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Cover photo: Ryan Kiblin Memorial Stormwater Park
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,

In August of 2008, when I assumed the Chairmanship of the Board of Directors of the Chautauqua Foundation, the Dow Jones stood at 11,430. The Foundation and Lowell Strohl had just reported to its membership that at the close of the prior fiscal year the net assets of the Foundation had reached $61,381,000, an all-time high. And then financial armageddon occurred. I need not recount the events and financial pain we all suffered in the next twelve months.

One year later it was my responsibility, along with Geof Follansbee, to report to you on the state of the endowment. The fiscal year that had ended four and a half months earlier had seen the fair market value of our invested assets (Chautauqua’s endowment) decline by nearly $20 million and our net assets at the end of the year stood at just in excess of $42 million. The Dow Jones had seen three weeks of recovery and stood at 7,608.

Later this month, I will report to the membership of the Foundation for the final time. My successor as a director will be elected by the membership and later that same day the chair-elect, Cathy Bonner, will assume leadership as the new Chair of the Board of Directors. In the intervening years between my first report and this one, I take great pleasure in the realization that the Foundation’s asset base has not only recovered but grown substantially.

As of March 31, 2015, the net assets of the Foundation stood at $88,382,000. We have more than doubled our assets in this six-year period because of four critical elements. First, of course, the market has been kind to us over this period. Our investment returns have been strong. Secondly, the Investment Committee of your board has remained patient, committed to a course it has believed sound, and most importantly, did not panic during or just following the financial meltdown and change its investment strategies. The Committee’s decision has been rewarded. Third, we have been conservative in our spending by keeping our total rate of spending at or below 5% in this time period. Finally, we have received more than $26 million in gifts to the endowment during this period.

For this last result, and for all those who have given to the Chautauqua Fund and to the many capital projects that the Institution has undertaken since I became Chair of the Foundation, I thank you. Your generosity has been remarkable in difficult times and in good ones. Your investment has brought Chautauqua Institution and the Foundation to new heights.

Serving on this board, leading this board, and working on behalf of the Institution has been a privilege and a joy. I thank all my colleagues who served with me over these past eight years for your commitment to the Foundation and your incredible investment of time and resources. My thanks also to Geof and his team at the Foundation. They are serving this organization at the highest level.

Finally, I leave with excitement about Chautauqua’s future. I look forward to remaining involved in my capacity as co-chair of the Promise Campaign along with my friend George Snyder. We have work left to do but we do so with confidence and excitement about what the success of the campaign will bring. And I am eager to witness all Cathy Bonner and the Foundation Board achieves in these next few years. I wish you well.

Sincerely,

Steven W. Percy, Chair
Dear Friends,

During Steve’s tenure as Chair, he and I have written a joint message to you for this annual report. I was quite aware that Steve would not allow me to sing his praises in such a letter. I have solved that challenge by returning to the format we used many years ago with the Chair and the CEO writing separate letters.

Steve has led our organization with patience, high standards, total integrity and kindness. That is who he is. There is no flamboyance, no desire for the limelight and no interest in making news. He is interested in results — as he is with his beloved Michigan Wolverines. I speak for the entire staff of the Foundation in saying we have been extraordinarily well served by his leadership and have been proud to serve with him.

Polly Percy has attended events too many count with Steve. More often she has found herself without him at home while he tended to his responsibilities as Chair of the Foundation Board (which include attending all meetings of the trustees of the Institution). Together they have provided philanthropic leadership to the Promise Campaign and Polly gave her blessing to Steve becoming one of the campaign’s co-chairs. To Polly, we extend our gratitude as well.

Steve is one in a long line of highly respected leaders of this Foundation who have importantly balanced the sometime competing interests of long-term perspective with short-term challenges. The Foundation was established in 1937 to convey a message of permanence about the Institution and to secure and manage the resources that facilitate and enrich that permanence. The tumultuous economic times in which Steve’s chairmanship occurred required firmness, sensitivity and intellect. He brought all three to the task.

Steve, we return your Saturdays to you to root on the Wolverines. Go Blue! Go Chautauqua! Thank you, Steve and Polly.

Sincerely,

Geof Follansbee, Chief Executive Officer
Keeping Chautauqua

Unspecified Endowment
Goal: $15.65 million
Committed: $16.3 million

Bellinger Hall
Goal: $5.5 million
Committed: $5,000

The Lake, the Grounds, and Public Spaces
Goal: $6.25 million
Committed: $5.9 million

Chautauqua Fund
Goal: $22 million over the life of the campaign
Committed: $15.4 million

Committed amounts as of March 31, 2015
qua's Promise

Chautauqua's Amphitheater
Goal: $33.5 million including endowment for maintenance
Committed: $25.8 million

Endowed Scholarships
Goal: $2 million
Committed: $1.1 million

Leadership Endowment
Goal: $2.5 million
Committed: $1.5 million

Program Enhancements and Innovation
Goal: $8 million
Committed: $10 million

Hagen-Wensley House
Completed: $2.8 million
Total Philanthropic Activity

Total philanthropy includes new cash gifts, new pledges recorded, and new planned gifts. It consists of 3 categories of giving: (1) Chautauqua Fund, (2) endowment, and (3) capital and other. The capital and other gifts are made directly to the Institution, primarily supporting the renovation or construction of facilities and also supplementing the operating budget for extraordinary program initiatives. Gifts to the endowment are made to the Foundation and then transferred to the Institution according to the spending policy for the permanent endowment and the terms of the gift. All of the gifts to the Chautauqua Fund are transferred to the Institution. Annual gifts to the Chautauqua Fund are used in the operating budget of the Institution to support the full range of programming Chautauqua offers. While the Foundation’s reporting is based on its fiscal year ended March 31, the Chautauqua Fund operates on a calendar year. During the 2014 calendar year, the Fund raised $3,765,894. Over 88% of this amount was from members of the Bestor and 1874 Societies. The success of the Fund depends upon nearly 140 volunteers who solicit gifts from Chautauquans, patrons, and community residents. The costs of the fundraising efforts performed by the Foundation on behalf of the Institution are reported in the Foundation’s audited financial statements. The five year average of such costs was 7% of the amount raised for the fiscal year ended March 31, 2015.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chautauqua Fund</th>
<th>Endowment</th>
<th>Capital &amp; Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3,974,259</td>
<td>$4,698,345</td>
<td>$10,336,968</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>
<tr>
<td>2013</td>
<td>3,514,364</td>
<td>12,054,029</td>
<td>2,469,254</td>
<td>18,037,647</td>
</tr>
<tr>
<td>2012</td>
<td>3,566,002</td>
<td>4,702,872</td>
<td>2,241,781</td>
<td>10,510,655</td>
</tr>
<tr>
<td>2011</td>
<td>3,275,022</td>
<td>4,768,036</td>
<td>2,997,530</td>
<td>11,040,588</td>
</tr>
</tbody>
</table>

