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**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,

Many foundations support numerous organizations through their grant awards and endowments each year. The Chautauqua Foundation is atypical, in that it was established in 1937 to solely benefit Chautauqua Institution. As a result, when changes occur at the Institution such as a change in leadership or a change in institutional focus or priorities, the Foundation must too redirect its course to maintain a vibrantly supportive partnership with the Institution. Our fiscal year from April 1, 2017, until March 31, 2018, was one of those years which called for a new nimbleness by the Foundation.

In fiscal year 2018, the first summer of Michael Hill’s presidency, the Foundation continued its leadership role in his introduction to the community. Nine months later, the Foundation facilitated donor participation in a community of voices engaged in the strategic planning discussions underway at the Institution.

Early in this year, we celebrated the remarkable success of the Promise Campaign and its most glorious achievement — a renewed Amphitheater on the existing site thanks to unprecedented and generous philanthropy. Not only did the work of the Foundation and its many volunteers secure the philanthropic dollars needed for the project, the Foundation continues to play an important role in assisting the Institution in the short-term financing of the project as pledge payments are received.

The last nine months of calendar 2017 comprised the primary fund raising timeframe for the 2017 Chautauqua Fund. Under the leadership of Cathy Nowosielski and Jeff Lutz, who were completing their third and final year as co-chairs of the Fund — and in a Chautauqua celebrating the leadership of its new president — the Chautauqua Fund surged beyond its goal of $4,000,000 and raised 5.4% more dollars from 6.2% more donors than the prior year.

During fiscal year 2018, the Foundation led a conversation among leadership of how to appropriately re-define what gifts should be recognized within the Chautauqua Fund. Thus, we have created a more equitable recognition system and, we hope, one that will inspire Chautauquans to support the broad range of interests that define the Chautauqua experience.

As you will read in this report, the net assets of the Foundation grew by over $7 million during the year and the assets under management grew by a similar but larger amount. As the Foundation’s investments move toward the $100 million level, the Investment Committee of the Board, in conjunction with Hirtle, Callaghan & Co., our outsourced chief investment officer, are in a regular review of asset allocation. During this year, the new CEO of Hirtle Callaghan, Ranji Nagaswami, visited the
Institution and members of the committee had opportunities to increase its understanding of the impact of her leadership on this key service provider to the Foundation.

Also during the year, a sub-group of the Investment Committee—with help from two non-board members with great experience and expertise in the hedge fund arena—led a redeployment of almost $9 million in assets from a fund of funds manager to an existing fund manager of the Foundation, Pointer Management, LLC. Since the Chautauqua Foundation’s original investment with Pointer in 2006, they have provided superior returns against industry benchmarks and continue to follow strategies the Investment Committee believes will help to preserve capital in the challenging conditions that history tells us will come.

We closed out fiscal year 2018 in March, beginning to look ahead to the implications of a new strategic plan for the Foundation by asking a series of questions. Is the Foundation ready to meet the opportunities that lie ahead for the Institution? What, if any, additional staff may be required to leverage new funding sources beyond the gates? Is the Foundation spending its resources on the most important activities to produce growth in the assets upon which the Institution may draw? What fund raising programs must be re-envisioned and what new initiatives might we undertake given improvements in technology and data management systems?

Those questions and more will be part of the agenda for the year ahead and the subject of next year’s letter in the annual report as this important work unfolds. We invite you to review the information on the pages following, which also acknowledge the collective generosity of the Foundation’s membership and this community. We do so with gratitude for your investment in the Foundation and Institution. We welcome your thoughts and comments at any time.

Sincerely,

Cathy Bonner, Chair, Board of Directors

Geof Follansbee, Chief Executive Officer

Photo: Dave Munch
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 and includes shifting other special gifts into the 2018 Chautauqua Fund.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chautauqua Fund</th>
<th>Endowment</th>
<th>Capital &amp; Other</th>
<th>Total Donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ 4,555,953</td>
<td>$ 7,060,417</td>
<td>$ 1,004,425</td>
<td>$ 12,620,795</td>
</tr>
<tr>
<td>2017</td>
<td>3,838,586</td>
<td>7,028,438</td>
<td>1,554,555</td>
<td>12,421,579</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>
</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>
</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>
</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 40-43.

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.
**Total Giving by Area of Support**

This chart represents total philanthropy of $12.6 million for the fiscal year ended March 31, 2018 by area of support.

**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 was 7.2% for 2018.
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 to the annual Chautauqua Fund, capital projects, endowment or who have pledged or transferred assets as part of certain planned gift commitments, a cumulative amount in excess of $250,000.

We have highlighted donors new to this list in orange.

**Greater than $5,000,000**
Susan and Thomas Hagen  
Mary and Oliver Langenberg  
Patty and Spencer Van Kirk, III

**$2,500,000 to $4,999,999**
The Carnahan-Jackson Foundation  
Jack Connolly  
Emily and John Corry  
Gebbie Foundation, Inc.  
The Hultquist Foundation, Inc.  
The Lenna Foundation  
Elizabeth S. Lenna  
Joan and David Lincoln  
Lippman Kanfer Family Foundation  
Kay H. Logan  
Elaine and Richard Rieser  
Ralph C. Sheldon  
Patty and Spencer Van Kirk, III

**$500,000 to $999,999**
Edward L. Anderson, Jr. Foundation, Inc.  
Dorothy L. Anderson  
Sandy and Quint Anderson  
Arnold and Jill Bellowe  
Caroline Van Kirk Bissell  
Kathy and James Braham  
Gary M. and Willow R. Brost  
John W. and Anne Staples Burden  
Andrew L. and Gayle Shaw Camden  
Mr. and Mrs. David H. Carnahan  
Town of Chautauqua  
Chautauqua Opera Guild  
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. Fausnaugh  
Mr. and Mrs. George L. Follansbee  
Mimi and Jim Gallo  
General Electric Foundation  
Jane A. Gross  
Thomas and Kathleen Harrick  
Dorothy and Bill Hill  
Dr. Michael G. and Carol Nobel Hirsh  
Karina A. Johnson  
Trust of William D. Kuhns  
Jim and Lynn Levinson  
Lilly Endowment, Inc.  
Dr. Barb Mackey  
Dr. and Mrs. John W. McCredie, Jr.  
Robert and Sally Metzgar  
Mr. and Mrs. John A. Milos  
George E. and Susan Moran Murphy  
Ralph H. and Elizabeth C. Norton Philanthropic Trust  
Steve and Anne Odland  
Office Depot Foundation, Inc.  
Sheila Penrose and Ernest Mahaffey  
Miriam S. Reading and Richard H. Miller  
Larry and Bonnye Roose  
Mr. and Mrs. H. Parker Sharp  
Mr. and Mrs. J. Bruce Stromgren  
Mr. and Mrs. Henry B. Suhr, Jr.  
Robert and Joyce Tate  
The Turney Family  
Mr. and Mrs. Robert O. Wilder

