2017 ANNUAL REPORT

CHAUTAUQUA FOUNDATION
STATEMENT OF PURPOSE

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 herein before expressed.

MISSION STATEMENT

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.
Dear friends,

We all get very wrapped up in the here and now and moving onto the next “big thing.” As we write this letter for the annual report during week seven of the 2017 season, we reflect on the affairs of the Foundation from April 1, 2016 to March 31, 2017 — the Foundation’s most recently completed fiscal year. We hope you will share our view that much was accomplished, indeed many “big things” were accomplished for which we are grateful.

When the fiscal year began, only the most preliminary work had begun on the Amphitheater project, work that was halted for ten weeks during the 2016 season. The Foundation is proud of its role in facilitating this project both through providing bridge financing until pledge payments from donors are received and making available, as needed, unrestricted assets of the Foundation received from past philanthropy.

The Institution is the sole beneficiary of the Foundation and the directors embraced the Amphitheater project as critical to our beneficiary’s well-being. Having celebrated its opening on July 2, 2017 and witnessing it come to life this season, we share with all of you the excitement about the renewal of this space and what the Amphitheater means for the Institution’s and our community’s future.

Three-quarters of the way through the recent fiscal year brought to a close the Promise Campaign on December 31, 2016 with its stunning achievement of $103,500,000 raised in support of the objectives established by the Institution’s Board of Trustees in its 2010 strategic plan. This successful campaign concluded just nine years after the end of the Idea Campaign which raised $53 million. The Promise Campaign featured Chautauqua’s first gift of eight figures and between the Institution and the Foundation together, Chautauqua received seventeen (17) gifts of $1 million or more. Comparatively, the Foundation and Institution received seven (7) gifts of $1 million or more in the Idea Campaign.

In the last year of the Promise Campaign we were able to:

- $2,500,000 goal
  - $2,000,000 raised
  - 4 donors

- Endowment for Public Spaces
  - $1,250,000 goal
  - $2,272,033 raised
  - 100 donors

- Initiatives for the Environment
  - $4,500,000 goal
  - $4,641,068 raised
  - 176 donors

- Facility Improvements
  - $500,000 goal
  - $948,000 raised
  - 14 donors

- Unspecified Endowment
  - $15,650,000 goal
  - $11,795,548 raised
  - 590 donors

- Chautauqua Fund
  - $22,000,000 goal
  - $22,014,196 raised
  - 5,868 donors

MESSAGE FROM LEADERSHIP
to increase the number of donors to the Chautauqua Fund over the prior year, stemming a five-year period of declining numbers in the Chautauqua Fund. Yet, in this past year — as in each year of the Campaign — the overall amount donated for annual support increased and the Promise Campaign objective of $22,000,000 of annual giving over these six years was exceeded.

When this fiscal year began, Tom Becker was in his final year as president of the Institution. We ended it with Michael Hill in that office. In addition, the Foundation had four members of its board serve on the presidential search committee. The Foundation was deeply involved in a series of events to honor Tom and Jane Becker for their many years of service to the community and oversaw the creation of an endowment fund bearing their name in the amount of $1.8 million to support programs in the Chautauqua Amphitheater. The Foundation also oversaw the introduction of Michael to Chautauquans with fourteen events hosted in seven states and Washington D.C.

When the year began, we were coming off disappointing investment results for fiscal year ’16. As you can read in this report, FY ’17 was a strong year and our willingness to be patient through the underperformance was rewarded. Two other data points of interest are that our spending from the Foundation equalled 5.4% of the opening market value of the endowment and that our cost of fundraising over the course of the Promise Campaign equaled 6.9 cents on each dollar raised. The latter is an industry leading result.

Finally, in the course of this fiscal year, we welcomed four new directors to the board replacing directors who chose to retire. Georgia Court and Dick Wade began four year terms and John Milos was appointed to one of the two slots on the Board required under the bylaws to be filled by a trustee of the Institution. Michael Hill became a director by reason of his position as president. With gratitude, we bade farewell to John Anderson, John Kobacker, Gary Brost, Jim Brady and Tom Becker for their Foundation board service.

We are excited about the new perspectives being brought to the Foundation’s work and we are grateful for the many contributions made by those who left the board.

And speaking of gratitude, we remain grateful to all Chautauquans who give of themselves to ensure that the on-going promise of Chautauqua is kept. Thank you.

Sincerely,

Cathy Bonner,  
Chair, Board of Directors

Geof Follansbee,  
Chief Executive Officer

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**THE EXPERIENCE**

<table>
<thead>
<tr>
<th>Bellinger Hall</th>
<th>Endowed Scholarships</th>
<th>Hagen Wensley House</th>
<th>Amphitheater</th>
<th>Program Enhancement and Innovation</th>
<th>Promise Campaign</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,500,000 goal</td>
<td>$2,000,000 goal</td>
<td>$2,800,000 goal</td>
<td>$33,500,000 goal</td>
<td>$8,000,000 goal</td>
<td>$98,200,000 goal</td>
</tr>
<tr>
<td>$56,200 raised</td>
<td>$2,362,059 raised</td>
<td>$2,868,981 raised</td>
<td>$39,873,831 raised</td>
<td>$14,646,746 raised</td>
<td>$103,478,662 raised</td>
</tr>
<tr>
<td>4 donors</td>
<td>302 donors</td>
<td>3 donors</td>
<td>220 donors</td>
<td>984 donors</td>
<td>6,965 unique supporters</td>
</tr>
</tbody>
</table>
Total Philanthropic Activity

In this past fiscal year, Chautauquans have generously supported Chautauqua Institution with over $12 million in total philanthropy which includes pledges, outright gifts and planned gifts.

The information below is based on fiscal years ended on March 31.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chautauqua Fund</th>
<th>Endowment</th>
<th>Capital &amp; Other</th>
<th>Total</th>
<th>Donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3,838,586</td>
<td>$7,028,438</td>
<td>$1,554,555</td>
<td>$12,421,579</td>
<td>3,180</td>
</tr>
<tr>
<td>2016</td>
<td>3,707,326</td>
<td>9,326,210</td>
<td>8,834,104</td>
<td>21,867,640</td>
<td>2,973</td>
</tr>
<tr>
<td>2015</td>
<td>3,974,259</td>
<td>3,545,650</td>
<td>11,489,663</td>
<td>19,009,572</td>
<td>2,873</td>
</tr>
<tr>
<td>2014</td>
<td>3,563,728</td>
<td>7,816,690</td>
<td>14,356,124</td>
<td>25,736,542</td>
<td>2,952</td>
</tr>
<tr>
<td>2013</td>
<td>3,514,364</td>
<td>7,054,029</td>
<td>7,469,254</td>
<td>18,037,647</td>
<td>3,185</td>
</tr>
</tbody>
</table>

Chautauqua Fund

All gifts to the Chautauqua Fund are transferred to the Institution and used in the annual operating budget of the Institution to support the full range of programming Chautauqua offers.

Donors who have made an annual Chautauqua Fund gift are recognized on a calendar year basis in the winter Chautauquan.

Endowment

All gifts to endowment are made to the Foundation for investment and then made available to the Institution according to the spending policy established by the board of directors of the Foundation.

Donors who have made an endowment gift are recognized on pages 38–42.

Capital & Other

All gifts to capital projects and other special gifts are made directly to the Institution and are reported accordingly in their audited financial statements. They primarily support the renovation or construction of facilities and also supplement the operating budget for extraordinary program initiatives.

Donors who have made capital or special gifts are recognized on a calendar year basis in the winter Chautauquan.
**Five-Year Average Cost of Fundraising**

The costs of fundraising efforts performed by the Foundation on behalf of the Institution are reported in the Foundation’s audited financial statements. These costs provide all three categories of philanthropy to the Institution. The five-year average of such costs as a percentage of total philanthropy has decreased from 10.3% to 6.4% over the past 5 years.

**Total Giving by Area of Support**

This chart represents total philanthropy of $12.4 million for the fiscal year ended March 31, 2017 by area of support.
Numerous individuals and organizations have expressed their commitment to Chautauqua through extraordinary expressions of philanthropy. This lifetime giving list recognizes and thanks the cumulative generosity of donors who have pledged or transferred, outright or as part of certain planned gift commitments, to the annual Chautauqua Fund, capital projects or endowment a cumulative amount in excess of $250,000.

We have highlighted donors new to this list in orange.