The charts above represent total philanthropic activity, which includes new cash gifts, new planned gifts, and pledges recorded during the most recent five fiscal years (in thousands).
New pledges and planned gift intentions, when combined with the previously stated intentions of donors, create a pool of future assets in excess of $44.7 million as of March 31, 2015. The decrease from last year was driven by cash receipts into the endowment from contributions receivable. The discounted value of unconditional contributions receivable recorded in the financial statements was $6.4 million as of March 31, 2015. Conditional contributions receivable are not recorded until such time as the conditions are substantially met. The Eleanor B. Daugherty Society recognizes donors during their lifetime who have chosen to support Chautauqua’s mission through a planned gift. Members are listed on pages 42 and 43.

The chart above depicts gross endowment contributions receivable in thousands.

**March 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th>Specified</th>
<th>Unspecified</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional contributions receivable</td>
<td>$3,008,553</td>
<td>$10,520,423</td>
<td>$13,528,976</td>
</tr>
<tr>
<td>Conditional contributions receivable</td>
<td>20,779,780</td>
<td>10,467,344</td>
<td>31,247,124</td>
</tr>
<tr>
<td></td>
<td><strong>$23,788,333</strong></td>
<td><strong>$20,987,767</strong></td>
<td><strong>$44,776,100</strong></td>
</tr>
</tbody>
</table>

**Unconditional contributions receivable as of March 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
<th>Discount</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled Life Income Fund</td>
<td>$3,671,043</td>
<td>$1,955,385</td>
<td>$1,715,658</td>
</tr>
<tr>
<td>Irrevocable Trusts</td>
<td>6,680,811</td>
<td>4,716,353</td>
<td>1,964,458</td>
</tr>
<tr>
<td>Cash Pledges</td>
<td>2,502,122</td>
<td>169,027</td>
<td>2,333,095</td>
</tr>
<tr>
<td>Estates in Probate</td>
<td>95,000</td>
<td>-</td>
<td>95,000</td>
</tr>
<tr>
<td>Retained Life Estates</td>
<td>580,000</td>
<td>242,435</td>
<td>337,565</td>
</tr>
<tr>
<td></td>
<td><strong>$13,528,976</strong></td>
<td><strong>$7,083,200</strong></td>
<td><strong>$6,445,776</strong></td>
</tr>
</tbody>
</table>

**Conditional contributions receivable as of March 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bequests</td>
<td>$16,954,052</td>
</tr>
<tr>
<td>Retirement Plans</td>
<td>9,181,527</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>484,939</td>
</tr>
<tr>
<td>Revocable Trusts</td>
<td>4,626,606</td>
</tr>
<tr>
<td></td>
<td><strong>$31,247,124</strong></td>
</tr>
</tbody>
</table>
Endowment Net Assets

The Foundation’s net assets were $88.4 million at the close of the fiscal year ended March 31, 2015, $4.9 million higher than reported at the beginning of the fiscal year. There were 690 active endowment funds as of March 31, 2015, representing $80.1 million of net assets. The vast majority of these funds are permanent endowments created to provide financial support for a specified purpose or to provide general support to the Institution. The remaining funds are funds whose principal may be expended but that the Foundation invests as part of the permanent endowment portfolio.

Support to the Institution

The Foundation’s spending includes direct and indirect support to the Institution, administrative costs of running the Foundation, and investment management fees. Indirect support represents the costs incurred by the Foundation in providing development services on behalf of the Institution. Direct support from the endowment represents distributions to the Institution toward the operating budget for both specified and unspecified purposes. The amount to be distributed from the endowment is determined annually by taking the prior year distribution and increasing it for inflation and new gifts. The amount to be distributed from temporarily restricted funds is determined annually by the donor and the Foundation.
The Investment Committee regularly reviews investment policies, strategy, execution, and performance. Because asset allocation is the primary driver of a portfolio's total return over the long run, comparison of performance is viewed in the context of the portfolio's asset class holdings. The Committee's oversight responsibilities cover $87.2 million in invested assets, comprised of the following portfolios:

1) Endowment ($81.3 million)
2) Temporarily restricted ($1.6 million)
3) Pooled life income fund ($3.7 million)
4) Custodial ($0.6 million)

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

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

1) Individual endowment funds are pooled for investment purposes and tracked with unit accounting. This pooled approach enables endowment funds to collectively benefit from the diversification and efficiencies that are available to larger investors. Each endowment fund receives its proportionate share of return based on the market value of the endowment as a percentage of the total market value of the investment portfolio. Hirtle, Callaghan & Co., LLC manages $64.3 million of the endowment and $17.0 million of the endowment is invested in the two funds of hedge funds. The endowment's net return for fiscal year 2015 was 3.6%.

2) Temporarily restricted funds are held and managed separately from permanently restricted endowment in one of two portfolios, employing very conservative investment strategies. There was minimal return on the portfolio primarily held in cash and the return on the other portfolio was 3.3% for fiscal year 2015.