**$250,000 to $499,999**
Andy and Peggy Anderson  
John E. Anderson  
Edward L. Anderson and Joan E. Parsons  
Clement and Karen Arrison Foundation  
John T. and Katherine G. Bailey  
Barbara and Arthur Banner  
Wendy and David Barenfeld Family Charitable Fund  
Mr. and Mrs. Richard L. Bechtolt  
June Bonyor  
Mary Boyle and Ted Arnn  
P. James and Barbara A. Brady  
Twig and Barbara Branch  
Mr. and Mrs. John E. Britton  
The Byham Family  
Chautauqua County Visitors’ Bureau  
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
Jane Fortune
Dr. and Mrs. Myron B. Franks
Chip and Gail Gamble
vic and Joan gelb
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 Kuhns Trust
Blossom Leibowitz
Mrs. John C. Lincoln
Kathryn Lincoln
Helen T. Logan Charitable Trust
James H. Lynch, Jr.
Alison and Craig Marthinsen
Warren K. Martin
Chris and Sue Martin
Dr. and Mrs. Frank E.
McElree, Jr.
Cornelia Chason Miller
Ministrare, Inc.
Miss Jane C. Morgan
Mr. and Mrs. Lewis W. Morgan
National Endowment for the Arts
The John R. Oishei Foundation
The Estate of Gail Clement Olson
Robert A. Ott, Jr.
Mary and Jim Pardo
Mr. and Mrs. William H. Park
Deloras Pemberton
Kathy and Jim Pender and the Michael Pender Memorial Fund of the Cleveland Foundation
Gloria Plevin
PNC Financial Services Group
Richard A. and Esther M. Popp
Sam and Petey Price
Mrs. Lois Raynow
Mrs. Bartlett Richards
Molly F. Rinehart and Charles Christian
Marjorie McCarthy Robins
Joseph H. and Florence E.
Roblee Foundation
Heribert B. and Gerda Sachse
Mr. and Mrs. Ralph C. Sheldon, Jr.
Dr. Robert G. and Katy T. Smith
Sutton Trust
Susan and John Turben Foundation
VACI Partners
Tara VanDerveer
John and Linda Wadsworth
Dr. and Mrs. Robert J. Weiss
Norman and Marilyn Weizenbaum
The Margaret L. Wendt Foundation
Lutie Soper Wilsdon Memorial
Virginia H. and Robert R. Young
Shirley and Sam Zemsky
Mr. and Mrs. Howard Zemsky
Steve Zenczak and Pat Feighan
Financial Overview

Net assets of the Foundation increased by $7.3 million in the fiscal year ended March 31, 2018 to $95.7 million and total assets reached $99 million. Donors created 24 new endowment funds. The investment portfolio produced a double-digit gain for the second year in a row, increasing the endowment portfolio by over $8 million.

The Foundation utilized a bank revolving credit note during the fiscal year to help the Institution cover the timing difference between receipt of pledge payments and costs incurred for the renovation of the Amphitheater. Through excellent cash management by the Institution, the amount drawn did not exceed $4.4 million and was paid down completely by March 31, 2018. Only $55,224 of interest expense was incurred. The Finance Committee of the Foundation closely monitored this activity as well as continuing its work with the Investment Committee on maintaining spending rates in a relatively low return market environment. The goal remains to balance the delivery of the maximum amount possible to the Institution and the Foundation’s responsibility to long-term sustainability.

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 million as of March 31, 2018. 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.

<table>
<thead>
<tr>
<th>March 31, 2018</th>
<th>Specified</th>
<th>Unspecified</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional contributions receivable</td>
<td>$2,116,018</td>
<td>$9,237,733</td>
<td>$11,353,751</td>
</tr>
<tr>
<td>Conditional contributions receivable</td>
<td>25,219,174</td>
<td>13,288,804</td>
<td>38,507,978</td>
</tr>
<tr>
<td>$27,335,192</td>
<td>$22,526,537</td>
<td>$49,861,729</td>
<td></td>
</tr>
</tbody>
</table>
Endowment Net Assets

The net asset balance of the 738 active endowment funds as of March 31, 2018 was $89 million. This balance represents the sum total of each endowment fund as of March 31, 2018. 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, 2018 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 Foundation utilizes the constant growth method for determining the annual direct support to the Institution, which involves increasing the distribution each year by an inflation factor and new gifts received. The amount to be distributed from temporarily restricted funds is determined annually by the donors and the Foundation and fiscal year 2018 includes the transfer of Miller Edison Cottage from the Foundation to the Institution.

<table>
<thead>
<tr>
<th></th>
<th>fiscal year 3/31/18</th>
<th>fiscal year 3/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Support to the Institution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support from Endowment</td>
<td>$ 2,248,910</td>
<td>$ 2,031,962</td>
</tr>
<tr>
<td>Support from Temporarily Restricted Funds</td>
<td>1,590,433</td>
<td>162,705</td>
</tr>
<tr>
<td>Annual Support from the Chautauqua Fund</td>
<td>4,884,685</td>
<td>3,838,586</td>
</tr>
<tr>
<td></td>
<td>$ 8,724,028</td>
<td>$ 6,033,253</td>
</tr>
<tr>
<td>Indirect Support to the Institution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Expense</td>
<td>$ 1,531,382</td>
<td>$ 1,342,908</td>
</tr>
<tr>
<td>Reimbursement by the Institution</td>
<td>(350,000)</td>
<td>(350,000)</td>
</tr>
<tr>
<td></td>
<td>$ 1,181,382</td>
<td>$ 992,908</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 $94.7 million in invested assets, comprised of the following portfolios:

1) Endowment ($89.7 million)
2) Temporarily restricted ($1.5 million)
3) Pooled life income fund ($3.3 million)
4) Custodial ($0.2 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 was invested in two funds of hedge funds, managed by Blackstone Alternative Asset Management and Pointer Management, LLC. During the last quarter of the fiscal year the Foundation redeemed the full amount with Blackstone Alternative Asset Management and reinvested it with 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.

