricted endowment funds, which increased from \$1.59 million to

\$1.63 million respectively, as well as distributions from temporarily restricted funds for capital and other special projects, which increased from \$186 thousand to \$1.57 million.

As measured at our fiscal year-end, 99 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 \$151 thousand and is shown as unrestricted net assets on page 29.

The Foundation's net assets were \$63.1 million at fiscal year end 3/31/08, roughly the same value as reported at the beginning of the year. The relatively unchanged asset value was attributable to an investment gain of \$1.1 million, gifts and additions of \$3.9 million offset by spending of \$4.8 million.

CONTRIBUTIONS

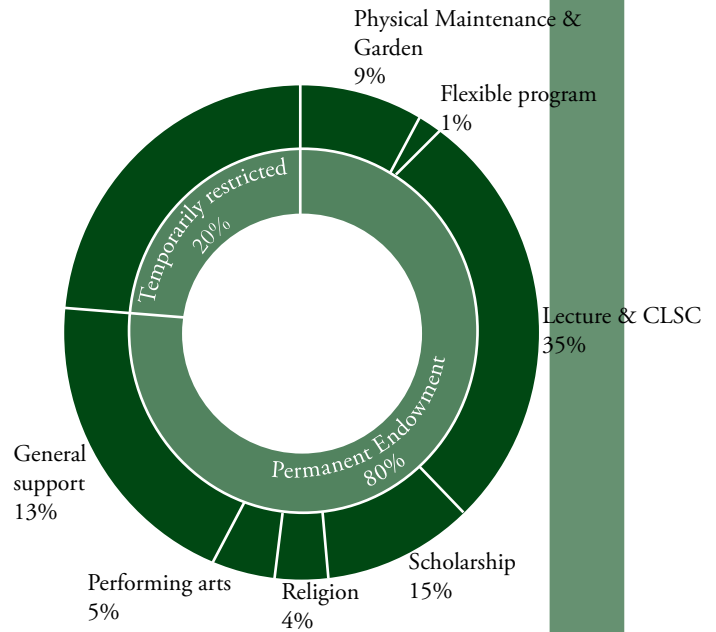
Of cash contributions received during FY2008, 67% was designated to endowment funds for specified areas or purposes, 13% for general support endowment funds and 20% to temporarily restricted funds. Both specified and unspecified gifts to permanent endowment are commingled in an investment pool but accounted for individually.

GENERAL OPERATIONS

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 and the Idea Campaign. General and administrative (G&A) expenses include personnel, investment management and advisory fees, governance and financial reporting expenses.

Compared to the prior year, operating expenses exceeded 2007's by \$226 thousand. G&A and development expenses were higher by 26% and 11%, respectively. The increase is due to higher investment advisory fees related to the increased assets under management, personnel, campaign and fund-raising consulting expenses.

Cash Gifts to the Foundation by Type



Cash Gifts to the Foundation by Source

	Living Donors	Estates & Trusts	Net New Gifts
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
2004	1,525,674	1,594,723	2,122,397

treasurer's report (cont.)

INVESTMENTS

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 \$60 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 take advantage of the diversification benefits and efficiencies that are available to larger investors.

Based on committee review and discussions with our investment advisors, the alternative asset allocation was increased from 8% to 12% in the permanent endowment portfolio.

2) Agency funds, held in custody for the Institution, had a market value of \$1.3 million for both March 31, 2008 and 2007. The asset allocation for this portfolio is reviewed annually. Asset allocation for FY2008 was 65/35 equity/fixed income and had a 0% return for the year.

3) Temporarily restricted funds are held and managed separately from permanently endowment funds, employing a very conservative investment strategy. Return on these assets was 4.9% for FY2008.

4) The management and investment strategy of the pooled life income fund (PLIF) is reviewed annually with trustee JP Morgan/Chase. At March 31, 2008, total PLIF assets were \$3.3 million, invested 70/30 equity/fixed income and produced an 4.1% return compared to a benchmark of 4.2%.

The endowment generated a net return of 1.3% for the fiscal year ending March 31, 2008. While this result is below the 8.1% goal contained in the Foundation's investment plan, it compares favorably with our strategy benchmark return of -2.5%.

Investment performance for endowment assets 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 84% of the Foundation's endowment portfolio. The remaining 16% 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 3/31/08 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	2008 Return
Domestic Equities (44.6% allocation):	-3.9% (vs. Wilshire 5000 return of -5.8%)
Int'l Equities (15.9% allocation):	0.0% (vs. MSCI EAFE return of -2.7%)
Fixed Income (14.3% allocation):	+3.3% (vs. Lehman Aggregate return of +7.7% & CSFB HY return of -3.2%)
Emerging Markets (3% allocation):	+20.5% (vs. MSCI EM return of +21.6%)
Cash (6.0% allocation)	+5.0% (vs. 91 Day T-Bills return of +4.6%)
Hedge/Distressed (13.7% allocation):	+10.9% (vs. Russell 3000 return of -6.1%)
Private Equity (2.5% allocation):	+19.8% (vs. various benchmarks)
Total endowment Fund 4/1/07 to 3/31/08	+1.3% (vs. Strategy Benchmark return of -2.5%)

Endowment Investment Performance

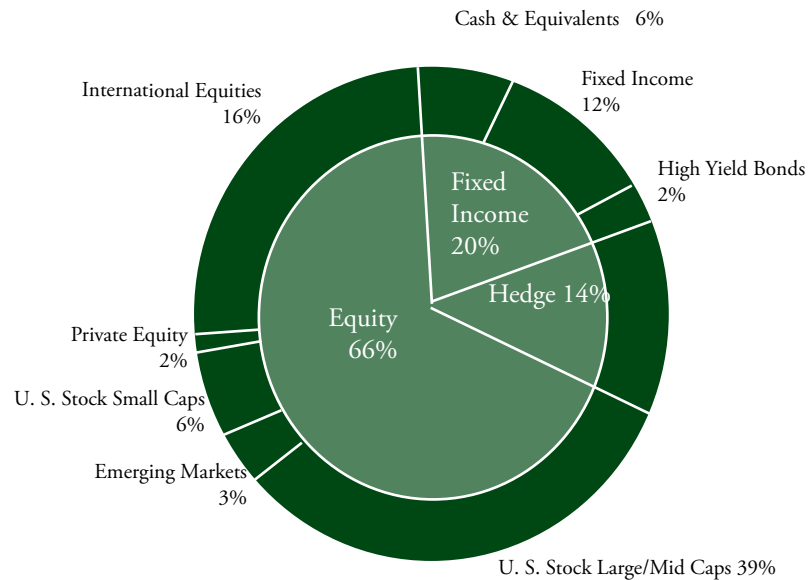
	Return for fiscal year		Annualized Returns through March 31, 2008		
	2008	2007	3 Year	5 Year	10 Year
Total return**	1.3%	9.2%	9.4%	13.8%	4.7%
Strategy Benchmark	-1.4%	11.9%	8.5%	13.3%	n/a
Standard & Poor's 500 Index	-5.1%	11.8%	5.9%	11.3%	3.5%
Lehman Brothers Aggregate Bond Index	7.7%	6.6%	5.5%	4.6%	6.0%

**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 2008

Total endowment market value as of March 31, 2008 and 2007 was \$55.8 million and \$53.4 million, respectively. As of March 31, 2008 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, 2008 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.