Greater than $5,000,000
Emily and John Corry
Susan and Tom Hagen
Mary and Oliver Langenberg
Patty and Spencer Van Kirk, III

$2,500,000 to $4,999,999
The Carnahan-Jackson Foundation
Jack Connolly
Gebbie Foundation, Inc.
The Hultquist Foundation, Inc.
The Lenna Foundation
Elizabeth S. Lenna
Joan and David Lincoln
Lippman Kanfer Family Foundation
Kay H. Logan
Richard and Elaine Rieser
Ralph C. Sheldon Foundation
Lenny and Rebecca Strohl and Family
Mr. and Mrs. Richard K. Smucker
Ralph C. Sheldon Foundation,
Richard and Elaine Rieser
Kay H. Logan
Lippman Kanfer Family
Joan and David Lincoln
Elizabeth S. Lenna
The Lenna Foundation
The Hultquist Foundation, Inc.
Gebbie Foundation, Inc.
Jack Connolly
The Carnahan-Jackson Foundation

$1,000,000 to $2,499,999
Mr. and Mrs. Edward P. Boyle
Jean and Tom Bromeley
Mrs. Robert D. Campbell
Chautauqua Women’s Club, Inc.
Mr. and Mrs. George L. Cornell
Dr. and Mrs. R. William Cornell
Mrs. Robert W. Cornell
Mrs. Grant A. Dibert
Lauren Rich Fine and Gary Giller
Mr. and Mrs. Robert K. Fletcher
Char and Chuck Fowler
Barbara and Peter Georgescu
Mr. and Mrs. William R. Goodell
Stewart and Donna Kohl
Dr. and Mrs. W.R. Konneker
The Kresge Foundation
Mrs. Charles H. Lytle
The Milton and Tamar Maltz Family Foundation
Jesse and Cathy Marion
Mary Anne and John Morefield
New York State Council on the Arts
Hale and Judy Oliver
Steve and Polly Percy
Harold and Martha Reed
Mr. and Mrs. Robert M. Smith
Mr. and Mrs. Ralph Swingle
Helen Trumpman Trust

$500,000 to $999,999
Dorothy L. Anderson
Arnold and Jill Bellowe
Caroline Van Kirk Bissell
Kathy and James Graham
Gary M. and Willow R. Brost
Andrew L. and Gayle Shaw Camden
Mr. and Mrs. David H. Carnahan
Town of Chautauqua
Wendy and Edward Cohen
Court Family Foundation
Fund of the Gulf Coast Community Foundation
Eleanor B. Daugherty
Mr. and Mrs. Joseph H. DeFrees
Charles Edison Fund
Mr. and Mrs. Hal A. Fausnauugh
Mr. and Mrs. George L. Follansbee
Mimi and Jim Gallo

$250,000 to $499,999
Edward L. Anderson, Jr.
Foundation, Inc.
Andy and Peggy Anderson
John E. Anderson
Sandy and Quint Anderson
Edward L. Anderson and Joan E. Parsons
Clement and Karen Arrison Foundation
Barbara and Arthur Banner
Mr. and Mrs. Richard L. Bechtolt
June Bonyar
Mary Boyle and Ted Arnn
P. James and Barbara A. Brady
Twig and Barbara Branch
Mr. and Mrs. John E. Britton
John W. and Anne Staples Burden
Chautauqua County Visitors’ Bureau
Chautauqua Opera Guild
Geoff and Kathie Church
Marty and Sandy Coyle
The Crockett Family
Kevin and Karen Crowder
Mr. and Mrs. John R. Cummings
The Jessie Smith Darrah Fund
Richard and Marty Davis
The Winifred C. Dibert Foundation, Inc.
June and Barry Dietrich
Elizabeth Elser Doolittle Charitable Trust
Shirley A. and Arthur R. Duffy
Arthur E. Earley
Mr. and Mrs. James L. Flynn
Dr. and Mrs. Myron B. Franks
Chip and Gail Gamble
Mr. and Mrs. Timothy B. Goodell
S. Allen Goodwin
Jim and Elisabeth Groninger
Becky and Fred K. Habenicht, Jr.
Kathleen E. Hancock
Ms. Verna Harrah
Lisa Heinz
Bill and Angela James
The Johnson Foundation
W. Alton Jones Foundation
Kevin and Joan Keogh
Ron and Rosie Kilpatrick
William M. Kinley
Mary Kuhsns Trust
Blossom Leibowitz
Mrs. John C. Lincoln
James H. Lynch, Jr.
Dr. Barb Mackey
Chris and Sue Martin
Warren K. Martin
Dr. and Mrs. Frank E. McElree, Jr.
Cornelia Chason Miller
Ministrare, Inc.
Miss Jane C. Morgan
Mr. and Mrs. Lewis W. Morgan
When Tom Becker announced that he would retire at the conclusion of 2016, Chautauqua’s leadership committed themselves to honoring Tom and Jane’s thirty-two years of service to the Foundation and Institution. Announced in October 2016 and backed with the generous support from the community, an endowment fund in their honor garnered commitments of $1.8 million. In honoring Tom and Jane Becker, a lead group of over fifty Chautauquans ensured that the contributions Jane and Tom made to the programmatic quality of the Institution will continue to be felt in the years to come.

The Jane and Tom Becker Endowment for Amphitheater Programs will underwrite lectures, performances or events taking place in the Amphitheater, providing enjoyment and inspiration for current and future audiences of Chautauquans. Additionally, the multi-purpose room on the third floor of the Susan Hirt Hagen Center at the Chautauqua Amphitheater has been named the Tom and Jane Becker Room. The room, with its stunning view of Chautauqua Lake, serves as the rehearsal room for the Motet Choir and will serve many Institution and community groups from the grounds and region for meetings and receptions.
Financial Overview
Net assets of the Foundation increased by more than $9 million in the fiscal year ended March 31, 2017 to $88.4 million and total assets reached $91.8 million. The total number of active endowment funds surpassed 700, the combined total of conditional and unconditional endowment contributions receivable increased by nearly $2 million, and the investment portfolio produced a gain of 11.2%.

Indeed it was a positive year financially for the Foundation. The challenge remains the same as so many other organizations are facing, which is how to maintain spending rates in such a low return market environment. The Finance and Investment Committees of the Foundation continue to meet jointly to deliver the maximum amount possible while being responsible to the long-term sustainability of the Foundation and the Institution.

Endowment Net Assets
The net asset balance of the 714 active endowment funds as of March 31, 2017 was $80.2 million. This balance represents the sum total of each endowment fund as of March 31, 2017. Endowment funds are comprised of board-designated, term, and permanently restricted endowments to be held in perpetuity for the benefit of the Institution. This chart represents the allocation of the total net asset balances of active endowment funds as of March 31, 2017 by area of support.

Support to the Institution
The Foundation’s spending includes direct and indirect support to the Institution, administrative costs of running the Foundation, and investment management fees. Indirect support represents the costs incurred by the Foundation in providing development services on behalf of the Institution. Direct support from the endowment represents distributions to the Institution toward the operating budget for both specified and unspecified purposes. The amount to be distributed from the endowment is determined annually by taking the prior year’s distribution and the prorata payout from new gifts received during the year and increasing that amount by an inflation factor. Additionally, in 2016 the decision to transfer an unrestricted gift treated as if it were endowment to the Institution for the Amphitheater project is reported as support from endowment. The amount to be distributed from temporarily restricted funds is determined annually by the donors and the Foundation.
Endowment Contributions Receivable

New pledges and planned gift intentions, when combined with the previously stated intentions of donors, create a pool of future assets in excess of $49.2 million as of March 31, 2017. The discounted value of unconditional contributions receivable recorded in the financial statements was $5 million as of March 31, 2017. Conditional contributions receivable are not recorded until such time as the conditions are substantially met. The Eleanor B. Daugherty Society recognizes donors during their lifetime who have chosen to support Chautauqua’s mission through a planned gift. Members are listed on pages 44 and 45.

The chart above depicts gross endowment contributions receivable in thousands.

March 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Specified</th>
<th>Unspecified</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional contributions receivable</td>
<td>$2,537,932</td>
<td>$9,026,357</td>
<td>$11,564,289</td>
</tr>
<tr>
<td>Conditional contributions receivable</td>
<td>26,620,251</td>
<td>11,070,952</td>
<td>37,691,203</td>
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<tr>
<td><strong>Total</strong></td>
<td>$29,158,183</td>
<td>$20,097,309</td>
<td>$49,255,492</td>
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</table>

Unconditional contributions receivable as of March 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
<th>Discount</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled Life Income Fund</td>
<td>$3,396,010</td>
<td>$1,757,400</td>
<td>$1,638,610</td>
</tr>
<tr>
<td>Irrevocable Trusts</td>
<td>6,671,992</td>
<td>4,647,120</td>
<td>2,024,872</td>
</tr>
<tr>
<td>Cash Pledges</td>
<td>1,496,287</td>
<td>133,423</td>
<td>1,362,864</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$11,564,289</td>
<td>$6,537,943</td>
<td>$5,026,346</td>
</tr>
</tbody>
</table>

Conditional contributions receivable as of March 31, 2017

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bequests</td>
<td>$21,227,040</td>
</tr>
<tr>
<td>Retirement Plans</td>
<td>7,499,227</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>644,939</td>
</tr>
<tr>
<td>Revocable Trusts</td>
<td>8,319,997</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$37,691,203</td>
</tr>
</tbody>
</table>
**Investment Summary**

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 $87 million in invested assets, comprised of the following portfolios:

1) **Endowment ($81.8 million)**
2) **Temporarily restricted ($1.5 million)**
3) **Pooled life income fund ($3.4 million)**
4) **Custodial ($0.3 million)**

Each portfolio is managed according to its specific objectives, and has a unique asset allocation appropriate to those objectives. Investment performance is presented on a net basis, defined as total time weighted return after all investment management fees.