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, 2018, 31% of the PLIF assets were invested in equities, 59% 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 $195,203 as of March 31, 2018. Assets are invested in a series of certificates of deposits.

Endowment Investment Portfolio

This chart represents the endowment investment portfolio in thousands, which has grown by $59.6 million over the past 15 years, from $30.7 million as of March 31, 2003 to $89.7 million as of March 31, 2018.
Endowment Asset Allocation

Total endowment portfolio market value was $89.7 million and as of March 31, 2018 was allocated as shown in the accompanying table.

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, 2018 produced a gain of 10.1%. 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.
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, 2018 and 2017, 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, 2018 and 2017 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 18, 2018

Lumsden & McCormick, LLP

The Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2018 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,**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 1,720,567</td>
<td>$ 822,757</td>
</tr>
<tr>
<td>Contributions receivable (Note 2)</td>
<td>5,208,808</td>
<td>5,026,346</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>91,682,240</td>
<td>84,023,661</td>
</tr>
<tr>
<td>Property and equipment, net (Note 4)</td>
<td>31,565</td>
<td>31,041</td>
</tr>
<tr>
<td>Other assets</td>
<td>390,738</td>
<td>1,855,748</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 99,033,918</strong></td>
<td><strong>$ 91,759,553</strong></td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets:   |                 |                 |
| Liabilities:                 |                 |                 |
| Payable to the Institution (Note 5) | $ 2,821,243    | $ 2,543,560     |
| Accounts payable and accrued expenses | 352,274        | 464,148         |
| Amounts held in custody for others (Note 6) | 195,203        | 340,954         |
| **Total Liabilities**        | **$ 3,368,720** | **$ 3,348,662** |

| Net Assets (Note 7):         |                 |                 |
| Unrestricted                 | $ 6,425,643     | $ 5,732,516     |
| Temporarily restricted        | 15,913,293      | 12,715,451      |
| Permanently restricted        | 73,326,262      | 69,962,924      |
| **Total Net Assets**         | **$ 95,665,198** | **$ 88,410,891** |

| **Total**                    | **$ 99,033,918** | **$ 91,759,553** |

See accompanying notes.
### For the year ended March 31, 2018

#### Revenues:

**Contributions:**

- **Cash received:**
  - Chautauqua Fund: $- $4,884,685 $- $4,884,685
  - Endowment: 280,328 170,219 3,521,657 3,972,204
  - Other: - 162,257 - 162,257

- **Valuation adjustments and new pledges, net of collections:** - 410,246 (158,319) 251,927

**Total contributions:** 280,328 5,627,407 3,363,338 9,271,073

- **Interest and dividends:** 118,466 1,545,996 - 1,664,462

- **Net realized and unrealized gains:** 429,930 6,753,337 - 7,183,267

**Total revenues:** 828,724 13,926,740 3,363,338 18,118,802

#### Expenses:

**Support to the Institution:**

- Chautauqua Fund: 4,884,685 - - 4,884,685
- Endowment direct support: 2,248,910 - - 2,248,910
- Support from other funds: 1,590,433 - - 1,590,433
- Development (Note 6): 1,181,382 - - 1,181,382
- General and administrative: 959,085 - - 959,085

**Total expenses:** 10,864,495 - - 10,864,495

**Net assets released from restrictions:** 10,728,898 (10,728,898) - -

**Net assets released from restrictions:** 10,728,898 (10,728,898) - -

**Change in net assets:** 693,127 3,197,842 3,363,338 7,254,307

**Net assets - beginning:** 5,732,516 12,715,451 69,962,924 88,410,891

**Net assets - ending:** $6,425,643 $15,913,293 $73,326,262 $95,665,198

---

See accompanying notes.
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>$</td>
<td>-</td>
<td>$</td>
<td>$</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</td>
<td>(194,812)</td>
<td>20,477</td>
<td>669,344</td>
<td>495,009</td>
</tr>
<tr>
<td>and new pledges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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</td>
<td>408,192</td>
<td>6,560,297</td>
<td>-</td>
<td>6,968,489</td>
</tr>
<tr>
<td>unrealized gains</td>
<td></td>
<td></td>
<td></td>
<td></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</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>2,031,962</td>
<td>-</td>
<td>-</td>
<td>2,031,962</td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support from other</td>
<td>162,705</td>
<td>-</td>
<td>-</td>
<td>162,705</td>
</tr>
<tr>
<td>funds</td>
<td></td>
<td></td>
<td></td>
<td></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</td>
<td>9,055,509</td>
<td>(9,055,509)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>restrictions</td>
<td></td>
<td></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.
### STATEMENTS OF CASH FLOWS

For the years ended March 31, 2018 and 2017

<table>
<thead>
<tr>
<th>Operating activities:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 7,254,307</td>
<td>$ 9,473,698</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</td>
<td>(7,183,267)</td>
<td>(6,968,489)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,075</td>
<td>9,539</td>
</tr>
<tr>
<td>Support to the Institution - property transfer</td>
<td>1,500,000</td>
<td>-</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(182,462)</td>
<td>(386,671)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(34,990)</td>
<td>363,585</td>
</tr>
<tr>
<td>Payable to the Institution</td>
<td>277,683</td>
<td>(5,017,175)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(111,874)</td>
<td>17,427</td>
</tr>
<tr>
<td>Amounts held in custody for others</td>
<td>(145,751)</td>
<td>(145,226)</td>
</tr>
<tr>
<td>Net operating activities</td>
<td>1,384,721</td>
<td>(2,653,312)</td>
</tr>
</tbody>
</table>

| Investing activities:                         |             |             |
| Purchases of property and equipment           | (11,599)    | (3,542)     |
| Purchases of investments                      | (10,930,799)| (8,331,550) |
| Proceeds from sales of investments            | 10,455,487  | 11,498,902  |
| Net investing activities                      | (486,911)   | 3,163,810   |
| Net change in cash                            | 897,810     | 510,498     |
| Cash - beginning                              | 822,757     | 312,259     |
| Cash - ending                                 | $ 1,720,567 | $ 822,757   |

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 18, 2018, 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 $38,503,000 and $37,691,000 at March 31, 2018 and 2017.