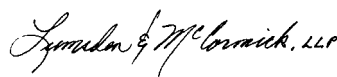
The Board of Directors
Chautauqua Foundation, Inc.
Chautauqua, New York

We have audited the accompanying statements of financial position of Chautauqua Foundation, Inc. as of March 31, 2008 and 2007, 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, 2008 and 2007 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 13, 2008

statements of financial position

March 31,	2008	2007
Assets		
Cash and temporary cash investments	\$ 114,528	\$ 630,593
Contributions receivable (Note 2)	7,948,256	7,825,912
Investments (Note 3)	58,346,809	57,502,622
Property and equipment, net (Note 4)	82,368	86,806
Other assets, net	38,268	25,876
Total assets	<u>\$ 66,530,229</u>	<u>\$ 66,071,809</u>
Liabilities and Net Assets		
Liabilities:		
Payable to the Institution for program support (Note 5)	\$ 1,953,451	\$ 1,854,118
Accounts payable and accrued expenses	141,514	125,241
Amounts held in custody for others (Note 6)	1,343,079	1,317,866
Total liabilities	<u>3,438,044</u>	<u>3,297,225</u>
Net Assets (Note 7):		
Unrestricted	(162,715)	(11,434)
Temporarily restricted	12,184,791	14,923,430
Permanently restricted	51,070,109	47,862,588
Total Net Assets	<u>63,092,185</u>	<u>62,774,584</u>
Total Liabilities and Net Assets	<u>\$ 66,530,229</u>	<u>\$ 66,071,809</u>

See accompanying notes.

statements of activities

For the year ended March 31, 2008	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<hr/>				
Revenues and gains:				
Contributions:				
Cash received	\$ -	\$ 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 3)	-	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	15,650	1,890,384	3,207,521	5,113,555
Expenses:				
General and administrative	672,940	-	-	672,940
Support to the Institution:				
Development	892,685	-	-	892,685
Program	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	47,862,588	62,774,584
Net assets - ending	\$ (162,715)	\$ 12,184,791	\$ 51,070,109	\$ 63,092,185

See accompanying notes.

statements of activities

For the year ended March 31, 2007	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and gains:				
Contributions:				
Cash received	\$ -	\$ 961,630	\$ 2,958,439	\$ 3,920,069
Valuation adjustments and new pledges net of collections	-	(20,607)	2,616,490	2,595,883
Total contributions	-	941,023	5,574,929	6,515,952
Interest and dividends (Note 3)	-	1,073,559	-	1,073,559
Net realized and unrealized gains	24,328	3,634,519	-	3,658,847
Fee revenue	12,922	-	-	12,922
Total revenues and gains	37,250	5,649,101	5,574,929	11,261,280
Expenses:				
General and administrative	533,539	-	-	533,539
Support to Chautauqua Institution:				
Development	806,044	-	-	806,044
Program	1,760,083	-	-	1,760,083
Total expenses	3,099,666	-	-	3,099,666
Net assets released from restrictions	3,086,744	(3,086,744)	-	-
Increase (decrease) in net assets	24,328	2,562,357	5,574,929	8,161,614
Net assets - beginning	(35,762)	12,361,073	42,287,659	54,612,970
Net assets - ending	\$ (11,434)	\$ 14,923,430	\$ 47,862,588	\$ 62,744,584

See accompanying notes.

statements of cash flows

For the years ended March 31,	2008	2007
Cash flows from operating activities:		
Change in net assets	\$ 317,601	\$ 8,161,614
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gains	214,177	(3,658,847)
Depreciation	8,803	8,284
Changes in other operating assets and liabilities:		
Accounts receivable	-	284,434
Contributions receivable	(122,344)	(2,318,732)
Other assets	(12,392)	(1,235)
Distributions payable to the Institution	99,333	131,716
Accounts payable and accrued expenses	16,273	(12,955)
Amounts held in custody for others	25,213	15,411
Net cash flows from operating activities	<u>546,664</u>	<u>2,325,256</u>
Cash flows from investing activities:		
Purchases of property and equipment	(4,365)	(2,575)
Purchases of investments	(29,045,870)	(3,312,092)
Proceeds from sales of investments	27,987,506	1,536,000
Net cash flows for investing activities	<u>(1,062,729)</u>	<u>(1,778,667)</u>
Net increase (decrease) in cash & temporary cash investments	(516,065)	546,589
Cash and temporary cash investments - beginning	<u>630,593</u>	<u>84,004</u>
Cash and temporary cash investments - ending	<u>\$ 114,528</u>	<u>\$ 630,593</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 are stated at fair value as determined by quoted market prices where available. Some alternative investments are reported as "estimated capital balances" determined by the investment managers.

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 2008, 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 \$16,153,000 and \$12,445,000 at March 31, 2008 & 2007.

Tax Status: The Foundation is a 501(c)(3) corporation exempt from income taxes under Section 501(a) of the Internal Revenue Code.

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.

Reclassifications:

The financial statements for the year ended March 31, 2007 have been reclassified to conform with the presentation adopted for 2008.

2. Contributions Receivable:

	2008	2007
Specified endowments	\$ 5,697,286	\$ 6,189,831
Unspecified endowments	10,609,404	11,667,772
Total	16,306,690	17,857,603
Less discount (7%)	8,358,434	10,031,691
Discounted Receivables	\$ 7,948,256	\$ 7,825,912

Contributions at March 31, 2008 are expected to be received over the periods shown below:

Less than one year	\$ 467,049
One through five years	934,003
Greater than five years	6,547,204
	\$ 7,948,256

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.

notes to financial statements (cont.)

3. Investments:

	2008	2007
Cash	\$ 4,316,842	\$ 4,605,524
Equities	36,299,469	39,797,392
Fixed income securities	8,451,248	7,748,496
Alternative investments	9,024,881	5,018,889
Other	254,369	332,321
	<u>\$ 58,346,809</u>	<u>\$ 57,502,622</u>

Investment management fees of \$559,041 & \$459,134 for 2008 & 2007 are recorded in the statements of activities as follows:

	2008	2007
Fees netted against interest and dividend income	\$ 209,933	\$ 177,895
General & administrative expense	349,108	281,239
	<u>\$ 559,041</u>	<u>\$ 459,134</u>

4. Property and equipment:

	2008	2007
Land	\$ 12,500	\$ 12,500
Building	152,275	152,275
Office equipment & furnishings	127,332	198,552
	<u>292,107</u>	<u>363,327</u>
Less accumulated depreciation	209,739	276,521
	<u>\$ 82,368</u>	<u>\$ 86,806</u>

5. Distributions to the Institution:

Amounts payable for program support at March 31:

	2008	2007
Income & principal	\$ 1,747,065	\$ 1,760,083
Income from prior periods	206,386	94,035
	<u>\$ 1,953,451</u>	<u>\$ 1,854,118</u>

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

	2008	2007
Income from permanently restricted endowment	\$ 1,656,300	\$ 1,574,250
Income and principal from temporarily restricted gifts and other funds	1,574,029	185,833
	<u>\$ 3,230,329</u>	<u>\$ 1,760,083</u>

6. 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 \$2,016,477 at March 31, 2008. Amounts held by the Foundation on behalf of the Institution to help repay the note totaled \$1,241,426 and \$1,317,866 at March 31, 2008 and 2007. An additional \$101,653, unrelated to the Institution's promissory note, was held by the Foundation at March 31, 2008 on behalf of the Institution.

notes to financial statements (cont.)