3) The management and investment strategy of the pooled life income fund (PLIF) is reviewed annually with Key Private Bank. At March 31, 2015, total PLIF assets were $3.7 million, invested 37% equity, and 57% fixed income, and 6% 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 $628,283 as of March 31, 2015. Assets are invested in a series of certificates of deposits.
Endowment Asset Allocation 2015

Total endowment market value as of March 31, 2015 and 2014 was $81.3 and $75.1 million, respectively. As of March 31, 2015 the portfolio 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 Foundation has produced excellent long-term investment returns. Over the ten-year period ending March 31, 2015, the Endowment earned an annualized 6.0% return, net of fees, surpassing the annual results of the diversified benchmark, 5.3%. 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.

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>7.7%</td>
<td>7.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.6%</td>
<td>7.3%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>
As a young lawyer, Art Scavone had been hearing about Chautauqua for years from his girlfriend Anne Hoyt, who first came to Chautauqua as a college student in the early 1980s to spend time on the grounds with her father, Robert Hoyt, and stepmother, Mig Boyle. Tim Goodell, Scavone’s colleague at the New York City law firm White & Case, was also full of Chautauqua stories. (Goodell is the son of stalwart Chautauquans, the late U.S. Senator Charles Goodell and Jean Rice Goodell.) But it wasn’t until Tim’s 1989 wedding to Karen Jackson in the Hall of Philosophy that Art Scavone had his first Chautauqua experience.

The Scavones and Goodells have been best friends for some 30 years now, and their families continue their Chautauqua traditions every summer. Like many young couples, the Scavones started with short stays on the grounds when their children were little. Now Anne, A.J., who is 16, and Claire, who is 14, come for four or five weeks each season. Art joins them for long weekends.

“Our children have made lasting friendships with other kids from different places across the country and even internationally,” Anne notes. “They keep in touch with them throughout the year and start counting the days to get back as soon as they leave each summer. It’s a safe, magical place for them that not only reinforces family values, but provides exposure to a community that values lifelong learning. It strengthens our family. Seeing the moon rise over the lake is a big contrast from our lives in Manhattan.”

The Scavones are members of the Bestor Society and have also demonstrated their support in the Promise Campaign by making a gift towards the rebuilding of the Amphitheater. They see their giving as critical to the Chautauqua equation. “It is easy to give back to a place that is gives us so much at so many levels,” Anne says.
The Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2015 with management and Lumsden & McCormick, LLP (L&M), the Foundation’s independent auditor. The Committee also concluded that L&M’s provision of non-audit services, including tax preparation, is compatible with L&M’s independence. The audited financial statements follow.

The Board of Directors
Chautauqua Foundation, Inc.

We have audited the accompanying statements of financial position of Chautauqua Foundation, Inc. (the Foundation) as of March 31, 2015 and 2014, 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, 2015 and 2014 and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

June 19, 2015
### STATEMENTS OF FINANCIAL POSITION

**March 31,**

**Assets:**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,411,505</td>
<td>$466,584</td>
</tr>
<tr>
<td>Contributions receivable (Note 2)</td>
<td>6,445,776</td>
<td>8,324,855</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>83,899,022</td>
<td>77,371,168</td>
</tr>
<tr>
<td>Property and equipment, net (Note 4)</td>
<td>43,122</td>
<td>49,915</td>
</tr>
<tr>
<td>Other assets</td>
<td>360,754</td>
<td>361,973</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$92,160,179</strong></td>
<td><strong>$86,574,495</strong></td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets:**

**Liabilities:**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to the Institution for program support (Note 5)</td>
<td>$2,422,721</td>
<td>$2,064,795</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>726,585</td>
<td>250,906</td>
</tr>
<tr>
<td>Amounts held in custody for others (Note 6)</td>
<td>628,283</td>
<td>765,379</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,777,589</strong></td>
<td><strong>3,081,080</strong></td>
</tr>
</tbody>
</table>

**Net Assets (Note 7):**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>(116,492)</td>
<td>(149,276)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>16,096,780</td>
<td>16,360,502</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>72,402,302</td>
<td>67,282,189</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>88,382,590</strong></td>
<td><strong>83,493,415</strong></td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$92,160,179</strong></td>
<td><strong>$86,574,495</strong></td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes.
## Statements of Activities

**For the year ended March 31, 2015**

### Revenues and gains:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>$</td>
<td>$3,974,259</td>
<td>$</td>
<td>$3,974,259</td>
</tr>
<tr>
<td>Endowment</td>
<td>-</td>
<td>364,722</td>
<td>6,938,377</td>
<td>7,303,149</td>
</tr>
<tr>
<td>Valuation adjustments and new pledges, net of collections</td>
<td>-</td>
<td>12,242</td>
<td>(1,818,264)</td>
<td>(1,806,022)</td>
</tr>
<tr>
<td>Total contributions</td>
<td>-</td>
<td>4,351,273</td>
<td>5,120,113</td>
<td>9,471,386</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>-</td>
<td>1,141,627</td>
<td>-</td>
<td>1,141,627</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>-</td>
<td>2,157,226</td>
<td>-</td>
<td>2,157,226</td>
</tr>
<tr>
<td>Total revenues and gains</td>
<td>-</td>
<td>7,650,126</td>
<td>5,120,113</td>
<td>12,770,239</td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>765,810</td>
<td>-</td>
<td>-</td>
<td>765,810</td>
</tr>
<tr>
<td>Support to the Institution:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chautauqua Fund</td>
<td>3,974,259</td>
<td>-</td>
<td>-</td>
<td>3,974,259</td>
</tr>
<tr>
<td>Program (Note 5)</td>
<td>2,169,182</td>
<td>-</td>
<td>-</td>
<td>2,169,182</td>
</tr>
<tr>
<td>Development (Note 6)</td>
<td>971,813</td>
<td>-</td>
<td>-</td>
<td>971,813</td>
</tr>
<tr>
<td>Total expenses</td>
<td>7,881,064</td>
<td>-</td>
<td>-</td>
<td>7,881,064</td>
</tr>
</tbody>
</table>

### Net assets released from restrictions                      | 7,913,848    | (7,913,848)            | -                      | -          |
| Change in net assets                                          | 32,784       | (263,722)              | 5,120,113              | 4,889,175  |
| Net assets - beginning                                       | (149,276)    | 16,360,502             | 67,282,189             | 83,493,415 |
| Net assets - ending                                          | $ (116,492)  | $16,096,780            | $72,402,302            | $88,382,590|