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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled life income funds</td>
<td>$3,292,845</td>
<td>$3,396,010</td>
</tr>
<tr>
<td>Charitable remainder trusts</td>
<td>$7,044,258</td>
<td>$6,671,992</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$1,448,247</td>
<td>$1,496,287</td>
</tr>
<tr>
<td>Less discount</td>
<td>$11,785,350</td>
<td>$11,564,289</td>
</tr>
<tr>
<td></td>
<td>$6,576,542</td>
<td>$6,537,943</td>
</tr>
<tr>
<td></td>
<td>$5,208,808</td>
<td>$5,026,346</td>
</tr>
</tbody>
</table>

Contributions receivable at March 31, 2018 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>$699,239</td>
</tr>
<tr>
<td>One through five years</td>
<td>743,532</td>
</tr>
<tr>
<td>Greater than five years</td>
<td>10,342,579</td>
</tr>
<tr>
<td></td>
<td>$11,785,350</td>
</tr>
</tbody>
</table>

17
3. Investments:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$3,378,727</td>
<td>$4,330,141</td>
</tr>
<tr>
<td>Equities</td>
<td>44,876,734</td>
<td>42,611,457</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>14,042,821</td>
<td>10,910,357</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>29,042,480</td>
<td>25,837,791</td>
</tr>
<tr>
<td>Other</td>
<td>341,478</td>
<td>333,915</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$91,682,240</strong></td>
<td><strong>$84,023,661</strong></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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redeemable semiannually with 105 days notice</td>
<td>$11,099,617</td>
<td>$9,823,523</td>
</tr>
<tr>
<td>Redeemable annually with 95 days notice</td>
<td>429,491</td>
<td>8,335,161</td>
</tr>
<tr>
<td>Illiquid with return of capital beginning 3 to 4 years from commitment date</td>
<td>8,923,547</td>
<td>7,679,107</td>
</tr>
<tr>
<td>Redeemable semiannually with 105 days notice after lock-up period of 2 years</td>
<td>8,589,825</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$29,042,480</strong></td>
<td><strong>$25,837,791</strong></td>
</tr>
</tbody>
</table>

The Foundation has committed capital of approximately $18,980,000 to private equity alternative investments. As of March 31, 2018, the remaining obligation under these commitments totaled approximately $7,289,000.

Investment management fees of $775,484 and $590,301 for 2018 and 2017 are recorded in the statements of activities as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees netted against interest and dividends</td>
<td>$196,933</td>
<td>$165,915</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>578,551</td>
<td>424,386</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$775,484</strong></td>
<td><strong>$590,301</strong></td>
</tr>
</tbody>
</table>

4. Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</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>151,118</td>
<td>164,027</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>315,893</strong></td>
<td><strong>328,802</strong></td>
</tr>
</tbody>
</table>

Less accumulated depreciation

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,565</strong></td>
<td><strong>$31,041</strong></td>
</tr>
</tbody>
</table>

5. Payable to the Institution:

Amounts payable at March 31:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income and principal</td>
<td>$2,259,511</td>
<td>$2,071,962</td>
</tr>
<tr>
<td>Income from prior periods</td>
<td>561,732</td>
<td>471,598</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,821,243</strong></td>
<td><strong>$2,543,560</strong></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 2018 and 2017 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 2018 and 2017 development expenses in the accompanying statements of financial position and activities, respectively.

The Foundation guarantees a promissory note payable by the Institution totaling $222,780 at March 31, 2018. Amounts held by the Foundation on behalf of the Institution to help repay the note totaled $195,203 and $340,954 at March 31, 2018 and 2017.

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 is available until April 1, 2022 and has step down provisions to $15,000,000 on April 1, 2020 and $5,000,000 on April 1, 2021. 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. During 2018, draws on the line totaled $4,400,000. No borrowings on the arrangement were outstanding at March 31, 2018 and 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. Total interest recognized during the year ended March 31, 2018 was $55,224.
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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowments</td>
<td>$5,508,969</td>
<td>$5,002,841</td>
</tr>
<tr>
<td>Unrestricted gifts</td>
<td>929,355</td>
<td>919,966</td>
</tr>
<tr>
<td>Underwater funds</td>
<td>(12,681)</td>
<td>(190,291)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,425,643</td>
<td>$5,732,516</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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains - specified endowments</td>
<td>$8,973,569</td>
<td>$6,136,992</td>
</tr>
<tr>
<td>Gains - unspecified endowments</td>
<td>2,945,869</td>
<td>1,883,978</td>
</tr>
<tr>
<td>Term endowments</td>
<td>3,186,866</td>
<td>2,865,876</td>
</tr>
<tr>
<td>Temporarily restricted gifts</td>
<td>806,989</td>
<td>1,828,605</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15,913,293</td>
<td>$12,715,451</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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$51,438,907</td>
<td>$48,656,810</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>21,887,355</td>
<td>21,306,114</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$73,326,262</td>
<td>$69,962,924</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 $91,000 and $77,000 for the years ended March 31, 2018 and 2017.

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, 2018 and 2017 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, 2018 and 2017 is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Board-designated)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment assets - beginning of year</td>
<td>$5,002,841</td>
<td>$10,886,846</td>
<td>$69,962,924</td>
<td>$85,852,611</td>
</tr>
<tr>
<td>Investment income: Interest and dividends</td>
<td>157,056</td>
<td>1,536,428</td>
<td>-</td>
<td>1,693,484</td>
</tr>
<tr>
<td>Total investment income</td>
<td>601,113</td>
<td>8,281,389</td>
<td>-</td>
<td>8,882,502</td>
</tr>
<tr>
<td>Contributions</td>
<td>280,327</td>
<td>178,813</td>
<td>3,363,338</td>
<td>3,822,478</td>
</tr>
<tr>
<td>Appropriated</td>
<td>(375,312)</td>
<td>(4,240,744)</td>
<td>-</td>
<td>(4,616,056)</td>
</tr>
<tr>
<td>Endowment assets - end of year</td>
<td>$5,508,969</td>
<td>$15,106,304</td>
<td>$73,326,262</td>
<td>$93,941,535</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Board-designated)</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: Interest and dividends</td>
<td>96,625</td>
<td>1,504,145</td>
<td>-</td>
<td>1,600,770</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>(5,072,744)</td>
<td>-</td>
<td>(5,335,721)</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>
For the years ended March 31, 2018 and 2017