7. Net Assets:

At March 31, 2008 and 2007, the market value of certain endowment funds was \$162,715 and \$11,434 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:

	2008	2007
Gains - specified endowments	\$ 6,885,732	\$ 8,296,657
Gains - unspecified endowments	2,853,617	3,518,839
Temporarily restricted gifts	2,445,442	3,107,934
	<u>\$ 12,184,791</u>	<u>\$ 14,923,430</u>

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

	2008	2007
Specified endowments	\$ 33,200,988	\$ 30,529,913
Unspecified endowments	17,869,121	17,332,675
	<u>\$ 51,070,109</u>	<u>\$ 47,862,588</u>

8. 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 \$59,300 and \$56,500 for the years ended March 31, 2008 and 2007.

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 2008 and 2007 appears on page 27. 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 13, 2008

For the years ended March 31,	2008	2007
General and administrative:		
Investment management (Note 3)	\$ 349,108	\$ 281,239
Salaries & benefits	249,102	192,612
Office	13,908	13,209
Travel	25,384	16,614
Professional & consulting	26,280	18,250
Equipment maintenance & repairs	6,080	8,444
Other	3,078	3,171
	<u>\$ 672,940</u>	<u>\$ 533,539</u>
Support to the Institution:		
<i>Development:</i>		
Salaries & benefits	\$ 592,060	\$ 559,786
Promotion	131,406	112,767
Office	76,221	79,828
Professional & consulting	75,141	40,257
Equipment maintenance & repairs	9,899	8,908
Other	7,958	4,498
	<u>\$ 892,685</u>	<u>\$ 806,044</u>
<i>Program:</i>		
Buildings, structures, etc	\$ 1,673,424	\$ 230,638
General operations	556,172	587,218
Lectureship & CLSC	290,928	269,057
Performing arts	421,728	411,695
Religion	113,703	107,707
Scholarship & youth	174,374	153,768
	<u>\$ 3,230,329</u>	<u>\$ 1,760,083</u>

Fund balances include original gift(s) and allocated gains and losses. Fund balances do not include receivables. New funds are designated with the following symbol (⌘).

summary of funds - unspecified

	Balance at March 31, 2008	Distributable Income
Dorothy L. Anderson Endowment for Chautauqua	\$ 532,504	\$ 16,485
Mary Apple Fund	31,554	977
Robert & Je'Anne Bargar Endowment	31,698	981
Beatrice B. Bates Fund	26,441	819
Julia M. Bates Fund	35,011	1,084
Nancy & Dick Bechtolt Fund	157,997	3,601
Gordon Benn Fund	37,751	1,169
Alan & Mary Blair Fund	20,228	626
Cora M. Blair Fund	51,426	1,592
Martha Borowsky Endowment Fund	31,658	980
Boyle Family Fund	30,991	892
Barbara & William Branch Fund	27,793	860
Daniel L. Bratton General Endowment Fund	95,493	2,956
Lillian Brink Endowment Fund	250,815	7,765
Henrietta T. Campbell Fund	348,374	10,786
Maxine M. Carleton Fund	148,647	4,602
Katharine J. Carnahan Endowment	29,841	924
Barbara P. & Howard E. Chadwick Fund	24,558	760
Genevieve Chaney Fund	28,342	877
Judith & William Clinger Fund	77,944	2,413
Marion & Eugene Cohen Fund	55,326	1,713
The Connolly Family Fund for Chautauqua	126,940	3,930
Helen & George Cornell Fund	69,682	2,157
Katharine & Robert W. Cornell Fund	1,514,692	46,895
Sarah A. Corns Fund	42,438	1,314
Martha S.H. Cowles Fund	73,770	2,284
Elizabeth Danielson Fund	30,325	939
Martha T. & Morgan O. Doolittle Fund	52,297	1,619
⌘ Ellwood Group, Inc. Endowment	24,063	713
Albert C. Elser, II Fund	23,863	739
Cordelia C. Ensign Fund	30,616	948
Helen C. Estabrook Fund	44,580	1,380
Agnes H. & Hal A. Fausnaugh Fund	32,386	1,003
Fetterolf Family Fund	21,455	664
Gelb Family Fund	69,124	1,655
William R. & Betsy Callicott Goodell	32,745	1,014
Groninger Family Fund	25,147	779
Habenicht Family Fund	\$ 66,265	\$ 2,043



	Balance at March 31, 2008	Distributable Income
Felicia Grace Hall Fund	\$ 72,750	\$ 2,252
Tirzah H. Hall Fund	30,313	938
Sarah R. Hankey Fund for Chautauqua*	51,539	1,596
Diana and Samuel Harbison Endowment	24,113	747
Heber R. Harper Fund	146,168	4,525
Lisa Heinz Fund	52,946	1,639
Dorothy & William F. Hill, II	115,370	3,570
Holden Family Fund	25,253	782
Charles R. Hunter, Jr. Fund	178,019	5,511
Esther M. Huntoon Fund	104,044	3,221
Helen Pickup-Hyman Fund	49,172	1,522
☞ Ronald L. & Rosie C. Kilpatrick Endowment	56,072	1,340
Lawrence G. Knecht Fund	48,832	1,512
Konneker Fund	114,430	3,543
Mary E. Kuhns Fund	373,552	11,565
LeClere Family Fund	29,783	922
Elizabeth S. & Reginald A. Lenna Fund	289,910	8,976
Stella C. Logan Fund	67,900	2,102
William Charles Lortz Endowment	186,115	5,762
Sara M. & Robert S. Lucas Fund	25,851	800
Charles and Anne Lytle Fund	20,185	625
Jeannette B. Mainwood Fund	23,864	739
Gerald & Rev. Dorothea Ames Maloney Fund	25,147	779
☞ Clara Masik Endowment	20,725	338
Mary E. McCarn Fund	174,262	5,395
Margaret C. Mercer Endowment	22,595	700
Richard H. Miller Fund	37,506	1,161
Sally & Frank W. Moore Fund	35,242	1,091
Jane C. Morgan Fund	256,913	7,954
Katherine C. & Lewis W. Morgan Fund	217,645	6,737
James Reed Morris, III Fund	238,633	7,388
George E & Susan Moran Murphy Family Fund	110,506	2,447
June & Robert Osburn Fund	40,916	1,267
Robert Pace Endowment Fund	35,803	1,108
Dorothy Payne Endowment Fund	181,427	5,617
Charles E. & Gladys W. Peirce Fund	38,986	1,207
Margaret Penn Fund	164,241	5,085
Mary Ellen & Bruce Eben Pindyck Fund	\$ 49,705	\$ 1,539

summary of funds - unspecified (cont.)