See accompanying notes.
For the year ended March 31, 2014

Revenues and gains:

Contributions:

Cash received:
- Chautauqua Fund $ - $ 3,563,728 $ - $ 3,563,728
- Endowment - 603,921 2,801,429 3,405,350
- Valuation adjustments and new pledges, net of collections - 129,682 289,080 418,762

Total contributions - 4,297,331 3,090,509 7,387,840

Interest and dividends - 1,138,684 - 1,138,684
Net realized and unrealized gains - 6,624,935 - 6,624,935

Total revenues and gains - 12,060,950 3,090,509 15,151,459

Expenses:

General and administrative 695,774 - - 695,774
Support to the Institution:
- Chautauqua Fund 3,563,728 - - 3,563,728
- Program (Note 5) 1,822,775 - - 1,822,775
- Development (Note 6) 845,171 - - 845,171

Total expenses 6,927,448 - - 6,927,448

Net assets released from restrictions 7,584,568 (7,584,568) - -

Change in net assets 657,120 4,476,382 3,090,509 8,224,011

Net assets - beginning (806,396) 11,884,120 64,191,680 75,269,404

Net assets - ending $ (149,276) $ 16,360,502 $ 67,282,189 $ 83,493,415

See accompanying notes.
For the years ended March 31,

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$4,889,175</td>
<td>$8,224,011</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>(2,157,226)</td>
<td>(6,624,935)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>13,785</td>
<td>11,518</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>1,879,079</td>
<td>(284,317)</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,219</td>
<td>(3,702)</td>
</tr>
<tr>
<td>Payable to the Institution for program support</td>
<td>357,926</td>
<td>107,372</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>475,679</td>
<td>18,248</td>
</tr>
<tr>
<td>Amounts held in custody for others</td>
<td>(137,096)</td>
<td>8,170</td>
</tr>
<tr>
<td><strong>Net operating activities</strong></td>
<td>5,322,541</td>
<td>1,456,365</td>
</tr>
</tbody>
</table>

**Investing activities:**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(6,992)</td>
<td>(1,743)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(17,964,925)</td>
<td>(13,234,340)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>13,594,297</td>
<td>11,689,708</td>
</tr>
<tr>
<td><strong>Net investing activities</strong></td>
<td>(4,377,620)</td>
<td>(1,546,375)</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>944,921</td>
<td>(90,010)</td>
</tr>
<tr>
<td>Cash - beginning</td>
<td>466,584</td>
<td>556,594</td>
</tr>
<tr>
<td><strong>Cash - ending</strong></td>
<td>$1,411,505</td>
<td>$466,584</td>
</tr>
</tbody>
</table>
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.

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

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

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

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

Permanently restricted net assets must be maintained in perpetuity. They are defined as follows:
- Specified funds – use of income is specified by the donor to a specific purpose of the Institution.
- Unspecified funds – use of income is unspecified as to purpose and may be used as the Institution determines.

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.

Spending From Permanently Restricted Endowment:
The Foundation’s spending policy for direct and indirect support to the Institution as well as for Foundation general and administrative expenses, applies to permanently restricted endowment funds. Eligible spending can range from 3% to 6.5% of the beginning of year market value of the Foundation’s permanent endowment based on a formula.

Payable to the Institution for Program Support:
Program support payable to the Institution is for the benefit of the Institution and determined by mutual agreement between the Institution and the Foundation pursuant to the Foundation’s spending policy guidelines.

Promises to Give:
Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contributions revenue 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 $31,247,000 and $32,041,000 at March 31, 2015 and 2014.

Tax Status:
The Foundation is a 501(c)(3) corporation exempt from income taxes under Section 501(a) of the Internal Revenue Code. The Foundation believes it is no longer subject to examination by Federal and State taxing authorities for years prior to 2012.

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.

Subsequent Events:
The Foundation has evaluated events and transactions for potential recognition or disclosure through June 19, 2015, the date the financial statements were available to be issued.
2. Contributions Receivable:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$3,088,553</td>
<td>$2,286,921</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>10,520,423</td>
<td>12,884,820</td>
</tr>
<tr>
<td>Less discount</td>
<td>$13,528,976</td>
<td>15,171,741</td>
</tr>
<tr>
<td></td>
<td>$7,083,200</td>
<td>6,846,886</td>
</tr>
<tr>
<td>Less discount</td>
<td>$6,445,776</td>
<td>$8,324,855</td>
</tr>
</tbody>
</table>

Contributions at March 31, 2015 are expected to be received over the periods shown below:

- Less than one year: $1,070,811
- One through five years: $1,519,012
- Greater than five years: $10,939,153

In total, $13,528,976 is expected to be received.

Included in contributions receivable are various charitable remainder trusts. The present value of estimated future payments to the Foundation is calculated using a discounted rate and applicable mortality tables. Changes in the valuation of the agreements are reported as contributions revenue in the statements of activities.

3. Investments:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$4,565,966</td>
<td>$2,847,938</td>
</tr>
<tr>
<td>Equities</td>
<td>44,108,500</td>
<td>43,006,309</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>11,511,322</td>
<td>11,093,519</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>23,371,090</td>
<td>20,103,382</td>
</tr>
<tr>
<td>Other</td>
<td>342,144</td>
<td>320,020</td>
</tr>
<tr>
<td>Total</td>
<td>$83,899,022</td>
<td>$77,371,168</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:

- Redeemable at calendar year end with 75 to 95 days notice: $17,053,592
- Illiquid with return of capital allowed at varying dates during the period 2016 through 2025: $6,317,498

4. Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</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>157,629</td>
<td>150,637</td>
</tr>
<tr>
<td>Total</td>
<td>$322,404</td>
<td>$315,412</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>279,282</td>
<td>265,497</td>
</tr>
<tr>
<td>Total</td>
<td>$43,122</td>
<td>$49,915</td>
</tr>
</tbody>
</table>

5. Distributions to the Institution:

Amounts payable for program support at March 31:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income and principal</td>
<td>$1,998,994</td>
<td>$1,736,849</td>
</tr>
<tr>
<td>Income from prior periods</td>
<td>423,727</td>
<td>327,946</td>
</tr>
<tr>
<td>Total</td>
<td>$2,422,721</td>
<td>$2,064,795</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from permanently restricted endowments</td>
<td>$1,953,231</td>
<td>$1,679,775</td>
</tr>
<tr>
<td>Income and principal from temporarily restricted gifts and other funds</td>
<td>215,951</td>
<td>143,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,169,182</td>
<td>$1,822,775</td>
</tr>
</tbody>
</table>

The Foundation has committed capital of approximately $15,480,000 to private equity alternative investments. The unfunded portion of the commitments total approximately $7,465,350 as of March 31, 2015.