### Support to the Institution:

<table>
<thead>
<tr>
<th>Fund</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chautauqua Fund</td>
<td>$4,884,685</td>
<td>$3,838,586</td>
</tr>
</tbody>
</table>

### Endowment direct support:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building, structures and grounds</td>
<td>$430,446</td>
<td>$246,964</td>
</tr>
<tr>
<td>General operations</td>
<td>48,243</td>
<td>481,235</td>
</tr>
<tr>
<td>Lectureship and CLSC</td>
<td>692,451</td>
<td>495,820</td>
</tr>
<tr>
<td>Performing arts</td>
<td>591,331</td>
<td>435,217</td>
</tr>
<tr>
<td>Religion</td>
<td>202,165</td>
<td>159,660</td>
</tr>
<tr>
<td>Scholarship and youth</td>
<td>284,274</td>
<td>213,066</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,248,910</td>
<td>$2,031,962</td>
</tr>
</tbody>
</table>

### Support from other funds:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$1,500,000</td>
<td>$62,293</td>
</tr>
<tr>
<td>General operations</td>
<td>52,081</td>
<td>75,879</td>
</tr>
<tr>
<td>Lectureship and CLSC</td>
<td>33,917</td>
<td>20,158</td>
</tr>
<tr>
<td>Scholarship and youth</td>
<td>4,435</td>
<td>4,375</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,590,433</td>
<td>$162,705</td>
</tr>
</tbody>
</table>

### Development:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$1,034,006</td>
<td>$954,908</td>
</tr>
<tr>
<td>Promotion and communications</td>
<td>60,635</td>
<td>68,610</td>
</tr>
<tr>
<td>Office</td>
<td>54,325</td>
<td>48,357</td>
</tr>
<tr>
<td>Travel and hospitality</td>
<td>192,720</td>
<td>143,429</td>
</tr>
<tr>
<td>Professional and consulting</td>
<td>125,306</td>
<td>85,833</td>
</tr>
<tr>
<td>Equipment maintenance and repairs</td>
<td>54,121</td>
<td>33,433</td>
</tr>
<tr>
<td>Education</td>
<td>10,269</td>
<td>8,338</td>
</tr>
<tr>
<td>Reimbursement by the Institution</td>
<td>(350,000)</td>
<td>(350,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,181,382</td>
<td>$992,908</td>
</tr>
</tbody>
</table>

### General and administrative:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management</td>
<td>$578,551</td>
<td>$424,386</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>276,737</td>
<td>258,739</td>
</tr>
<tr>
<td>Office</td>
<td>8,805</td>
<td>12,736</td>
</tr>
<tr>
<td>Travel and hospitality</td>
<td>34,448</td>
<td>48,542</td>
</tr>
<tr>
<td>Professional and consulting</td>
<td>40,159</td>
<td>54,497</td>
</tr>
<tr>
<td>Equipment maintenance and repairs</td>
<td>18,920</td>
<td>65,841</td>
</tr>
<tr>
<td>Education</td>
<td>1,465</td>
<td>1,823</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$959,085</td>
<td>$866,564</td>
</tr>
</tbody>
</table>

**Total expenses** $10,864,495 $7,892,725
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
- Katherine G. Bailey 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
- Lilian 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
- Charles and Rebecca Denton Endowment for Chautauqua
- 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
- James L. Flynn and Shirley Mix Flynn 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
- Walter O. and Joan S. Harf Fund
- Heber R. Harper Fund
- Drs. Thomas J. and Patricia H. Hasbach Endowment for Chautauqua
- 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 Karslake 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
Oliver M. Langenberg Fund
Robert and Susan Laubach Endowment
LeClere Family Endowment
The Lemonade Fund
Elizabeth S. & Reginald A. Lenna 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. McCarn Fund
Mary Jane and Donald McClurg Endowment
Margaret C. Mercer Endowment
Frances M. Miller Endowment for Chautauqua
Richard H. Miller Fund
Dawson E. and 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
Donald R. Pembridge and Rosalie H. Pembridge Endowment for Chautauqua
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
Renjillian Family Fund
Elaine Y. Rieser Endowment for Chautauqua
William Rittman Fund
Mary Ritts Endowment
Walter Roberts Fund

David M. and Sarah A. Rosen Endowment for Chautauqua
• Stephanie Rosenblatt Fund
• Doris H. Ruslink Fund
Harper G. and Blanche Billings Rusterholtz Fund
• Herbert B. Sachse Fund
Howie and Bobby Schiller Endowment for Future Generations of Chautauquans
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
Debby and Dick Wade Endowment for Chautauqua
Nina and Norman Wain Family Endowment for Chautauqua
Carol and Bill Ward Endowment for Chautauqua
Evelyn Wargo Endowment
Charles and Lois Weaver Fund
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
Every Gift Matters:

KAY LOGAN CHAMBER MUSIC ENDOWMENT

Kay Logan, who passed away in June 2016, will not be forgotten at Chautauqua. A staunch supporter of the arts, Kay’s legacy is evident in the impact of her and her husband Harry’s philanthropy, which funded numerous scholarships as well as the Logan Chamber Music Series, the David Effron Conducting Fellowship, the Chautauqua Artist Teacher Award for the School of Dance and the Mischakoff/Taylor Concertmaster Chair Fund.

Kay’s passion for chamber music — as integral to music education for artists and for the appreciation of music by the public — continues to inspire others to give. Bruce McWilliams and Sarah Hagen McWilliams have enabled Chautauqua to both sustain and expand its chamber music offerings through their generosity and Kay’s close friend, Suzanne Shull, has established an endowment for chamber music in Kay’s name. Suzanne first came to Chautauqua after an invitation from Kay and felt deeply that her friend’s contributions to chamber music on the grounds should be permanently recognized.

The Kay Logan Chamber Music Endowment Fund will support the chamber music program at Chautauqua and help enable Kay’s beloved art form to continue to educate, inspire and delight musicians and community members alike.

Kay studied flute at the Chautauqua School of Music during her college years as a scholarship recipient and always credited this experience for setting her on her path for life. Kay was the principal flutist for the Columbus Symphony Orchestra for 15 years. She also performed with the Chautauqua Symphony Orchestra and the Chautauqua Community Band, among other groups, throughout her lifetime.