Hirtle, Callaghan & Co., LLC serves as the Foundation’s Chief Investment Advisor and actively manages the majority of the endowment portfolio, the temporarily restricted funds, and the custodial funds. The remaining portion of the endowment fund is invested in two funds of hedge funds, managed by Blackstone Alternative Asset Management and Pointer Management, LLC. The pooled life income fund is managed by Key Private Bank.

1) Individual endowment funds are pooled for investment purposes and tracked with unit accounting. This pooled approach enables endowment funds to collectively benefit from the diversification and efficiencies that are available to larger investors. Each endowment fund receives its proportionate share of return based on the market value of the endowment as a percentage of the total market value of the investment portfolio. Hirtle, Callaghan & Co., LLC manages $63.7 million of the endowment and $18.1 million of the endowment is invested in the two funds of hedge funds.

2) Temporarily restricted funds are held and managed separately from permanently restricted endowment in one of two portfolios, employing conservative investment strategies. One portfolio is primarily held in cash and the other portfolio is invested in bonds as well as cash.

3) The management and investment strategy of the pooled life income fund (PLIF) is reviewed annually with Key Private Bank. At March 31, 2017, 35% of the PLIF assets were invested in equities, 55% in fixed income assets and 10% in alternative investments.

4) Funds held in custody for the Institution to meet the debt service for the Turner Community Center had a market value of $340,954 as of March 31, 2017. Assets are invested in a series of certificates of deposits.

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**Endowment Investment Portfolio**

This chart represents the endowment investment portfolio in thousands, which has grown by $42.4 million over the past 15 years, from $39.4 million as of March 31, 2002 to $81.8 million as of March 31, 2017.
**Endowment Asset Allocation 2017**

Total endowment portfolio market value was $81.8 million and as of March 31, 2017 was allocated as shown in the accompanying table.

![Endowment Asset Allocation 2017 chart]

**Annual Fiscal Year Performance**

The Investment Committee takes a long term approach, over full market cycles, to assess the performance of the portfolio. The fiscal year ended March 31, 2017 produced a gain of 11.2%. The 10-year return surpassed the diversified benchmark in each of the preceding 5 years. This benchmark is net of fees and is diversified based on the strategic allocation of the Russell 3000, MSCI EAFE, HFR Strategic and BarCap Aggregate Bond indices. The benchmark is currently weighted 30% Russell 3000, 30% MSCI EAFE, 20% HFR Strategic and 20% BarCap Aggregate Bond.

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<th></th>
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</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>8.4%</td>
<td>6.2%</td>
<td>6.0%</td>
<td>3.7%</td>
<td>3.9%</td>
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<tr>
<td>Benchmark</td>
<td>7.8%</td>
<td>5.7%</td>
<td>5.3%</td>
<td>3.4%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>
The Board of Directors
Chautauqua Foundation, Inc.

We have audited the accompanying statements of financial position of Chautauqua Foundation, Inc. (the Foundation) as of March 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of March 31, 2017 and 2016 and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

June 20, 2017

Lumsden & McCormick, LLP

The Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2017 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.
**STATEMENTS OF FINANCIAL POSITION**

March 31, 2017

**Assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$822,757</td>
<td>$312,259</td>
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<tr>
<td>Contributions receivable (Note 2)</td>
<td>5,026,346</td>
<td>4,639,675</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>84,023,661</td>
<td>80,222,524</td>
</tr>
<tr>
<td>Property and equipment, net (Note 4)</td>
<td>31,041</td>
<td>37,038</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,855,748</td>
<td>2,219,333</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$91,759,553</td>
<td>$87,430,829</td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets:**

**Liabilities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to the Institution (Note 5)</td>
<td>$2,543,560</td>
<td>$7,560,735</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>464,148</td>
<td>446,721</td>
</tr>
<tr>
<td>Amounts held in custody for others (Note 6)</td>
<td>340,954</td>
<td>486,180</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$3,348,662</td>
<td>$8,493,636</td>
</tr>
</tbody>
</table>

**Net Assets (Note 7):**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>5,732,516</td>
<td>3,888,034</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>12,715,451</td>
<td>9,516,117</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>69,962,924</td>
<td>65,533,042</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>88,410,891</td>
<td>78,937,193</td>
</tr>
</tbody>
</table>

**Total Net Assets**                               | $91,759,553   | $87,430,829   |

See accompanying notes.
## STATEMENTS OF ACTIVITIES

**For the year ended March 31, 2017**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>$</td>
<td>-</td>
<td>$ 3,838,586</td>
<td>$ 3,838,586</td>
</tr>
<tr>
<td>Endowment</td>
<td>355,235</td>
<td>264,662</td>
<td>3,760,538</td>
<td>4,380,435</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>53,334</td>
<td>-</td>
<td>53,334</td>
</tr>
<tr>
<td>Valuation adjustments and new pledges, net of collections</td>
<td>(194,812)</td>
<td>20,477</td>
<td>669,344</td>
<td>495,009</td>
</tr>
<tr>
<td>Total contributions</td>
<td>160,423</td>
<td>4,177,059</td>
<td>4,429,882</td>
<td>8,767,364</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>113,083</td>
<td>1,517,487</td>
<td>-</td>
<td>1,630,570</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>408,192</td>
<td>6,560,297</td>
<td>-</td>
<td>6,968,489</td>
</tr>
<tr>
<td>Total revenues</td>
<td>681,698</td>
<td>12,254,843</td>
<td>4,429,882</td>
<td>17,366,423</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support to the Institution:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>3,838,586</td>
<td>-</td>
<td>-</td>
<td>3,838,586</td>
</tr>
<tr>
<td>Endowment direct support</td>
<td>2,031,962</td>
<td>-</td>
<td>-</td>
<td>2,031,962</td>
</tr>
<tr>
<td>Support from other funds</td>
<td>162,705</td>
<td>-</td>
<td>-</td>
<td>162,705</td>
</tr>
<tr>
<td>Development (Note 6)</td>
<td>992,908</td>
<td>-</td>
<td>-</td>
<td>992,908</td>
</tr>
<tr>
<td>General and administrative</td>
<td>866,564</td>
<td>-</td>
<td>-</td>
<td>866,564</td>
</tr>
<tr>
<td>Total expenses</td>
<td>7,892,725</td>
<td>-</td>
<td>-</td>
<td>7,892,725</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,055,509</td>
<td>(9,055,509)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>1,844,482</td>
<td>3,199,334</td>
<td>4,429,882</td>
<td>9,473,698</td>
</tr>
<tr>
<td>Net assets - beginning</td>
<td>3,888,034</td>
<td>9,516,117</td>
<td>65,533,042</td>
<td>78,937,193</td>
</tr>
<tr>
<td>Net assets - ending</td>
<td>$ 5,732,516</td>
<td>$ 12,715,451</td>
<td>$ 69,962,924</td>
<td>$ 88,410,891</td>
</tr>
</tbody>
</table>

See accompanying notes.
For the year ended March 31, 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>$</td>
<td>-</td>
<td>$ 3,707,326</td>
<td>$</td>
</tr>
<tr>
<td>Endowment</td>
<td>49,062</td>
<td>39,087</td>
<td>3,089,754</td>
<td>3,177,903</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>2,247,794</td>
<td>-</td>
<td>2,247,794</td>
</tr>
<tr>
<td>Valuation adjustments and new pledges, net of collections</td>
<td>(15,585)</td>
<td>-</td>
<td>(1,701,240)</td>
<td>(1,716,825)</td>
</tr>
<tr>
<td>Total contributions</td>
<td>33,477</td>
<td>5,994,207</td>
<td>1,388,514</td>
<td>7,416,198</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>155,461</td>
<td>1,051,855</td>
<td>1,207,316</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized losses</td>
<td>(548,464)</td>
<td>(4,020,678)</td>
<td>-</td>
<td>(4,569,142)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>(359,526)</td>
<td>3,025,384</td>
<td>1,388,514</td>
<td>4,054,372</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support to the Institution:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>3,707,326</td>
<td>-</td>
<td>-</td>
<td>3,707,326</td>
</tr>
<tr>
<td>Endowment direct support</td>
<td>7,006,585</td>
<td>-</td>
<td>-</td>
<td>7,006,585</td>
</tr>
<tr>
<td>Support from other funds</td>
<td>1,068,953</td>
<td>-</td>
<td>-</td>
<td>1,068,953</td>
</tr>
<tr>
<td>Development (Note 6)</td>
<td>912,407</td>
<td>-</td>
<td>-</td>
<td>912,407</td>
</tr>
<tr>
<td>General and administrative</td>
<td>804,498</td>
<td>-</td>
<td>-</td>
<td>804,498</td>
</tr>
<tr>
<td>Total expenses</td>
<td>13,499,769</td>
<td>-</td>
<td>-</td>
<td>13,499,769</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets released from restrictions</td>
<td>6,644,972</td>
<td>(6,644,972)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(7,214,323)</td>
<td>(3,619,588)</td>
<td>1,388,514</td>
<td>(9,445,397)</td>
</tr>
<tr>
<td>Net assets - beginning</td>
<td>11,102,357</td>
<td>13,135,705</td>
<td>64,144,528</td>
<td>88,382,590</td>
</tr>
<tr>
<td>Net assets - ending</td>
<td>$ 3,888,034</td>
<td>$ 9,516,117</td>
<td>$ 65,533,042</td>
<td>$ 78,937,193</td>
</tr>
</tbody>
</table>