Investment management fees of $606,601 and $587,312 for 2015 and 2014 are recorded in the statements of activities as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees netted against interest and dividend income</td>
<td>$186,732</td>
<td>$211,421</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>419,869</td>
<td>375,891</td>
</tr>
<tr>
<td>Total</td>
<td>$606,601</td>
<td>$587,312</td>
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</tr>
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<tr>
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<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
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<td>$587,312</td>
</tr>
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<th></th>
<th>2015</th>
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<tbody>
<tr>
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<tr>
<td>General and administrative expense</td>
<td>419,869</td>
<td>375,891</td>
</tr>
<tr>
<td>Total</td>
<td>$606,601</td>
<td>$587,312</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 2015 and 2014 by the Institution for development services the Foundation provided to the Institution. These amounts are included as a reduction of 2015 and 2014 development expenses in the accompanying statements of activities.

The Foundation guaranteed a promissory note payable by the Institution totaling $858,919 at March 31, 2015. Amounts held by the Foundation on behalf of the Institution to help repay the note totaled $628,283 and $765,379 at March 31, 2015 and 2014.

7. Net Assets:
At March 31, 2015 and 2014, the market value of certain endowment funds was $116,492 and $149,276 lower than the original gifted values due to investment experience. These amounts are reflected in the statements of financial position as negative unrestricted net assets.

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains - specified endowments</td>
<td>$7,418,091</td>
<td>$7,676,530</td>
</tr>
<tr>
<td>Gains - unspecified endowments</td>
<td>$3,346,029</td>
<td>$3,501,940</td>
</tr>
<tr>
<td>Temporarily restricted gifts</td>
<td>$5,332,660</td>
<td>$5,182,032</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,096,780</strong></td>
<td><strong>$16,360,502</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity. 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.

Any remaining portion of donor restricted endowment funds not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by NYPMIFA. 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

Permanently restricted net assets have been restricted by donor endowment gift categories:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$43,268,670</td>
<td>$40,461,782</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>$29,133,632</td>
<td>$26,820,407</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$72,402,302</strong></td>
<td><strong>$67,282,189</strong></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 $80,000 and $70,000 for the years ended March 31, 2015 and 2014.

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, 2015 and 2014 were determined based on quoted prices in active markets.
For the years ended March 31, 2015  2014

General and administrative:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management</td>
<td>$419,869</td>
<td>$375,891</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$234,825</td>
<td>$231,103</td>
</tr>
<tr>
<td>Office</td>
<td>$12,160</td>
<td>$8,001</td>
</tr>
<tr>
<td>Travel and hospitality</td>
<td>$38,042</td>
<td>$25,975</td>
</tr>
<tr>
<td>Professional and consulting</td>
<td>$40,065</td>
<td>$32,389</td>
</tr>
<tr>
<td>Equipment maintenance and repairs</td>
<td>$18,607</td>
<td>$20,981</td>
</tr>
<tr>
<td>Education</td>
<td>$2,242</td>
<td>$1,434</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$765,810</strong></td>
<td><strong>$695,774</strong></td>
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</tbody>
</table>

Support to the Institution:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chautauqua Fund</td>
<td>$3,974,259</td>
<td>$3,563,728</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$2,169,182</strong></td>
<td><strong>$1,822,775</strong></td>
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Program:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building, structures and grounds</td>
<td>$307,914</td>
<td>$247,877</td>
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<tr>
<td>General operations</td>
<td>$221,052</td>
<td>$212,523</td>
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<tr>
<td>Lectureship and CLSC</td>
<td>$616,578</td>
<td>$507,379</td>
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<tr>
<td>Performing arts</td>
<td>$564,054</td>
<td>$478,971</td>
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<tr>
<td>Religion</td>
<td>$188,947</td>
<td>$151,043</td>
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<tr>
<td>Scholarship and youth</td>
<td>$270,637</td>
<td>$224,982</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$2,169,182</strong></td>
<td><strong>$1,822,775</strong></td>
</tr>
</tbody>
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Development:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$872,862</td>
<td>$855,886</td>
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<tr>
<td>Promotion and communications</td>
<td>$148,990</td>
<td>$103,715</td>
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<td>Office</td>
<td>$32,276</td>
<td>$42,488</td>
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<td>Travel and hospitality</td>
<td>$176,996</td>
<td>$127,083</td>
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<tr>
<td>Professional and consulting</td>
<td>$58,750</td>
<td>$39,033</td>
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<tr>
<td>Equipment maintenance and repairs</td>
<td>$25,822</td>
<td>$21,379</td>
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<tr>
<td>Education</td>
<td>$6,117</td>
<td>$5,587</td>
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<tr>
<td>Reimbursement by the Institution</td>
<td>(350,000)</td>
<td>(350,000)</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$971,813</strong></td>
<td><strong>$845,171</strong></td>
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Total expenses

<table>
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<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,881,064</strong></td>
<td><strong>$6,927,448</strong></td>
</tr>
</tbody>
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The Board of Directors
Chautauqua Foundation, Inc.