Gifts of all amounts can be made to the Kay Logan Chamber Music Endowment in support of an annual chamber music program.
**SPECIFIED FUNDS**

$61,973,010 Assets
$2,143,308 Support to the Institution

New funds are designated in orange.

**PHYSICAL MAINTENANCE FUNDS**

$10,899,458 Assets
$380,361 Support to the Institution

Buildings and Structures

$9,172,029 Assets
$318,840 Support to the Institution

- Amphitheater Endowment Fund
- Jack G. and Elizabeth L. Armstrong Fund for Youth Facilities
- Bellinger 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 Bonnefous-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
- Jackie Lynch Studio Endowment

**Specific Gardens and Parks**

$1,175,894 Assets
$40,721 Support to the Institution

- The Reid B. Babcox Memorial Garden Terrace Endowment
- The Bell/Ritts Garden Fund
- Arline and Ralph Bernstein Memorial Rain Garden Fund
- The Bishop’s Garden Fund
- Selina W. Braham Memorial Garden Fund
- Judge W. Walter Braham Garden Fund
- Dr. Daniel and Wanita Bratton Garden Fund
- The Henrietta T. Campbell Garden Fund
- Carnahan-Jackson Memorial Garden Fund
- The Carothers Family Garden Fund
- The Kirk David Casto Memorial Garden Fund
- Jean Chadwick Memorial Garden Fund
- The CLSC Class of 1982 Helen W. Giacobine Garden Fund
- Connolly Family Gardens and Fountains Endowment
- The Cornell Garden Fund
- DeeDee’s Garden Endowment
- The Ehrenreich Family Fund
- The Fausnaugh Family Garden Fund
- Peggy Foley Memorial Garden Fund
- The Jean Rice Goodell Garden Fund
- The Robert Y. Gromet Family Garden Fund
- The Mary Kimball Haker Memorial Garden Endowment Fund
- The Eleanor McKnight Haupt Fund
- The Holden Garden Fund
- Patricia K. Ives Memorial Beautification Fund
- Melvin Johnson Sculpture Garden Endowment
- Henrietta Ord Jones Memorial Fund
- The JoAnn Jubell Memorial Fund
The Judson Park Fund
Ryan Kiblin Memorial Stormwater Park Endowment
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 Winklestein 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
$551,535 Assets
$20,800 Support to the Institution
D.A.R. Flag 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
$12,884,938 Assets
$455,211 Support to the Institution
Lectureships
$9,436,683 Assets
$329,684 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 Barenfeld 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 Fugelsong 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. Sterrittke Memorial Lectureship
The Ethel Parise and Theodore Albert Viehe Lectureship
John M. Wadsworth Lectureship on Free Market and Libertarian Principles
The Dorothy M. Wissel Lectureship

Literary Arts
$1,227,844 Assets
$44,911 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
Court Family Internship Endowment
The Louise Shaw Van Kirk Dill Fund
The Paul and Mary Jean Irion Endowment
The Mary Anne and John Morefield Endowment for the 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
$617,536 Assets
$22,489 Support to the Institution

FINE & PERFORMING ARTS FUNDS
$17,026,802 Assets
$603,186 Support to the Institution

General
$3,228,581 Assets
$115,324 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
The 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
$4,370,973 Assets
$146,524 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
Thomus 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
The Walter F. Ferchen Opera Fund
The Eleanor B. Franks Fund for the Opera
The James and Elisabeth Groninger Fund for Opera
The Jane A. Gross Opera Endowment
The Annette Pickens Malvin Memorial Fund for Opera
The Christopher and Susan Martin Opera Fund
The Margaret Clark Mercer Fund for Opera
The Ralph E. Miller and Paul E. Cawein Fund for Opera
The Steve Z. and Mary G. Mitchell Family Fund

Other
$1,602,875 Assets
$58,127 Support to the Institution
Lillian Brink Education Fund
McCredie Family Director of Boys & Girls’ Club
Emily and Richard Smucker Directorship for Education
The Reverend Lloyd V. Moffett Opera Endowment Fund
The Robert G. and Lillian Vitanza Ney Family Opera Fund
The Joseph A. and Anne T. Prezio Opera Endowment Fund
The Richards Family Opera Fund
The Molly Rinehart Fund for Opera
The Wadsworth Fund
Charles Weaver and Family Fund for Opera
Dr. Fred R. Whaley and Helen A. Whaley Fund for Opera
The Robert and Virginia Young Opera Fund
Zemsky Endowment for Opera

Symphony
$4,925,184 Assets
$177,884 Support to the Institution
Clement and Karen Arrison Endowment for Classical Violin
Maggie Bella Symphony Orchestra Endowment Fund
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Theatre
$1,450,928 Assets
$52,949 Support to the Institution
The Arnold and Jill Bellowe Fund for Theater
The Nancy E. Brewer Fund for Theater
Chautauqua Theater Fund
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The Crockett Family Fund for Theater
The Agnes H. and Hal A. Fausnaugh Fund for Theater Programming
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Dance
$1,238,309 Assets
$46,086 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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Visual Arts
$1,812,827 Assets
$64,419 Support to the Institution
Je’Anne Griffin Bargar Endowment for Visual Arts
The Chautauqua Art Association, Inc. Visual Arts Fund
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**$5,764,839 Assets**

- **$200,454 Support to the Institution**

#### General
- **$1,409,776 Assets**
- **$51,800 Support to the Institution**
  - Campbell Department of Religion Fund
  - Eleanor B. Daugherty Fund
  - Department of Religion Fund
  - Department of Religion Leadership Fund
  - Carrell Leiper Hall Memorial Fund in Honor of Dr. Henry Smith
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- **$1,107,799 Assets**
- **$42,036 Support to the Institution**
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- **$1,397,619 Assets**
- **$45,079 Support to the Institution**
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  - Rabbi Samuel and Lynn Stahl Lectureship for the Understanding of Judaism

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- **$1,849,645 Assets**
- **$61,539 Support to the Institution**
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- **$247,755 Support to the Institution**

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$170,381 Support to the Institution

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As the fiscal year closed, Deborah Sunya Moore, vice president of performing and visual arts, was actively leading a search with the assistance of an advisory group comprised of some of Chautauqua’s most ardent supporters of the visual arts, in concert with a panel of national advisors, to engage a new Artistic Director of the Visual Arts at Chautauqua Institution (VACI). As the search progressed, her work was invigorated by news of the intention of Herb Siegel and Sydelle Sonkin to make a gift to the Foundation to endow the first chair in the Institution’s history for one of its artistic directors.