See accompanying notes.
For the years ended March 31, 2017  2016

Operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 9,473,698</td>
<td>$(9,445,397)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized (gains) losses</td>
<td>$(6,968,489)</td>
<td>4,569,142</td>
</tr>
<tr>
<td>Depreciation</td>
<td>9,539</td>
<td>8,940</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(386,671)</td>
<td>1,806,101</td>
</tr>
<tr>
<td>Other assets</td>
<td>363,585</td>
<td>(1,858,579)</td>
</tr>
<tr>
<td>Payable to the Institution</td>
<td>(5,017,175)</td>
<td>5,138,014</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>17,427</td>
<td>(279,864)</td>
</tr>
<tr>
<td>Amounts held in custody for others</td>
<td>(145,226)</td>
<td>(142,103)</td>
</tr>
<tr>
<td>Net operating activities</td>
<td>(2,653,312)</td>
<td>(203,746)</td>
</tr>
</tbody>
</table>

Investing activities:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(3,542)</td>
<td>(2,856)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(8,331,550)</td>
<td>(12,428,412)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>11,498,902</td>
<td>11,535,768</td>
</tr>
<tr>
<td>Net investing activities</td>
<td>3,163,810</td>
<td>(895,500)</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>510,498</td>
<td>(1,099,246)</td>
</tr>
<tr>
<td>Cash - beginning</td>
<td>312,259</td>
<td>1,411,505</td>
</tr>
<tr>
<td>Cash - ending</td>
<td>$ 822,757</td>
<td>$ 312,259</td>
</tr>
</tbody>
</table>

See accompanying notes.
1. Summary of Significant Accounting Policies:

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

Subsequent Events:
The Foundation has evaluated events and transactions for potential recognition or disclosure through June 20, 2017, the date the financial statements were available to be issued.

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

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

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

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

Property held by the Foundation for which the intended use is not related to Foundation operations are included in other assets in the statements of financial position.

Contributions:
Contributions, including unconditional promises to give, are reported at fair value at the date received. Gifts are reported as restricted support if 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 and reported in the statement of activities as net assets released from restriction.

Contributions that are expected to be collected in future years are recorded at net realizable value. 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 in the statements of activities.

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 $37,691,000 and $36,061,000 at March 31, 2017 and 2016.

Support to the Institution:
All Chautauqua Fund contributions are distributed to the Institution in the same year they are received by the Foundation. Annual distributions from the restricted endowment funds are made pursuant to the Foundation's spending policy guidelines and donor stipulations. All other distributions are made in accordance with donor restrictions and for purposes approved by the Foundation's Board.

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.

2. Contributions Receivable:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled life income funds</td>
<td>$3,396,010</td>
<td>$3,331,637</td>
</tr>
<tr>
<td>Charitable remainder trusts</td>
<td>$6,671,992</td>
<td>$6,703,485</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$1,496,287</td>
<td>$1,228,804</td>
</tr>
<tr>
<td>Less discount</td>
<td>11,564,289</td>
<td>11,263,926</td>
</tr>
<tr>
<td></td>
<td>$6,537,943</td>
<td>$6,624,251</td>
</tr>
<tr>
<td></td>
<td>$5,026,346</td>
<td>$4,639,675</td>
</tr>
</tbody>
</table>

Contributions receivable at March 31, 2017 are expected to be received over the periods shown below:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$517,672</td>
</tr>
<tr>
<td>One through five years</td>
<td>978,615</td>
</tr>
<tr>
<td>Greater than five years</td>
<td>10,068,002</td>
</tr>
<tr>
<td></td>
<td>$11,564,289</td>
</tr>
</tbody>
</table>
3. Investments:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$4,330,141</td>
<td>$7,871,158</td>
</tr>
<tr>
<td>Equities</td>
<td>42,611,457</td>
<td>37,791,242</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>10,910,357</td>
<td>10,620,491</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>25,837,791</td>
<td>23,587,155</td>
</tr>
<tr>
<td>Other</td>
<td>333,915</td>
<td>352,478</td>
</tr>
<tr>
<td>$84,023,661</td>
<td>$80,222,524</td>
<td></td>
</tr>
</tbody>
</table>

The underlying holdings within alternative investments include different types of sophisticated investment strategies with various liquidity restrictions.

Liquidity for alternative investments is as follows as of March 31:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redeemable semiannually with 105 days notice</td>
<td>$9,823,523</td>
<td>$8,854,153</td>
</tr>
<tr>
<td>Redeemable annually with 95 days notice</td>
<td>8,335,161</td>
<td>7,757,765</td>
</tr>
<tr>
<td>Illiquid with return of capital allowed at varying dates during the period 2018 through 2029</td>
<td>7,679,107</td>
<td>6,975,237</td>
</tr>
<tr>
<td>$25,837,791</td>
<td>$8,854,153</td>
<td></td>
</tr>
</tbody>
</table>

4. Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$12,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Building</td>
<td>152,275</td>
<td>152,275</td>
</tr>
<tr>
<td>Office equipment and furnishings</td>
<td>164,027</td>
<td>160,485</td>
</tr>
<tr>
<td>$328,802</td>
<td>$325,260</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>297,761</td>
<td>288,222</td>
</tr>
<tr>
<td>$31,041</td>
<td>$37,038</td>
<td></td>
</tr>
</tbody>
</table>

5. Payable to the Institution:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income and principal</td>
<td>$2,071,962</td>
<td>$7,061,587</td>
</tr>
<tr>
<td>Income from prior periods</td>
<td>471,598</td>
<td>499,148</td>
</tr>
<tr>
<td>$2,543,560</td>
<td>$7,560,735</td>
<td></td>
</tr>
</tbody>
</table>

6. Other Transactions with the Institution:

Pursuant to an agreement between the Foundation and the Institution, the Foundation reimburses the Institution regularly for various personnel and administrative expenses. Additionally, the Foundation was reimbursed $350,000 in 2017 and 2016 by the Institution for development services the Foundation provided to the Institution. These amounts are included as a receivable in other assets and as a reduction of 2017 and 2016 development expenses in the accompanying statements of financial position and activities, respectively.

The Foundation guarantees a promissory note payable by the Institution totaling $452,870 at March 31, 2017. Amounts held by the Foundation on behalf of the Institution to help repay the note totaled $340,954 and $486,180 at March 31, 2017 and 2016.

On May 12, 2016, the Foundation obtained a $25,000,000 bank revolving credit note to facilitate financing the renovation of the Institution’s amphitheater. The note bears interest at the LIBOR flex rate plus 1%, and contains a covenant requiring the Foundation to maintain a minimum balance in marketable securities or cash of $25,000,000. Additionally, the Foundation provides a negative pledge on all of its assets, and the note is guaranteed by the Institution. No borrowings on the arrangement were outstanding at March 31, 2017.

Pursuant to a promissory note entered into between the Foundation and Institution, all amounts advanced under the bank revolving credit note for the benefit of the Institution will be repaid to the Foundation with interest at the Internal Revenue Service’s applicable federal rate for mid-term borrowings.

7. Net Assets:

Unrestricted net assets include board-designated endowments and unrestricted gifts available upon request by the Institution. From time to time the market value of certain endowment funds is lower than the original gifted values due to investment experience. These amounts are included in unrestricted net assets as underwater funds.
The composition of unrestricted net assets is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowments</td>
<td>$5,002,841</td>
<td>$4,587,239</td>
</tr>
<tr>
<td>Unrestricted gifts</td>
<td>919,966</td>
<td>922,932</td>
</tr>
<tr>
<td>Underwater funds</td>
<td>(190,291)</td>
<td>(1,622,137)</td>
</tr>
<tr>
<td></td>
<td>$5,732,516</td>
<td>$3,888,034</td>
</tr>
</tbody>
</table>

Temporarily restricted net assets are comprised of unappropriated endowment gains and restricted gifts as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains - specified endowments</td>
<td>$6,136,992</td>
<td>$3,913,661</td>
</tr>
<tr>
<td>Gains - unspecified endowments</td>
<td>1,883,978</td>
<td>1,205,946</td>
</tr>
<tr>
<td>Term endowments</td>
<td>2,865,876</td>
<td>2,498,729</td>
</tr>
<tr>
<td>Temporarily restricted gifts</td>
<td>1,828,605</td>
<td>1,897,781</td>
</tr>
<tr>
<td></td>
<td>$12,715,451</td>
<td>$9,516,117</td>
</tr>
</tbody>
</table>

Permanently restricted net assets represent the accumulated principal of endowment gifts that have been restricted by donors to be maintained by the Foundation in perpetuity. Permanently restricted net assets are comprised of the following endowment gift categories:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$48,656,810</td>
<td>$44,813,173</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>21,306,114</td>
<td>20,719,869</td>
</tr>
<tr>
<td></td>
<td>$69,962,924</td>
<td>$65,533,042</td>
</tr>
</tbody>
</table>

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 $77,000 and $72,000 for the years ended March 31, 2017 and 2016.

9. Fair Value Measurements:
Investments in marketable securities are measured at fair value on a recurring basis on the statements of financial position. The fair value for marketable securities at March 31, 2017 and 2016 were determined based on quoted prices in active markets.