We have audited the financial statements of Chautauqua Foundation, Inc. as of and for the years ended March 31, 2015 and 2014 and have issued our report thereon dated June 19, 2015 which expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses for the years ended March 31, 2015 and 2014 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

June 19, 2015
This past year Larry and Carol Rizzolo established the Rizzolo Family Fund, an endowment that supports a part of the Chautauqua experience that is dear to their hearts — the Piano Program of the School of Music.

Carol and Larry are passionate Chautauquans who spent time getting to know John Milbauer and Nikki Melville, the piano program’s interim co-chairs. Their admiration for the duo grew quickly. When the Rizzolos learned that one of the ways to make a transformational gift to the Institution could be through the donation of property, it quickly began a family conversation about philanthropy and giving back. Carol and Larry, along with their three sons who jointly owned their Chautauqua condo, decided that it was their time to make this important gift to a community that has meant so much to them. They also knew immediately that they wanted their gift to support the Piano Program.

The Rizzolo Family Fund, established with the proceeds from the sale of the family condo, will provide necessary support for young artists that come to Chautauqua each summer to hone their craft and pursue their dreams. Carol and Larry are settling in to their new home on the grounds and are looking forward to witnessing the impact their gift has each year. They also hope that others will consider creative ways of making a gift to support the Chautauqua experience.
ENDOWMENT FUNDS

UNSPECIFIED FUNDS
$30,174,277 Assets
$976,563 Support to the Institution

* Income and principal may be distributed

New funds are designated in orange.

Laura and Brad Currie Endowment for Chautauqua
Elizabeth Danielson Fund
Dietrich Family Endowment at Chautauqua
Martha T. and Morgan O. Doolittle Fund
Lora Lee and Bob Duncan Endowment
Ann O. Edison Endowment*
Albert C. Elser II Fund
Cordelia C. Ensign Fund
Helen C. Estabrook Fund
Agnes H. and Hal A. Fausnaugh Fund
Fetterolf Family Fund
George L. Follansbee, Jr. and Gay E. Didget Endowment for Chautauqua
Gelb Family Endowment for Chautauqua
William R. and Betsy Callicott Goodell Endowment
Kathleen M. and Donald C. Greenhouse Endowment for Chautauqua
Jean Edgcumbe Groff Endowment for Chautauqua
Groninger Family Fund
Habenicht Family Fund
Felicia Grace Hall Fund
Tirzah H. Hall Fund
Sarah R. Hankey Fund for Chautauqua*
Diana and Samuel Harbison Endowment
Heber R. Harper Fund
Eleanor McKnight Haupt Endowment for Chautauqua
Lisa Heinz Endowment for Chautauqua
Dorothy S. and William F. Hill, II Endowment for Chautauqua
Holden Family Fund
The Burritt and Joanne Hubbard Family Fund
Margaret A. Hukill Endowment for Chautauqua
Charles R. Hunter, Jr. Fund
Esther M. Huntoon Fund
Verna Jackson Memorial Endowment for Chautauqua
James Family Fund
Katherine King 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
Richard H. Miller Fund
Dawson E. Charlotte B. Molyneaux Endowment
Jane C. Morgan Fund
Lewis W. & Katherine C. Morgan Fund
James R. Morris III Fund
The George E. and Susan Moran Murphy Family Fund
Robert B. and June A. Osburn Fund
Robert Pace Endowment Fund
Mary C. and James A. Pardo, Jr. Endowment for Chautauqua
William H. and Mary C. Park Fund
Mary Lou Cady Parlato Endowment for Chautauqua
Dorothy Payne Endowment Fund
Charles E. and Gladys W. Peirce Fund
Margaret Penn Fund
Sheila Penrose and Ernest Mahaffey Endowment for Chautauqua
Steven W. and Barbara P. Percy Endowment for Chautauqua
Helen Pickup-Hyman Fund
Mary Ellen Pindyck Fund
Sam and Petey Tinkham Price Family Fund
Mary Oram Reading Fund
Agnes H. Reigart Fund*
Elaine Y. Rieser Endowment for Chautauqua
William Rittman Fund
Mary Ritts Endowment
Walter Roberts Fund
Doris H. Ruslink Fund*
Harper G. and Blanche Billings Rusterholtz Fund
Herbert B. Sachse Fund*
Newton B. Schott, Jr. and Antoinette L. LeQuire-Schott Endowment
Barbara and John Schubert Endowment Fund
Dr. O. Peter Schumacher Fund
Mary Jo Schweizer Endowment for Chautauqua
Emma O. and H. Parker Sharp Fund
Jane R. and Walter C. Shaw, Jr. Fund
Ralph C. Sheldon, Jr. Fund
Dorothy E. Shepherd Fund*
Bert W. and Joanne R. Simons Endowment
J. Vance Smith and Robert M. Smith Fund
George T. and Margaret D. Snyder Endowment for Chautauqua
Nancy Coburn Snyder Endowment Fund
Thomas H. and Joan Stevens Family Endowment for Chautauqua
Betty P. and J. Bruce Stromgren Fund*
Ann H. and Daniel F. Sullivan Endowment for Chautauqua
The Robert C. and Patricia D. Switzer Family Fund
Tate Family Fund
Eleanor M. Thomas Fund
The Susan and John Turben Foundation Endowment for Chautauqua
Joseph & Elizabeth Verlie Endowment
Carl A. and Mary Louise Viehe Family Endowment
Nina and Norman Wain Family Endowment for Chautauqua
Evelyn Wargo Endowment
Nina T. Wensley Fund
Helen N. White Fund
Robert O. Wilder Family Fund
The Mary S. Wilsdon Fund for Chautauqua*
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
**SPECIFIED FUNDS**

$50,844,907 Assets

$1,948,370 Support to the Institution

New funds are designated in orange.