	Balance at March 31, 2008	Distributable Income
Mary Oram Reading Fund	\$ 81,187	\$ 2,514
Agnes H. Reigart Fund	27,480	851
Elaine Reiser Endowment	141,788	4,390
William Rittman Fund	100,378	3,108
Mary Ritts Endowment	74,110	2,240
Walter Roberts Fund	22,831	707
Doris H. Ruslink Fund	68,156	2,110
Wallace P. Rusterholtz Endowment	137,002	4,242
Herbert B and Gerda Sacshe Fund*	274,116	8,487
Dr. O. Peter Schumacher Fund	42,671	1,320
Emma O. & H. Parker Sharp Fund	379,279	11,743
Jane R. & Walter C. Shaw, Jr. Fund	39,090	1,210
Ralph C. Sheldon, Jr. Fund	269,164	8,333
Dorothy E. Shepherd Fund	102,129	3,162
Nancy Coburn Snyder Fund	26,653	825
Rebecca & Lowell Strohl Fund	175,458	5,431
Robert & Patricia Switzer Fund	236,915	7,,335
Eleanor M. Thomas Fund	32,575	1,009
Tinkham-Price Family Fund	25,616	793
Susan & John Turben Foundation Fund	49,35	1,540
Evelyn Wargo Endowment	63,238	1,957
Nina T. Wensley Fund	55,061	1,705
Helen N. White Fund	78,711	2,437
Robert O. Wilder Family Fund	366,595	11,350
Lutie Soper Wilsdon Fund	288,616	8,936
Henry L. Wood Fund	43,767	1,355
John B Yoder Endowment for Chautauqua	129,659	4,014
Robert R. and Virginia H. Young Endowment	49,247	1,525
The Deborah & Allen Zaretsky Fund	20,039	620
General Endowment Fund	4,527,432	147,443
Total Unspecified Endowment Funds	<u>\$ 16,419,432</u>	<u>\$ 500,397</u>



summary of funds - specified

	Balance at March 31, 2008	Distributable Income
Physical Maintenance Funds		
Buildings & Structures:		
Amphitheater Endowment Fund	\$ 723,541	\$ 22,621
Bellinger Hall Maintenance Endowment	585,786	20,016
Francis & Susan Bonsignore Youth Facilities Fund	24,450	757
Bratton Theater Endowment Fund	207,984	6,439
Carnahan-Jackson Endowment for Dance Studio Maintenance	62,096	1,923
Children's School Fund	105,139	3,255
Class of 2000 Mosaic Maintenance Fund	7,632	236
Mary E. Collier Memorial Fund	5,853	147
Coyle Pavilion Fund	9,139	283
Crowder Family Foundation Fund for Youth	116,765	3,615
Department of Religion Physical Facilities Fund	481,369	15,143
Dorothy J. Forney Memorial Fund for the Miller Bell Tower	21,361	661
Golf Course Maintenance & Growth Fund	6,923	214
The Seth A. & Helen F. Goodwin Fund	115,701	3,582
Hitchcock Room Maintenance Fund	5,528	171
Forest B. Irwin Fund	14,387	445
Elizabeth S. Lenna Hall Endowment Fund	649,020	23,091
The Helen Colvill Lincoln Fund	139,635	4,323
The Massey Memorial Organ Fund	146,194	4,690
McClure Shuffleboard Fund	4,265	132
McKnight Hall Maintenance Endowment	64,098	1,984
The Oliver Archives Center Endowment	155,136	4,802
Hale & Judy Oliver Fund for Bratton Theater	54,260	1,680
☞ The Rait Family Fund	24,746	194
Ann Simpson Rice Youth Fund	19,794	613
The Helen Heinz Sample Fund	10,986	340
School of Music Facilities Endowment	435,733	10,749
The Sharpe/Trefts Memorial Fund	21,340	563
Susan & John Turben Foundation Fund for Bratton Theater	27,755	859
Sybil & Stuart Willen Fund for Bratton Theater	56,680	1,755
Youth Facilities Fund	280,305	8,678
Total Buildings & Structures Funds	\$ 4,583,601	\$ 143,962
Specific Gardens & Parks:		
The Reid B. Babcox Memorial Garden Terrace Endowment Fund	15,249	472
The Bell/Ritts Garden Fund	9,310	288
The Bishop's Garden Fund	\$ 37,267	\$ 1,141

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Specific Gardens & Parks (cont.):		
Selina W. Braham Memorial Garden Fund	\$ 28,245	\$ 874
Dr. Daniel & Wanita Bratton Garden Fund	17,502	542
The Henrietta T. Campbell Garden Fund	194,887	6,034
Carnahan-Jackson Memorial Garden Fund	82,353	2,550
The Carothers Family Garden Fund	3,292	102
The Casto Memorial Garden Fund	13,507	418
Jean Chadwick Memorial Garden	5,241	162
The Cornell Garden Fund	19,287	597
The Ehrenreich Family Fund	9,420	292
The Fausnaugh Family Garden Fund	9,053	280
Peggy Foley Memorial Garden Fund	2,453	71
CLSC Class of 1982 & Helen W. Giacobine Fund	26,935	834
Jean Rice Goodell Garden Endowment	28,664	802
Gromet Garden Fund	9,492	294
The Mary Kimball Haker Memorial Garden Endowment Fund	23,498	728
Eleanor McKnight Haupt Garden Fund	15,703	486
The Holden Garden Fund	9,955	308
Patricia K. Ives Memorial Beautification Fund	20,695	641
Henrietta Ord Jones Memorial Fund	24,331	753
The JoAnn Jubell Memorial Fund	6,651	206
The Judson Park Fund	19,410	601
Joan Lincoln Garden Fund	24,791	768
Winifred B. McCune Memorial Garden Fund	25,062	680
Mary Louise Molyneaux Garden Fund	4,989	125
☞ Penneys Garden Endowment	24,832	128
Ride/Savage Memorial Garden Fund	9,665	299
The Michael M. Ross Garden Fund	5,729	177
The Mme. Shao Fang Sheng Garden Fund	6,292	195
Toni Sterman Memorial Garden Fund	15,338	475
The Stephen Toms Garden Fund	6,001	186
Dr. Alan Winkelstein Garden Endowment	8,670	268
The Roy & Dorothy Wissel Garden Fund	29,136	902
The Frank Lloyd Wright Garden Fund	18,448	571
Frank Lloyd Wright School of Architecture & Taliesin Fellowship Garden Fund	17,501	542
Total Specific Gardens & Parks	<u>\$ 828,854</u>	<u>\$ 24,791</u>

	Balance at March 31, 2008	Distributable Income
General Grounds & Gardens:		
Tree Fund	\$ 21,153	\$ 634
Garden Beautification Fund	44,448	1,376
Louise Marshall Lincoln Memorial Garden Fund	35,341	1,094
The Constance Lincoln Newbury Memorial Garden Fund	74,639	2,311
The Walter C. Shaw, Jr. Family Tree Fund	340,037	10,521
Total General Grounds & Gardens	<u>\$ 515,618</u>	<u>\$ 15,936</u>
Miscellaneous:		
D.A.R. Flag Fund	\$ 5,853	\$ 181
Elizabeth Dickson Memorial Fund	9,365	290
Total Miscellaneous Funds	<u>\$ 15,218</u>	<u>\$ 471</u>
Total Physical Maintenance Funds	<u>\$ 5,943,291</u>	<u>\$ 184,890</u>
Program Funds		
CLSC & Educational Programming:		
The Caroline Roberts Barnum Fund	41,189	1,272
Alice M. Bentley CLSC Memorial Fund	4,419	137
Chautauqua Literary & Scientific Circle Endowment	52,261	1,236
The Louise Shaw Van Kirk Dill Fund	55,554	1,695
Class of 1940 Endowment Fund	1,130	35
Class of 1948 Endowment Fund	1,172	36
The Bess Shepard Morrison CLSC Fund	63,345	1,961
William A. Morrow Fund	1,172	36
Total CLSC & Educational Programming	<u>\$ 220,242</u>	<u>\$ 6,409</u>
Flexible Program Purposes:		
Bromeley Family Fund for Chautauqua	151,909	4,703
The Carnahan-Jackson Foundation Fund for Chautauqua	579,478	17,941
Chautauqua/Jamestown Fund for Education, Religion, and Performing Arts	78,174	2,420
Winifred S. Dibert Fund for Chautauqua	347,845	10,769
Elizabeth Elser Doolittle Fund for Adult Programming	343,709	10,641
H. David Faust Leadership Fund	132,561	4,088
Scott Fine Endowment Fund	59,278	1,209
The First Family Fund	\$ 115,226	\$ 3,550