Note 10 continued on next page.
10. Endowment Assets:
The Foundation’s endowment assets are comprised of board-designated endowment, term endowments and donor restricted endowments to be held in perpetuity. The Foundation has adopted investment and spending policies for endowment assets that attempt to provide returns sufficient to address the purposes of the assets over the long term. According to the Foundation’s spending policy for direct and indirect support to the Institution, as well as for Foundation general and administrative expenses, total spending typically ranges from 3% to 6.5% of the beginning of year market value of the Foundation’s endowment assets. Distributions from the board-designated endowment funds are made at the discretion of the Foundation’s Board.

The Foundation’s Board has interpreted the New York State Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of a donor gift instrument at the time the accumulation is added to the fund.

In accordance with NYPMIFA, the Foundation considers the following factors to appropriate or accumulate donor restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the Foundation and the fund
- General economic conditions
- Possible effects of inflation and deflation
- Expected total return from income and appreciation of investments
- Other Foundation resources
- Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Foundation
- Investment policy of the Foundation

Investment activity is allocated among the endowment assets based upon their proportionate share of the investment portfolio. Investment activity related to the board-designated endowment is shown as an increase (decrease) in unrestricted net assets. Investment income related to the donor-restricted and term endowments is reported as an increase (decrease) to temporarily restricted net assets until appropriated in accordance with the Foundation’s spending policy. The Foundation’s endowment assets activity for the years ended March 31, 2017 and 2016 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted (Board-designated)</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment assets - beginning of year</td>
<td>$4,587,239</td>
<td>$7,618,336</td>
<td>$65,533,042</td>
<td>$77,738,617</td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>96,625</td>
<td>1,504,145</td>
<td>-</td>
<td>1,600,770</td>
</tr>
<tr>
<td>Net gains</td>
<td>421,531</td>
<td>6,551,993</td>
<td>-</td>
<td>6,973,524</td>
</tr>
<tr>
<td>Total investment income</td>
<td>518,156</td>
<td>8,056,138</td>
<td>-</td>
<td>8,574,294</td>
</tr>
<tr>
<td>Contributions</td>
<td>160,423</td>
<td>285,139</td>
<td>4,429,882</td>
<td>4,875,444</td>
</tr>
<tr>
<td>Appropriated</td>
<td>(262,977)</td>
<td>(5,072,767)</td>
<td>-</td>
<td>(5,335,744)</td>
</tr>
<tr>
<td>Endowment assets - end of year</td>
<td>$5,002,841</td>
<td>$10,886,846</td>
<td>$69,962,924</td>
<td>$85,852,611</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted (Board-designated)</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment assets - beginning of year</td>
<td>$10,223,041</td>
<td>$12,692,951</td>
<td>$64,144,528</td>
<td>$87,060,520</td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>139,700</td>
<td>1,047,863</td>
<td>-</td>
<td>1,187,563</td>
</tr>
<tr>
<td>Net losses</td>
<td>(543,668)</td>
<td>(4,005,492)</td>
<td>-</td>
<td>(4,549,160)</td>
</tr>
<tr>
<td>Total investment loss</td>
<td>(403,968)</td>
<td>(2,957,629)</td>
<td>-</td>
<td>(3,361,597)</td>
</tr>
<tr>
<td>Contributions</td>
<td>33,477</td>
<td>285,139</td>
<td>1,388,514</td>
<td>1,461,078</td>
</tr>
<tr>
<td>Appropriated</td>
<td>(5,265,311)</td>
<td>(5,072,767)</td>
<td>-</td>
<td>(10,338,078)</td>
</tr>
<tr>
<td>Endowment assets - end of year</td>
<td>$4,587,239</td>
<td>$7,618,336</td>
<td>$65,533,042</td>
<td>$77,738,617</td>
</tr>
</tbody>
</table>
The Board of Directors  
Chautauqua Foundation, Inc.

We have audited the financial statements of Chautauqua Foundation, Inc. as of and for the years ended March 31, 2017 and 2016 and have issued our report thereon dated June 20, 2017 which expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses for the years ended March 31, 2017 and 2016 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

June 20, 2017

Support to the Institution:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chautauqua Fund</td>
<td>$3,838,586</td>
<td>$3,707,326</td>
</tr>
</tbody>
</table>

Endowment direct support:

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>Building, structures and grounds</th>
<th>General operations</th>
<th>Lectureship and CLSC</th>
<th>Performing arts</th>
<th>Religion</th>
<th>Scholarship and youth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$246,964</td>
<td>481,235</td>
<td>495,820</td>
<td>435,217</td>
<td>159,660</td>
<td>213,066</td>
</tr>
<tr>
<td></td>
<td>$5,000,000</td>
<td>$330,785</td>
<td>$11,754</td>
<td>$636,191</td>
<td>$559,418</td>
<td>$196,056</td>
<td>$272,381</td>
</tr>
</tbody>
</table>

Support from other funds:

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>General operations</th>
<th>Lectureship and CLSC</th>
<th>Performing arts</th>
<th>Religion</th>
<th>Scholarship and youth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$62,293</td>
<td>$75,879</td>
<td>20,158</td>
<td>-</td>
<td>-</td>
<td>4,375</td>
</tr>
<tr>
<td></td>
<td>$800,018</td>
<td>$141,733</td>
<td>$41,882</td>
<td>-</td>
<td>$80,012</td>
<td>5,308</td>
</tr>
</tbody>
</table>

$162,705 $1,068,953

Development:

<table>
<thead>
<tr>
<th></th>
<th>Salaries and benefits</th>
<th>Promotion and communications</th>
<th>Office</th>
<th>Travel and hospitality</th>
<th>Professional and consulting</th>
<th>Equipment maintenance and repairs</th>
<th>Education</th>
<th>Reimbursement by the Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$954,908</td>
<td>$68,610</td>
<td>48,357</td>
<td>143,429</td>
<td>85,833</td>
<td>33,433</td>
<td>8,338</td>
<td>(350,000)</td>
</tr>
<tr>
<td></td>
<td>$906,201</td>
<td>$89,411</td>
<td>44,517</td>
<td>141,219</td>
<td>52,472</td>
<td>20,250</td>
<td>3,557</td>
<td>(350,000)</td>
</tr>
</tbody>
</table>

$992,908 $912,407

General and administrative:

<table>
<thead>
<tr>
<th></th>
<th>Investment management</th>
<th>Salaries and benefits</th>
<th>Office</th>
<th>Travel and hospitality</th>
<th>Professional and consulting</th>
<th>Equipment maintenance and repairs</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$424,386</td>
<td>$258,739</td>
<td>12,736</td>
<td>48,542</td>
<td>54,947</td>
<td>65,841</td>
<td>1,823</td>
</tr>
<tr>
<td></td>
<td>$430,654</td>
<td>$245,753</td>
<td>12,926</td>
<td>49,216</td>
<td>40,260</td>
<td>22,132</td>
<td>3,557</td>
</tr>
</tbody>
</table>

$866,564 $804,498

Total expenses $7,892,725 $13,499,769
New funds are designated in orange. Income and principal may be distributed from the funds denoted with a blue dot.

- Paul M. Alexander Fund
- Dorothy L. Anderson Endowment for Chautauqua
- Mary Apple Fund
- Arthur S. & Barbara F. Banner Endowment for Chautauqua
- Robert and Je’Anne Bargar Endowment
- Zoe and Ken Barley Endowment
- Beatrice B. Bates Fund
- Julia M. Bates Fund
- Nancy and Dick Bechtolt Fund
- Thomas and Jane Becker Endowment
- Josephine A. Bell Endowment for Chautauqua
- Bemus Fund for Chautauqua
- Gordon Benn Fund
- Alan J. and Mary Hough Blair Fund
- Cora M. Blair Fund
- The Erika Block Fund for Chautauqua
- Martha Borowsky Endowment Fund
- Bosland Family Fund
- Boyle Family Fund
- Barbara A. and Patrick James Brady III Endowment for Chautauqua
- Sara E. Bradley Endowment for Chautauqua
- Barbara and William Branch Fund
- Daniel and Wanita Bratton Endowment
- Lillian Brink Endowment Fund
- Gary M. and Willow R. Brost Endowment for Chautauqua
- Henrietta T. Campbell Fund
- Maxine M. Carleton Fund
- Katharine J. Carnahan Endowment
- Barbara P. and Howard E. Chadwick Fund
- Genevieve Chaney Fund
- Julia and William Clinger Fund
- Marion and Eugene Cohen Fund
- Ruth K. Collyer Endowment
- Jack and Marcia Connolly Fund for Chautauqua
- The Mildred K. Cooper Fund for Chautauqua
- William F. and Thelma L. Cooper Endowment for Chautauqua
- Helen and George L. Cornell Fund
- Katharine and Robert W. Cornell Fund
- Sarah A. Corns Fund
- Martha S.H. Cowles Fund
- Helen T. and Ralph E. Crockett Endowment
- Laura and Brad Currie Endowment for Chautauqua
- Elizabeth Danielson Fund
- Dietrich Family Endowment at Chautauqua
- Martha T. and Morgan O. Doolittle Fund
- Lora Lee and Bob Duncan Endowment
- Ann O. Edison Endowment
- Albert C. Elser II Fund
- Cordelia C. Ensign Fund
- James E. Erickson Fund
- Helen C. Estabrook Fund
- Agnes H. and Hal A. Fausnaugh Fund
- Fetterolf Family Fund
- George L. Follansbee, Jr. and Gay E. Didget Endowment for Chautauqua
- Gelb Family Endowment for Chautauqua
- William R. and Betsy Callicott Goodell Endowment
- Kathleen M. and Donald C. Greenhouse Endowment for Chautauqua
- Jean Edgcumbe Groff Endowment for Chautauqua
- Groninger Family Fund
- Habenicht Family Fund
- Felicia Grace Hall Fund
- Tirzah H. Hall Fund
- Sarah R. Hankey Fund for Chautauqua
- Diana and Samuel Harbison Endowment
- Heber R. Harper Fund
- Eleanor McKnight Haupt Endowment for Chautauqua
- Lisa Heinz Endowment for Chautauqua
- Dorothy S. and William F. Hill, II Endowment for Chautauqua
- Holden Family Fund
- The Burritt and Joanne Hubbard Family Fund
- Margaret A. Hukill Endowment for Chautauqua
- Charles R. Hunter, Jr. Fund
- Esther M. Huntoon Fund
- Verna Jackson Memorial Endowment for Chautauqua
- James Family Fund
- Katherine King Karlsake Fund
- Ronald L. and Rosie C. Kilpatrick Endowment
- Georgiana Bole King Endowment
- The Lawrence G. Knecht Fund
- Knox Family Endowment
- Konneker Fund
- Mary E. Kuhns Fund
- Velma Jean Laird Endowment