**PHYSICAL MAINTENANCE FUNDS**

$8,093,583 Assets

$307,913 Support to the Institution

Buildings and Structures

$6,610,543 Assets

$250,286 Support to the Institution

Amphitheater Endowment Fund
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 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 Bonnefoux-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. Lenña Hall Endowment Fund
The Helen Colvill Lincoln Fund to Maintain Lincoln Memorial Dormitory
The Massey Memorial Organ Fund
The McClure Shuffleboard Fund
McKnight Hall Maintenance Endowment

**ENDOWMENT FUNDS** (CONT.)

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

**Specific Gardens and Parks**

$973,731 Assets

$37,965 Support to the Institution

The Reid B. Babcox Memorial Garden Terrace Endowment
The Bell/Ritts 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
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
The Michael M. Ross Garden Fund
The Mme. Shao Fang Sheng Garden Fund
Toni Sterman Memorial Garden
The Stephen Toms Garden Fund
Randall E. Widrig Memorial Garden Fund
The Dr. Alan Winkelstein Garden Fund
The Roy and Dorothy Wissel Garden Fund
The Frank Lloyd Wright Garden Fund
The Frank Lloyd Wright School of Architecture and Taliesin Fellowship Garden Fund

General Grounds And Gardens
$509,309 Assets
$19,662 Support to the Institution

D.A.R. Flag Fund
Garden Beautification Fund
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
$11,361,739 Assets
$429,559 Support to the Institution

Lectureships
$8,588,625 Assets
$327,798 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 Foglesong Family Lectureship Fund
The Chip and Gail Gamble Lecture Endowment
Barbara A. Georgescu Lectureship Endowment
The Charles Ellsworth Goodell Lectureship in Government and Public Affairs
The Susan Hirt Hagen Lectures Fund
The Thomas L. Hagner and Linda Ulrich-Hagner Lectureship Fund
Travis E. and Betty J. Halford Lectureship Endowment
The Dr. Robert R. Hesse Lectureship
The Higie Family Lectureship
The Robert Jacobs Memorial Lectureship Fund
Richard W. and Jeannette D. Kahlenberg Lectureship Fund
The Kevin and Joan Keogh Family Fund
Barbara and Herb Keyser Fund
Donald West King, Sr. and Francis Lila Lee King Lectureship
The Oliver and Mary Langenberg Lectureship
The Reginald and Elizabeth Lenna Lectureship in Business and Economics
The Helen C. Lincoln Fund for International Programming
The Louise Roblee McCarthy Memorial Lectureship
McCredie Family Fund
National Endowment for the Humanities Fund
Joseph A. Neubauer Lectureship in Science
Margaret Miller Newman Lectureship Fund
Kathryn Sisson Phillips Memorial Lectureship Fund
The Richard and Emily Smucker Endowment Fund
The Frank G. Sterritte Memorial Lectureship
The Ethel Paris and Theodore Albert Viehe Lectureship
The Dorothy M. Wissel Lectureship

Literary Arts
$1,405,449 Assets
$55,094 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 Endowment for the Literary Arts
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
Youth Activities
$591,597 Assets
$23,067 Support to the Institution
Ward T. Bower Youth Activities Memorial
Elizabeth Elser Doolittle Fund for Youth
The Gelb Family Endowment Fund
Gelb Family Fund
Cyril T. M. Hough and Lt. C. Randall Hough, USMC Memorial Fund
The Katie Howard Memorial Fund
Julius A. and Carol L. Nicolai Boys’ and Girls’ Club Endowment
The Popp Family Fund
Paul L. Sample Memorial Fund
Andrew and Donna Sorensen Youth Activities Center Endowment
The Laurence and Maria Wagner Family Fund
Youth Activities Fund

Other
$776,068 Assets
$23,600 Support to the Institution
Emily and Richard Smucker Directorship for Education

FINE & PERFORMING ARTS FUNDS
$14,639,881 Assets
$557,561 Support to the Institution

Opera
$4,193,387 Assets
$155,835 Support to the Institution
A. Chace & Josephine B. Anderson Opera Endowment Fund
John E. Anderson Opera Endowment
The Peggy and Andy Anderson Family Fund for Opera
The Cynthia Auerbach Fund for Opera
Bemus Endowment for Opera
Anne and John Burden Opera Fund
Chautauqua Opera Endowment Fund
The Chautauqua Opera Guild Endowment
Thomas and Kathleen Clingan Fund for Opera
The Connolly Family Fund For Opera
The John A. and Emily McKnight Corry Opera Fund
The Barbara Baldwin DeFrees Opera Fund
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 Kay Frantz Israel Fund for Opera
The Mildred Lesenger Fund for Opera
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
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
$4,128,352 Assets
$159,229 Support to the Institution
Clement and Karen Arrison Endowment for Classical Violin
Maggie Bella Symphony Orchestra Endowment Fund
The Boyle Family Fund for the Chautauqua Symphony Orchestra
The Mary Peterson Chalfant Fund for the Chautauqua Symphony Orchestra
Chautauqua Symphony Orchestra Endowment Fund
The Carl and Lee Chaverin Fund
Shirley A. and Arthur R. Duffy Endowment for Classical Guitar
William D. Kuhns Fund for General Music Purposes of Chautauqua Institution
The Jim and Lynn Levinson Fund for the Chautauqua Symphony Orchestra
Helen T. Logan Fund for the Chautauqua Symphony Orchestra
Mr. & Mrs. Sam A. Miller and Mr. & Mrs. Edward S. Babcox Memorial Fund
The Mischakoff/Taylor Concertmaster Chair Fund
Margaret Miller Newman Fund for the Chautauqua Symphony Orchestra
The David B. and Barbara Barrett Orr Music Fund
The Reinberger Fund for the Performing Arts
The Dr. James and Mary Anne Evans Singleton Fund for the Chautauqua Symphony Orchestra
Symphony Patron Endowment Fund for the Chautauqua Symphony Orchestra
The Trustees’ Fund for the Chautauqua Symphony Orchestra
Mary E. Whitaker Symphony Endowment Fund
The Arnold and Jill Bellowe Fund for Theater
The Nancy E. Brewer Fund for Theater
Chautauqua Theater Fund
The Crockett Family Fund for Theater
The Agnes H. and Hal A. Fausnaugh Fund for Theater Programming
The Joel and Barbara Jacob and M. Jacob and Sons Fund for Theater
Helen Moe Fund for Theater
The Florence and Cynthia Norton Fund for Theater
The Phoebe Wagner Ott Theater Fund