On July 27, 2018, the Institution named Sharon Louden as the incoming Sydelle Sonkin and Herb Siegel Chair for the Artistic Director of the Visual Arts to replace Don Kimes who had been appointed to the Chair subsequent to the announcement of the gift. Building on Don’s legacy, Sharon will oversee a dynamic department composed of the Chautauqua School of Art, Strohl and Fowler-Kellogg Art Centers, an artist lecture series and growing education and community engagement programs.

Herb and Sydelle have each always been interested in art. After they met and decided to form a loving union, they needed to combine their art collections. Coming to Chautauqua only furthered their mutual interest and passion in art and the art community, including adding to their combined art collection.

Their enjoyment from being active patrons of the visual arts and their desire to share similar enjoyment with more Chautauquans prompted their gift. They recognized that by providing additional resources to help the Institution recruit and retain the strongest leadership — a director with a national reputation for artistic vision and creativity — would help build Chautauqua’s stature in the art world.
The following donors have contributed $10,000 or more to the endowment of the Chautauqua Foundation. We thank them for perpetuating the idea and place of Chautauqua. These totals include gifts received, pledged, transferred to the pooled life income fund and certain planned gift commitments made since May 1937.

New donors are denoted with orange and changes in giving levels are denoted with a green dot.

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Every Gift Matters:

**MILLER EDISON COTTAGE AND GARDENS**

The Miller Edison Cottage, the only building on the Chautauqua grounds separately designated as a National Historic Landmark by the National Park Service, was commissioned by Chautauqua co-founder Lewis Miller in 1875 and installed prior to the Assembly’s second session. His daughter, Mina, and her husband, the inventor Thomas Edison, later occupied and owned the cottage. In 2015, the Institution purchased the cottage from Ted and Kim Arnn, the great-grandchildren of Lewis Miller, after receiving a gift from Chautauquan Tom Hagen to do so. Hagen also provided a challenge matching grant of $150,000 for endowment that was fulfilled in 2017. Today, an endowment of $358,000 exists for the future maintenance and preservation of the cottage, which had been lovingly cared for by the Miller family descendants for 140 years.

With the input of historic preservation architect Jeff Kidder, AIA, a partner at Kidder Wachter Architecture & Design in Erie, Pennsylvania, a complete study of the cottage was undertaken after its transfer to the Foundation. The report recommended a series of relatively small structural and safety issues to be addressed for the cottage’s more public use.

In addition, the Foundation hired a leading expert on the gardens of Ellen Biddle Shipman, a legendary landscape designer in the 1920’s whom Mina Miller Edison hired to design the gardens for the cottage after her 1924 renovation. Using the report of Patricia O’Donnell, principal of Heritage Landscapes LLC, Preservation Landscape Architects & Planners, Chautauqua’s supervisor of gardens and landscapes, Betsy Burgeson, has developed a plan for reinvigorating a diversity of perennials, shrubs and trees, as well as restoring pathways, a stone terrace, small pool and fountain.

This past July 2018, the Foundation, with the leadership of Karen Goodell, Bob Jeffrey and Cathy Bonner, hosted a benefit event in Miller Park where over two hundred Chautauquans were treated to a tour of the cottage and gardens led by historical impersonators representing Lewis and Mary Valinda Miller and Mina and Thomas Edison. Guests also learned more about the current funding needs for restoring the cottage and its gardens.

In conjunction with the benefit, Chautauquans generously pledged all the funds necessary to fulfill the garden’s capital needs as well as many of the improvements needed in the cottage. Importantly, the community also initiated a fund to endow the future maintenance of the gardens. This endowment has reached approximately one-third of its ultimate goal. Those who would like to add to this endowment may contact the office of the Foundation.

Photo: Dave Munch
The Foundation expresses sincere appreciation to the many individuals, corporations, and foundations whose cash gifts to endowment were received during fiscal year 2018. We extend our thanks to these many contributors for their generous support — the very reason for our continued success.

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Don Milks
Laurie Ariane Miller
Margaret Alexis Miller
Lois Minnigh
Tass and Lewis Morgan
Dottie Newman
Alison Wells Ney
Pam Overton
Rosalie and Donald Pembridge
Peter Pfohl
Ted Pine
Jeff Posner
Sam Price, Sr.
Suzanne Reid
Letitia Rieck
Nicholas Rieser
Catherine Prussing Rodgers

Maurits Roos
Stephanie Rosenblatt
Mark Saltman
Pamela V. Saunders
Paul E. Schmitt
Daniel Sklar
Virginia Spivak
June M. Clark-Stahnke
Betty A. Stoker
Maxwell and Dorothy Stricklane
Karen Turcotte
Peggy Ulasewicz
Ernest "Mike" Walker
Mary Whitaker
Nancy Hyde Wilbur
Tom Wineman
Betty O. Wood
Donald Zarou

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

Morton I. Abramson
Stephen C. Ames
Tom and Jane Becker
Susan and Henry Sobel
Barbara A. Painkin Brandwein
Joan Brown Campbell and Albert Pennybacker
The Cunningham Family
Joe and Toni Goldfarb
Alfred E. and Judith H. Goldman
Karen L. and Richard P. Heitzenrater
Susan Helm
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Kathryn Levy
Wendy Limberg
Rev. Dr. Ross Mackenzie
Deborah Sunya Moore
Lenelle Morse
Michael and Sydney Mullen Jr.
Lee Robinson
Howie and Barbara Schiller
George Sherwin
Suzanne Shull
Ann Slonaker
Mabe Sorensen
Rabbi Samuel and Lynn Stahl
Rita and Dunbar VanDerveer
Subagh Khalsa Winkelstern
Richard O. Wood
Susan Wood
Every Gift Matters:

DAVID AND JOAN LINCOLN FAMILY FUND FOR APPLIED ETHICS

Since its founding in 1874, Chautauqua has been recognized as a forum in which the value dimensions of current issues have been explored in a variety of programming formats. In the midst of society’s transition from an industrial base to an information base, Chautauqua’s mission has been advanced substantially by helping to satisfy the desire for moral and intellectual growth by people who, often overwhelmed by the fragmentary and isolating forces of information overload and rapid change, are searching for the best impulses of individual and community values.