ENDOWMENT FUNDS

UNSPECIFIED FUNDS
$25,710,904 Assets
$480,202* Support to the Institution

* Does not include support provided to the Institution for development services.
Oliver M. Langenberg Fund
Robert and Susan Laubach Endowment
LeClere Family Endowment
The Lemonade Fund
Elizabeth S. & Reginald A. Lena Fund
Stella C. Logan Fund
William Charles Lortz Endowment
Sara M. and Robert S. Lucas Fund
Stan and Sara Lundine Fund
Lyndall Family Fund
Ann and Charles H. Lytle Endowment
Jeannette B. Mainwood Fund
Gerald and Dorothea Maloney Endowment
Clara Masik Endowment
• Mary E. McCann Fund
  Mary Jane and Donald McClurg Endowment
  Margaret C. Mercer Endowment
  Richard H. Miller Fund
  Dawson E. Charlotte B. Molyneaux Endowment
  Jane C. Morgan Fund
  Lewis W. & Katherine C. Morgan Fund
  James R. Morris III Fund
  The George E. and Susan Moran Murphy Family Fund
  Orlov Family Fund for Chautauqua
  Robert B. and June A. Osburn Fund
  Robert Pace Endowment Fund
  Mary C. and James A. Pardo, Jr. Endowment for Chautauqua
  Mary C. and William H. Park Fund
  Mary Lou Cady Parlato Endowment for Chautauqua
  Dorothy Payne Endowment Fund
  Charles E. and Gladys W. Peirce Fund
  Margaret Penn Fund
  Sheila Penrose and Ernest Mahaffey Endowment for Chautauqua
  Steven W. and Barbara P. Percy Endowment for Chautauqua
  Helen Pickup-Hyman Fund
  Mary Ellen Pindyck Fund
  Sam and Petey Tinkham Price Family Fund
• Evelyn Joyce Ramsdell Fund
  Mary Oram Reading Fund
• Agnes H. Reigart Fund
  Renjilian Family Fund
  Elaine Y. Rieser Endowment for Chautauqua
  William Rittman Fund
  Mary Ritts Endowment
  Walter Roberts Fund
• Doris H. Ruslink Fund
  Harper G. and Blanche Billings Rusterholtz Fund
• Herbert B. Sachse Fund
  Newton B. Schott, Jr. and Antoinette L. LeQuire-Schott Endowment
  Barbara and John Schubert Endowment Fund
  Dr. O. Peter Schumacher Fund
• Helene J. Schwartz Endowment for Chautauqua
  Mary Jo Schweizer Endowment for Chautauqua
  Jo and Bill Selnick Fund
  Emma O. and H. Parker Sharp Fund
  Jane R. and Walter C. Shaw, Jr. Fund
  Ralph C. Sheldon, Jr. Fund
• Dorothy E. Shepherd Fund
  Allen and Elaine Short Endowment for Chautauqua
  Bert W. and Joanne R. Simons Endowment
  Elizabeth M. Smith Memorial Endowment for Chautauqua
  J. Vance Smith and Robert M. Smith Fund
  George T. and Margaret D. Snyder Endowment for Chautauqua
  Nancy Coburn Snyder Endowment Fund
  Thomas H. and Joan Stevens Family Endowment for Chautauqua
• Betty P. and J. Bruce Stromgren Fund
  Ann H. and Daniel F. Sullivan Endowment for Chautauqua
  The Robert C. and Patricia D. Switzer Family Fund
  Tate Family Fund
  Eleanor M. Thomas Fund
  The Susan and John Turben Foundation Endowment for Chautauqua
  Joseph & Elizabeth Verlie Endowment
  Carl A. and Mary Louise Viehe Family Endowment
  Nina and Norman Wain Family Endowment for Chautauqua
  Evelyn Wargo Endowment
  Nina T. Wensley Fund
  Helen N. White Fund
  Robert O. Wilder Family Fund
• The Mary S. Wilsdon Fund for Chautauqua
  Betty Offutt Wood and BRAVAS Endowment for Chautauqua
  Henry L. Wood Fund
  John B. Yoder Endowment for Chautauqua
  Robert and Virginia Young
  The Deborah and Allen Zaretsky Fund
  Stephen J. Zenczak and Patricia E. Feighan Endowment for Chautauqua
  General Endowment Fund
**Endowment Funds (Cont.)**

**Specified Funds**
$55,479,792 Assets
$1,551,222 Support to the Institution

New funds are designated in orange.

**Physical Maintenance Funds**
$9,412,168 Assets
$248,205 Support to the Institution

Buildings and Structures
$7,784,494 Assets
$200,315 Support to the Institution
Amphitheater Endowment Fund
Jack G. and Elizabeth L. Armstrong Fund for Youth Facilities
Bellingham Hall Maintenance Endowment
The Francis and Susan Bonsignore Youth Facilities Fund
Bratton Theater Endowment Fund
Carnahan-Jackson Endowment for Dance Studio Maintenance
Chautauqua Opera Guild Endowment for Connolly Residence Hall
Children’s School Fund
The CLSC Class of 2000 Mosaic Fund
Mary E. Collier Memorial Fund
Connolly Residence Hall Endowment
Coyle Pavilion Fund
Crowder Family Foundation Fund for Youth
Department of Religion Physical Facilities Fund
Mina Miller Edison Fund
The Dorothy J. Forney Memorial Fund
Fowler-Kellogg Art Center Endowment
The Joseph and Anna Gartner Foundation Endowment for Bonnefoix-McBride Hall
Golf Course Maintenance and Growth Fund
The Seth A. and Helen F. Goodwin Fund to Maintain the Pier Building
Hagen-Wensley Guest House Endowment
Helen Heinz Sample Fund
Hitchcock Room Maintenance Fund
The Forest B. Irwin Fund for Bowling Green Maintenance
The Knox Fund for Youth Facilities
Elizabeth S. Lenna Hall Endowment Fund
The Helen Colvill Lincoln Fund to Maintain Lincoln Memorial Dormitory
The Massey Memorial Organ Fund

The McClure Shuffleboard Fund
McKnight Hall Maintenance Endowment
Kimberly and Robert Myers Dance Facilities Endowment
The Oliver Archives Center Endowment Fund
The I. Hale and Judy Oliver Fund for Bratton Theater
I. Hale and Judy Oliver Endowment for Connolly Residence Hall
The Rait Family Fund
The Ann Simpson Rice Youth Fund
School of Music Facilities Endowment
The Sharpe/Trefts Memorial Fund
Strohl Center Endowment
The Susan and John Turben Fund for Bratton Theater
The Sybil and Stuart Willen Fund for Bratton Theater
Youth Facilities Fund

Specific Gardens and Parks
$1,110,432 Assets
$35,221 Support to the Institution

Endowment Funds (Cont.)
Janet F. and Arthur C. LeVan, Sr. Garden Fund
Joan Lincoln Garden Fund
The Wilfred B. McCune Memorial Garden Fund
Mary Louise Molyneaux Garden Fund
Penneys Garden Endowment
Ride/Savage Memorial Garden Fund
Timothy Ritacco Play Area Endowment
The Michael M. Ross Garden Fund
The Mme. Shao Fang Sheng Garden Fund
Toni Sterman Memorial Garden
The Stephen Toms Garden Fund
Randall E. Widrig Memorial Garden Fund
The Dr. Alan Winkelstein Garden Fund
The Roy and Dorothy Wissel Garden Fund
The Frank Lloyd Wright Garden Fund
The Frank Lloyd Wright School of Architecture and Taliesin Fellowship Garden Fund