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Flexible Program Purposes (cont.):		
Katherine King Karslake Fund	\$ 31,617	\$ 979
Jim & Lynn Gasche Levinson Fund for Chautauqua	183,346	5,676
The Locke-Irwin Fund	250,088	7,725
The Loynd Family Fund	30,929	958
Mackenzie Fund for Chautauqua	67,397	2,085
Cornelia Chason Miller Memorial Fund	98,475	3,049
The Lewis Miller Memorial Fund	245,788	7,609
The Walter L. & Martha Tinkham Miller Fund	125,475	3,885
Miriam S. Reading/Richard H. Miller Fund	179,068	5,484
The Helen H. & Paul L. Sample Fund	72,897	2,257
The Jane Robb Shaw Hirsh Endowment	104,644	3,240
Donald Chace Shaw Fund	225,791	6,991
The Edris & David H. Weis Family Fund	104,301	3,229
Total Flexible Program Purposes	<u>\$ 3,527,994</u>	<u>\$ 108,488</u>
Lectureships:		
10:45 Lecture Platform Endowment	4,934	83
Malcolm Anderson Lecture Fund	325,474	10,077
The Sondra R. & R. Quintus Anderson Lectureship	279,591	8,656
The Crawford N. & May Sellstrom Bargar Lectureship	96,956	3,002
The Arnold & Jill Bellowe Lectureship	54,859	1,698
Dr. Edwin Prince Booth Memorial Fund	82,341	2,549
The Boyle Family Lectureship Fund	264,108	8,177
Selina & Walter Braham Lectureship	270,756	7,897
The Richard Newman Campen "Chautauqua Impressions" Fund	50,219	1,555
Carnahan-Jackson Lectureship	456,636	14,138
Chautauqua Fellows Fund	36,832	1,140
☞ William & Julia Clinger Lectureship	106,136	1,528
Beverly & Bruce Conner Endowment for Education	79,191	1,838
The Joseph H. DeFrees Memorial Lectureship	70,043	2,169
Edith B. & Arthur E. Earley Lectureship	99,007	3,065
The Foglesong Family Lectureship Fund	74,189	2,297
☞ Barbara A. Georgescu Lectureship Endowment	244,243	4,402
Charles Ellsworth Goodell Lectureship	229,737	7,047
The Susan Hirt Hagen Lectures Fund	370,287	10,842
Dr. Robert Hesse Lectureship	50,879	1,575
The Higie Family Lectureship	\$ 96,910	\$ 3,000



	Balance at March 31, 2008	Distributable Income
Lectureship (cont.)		
The Robert Jacobs Memorial Lectureship Fund	\$ 59,186	\$ 1,832
Keogh Family Fund	174,096	3,588
The Mary & Oliver Langenberg Lectureship	904,867	17,645
Reginald & Elizabeth Lenna Lectureship in Business & Economics	89,417	2,768
The Helen C. Lincoln Fund for International Programming	305,657	9,463
The Louise Roblee McCarthy Memorial Lectureship	242,926	7,463
McCredie Family Fund	162,935	5,044
National Endowment for the Humanities Fund	314,229	9,729
Joseph A. Neubauer Lectureship in Science	76,216	2,360
Margaret Miller Newman Lectureship Fund	96,422	2,985
Kathryn Sisson Phillips Fund	46,823	1,450
The Emily and Richard Smucker Endowment Fund	197,597	6,118
The Frank G. Sterritte Memorial Lectureship	58,622	1,814
Ethel Paris & Theodore Albert Viehe Lectureship	58,431	1,809
Dorothy M. Wissel Lectureship	68,069	1,875
Total Lectureships	\$ 6,198,821	\$ 172,679
Library:		
The Baird-Fuller Memorial Fund	5,675	176
Lowell & Frances Hyams Brentano Fund	11,726	363
The Martha & Scott Reading Fund	17,591	545
Grace Tongren Ross Fund for Smith Memorial Library	37,529	1,162
Smith Memorial Library Fund	35,744	1,107
Total Library	\$ 108,265	\$ 3,352
Endowment Funds for Fine & Performing Arts		
General:		
Artists Appreciation Fund	8,823	273
The John T. & Katherine G. Bailey Family Fund	36,759	1,138
Boyle Family Fund for Performing Arts	134,324	4,159
The Barbara Baldwin DeFrees Fund for the Performing Arts	353,067	10,931
Edith B. & Arthur E. Earley Fund for the Performing Arts	179,555	5,559
The Endowment Fund for the Performing Arts	955,799	29,576
The Lenna Fund for the Performing Arts	81,771	2,532
The Helen Cooper Mercer Fund for Performing Arts	68,142	2,110
National Endowment for the Arts Fund	519,139	16,073
The Rittman Family Fund For Performing Arts	29,083	843
The Julia & Ralph C. Sheldon, Jr. Fund for the Performing Arts	\$ 102,170	\$ 3,163

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Opera:		
Anderson Family Fund for Opera	\$ 126,406	\$ 3,914
The Cynthia Auerbach Fund for Opera	38,541	1,187
The Burden Staples Opera Fund	62,122	1,923
Chautauqua Opera Endowment Fund	322,832	9,735
The Chautauqua Opera Guild Endowment Fund	214,341	6,429
Thomas & Kathleen Clingan Fund for Opera	58,406	1,808
The Connolly Family Fund for Opera	261,347	7,852
The John A. & Emily McKnight Corry Opera Fund	362,166	11,213
Barbara Baldwin DeFrees Opera Fund	413,578	12,804
The Walter F. Ferchen Opera Fund	7,855	243
The Eleanor B. Franks Fund for the Opera	153,493	4,752
Groninger Family Fund for Opera	76,806	2,378
Jane A. Gross Fund for Opera	27,998	867
Kay Franz Israel Opera Endowment	111,535	3,453
The Mildred Lesenger Fund for Opera	27,205	842
The Kay H. Logan Opera Fund	546,855	16,931
The Christopher S. & Sue H. Martin Opera Fund	44,844	1,388
Annette Pickens Malvin Memorial Fund for Opera	26,148	810
Margaret Clark Mercer Fund for Opera	51,770	1,603
Steve Z. & Mary G. Mitchell Family Fund	58,207	1,801
Rev. Lloyd V. Moffett Opera Endowment Fund	124,490	3,854
The Robert G. & Lillian Vitanza Ney Family Opera Fund	55,001	1,703
Joseph A. & Anne T. Prezio Fund	47,977	1,485
Richards Family Trust Fund for Opera	326,979	10,123
Rinehart Fund for Opera	26,599	824
Wadsworth Fund	46,742	1,211
Weaver Fund for Opera	55,102	1,706
Dr. Fred R. & Helen A. Whaley Fund for Opera	13,828	428
The Robert & Virginia Young Opera Fund	19,952	618
Zemsky Endowment for Opera	116,568	3,609
Symphony:		
Maggie Bella Symphony Orchestra Endowment Fund	11,959	370
The Boyle Family Fund for the Chautauqua Symphony Orchestra	167,812	5,195
The Carl & Lee Chaverin Fund	48,062	1,488
Chautauqua Symphony Orchestra Endowment Fund	245,318	7,576
William D. Kuhns Fund for General Music Purposes of Chautauqua Institution	\$ 961,457	\$ 29,732