In 1997, Chautauqua Institution launched a new initiative in applied ethics, the funding for which was provided by David Lincoln. In the 22 years preceding his death in the spring of 2018, David and his wife, Joan, contributed to the Institution nearly $1.5 million dollars in outright gifts to underwrite lectures focused on making the right decisions in everyday life. During these years, continuing into the 2018 season, the Lincoln Program in Applied Ethics grew to include a collaboration with Arizona State University (ASU) where the Lincoln family had established the Lincoln Center for Applied Ethics and funded professors in ethics across the university. Additionally, the Lincoln Program has been experienced within the Interfaith Lecture Series as well as the morning lecture series, master classes and podcasts.

David consistently referred to the Golden Rule when talking about ethics: just do unto others that you would have them do to you. That philosophy guided the way he led his personal life and many business ventures and has been a central characteristic of the company David’s father founded, and in which David was involved most of his adult life, Lincoln Electric.

David began coming to Chautauqua as a small child. His mother’s engagement with the Institution was extensive including years spent as a Trustee. Lincoln Park is named for her. The funding for the construction of Lincoln Dorm was provided by David’s mother in memory of David’s father. David returned to Chautauqua with his young family though such trips became more challenging after the family’s move to Phoenix, Arizona.

David’s passion for fostering in society his commitment to ethical behavior led to a deeper engagement, indeed re-engagement, with the Institution. The Institution became a voice, as did ASU and later Claremont Lincoln University, for educating young and old about the value of ethics.

Before David’s death, he decided to make a series of major gifts to the three institutions through which his advocacy for ethics was being expressed. His gift of nearly $1.1 million dollars to the Foundation established the David and Joan Lincoln Family Fund for Applied Ethics as a permanent endowment that will carry on the annual investment David and his family made to support the exploration of ethical decision-making. The applied ethics program, along with the Lincolns’ support of the visual arts, will continue to honor the lasting legacies David and Joan established at Chautauqua.
### Directors

<table>
<thead>
<tr>
<th>Directors</th>
<th>Term Expires</th>
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<tr>
<td>David W. Anderson of Hingham, Massachusetts</td>
<td>2, 5, 6 2019</td>
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<tr>
<td>Cathy Bonner of Austin, Texas - <em>ex officio</em></td>
<td>1, 2, 3, 4, 5, 6, 7 2021</td>
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<tr>
<td>Andrew L. Camden of Grosse Pointe, Michigan</td>
<td>3, 5 2021</td>
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<tr>
<td>John S. Connolly, Jr. of Boynton Beach, Florida</td>
<td>3, 4, 7 2018</td>
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<tr>
<td>Lauren Rich Fine of Shaker Heights, Ohio</td>
<td>5, 7 2020</td>
</tr>
<tr>
<td>Charles S. Gamble of Dunedin, Florida</td>
<td>4, 5 2020</td>
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<tr>
<td>Karen J. Goodell of New York, New York</td>
<td>2, 3, 6 2021</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>
<td>Michael E. Hill of Washington, D.C.</td>
<td>3 ii</td>
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<tr>
<td>John Haughton of Buffalo, New York</td>
<td>2, 4, 6 2022i</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>M. Timothy Renjilian of Atlanta, Georgia</td>
<td>1, 5 2019</td>
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<tr>
<td>Sheila Schroeder of San Francisco, California</td>
<td>4, 5 2021</td>
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<tr>
<td>George T. Snyder of Pittsburgh, Pennsylvania</td>
<td>3, 4, 7 2021</td>
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<tr>
<td>Richard Wade of Fountain Hills, AZ</td>
<td>1, 4, 7 2020</td>
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<td>Stephen J. Zenczak of Gates Mills, Ohio</td>
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### Officers

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<td>Cathy Bonner • Chair</td>
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<td>Karen J. Goodell • Vice Chair</td>
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<tr>
<td>John S. Connolly, Jr. • Vice Chair</td>
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<tr>
<td>George L. Follansbee, Jr. • Chief Executive Officer</td>
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<tr>
<td>Deborah E. Moore, CPA • Treasurer &amp; Chief Financial Officer</td>
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<td>Theresa Frangione • Corporate Secretary</td>
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### Staff

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<tr>
<td>Joshua C. Auflick • Research Associate</td>
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<td>Chris J. Baglia • Gift Administrator</td>
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<td>Karen Blozie • Senior Major Gifts Officer</td>
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<tr>
<td>Jennifer Burgeson • Finance and Data Management Assistant</td>
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<tr>
<td>Jacqueline A. Chagnon • Director of Stewardship &amp; Donor Relations</td>
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<tr>
<td>Christine A. Doollittle • Administrative Project Manager</td>
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<tr>
<td>Tina E. Downey • Director of the Chautauqua Fund</td>
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<td>George L. Follansbee, Jr. • Chief Executive Officer</td>
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<td>Deborah E. Moore, CPA • Chief Financial Officer</td>
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<td>Dustin Nelson • Director of Gift Planning</td>
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<tr>
<td>Megan E. Sorenson • Associate Director of the Chautauqua Fund &amp; Communications Manager</td>
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<tr>
<td>Leah R. Stow • Assistant Director of the Chautauqua Fund</td>
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<tr>
<td>Nicole K. Szydlo • Director of Data Management</td>
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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
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 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 Amr • 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. Neubaue • August 1977 to November 1983
Robert R. Hesse • January 1978 to November 1983
Richard L. Bechtnol • 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

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 1990 to August 1998
George L. Follansbee, Jr. • August 1990 to March 2004
Hal A. Fausnough • 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. Bromeley • 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
Thomas B. Hagen • June 2011 to August 2017
John S. Kobacker • August 2011 to September 2016
Laura P. Currie • June 2012 to August 2017
P. James Brady • August 2015 to August 2016
Georgia M. Court • August 2016 to October 2017
2019 Annual Membership Meeting
Saturday, August 17 • 9 a.m.
One Ames Avenue
P.O. Box 28
716.357.6220 • 716.357.4023 (fax)
foundation@chq.org
www.chautauquafoundation.org

Photo: Dave Munch