General Grounds And Gardens
$517,242 Assets
$12,669 Support to the Institution
D.A.R. Flag Fund
Garden Beautification Fund
Lake, Grounds, and Public Spaces Endowment
Louise Marshall Lincoln Memorial Garden Fund
The Constance Lincoln Newbury Memorial Garden Fund
The Walter C. Shaw, Jr. Family Tree Fund
Tree Fund

EDUCATION & YOUTH FUNDS
$12,225,679 Assets
$332,103 Support to the Institution

Lectureships
$8,842,119 Assets
$246,590 Support to the Institution
10:45 Lecture Platform Endowment
Malcolm Anderson Lecture Fund
The Sondra R. and R. Quintus Anderson Lectureship
Helen S. and Merrill L. Bank Lectureship
David and Wendy Baresfeld Lectureship Fund
The Crawford N. and May Sellstrom Bargar Lectureship in Business and Economics
Robert S. Bargar Memorial Lectureship
The Arnold and Jill Bellowe Lectureship
Berglund-Weiss Lectureship Fund
June and Albert Bonyor Lectureship Fund
Dr. Edwin Prince Booth Memorial Lectureship Fund
The Boyle Family Lectureship Fund
Selina and Walter Braham Lectureship
The Richard Newman Campen “Chautauqua Impressions” Fund
Carnahan-Jackson Lectureship
Chautauqua Fellows Fund
William and Julia Clinger Lectureship
Beverly and Bruce Conner Endowment for Education
The Joseph H. DeFrees Memorial Lecture
The Edith B. and Arthur E. Earley Lectureship
The Eleanor Fund Lectureship Endowment
The Foglesong Family Lectureship Fund
The Chip and Gail Gamble Lecture Endowment
Barbara A. Georgescu Lectureship Endowment
The Charles Ellsworth Goodell Lectureship in Government and Public Affairs
The Susan Hirt Hagen Lectures Fund
The Thomas L. Hagner and Linda Ulrich-Hagner Lectureship Fund
Travis E. and Betty J. Halford Lectureship Endowment
The Dr. Robert R. Hesse Lectureship
The Higie Family Lectureship
The Robert Jacobs Memorial Lectureship Fund
Richard W. and Jeannette D. Kahlenberg Lectureship Fund
The Kevin and Joan Keogh Family Fund
Barbara and Herb Keyser Fund
Donald West King, Sr. and Francis Lila Lee King Lectureship
The Oliver and Mary Langenberg Lectureship
The Reginald and Elizabeth Lenna Lectureship in Business and Economics
The Helen C. Lincoln Fund for International Programming
The Louise Roblee McCarthy Memorial Lectureship
McCredie Family Fund
National Endowment for the Humanities Fund
Joseph A. Neubauer Lectureship in Science
Margaret Miller Newman Lectureship Fund
Deloras K. and L. Beaty Pemberton Lectureship
Kathryn Sisson Phillips Memorial Lectureship Fund
The Richard and Emily Smucker Endowment Fund
The Frank G. Sterritt Memorial Lectureship
The Ethel Paris and Theodore Albert Viehe Lectureship
John M. Wadsworth Lectureship on Free Market and Libertarian Principles
The Dorothy M. Wissel Lectureship

Literary Arts
$1,410,867 Assets
$40,787 Support to the Institution
The Baird-Fuller Memorial Fund
Caroline Roberts Barnum and Julianne Barnum Follansbee Fund
The Alice M. Bentley CLSC Memorial Fund
John H. Bliss Memorial Fund
Lowell & Frances Hyams Brentano Library Fund
Chautauqua Literary Arts Endowment
Chautauqua Prize Endowment Fund
C.L.S.C. Class of 1940 Endowment Fund
C.L.S.C. Class of 1948 Endowment Fund
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The Louise Shaw Van Kirk Dill Fund
The Paul and Mary Jean Irion Endowment
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Enhancement of Poetry
The Bess Sheppard Morrison CLSC Fund
William A. Morrow Fund
Gail Anne Clement Olson Fund
The Martha and Scott Reading Fund
Grace Tongren Ross Fund for Smith Memorial Library
Smith Memorial Library Fund

Youth Activities
$572,011 Assets
$17,029 Support to the Institution
Ward T. Bower Youth Activities Memorial
Elizabeth Elser Doolittle Fund for Youth
The Gelb Family Endowment Fund
Gelb Family Fund
Cyril T. M. Hough and Lt. C. Randall Hough, USMC
Memorial Fund
The Katie Howard Memorial Fund
Julius A. and Carol L. Nicolai Boys’ and Girls’ Club Endowment
The Popp Family Fund
Paul L. Sample Memorial Fund
Andrew and Donna Sorensen Youth Activities Center
Endowment
The Laurence and Maria Wagner Family Fund
Youth Activities Fund

Other
$1,400,682 Assets
$27,697 Support to the Institution
Lillian Brink Education Fund
McCredie Family Director of Boys’ and Girls’ Club
Emily and Richard Smucker Directorship for Education

FINE & PERFORMING
ARTS FUNDS
$15,451,942 Assets
$434,542 Support to the Institution

General
$3,020,715 Assets
$90,112 Support to the Institution
The John T. and Katherine G. Bailey Family Fund
Stacey and Evie Berger Endowment for Emerging Artists
The Boyle Family Fund for the Performing Arts
Emily and John Corry Endowment for the Performing Arts
The Barbara Baldwin DeFrees Fund for the Performing Arts
The Edith B. and Arthur E. Earley Fund for the Performing Arts
The Endowment Fund for the Performing Arts
John Alfred and Oscar Johnson Memorial Trust
The Lenna Fund for the Performing Arts
The Helen Cooper Mercer Fund for Performing Arts
National Endowment for the Arts Fund
The Rittman Family Fund for Performing Arts
The Julia and Ralph C. Sheldon, Jr. Fund for the Performing Arts

Opera
$4,133,269 Assets
$109,917 Support to the Institution
A. Chace & Josephine B. Anderson Opera Endowment Fund
John E. Anderson Opera Endowment
The Peggy and Andy Anderson Family Fund for Opera
The Cynthia Auerbach Fund for Opera
Bemus Endowment for Opera
Anne and John Burden Opera Fund
Chautauqua Opera Endowment Fund
The Chautauqua Opera Guild Endowment
Thomas and Kathleen Clingan Fund for Opera
The Connolly Family Fund For Opera
The John A. and Emily McKnight Corry Opera Fund
The Barbara Baldwin DeFrees Opera Fund
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$4,346,845 Assets
$136,118 Support to the Institution

- Clement and Karen Arrison Endowment for Classical Violin
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**Theater**

$1,065,980 Assets
$12,223 Support to the Institution

- The Arnold and Jill Bellowe Fund for Theater
- The Nancy E. Brewer Fund for Theater
- Chautauqua Theater Fund
- The Crockett Family Fund for Theater
- The Agnes H. and Hal A. Fausnaugh Fund for Theater Programming
- The Joel and Barbara Jacob and M. Jacob and Sons Fund for Theater
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- The Florence and Cynthia Norton Fund for Theater
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**Dance**

$1,176,717 Assets
$33,800 Support to the Institution

- The Paul and Toni Branch Fund for Dance
- Carnahan-Jackson Dance Chair Endowment
- The Carnahan-Jackson Dance Endowment
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- Terrie Vaile Hauck Dance Endowment
- Moore Fund for Dance

**Visual Arts**

$1,708,416 Assets
$52,372 Support to the Institution

- Je’Anne Griffin Bargar Endowment for Visual Arts
- The Chautauqua Art Association, Inc. Visual Arts Fund
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- Chip and Gail Gamble Visual Arts Endowment
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**RELIGION FUNDS**

$5,311,088 Assets
$159,999 Support to the Institution

**General**

$1,333,922 Assets
$47,542 Support to the Institution

- Campbell Department of Religion Fund
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Department of Religion Leadership Fund
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**$36,467 Support to the Institution**
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<tbody>
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<td>Dorothy E. Shepherd</td>
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AMPHITHEATER ENDOWMENT

The generosity of Chautauquans, and friends and neighbors in Chautauqua County, funded the Amphitheater project as it has funded many of the initiatives undertaken in recent years. The renewal of the Amphitheater has and continues to require an outpouring of support beyond anything in Chautauqua’s history since the great depression.

As a statement of faith in Chautauqua’s leadership and of confidence in its future, donors responded to allow the $41.5 million building project to go forward and to begin to build a fund of $5 million to care for the facility. Ensuring that the Amphitheater remains a safe, functional, well-kept facility with the latest equipment and technology is imperative for the benefit of future generations of attendees. To that end, Chautauquans are being asked to build a fund designed to last in perpetuity to care for and maintain the Amphitheater in future years. To date several hundred Chautauquans have donated. Would it not be great if 1,000 members of the community contributed toward this worthy end?

Chautauqua is recognizing donors to the construction of the Amphitheater and its future preservation by inscribing their names on monuments set on limestone bases in the west plaza of the Amphitheater. All donors of $1,000 or more are eligible to be recognized. The monuments have been constructed to accommodate additional names in subsequent years and those who wish to contribute will be recognized in forthcoming years.