	Balance at March 31, 2008	Distributable Income
Symphony: (cont.)		
Jim & Lynn Levinson Fund for the CSO	\$ 57,899	\$ 1,793
Helen T. Logan Fund for the Chautauqua Symphony Orchestra	208,389	6,452
Mr. & Mrs. Sam A. Miller & Mr. & Mrs. Edward S. Babcox Memorial Fund	15,385	476
The Mischakoff/Taylor Concertmaster Chair Fund	371,866	11,513
Margaret Miller Newman Fund for the Chautauqua Symphony Orchestra	96,467	2,987
The David B. & Barbara Barrett Orr Music Fund	36,852	1,141
The Reinberger Fund for the Performing Arts	190,094	5,885
The Gertrude Aldredge Shelburne Endowment Fund	25,765	798
The Dr. James & Mary Anne Evans Singleton Fund for the CSO	22,634	701
Symphony Patrons Endowment Fund for the Chautauqua Symphony Orchestra	475,474	14,611
The Trustees' Fund for the Chautauqua Symphony Orchestra	122,614	3,796
The Wilder Family Fund for the Chautauqua Symphony Orchestra	369,227	11,431
Nora J. Williams Symphony Fund	65,974	2,043
Theater:		
The Arnold & Jill Bellowe Fund for Theater	103,590	3,207
Nancy E. Brewer Fund for Theater	35,148	1,088
Chautauqua Theater Fund	101,558	3,143
Crockett Family Fund	53,512	1,657
The Agnes H. & Hal A. Fausnaugh Fund for Theater Programming	52,107	1,613
☞ The Florence & Cynthia Norton Fund for Theater	48,339	1,264
The Phoebe Wagner Ott Theater Fund	19,901	616
Dance:		
The Carnahan-Jackson Dance Chair Endowment	410,008	12,694
The Carnahan-Jackson Dance Endowment	564,668	17,482
Chautauqua Endowment for Dance	11,189	346
Moore Fund for Dance	159,253	4,931
Other:		
Charles Heinz & Louise Heinz Lockhart Fund	26,778	829
Je'Anne Griffin Bargar Endowment for Visual Arts	149,397	4,595
Chautauqua Association, Inc. Visual Arts Fund	47,826	1,482
The Paul and Mary Jean Irion Endowment	56,437	1,747
The Keyser/Sprung Fund	25,293	697
Elizabeth Miller Fund	27,603	855
Total Endowment Fund for Fine & Performing Arts	\$ 11,808,028	\$ 361,728

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Religious Work:		
General and Administrative:		
Department of Religion Fund	\$ 96,797	\$ 2,992
Department of Religion Leadership Fund	124,999	3,870
Campbell Department of Religion Fund	519,380	16,080
Eleanor B. Daugherty Fund	526,110	16,288
Carrell Leiper Hall Memorial Fund in Honor of Dr. Henry Smith Leiper	21,132	654
Lois Raynow Department of Religion Fund	57,201	1,771
☞ The Waasdorp Fund for Religious Initiatives	33,361	839
Chaplaincies:		
Marie Reid-Edward Spencer Babcox Memorial Fund	17,884	554
Robert D. Campbell Memorial Chaplaincy	63,602	1,969
Daney-Holden Chaplaincy Fund	63,226	1,958
The Mr. & Mrs. William Uhler Follansbee Memorial Chaplaincy	95,619	2,959
J. Everett Hall Memorial Chaplaincy	23,411	725
Randell-Hall Memorial Chaplaincy	64,223	1,988
Samuel M. & Mary E. Hazlett Memorial Fund	37,382	1,148
Jackson-Carnahan Memorial Chaplaincy	58,268	1,804
The Geraldine M. & Frank E. McElree, Jr. Chaplaincy	90,278	2,795
Harold F. Reed, Sr. Chaplaincy	84,398	2,383
Edmond E. Robb-Walter C. Shaw Fund	77,444	2,398
Lectureships:		
Carnahan-Jackson Religious Lectureship Fund	91,327	2,827
The Elizabeth & Jack G. Gellman Fund	73,246	2,267
Ralph W. Loew Religious Lectureship Fund	75,686	2,333
Robert S. & Sara M. Lucas Religious Lectureship	32,816	1,016
Eileen and Warren Martin Lectureship Fund for Emerging Studies in Bible and Theology	242,155	7,496
Eugene Ross McCarthy Memorial Fund	187,993	5,820
Rachel Alice Miller Memorial Fund	32,533	1,007
The Presbyterian Association of Chautauqua Religious Lectureship Fund	61,971	1,919
Arthur and Helen Reycroft Memorial Religious Lectureship Fund	29,415	625
Gertrude Elser Schroeder Fund	104,366	3,231
The H. Parker & Emma O. Sharp Lectureship Fund	73,201	2,266
Other:		
Alice A. Allen Fund	\$ 4,957	\$ 153

	Balance at March 31, 2008	Distributable Income
Other: (cont.)		
Rev. Noel A. Calhoun Jr., D.D. Fund	\$ 35,583	\$ 1,067
Campbell Audio-Visual Fund	83,097	2,573
The Holden-Daney Fellowship Fund	48,133	1,490
Dr. William N. Jackson Religious Initiative Fund	68,702	2,124
Arville G. Light, Jr. Fund for Religion*	24,618	762
The Myra Baker Low & Katherine Low Hembree Family	151,875	4,702
The George W. & Loretta C. McClure Family Fund	26,411	818
The William H. & Mary C. Park Fund	58,946	1,825
Harold F. & Mary Lou E. Reed Family Fund	61,352	1,899
Religious Initiatives Fund	4,386	136
The Ann Simpson Rice Flower Fund	5,676	176
The Chautauqua Fund for Sacred Music	18,346	567
☞ John E. Anderson Religion Endowment	98,576	1,084
John William Tyrell Endowment for Religion	24,661	764
Zaretsky Family Fund	11,039	342
Total Religious Work	\$ 3,785,785	\$ 114,465
School Administration & Scholarships:		
Administration:		
Samuel J. Kresge Fund	39,081	1,210
The Helen M. Overs Fund	20,663	596
Scholarships:		
General Scholarship Fund	22,178	567
A. Chase Anderson Fine and Performing Arts Scholarship	19,641	379
☞ Peggy & Andy Anderson Family Scholarship Fund	58,233	1,577
Barakat Scholarship	10,853	336
Michael L. Barnett Scholarship Fund	10,236	314
☞ Franklin P. & Fern Green & William P. & Ruth Bates Art Scholarship	4,861	106
Bell Tower Scholarship Fund	11,274	349
Jill Bellowe Chautauqua Conservatory Theater Scholarship	87,985	2,195
Chuch Berginc Scholarship Fund	11,736	317
Dr. & Mrs. Arthur E. Bestor Scholarship	12,862	398
Frances Black Scholarship Fund	10,851	336
Margaret B. Blossom Scholarship Fund	12,166	377
☞ Bonnefoux/McBride Dance Scholarship	25,922	277
The June Bonyor Dance Scholarship in memory of Al Bonyor	\$ 6,557	\$ 203