Additionally, the tradition of placing a plaque on an Amphitheater bench will continue and donors of $15,000 or more may have a plaque inscribed. Prior to the 2018 season, existing plaques that had been located on the back of Amphitheater benches along with any new plaques will be installed.
The Foundation expresses sincere appreciation to the many individuals, corporations, and foundations whose cash gifts to endowment were received during fiscal year 2017. We extend our thanks to these many contributors for their generous support—the very reason for our continued success.

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The Eleanor B. Daugherty Society was established to honor those individuals who have remembered Chautauqua in their estate plans through a bequest intention, a life income arrangement, a gift of real estate, as beneficiary of an IRA, or 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 members are highlighted in orange.

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Joanne and Henry Altland
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John and Diane Arch
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Rita Argen Auerbach
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Naomi Kaufman
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Jane and Chaz Kershner
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The Foundation gratefully acknowledges endowment contributions made in memory of the following:

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James M. Bailey 
Dennis A. Beagle 
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Betty Sprague 
David N. Walcher 
Ernest "Mike" Walker 
Mary Whitaker 
H. Thomas Wineman 
Paul Wipasuramonton 
R.D. and Mary Easterday Young

The Foundation gratefully acknowledges endowment contributions made in honor of the following:

Stephen Ames 
Tom and Jane Becker 
Arnold Bellowe 
Caroline Bissell 
Karen Blozie 
Leiden Brueschke 
Thane Brueschke 
Joan Brown Campbell 
Rick Evans 
Joseph and Toni Goldfarb 
Don and Kathy Greenhouse 
Kent and Fredrika Groff 
Karen Heitzenrater 
Richard and Karen Heitzenrater 
Susan and Nelson Helm 
Carol and Mike Hirsh 
Louise Jackson 
Bob Jeffrey 
Judith Katz 
Blossom Leibowitz 
Ross Mackenzie 
Marty W. Merkley 
Rossen Milanov 
Miller and Arnn Families 
Deborah Sunya Moore 
Rosalie Pembridge 
Howard and Barbara Schiller 
William Scollard and Kuniko Washio 
Jennifer Shore 
Ann Sionaker 
Lowell K. and Rebecca Young Strohl 
Susan Wood
J. Marcus and Ellen Fultz met at Chautauqua forty years ago when they both visited for the first time with their families to spend the summer studying music. Given her parent’s instrumental role in introducing her to Chautauqua and, as a result, her meeting Marc, Ellen wanted to find a way to honor their legacies and love of Chautauqua. The Arline and Ralph Bernstein Memorial Rain Garden in Miller Park does just that.

Ralph passed away in 2014, Arline in 2006, but both held the Institution close to their hearts. Having been an engineer, Ralph was familiar with and interested in water conservation. Arline simply enjoyed the whole aesthetic of the Institution. “I just thought my mother would have delighted in the beauty it added to the space,” Ellen said of the garden. “And I know my father would have embraced the importance of utilizing the nutrients from rainfall before the runoff goes into the lake. It was just kind of a perfect scenario to fund it.”

Abundant with plant and flower varieties such as purple coneflowers and Black-eyed Susans, it’s nearly impossible to miss the hundreds of thirsty bees nesting for nectar in the Bernstein Garden. At the end of the day, Marc and Ellen come around to look at the garden, not only as a remembrance of people they loved, but as a way to return a favor to the Institution. With their gift they also created an endowment that supports the care and maintenance of the garden from year to year.

Excited about the new Amphitheater and continually energized by the variety of programs that happen in that space, Marc and Ellen recently made an additional commitment to the Institution. The Fultzes have established an endowment to support one of the new rain gardens installed near the Susan Hirt Hagen Center at the Chautauqua Amphitheater. It is their hope that the garden will bring added enjoyment to those headed to and from the Amp.
### Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>David W. Anderson of Hingham, Massachusetts</td>
<td>2, 5 2019</td>
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<tr>
<td>Cathy Bonner of Austin, Texas - ex officio</td>
<td>1, 2, 3, 4, 5, 6, 7 2017</td>
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<tr>
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<td>Andrew L. Camden of Grosse Pointe, Michigan</td>
<td>3, 5 2017</td>
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<tr>
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<td>John S. Connolly, Jr. of Boynton Beach, Florida</td>
<td>3, 4, 7 2018</td>
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<td>Georgia M. Court of Sarasota, Fla.</td>
<td>5, 6 2020</td>
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<tr>
<td>Chair, Personnel Committee</td>
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<tr>
<td>Lauren Rich Fine of Shaker Heights, Ohio</td>
<td>5, 7 2020</td>
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<td>Chair, Nominating &amp; Governance Committee</td>
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<td>Karen J. Goodell of New York, New York</td>
<td>2, 3 2017</td>
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<tr>
<td>William R. Goodell of San Francisco, California</td>
<td>4, 5 2018</td>
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<tr>
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<tr>
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<td>1, 6 2017</td>
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<tr>
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<tr>
<td>Michael E. Hill of Washington, D.C.</td>
<td>3 ii</td>
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<tr>
<td>William M. James of New York, New York</td>
<td>3, 6 2020</td>
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<tr>
<td>Chair, Finance Committee</td>
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<td>George T. Snyder of Pittsburgh, Pennsylvania</td>
<td>3, 4, 7 2017</td>
</tr>
<tr>
<td>Richard Wade of Fountain Hills, AZ</td>
<td>1, 4, 7 2020</td>
</tr>
<tr>
<td>Stephen J. Zenczak of Gates Mills, Ohio</td>
<td>3, 4 2019</td>
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<tr>
<td>Chair, Personnel Committee</td>
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</tbody>
</table>

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<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Cathy Bonner</td>
<td>Chair</td>
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<td>Karen J. Goodell</td>
<td>Vice Chair</td>
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<tr>
<td>John S. Connolly, Jr.</td>
<td>Vice Chair</td>
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<td>George L. Follansbee, Jr.</td>
<td>Chief Executive Officer</td>
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<td>Deborah E. Moore</td>
<td>Treasurer &amp; Chief Financial Officer</td>
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<tr>
<td>Linda Jordan Loomis</td>
<td>Corporate Secretary</td>
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<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
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<td>Gift Administrator</td>
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<td>Karen Blozie</td>
<td>Senior Major Gifts Officer</td>
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<td>Jacqueline A. Chagnon</td>
<td>Director of Stewardship &amp; Donor Relations</td>
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<td>Christine A. Doolittle</td>
<td>Administrative Project Manager</td>
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<td>Tina E. Downey</td>
<td>Director of the Chautauqua Fund</td>
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<tr>
<td>George L. Follansbee, Jr.</td>
<td>Chief Executive Officer</td>
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<tr>
<td>Linda Jordan Loomis</td>
<td>Corporate Secretary</td>
</tr>
<tr>
<td>Deborah E. Moore</td>
<td>Chief Financial Officer</td>
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<tr>
<td>Dustin Nelson</td>
<td>Director of Gift Planning</td>
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<tr>
<td>Megan E. Sorenson</td>
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<tr>
<td>Leah R. Stow</td>
<td>Assistant Director of the Chautauqua Fund</td>
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<tr>
<td>Nicole K. Szydlo</td>
<td>Senior Researcher &amp; Coordinator of Information Strategy</td>
</tr>
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1 Coincides with term on the Chautauqua Institution’s Board of Trustees
2 Coincides with term as President of Chautauqua Institution
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Wilson C. Price • May 1937 to August 1962  
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Samuel M. Hazlett • August 1937 to July 1956  
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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 Amn • 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. Camahan • 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  
James G. Groninger • August 1994 to August 2014  
William G. Karslake • August 1994 to August 1995  
Thomas R. Bromley • August 1995 to June 2001  
vic gelb • August 1995 to August 2011  
Selina P. Johnson • August 1996 to August 2008  
Wilfred R. Konneker • January 1996 to August 2006  
Lowell K. Strohl • August 1996 to February 2010  
Miriam S. Reading • January 1997 to August 2006  
Martin Coyle • August 2000 to November 2003  
Wendy Cohen • August 2001 to May 2011  
Scott McVay • January 2001 to December 2003  
Allen Short • August 2001 to August 2005  
Fred C. Gregory • August 2004 to August 2008  
Thomas M. Becker • January 2005 to December 2016  
Christopher H. Lytle • February 2005 to August 2014  
John W. Burden, III • August 2005 to October 2007  
Kathryn J. Lincoln • August 2005 to December 2011  
I. Hale Oliver • August 2005 to August 2013  
George T. Snyder • August 2006 to August 2007  
Steven W. Percy • August 2007 to August 2015  
John A. Corry • January 2008 to August 2013  
Charlotte A. Fowler • August 2008 to December 2012  
John E. Anderson • August 2008 to August 2016  
Gary M. Brost • May 2010 to August 2016  
John S. Kobacker • August 2011 to September 2016  
P. James Brady • August 2015 to August 2016

**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 F. Hill, II  
August 1996 to August 2002  
Lowell K. Strohl  
August 2002 to August 2008  
Steven W. Percy  
August 2008 to August 2015

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FORMER DIRECTORS
2018 Annual Membership Meeting
Saturday, August 18 • 9 a.m.

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foundation@chq.org
www.chautauquafoundation.org