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Scholarships: (cont.)		
The Alexander W. Bouchal Memorial Scholarship	\$ 38,746	\$ 1,200
Ward T. Bower Memorial Scholarship	52,895	1,638
Frederick Percival Boynton Scholarship	10,013	310
Golay-Bradford Endowment for Families	74,908	2,301
Lowell & Frances Hyams Brentano Fund	35,118	1,087
The Anne C. Britton Memorial Scholarship	8,464	232
The Charles & Ethel Brody Theatre Scholarship	11,208	347
Gladys Brooks Scholarship Endowment Fund	145,365	4,501
The Indiana-Peggy Hoover Bryan Voice Scholarship	5,455	169
Shirley Budke Memorial Fund for Blind Students	18,729	580
The Edwin L. Bullock Scholarship Fund	5,907	183
The Lillian B. Bullock Scholarship Fund	6,204	187
The Burden-Staples Scholarship	97,106	2,553
Burgoon Scholarship	5,423	168
The Andrew L. & Gayle Shaw Camden Chautauqua Conservatory Theater Scholarship Fund	87,200	2,440
The Carnahan-Jackson Scholarship Fund	293,228	9,078
☞ Chadwick Young Scholarship	19,578	225
The Chautauqua Art Scholarship	31,587	863
The Chautauqua Golf Club Scholarship Fund	33,070	1,024
The Chautauqua Theater Scholarship	24,257	636
The Chautauqua Voice Scholarship	19,306	598
Clark Scholarship	9,374	290
Joseph Clark Scholarship	27,397	847
The Clarkson Family Scholarship	19,318	598
The Theodore R. Colborn Scholarship Fund	27,417	847
The William Cole/King Family Scholarship	10,471	270
Beverly & Bruce Connor Scholarship Fund	79,191	1,838
James D. Copeland Scholarship Fund	11,239	348
☞ Betsy & Ellis Cowling Scholarship for Music	5,870	99
Eleanor B. Daugherty Scholarship Fund	535,148	16,568
Diamond Jubilee Class of 1948 Scholarship	9,365	290
Mary Lowe Dickinson Scholarship	19,780	612
The Dietrich Family Endowment for Music at Chautauqua	106,223	3,289
The Mardelle Dressler Dobbins Scholarship Fund	15,893	492
Rachel W. Eaton Scholarship Fund	14,358	427
Bina Edkin Eckert Memorial Fund for Fine & Performing Arts	99,593	3,083
Robert Hunt & Mary Campbell Eckhardt Fund	54,583	1,690
The Miriam Yanes Eddleman Dance Scholarship	26,900	809
The Michael & Jane Eisner Scholarship Fund	11,795	365
Mary Cummings Paine Eudy Scholarship	\$ 11,706	\$ 362



	Balance at March 31, 2008	Distributable Income
Scholarship: (cont.)		
The Falk Scholarship Fund	\$ 82,662	\$ 2,559
The Agnes M. & Hal A. Fausnaugh Chautauqua Conservatory Theater Scholarship	11,267	345
Genevieve Foote Findley Scholarship	18,729	580
☞ Edith Reid Flaster Memorial Dance Scholarship	9,810	144
Luella Morris Forney Memorial Scholarship Fund	34,232	1,060
Wilbur D. Forney Memorial Scholarship Fund	34,232	1,060
The Harriet B. & Ralph T. Geller Memorial Scholarship Fund	17,203	407
The Elizabeth & Jack Gellman & Deborah & Allen Zaretsky Scholarship Fund	44,022	1,363
The Howard G. Gibbs Scholarship Fund	45,993	1,424
Glendorn Foundation Scholarship Fund	60,169	1,513
The Rosalyn Goldberg Scholarship Fund	12,417	384
The Alfred E. Goldman Scholarship	25,069	674
The Toni & Joseph Goldfarb Scholarship Fund for Fine & Performing Arts	13,871	425
The Jessie D. Grassie Class of 1882 Scholarship	9,365	290
The Groff-Simpson Family Scholarship Fund	18,968	587
Harris Scholarship for the Performing Arts	20,023	575
☞ G. Thomas and Kathleen Harrick Music Scholarship	24,574	324
William and Pauline Higie School of Dance Scholarship	4,904	152
William and Pauline Higie School of Music Scholarship	4,904	152
Robert D. Hiller Scholarship Fund	7,925	245
The Arthur & Arlene Holden Scholarship for Chautauqua	69,685	2,157
The Cyril T. M. Hough Memorial Scholarship Fund	23,385	724
Ruth M. Skinner Hutchins Scholarship Fund	11,311	350
Dorothy M. Jackson Memorial Scholarship in Piano	12,002	367
Lucinda Ely Johnson Scholarship	14,032	434
The Max & Edythe Kahn Scholarship Fund	109,338	3,385
Nancy & Norman Karp Scholarship Fund	9,979	305
The Thomas E. Kaufman Memorial	24,415	756
Kaylor Family Scholarship	14,827	459
The Danny Kayne Music Scholarship Fund	9,266	287
☞ Audrey & Kenny Koblitz Scholarship	4,899	38
The LaPenna-Koch Scholarships	77,632	2,362
The John & Mary Lou Kookogey Scholarship	7,997	248
Felicia & Andy Landis Memorial Fund	13,548	419
Marilyn Levinson & Nathan Gottscalk MSFO Endowment	84,252	2,608
Anne R. Logan Scholarship	9,482	294
Marianne Elser Markham Endowment Fund	55,825	1,728
Lucile J. McClure Memorial Music Scholarship Fund	\$ 15,625	\$ 484

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Scholarship: (cont.)		
Ralph E. Miller Memorial Scholarship for Music	\$ 98,412	\$ 3,047
The Ralph J. & Florence L. Miller Scholarship in Music	25,830	800
The Sylvia Lucas Miller Scholarship in Music	10,825	335
The William E. Miller, Jr. Theater Scholarship	11,307	339
The Augusta L. Ebert Molyneaux Scholarship Fund	6,229	193
The Elmer G. Molyneaux Scholarship	6,024	187
The Mary Louise Molyneaux Scholarship	11,422	354
Moore Scholarship Fund for Music	9,494	294
The Barbara J. Moris Memorial Cello Music School	9,765	302
Gertrude T. Munger Piano Award Fund	21,977	680
The Abe Neches Scholarship for Dance	6,567	187
Marion A. Neubauer Scholarship Fund	7,684	238
Lily Lee Nixon Fund	10,648	330
Fayette S. Olmstead Foundation & Pittsburgh National Bank Charitable Trust Fund	11,732	363
The Bernard Paul Memorial Scholarship	6,542	203
Mary Elizabeth Peffer Music Scholarship	11,706	362
‡ Rosalie H. Pembridge Dance Scholarship	4,995	3
Pennsylvania Scholarship	9,550	296
Pennybacker Memorial Scholarship	12,759	395
Charles J. Petre Memorial Fund Trombone Award	129,799	3,407
‡ William & Jane Pfefferkorn Scholarship for Music	9,833	127
The Ernest W. & Jeanette McClure Polley Scholarship Fund	14,775	457
Av and Janet Posner Art Scholarship	9,699	284
Henry Rauch Memorial Scholarship	10,646	330
The Douglas A. Raynow Memorial Scholarship Fund	64,166	1,851
Joseph W. and Marilyn Hyder Richey Scholarship Endowment	14,611	452
Joseph H. & Florence A. Roblee Scholarship	37,132	1,150
Roblee Scholarship for Families	115,582	3,578
Catherine Prussing Rodgers Scholarship Fund	16,071	469
The Josette & Ronald Rolley Scholarship	36,933	955
Galen & Ruth Roush Scholarship Fund	15,615	483
The Richard B. Rubin Scholarship Fund	6,605	205
The Sack Family Scholarship	32,962	941
‡ Ann and Isidor Saslav Violin Scholarship in Honor of Mischa Mischakoff	4,933	51
The Henrietta W. Schlager Scholarship Fund	\$ 6,753	\$ 209

	Balance at March 31, 2008	Distributable Income
Scholarship: (cont.)		
The Charles G. Schwartz Scholarship Fund	\$ 16,374	\$ 491
☞ Kuniko Washio Scollard Scholarship for Music	5,868	101
The Sabina Mooney Seifert Memorial Scholarship	21,480	490
☞ Peggy & Pope Shuford Dance Scholarship	24,609	298
Ronald Perry Smith Scholarship Fund	19,380	600
The Dr. William T. & Virginia W. Smyth Fund	50,233	1,555
Suzanne Gaider Sroka Scholarship	4,890	151
The Madge Ryan Stirniman Scholarship	11,731	290
Dessie B. Tichenor Scholarship Fund	76,462	2,367
Tustin Memorial Fund	4,519	140
Alfredo Valenti Scholarship	13,521	419
The Vance Scholarship Fund	32,251	999
Mrs. Nina T. Wensley Scholarship	9,365	290
Katharine Karlake White School of Music Scholarship	19,445	589
The Dr. Frits & Corrie Wiebenga Scholarship Fund	13,511	345
The Rachel Wilder and Phil Lerman Scholarship	9,618	298
The Mark W. Williams Scholarship	9,029	280
Victoria Willen Scholarship Fund for the Arts	55,121	912
Mary Chenoweth Wright Scholarship Endowment	4,915	152
The John B. Yoder Music Scholarship	6,067	187
The Harriet G. Yanes Dance Scholarship	55,939	1,732
Total School Administration & Scholarships	<u>\$ 4,836,062</u>	<u>\$ 141,187</u>
Youth Activities:		
Ward T. Bower Youth Activities Memorial	52,895	1,638
Elizabeth Elser Doolittle Fund for Youth	55,688	1,724
Gelb Family Endowment Fund	19,313	598
Cyril T. M. Hough & Lt. C. Randall Hough, USMC Memorial	39,825	1,233
Katie Howard Memorial Counselorship	16,403	508
Popp Family Fund	172,953	5,355
Paul L. Sample Memorial Fund	23,717	734
☞ Andrew & Donna Sorensen Youth Activities Center Endowment	34,068	709
Youth Activities Fund	5,116	158
Total Youth Activities	<u>\$ 458,072</u>	<u>\$ 13,836</u>
Total Program Funds	<u>\$ 29,668,827</u>	<u>\$ 882,227</u>

summary of funds - specified (cont.)

	Balance at March 31, 2008	Distributable Income
Others:		
Philip J. & Barbara S. Brunskill Fund	\$ 21,366	\$ 662
Mr. & Mrs. Daniel W. Cook Fund	22,826	707
Cornell/Ingram/Karslake Awards Fund	19,258	596
Valentine & Elizabeth Rider Frees Fund	9,098	282
Gartner Endowment Fund	73,722	2,282
Frank G. Karslake Fund	5,504	170
The Morgan-Ludwig Fund	40,602	1,257
Jack A. & Muriel Winter Endowment Fund	190,643	5,902
Jack R. Winter Fund	94,148	2,915
Michael Winter Fund	93,809	2,904
The Thomas P. & Shirley Musgrave Woolaway Fund	54,019	1,672
Total Other	<u>\$ 624,996</u>	<u>\$ 19,350</u>
Segregated Endowment Funds		
Harry A. Logan, Jr. Fund for the Performing Arts	215,603	30,000
Total Specified Endowment Funds	<u>\$ 37,702,541</u>	<u>\$ 1,155,892</u>



summary of funds - temporarily restricted

	Balance at March 31, 2008	Distributable Funds*
The Jill & Arnie Bellowe Fund	\$ 46,441	\$ 10,000
Barbara & William Branch Fund	46,493	10,000
John Burden Fund	60,628	10,000
The Wendy Cohen Fund	46,063	10,000
Wendy & Edward Cohen	253	5,774
Jack & Marcia Connolly Fund	50,472	10,000
The Will & Ann Lee Konneker Fund for Chautauqua	79,003	10,000
Barbara & Peter Georgescu Fund	101,353	-
Percy Fund for Chautauqua	52,490	10,000
Lowell K. & Rebecca Y. Strohl Fund	440,153	1,195,500
Total Temporarily Restricted Funds	\$ 923,349	\$ 1,271,274

** Income and principal may be distributed*

In October 2001, the Foundation inaugurated a new category of giving, temporarily restricted funds. The initial gift of at least \$100,000 will provide flexible support to the Institution over a defined period. Unlike our permanent endowment, the intent is to fully expend all moneys from this type of fund to support priority programs and projects.



officers, directors, and staff

directors

term expires

officers

Thomas M. Becker of Lakewood, New York - 2, 3	ii
Andrew L. Camden of Grosse Pointe, Michigan - 1, 5, 7	2009
Wendy H. Cohen of Plantation, Florida - 2, 3, 6, 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 - 1, 4	2008
vic gelb of Moreland Hills, Ohio - 2, 3, 6	2011
Karen J. Goodell of New York, New York - 2, 4, 6	2009
William R. Goodell of Bronxville, New York - 2, 3, 5, 6	2010
Chair, Nominating & Governance Committee	
Fred C. Gregory of Chautauqua, New York - 5	2008
James G. Groninger of Richmond, Virginia - 1, 4, 5	2010 ⁱ
Chair, Investment Committee	
Selina P. Johnson of Pittsburgh, Pennsylvania - 4, 7	2008
Kathryn J. Lincoln of Phoenix, Arizona - 1, 3, 5	2010 ⁱ
Chair, Audit Committee	
Christopher H. Lytle of New York, New York - 4, 5	2010
☞ Steven W. Percy of Akron, Ohio - 1, 5	2011
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, 2, 3, 4, 5, 6, 7	2008
Chair, Executive Committee	
Chair, Board of Directors	
☞ Stephen J. Zenczak, Jr. of Gates, Ohio - 4	2011

1 - Audit Committee
 2 - Development Council
 3 - Executive Committee
 4 - Finance Committee

5 - Investment Committee
 6 - Nominating Committee
 7 - Personnel Committee

Lowell K. Strohl - 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. Corder
 Assistant Director of the Chautauqua Fund
 George L. Follansbee, Jr.
 Chief Executive Officer
 Timothy M. Growley
 Director of Research
 Linda Jordan Loomis
 Corporate Secretary
 ☞ Teresa Puder
 Administrative Assistant
 R. Halladay Swanson, CPA
 Treasurer & Chief Financial Officer
 David G. Williams
 Director of the Chautauqua Fund

☞ Hired during Fiscal 2008

☞ Elected in FY2008

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

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
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
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





2009 Annual Membership Meeting
Saturday, August 22 - 9 a.m.

Chautauqua Foundation, Inc.
1 Ames Avenue
P.O. Box 28
716.357.6220
716.357.4023 (fax)
www.chautauquafoundation.org
info@chautauquafoundation.org

Article II, Corporate Charter May 14, 1937

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.

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

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.