Visual Arts
$1,814,932 Assets
$66,449 Support to the Institution
Je’Anne Griffin Barg Endowment for Visual Arts
The Chautauqua Art Association, Inc. Visual Arts Fund
Dakin Family Fund for Dance
Shirley Mix Flynn Visual Arts Endowment
Chip and Gail Gamble Visual Arts Endowment
Joan and David Lincoln Ceramics Endowment
Florence H. Norton and Cynthia Norton Visual Arts Endowment
Susan and John Turben Director of the VACI Galleries Endowment

RELIGION FUNDS
$4,899,771 Assets
$189,246 Support to the Institution

General
$1,378,244 Assets
$55,055 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 Leiper
Lois Raynow Department of Religion Fund
The Waasdorp Fund for Religious Initiatives

Chaplaincies
$870,939 Assets
$35,010 Support to the Institution
Marie Reid-Edward Spencer Babcox Memorial Fund
Robert D. Campbell Memorial Chaplaincy
Daney-Holden Chaplaincy Fund
The Mr. and Mrs. William Uhler Follansbee Memorial Chaplaincy
J. Everett Hall Memorial Chaplaincy
Samuel M. and Mary E. Hazlett Memorial Fund
Jackson-Carnahan Memorial Chaplaincy
Alison and Craig Marthinsen Endowment for the Department of Religion
The Geraldine M. and Frank E. McElree, Jr. Chaplaincy Fund
Randell-Hall Memorial Chaplaincy
Harold F. Reed, Sr. Chaplaincy
Edmond E. Robb-Walter C. Shaw Fund
John William Tyrrell Endowment for Religion

Dance
$1,140,843 Assets
$45,960 Support to the Institution
The Paul and Toni Branch Fund for Dance
Carnahan-Jackson Dance Chair Endowment
The Carnahan-Jackson Dance Endowment
Moore Fund for Dance

Theater
$483,887 Assets
$18,421 Support to the Institution
The Arnold and Jill Bellowe Fund for Theater
The Nancy E. Brewer Fund for Theater
Chautauqua Theater Fund
The Crockett Family Fund for Theater
The Agnes H. and Hal A. Fausnaugh Fund for Theater Programming
The Joel and Barbara Jacob and M. Jacob and Sons Fund for Theater
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Chip and Gail Gamble Visual Arts Endowment
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Susan and John Turben Director of the VACI Galleries Endowment

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The Paul and Toni Branch Fund for Dance
Carnahan-Jackson Dance Chair Endowment
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Elaine Yadwin Rieser first came to Chautauqua in the 1980s, where she would subsequently meet the man who would become her second husband, the late Richard Rieser. Chautauqua Institution President, Dan Bratton, married them in the Hall of Philosophy in 1987. Elaine was an ardent attendee of Chautauqua Theater productions, CSO concerts, and morning and afternoon lectures. She was also a member of the Chautauqua Women’s Club. As a member of the Eleanor B. Daugherty Society, Elaine specified that her bequest be used for unrestricted endowment.

“Elaine Rieser was a spirited member of the Chautauqua community who thought deeply about the challenging topics discussed here,” says President Tom Becker. “She made a promise to Chautauqua, and her legacy gifts to the Challenge Campaign and the Promise Campaign now total well over $2 million, which will be used to continue the kind of engaging programming in education and the arts that Elaine appreciated.”
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.

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ARTHUR AND SHIRLEY DUFFY

Arthur Duffy, a metallurgical researcher turned real estate investor, and his wife Shirley, a former teacher, have been coming to Chautauqua from their home in Cleveland for many years — so many years they don’t quite remember the exact season when it became obvious that they needed to buy a house on the grounds. Their grandchildren, children, and the many friends they have introduced to Chautauqua over the years all seemed to want to visit in different weeks, and suddenly it made more sense to own a home than rent for just a few weeks.

“We think Chautauqua is such an enriching experience,” says Art, “the programming is outstanding.” But with Art’s ever-growing love of the guitar — taking up the classical guitar at age 82 — the Duffys decided they wanted to enrich the musical offerings at Chautauqua. “We thought there was a hole in the music program,” Art explains. “We think the classical repertoire for guitar is so rich and harmonious.”

The pre-eminent American guitarist Sharon Isbin took the stage in the Amphitheater on July 1, 2015 in the first solo performance by a single instrumentalist playing the guitar in the Institution’s history. Her performance was funded by a new endowment established by Art and Shirley this past year. Isbin is the director of the guitar department at the Aspen Music Festival, founder of the guitar department at The Juilliard School, and is a multiple Grammy Award winner. She began studying guitar at age nine and has performed around the world with more than 170 orchestras. She has commissioned more concerti than any living guitarist.

The initiative taken by the Duffys will supplement musical programming in subsequent years by inviting classical guitarists to play with the Music School Festival Orchestra, the Chautauqua Symphony Orchestra and other opportunities as they arise.
The Eleanor B. Daugherty Society was established to honor those individuals who have remembered Chautauqua in their estate plans through a bequest intention, a life income arrangement, a gift of real estate, as beneficiary of an IRA, or trust. The Society was named in honor of the late Eleanor B. Daugherty, a Chautauquan and retired music teacher from Buffalo, New York, who left a major bequest to Chautauqua.

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Sylvia M. Faust
Norma Ferguson
Rita Van Wie Finger
Jennifer and Rich Flanagan
Lucille and Michael Flint
Shirley A. Flynn
George L. Follansbee, Jr.
Caryn and Henry Foltz
Charlotte and Chuck Fowler
Barbara Fox
Zetta Fradin
Joanne Fuller
Louise Farnsley Gardner
Vic and Joan Gelb
Marc Geller
Barbara and Peter Georgescu
William and Nancy Gerdes
Christopher and Helena Gibbs
Lauren Rich Fine and Gary Giller
Carole E. Gladstone
Joseph and Toni L. Goldfarb
Karen and Tim Goodell
Dr. Cheryl O. Gorelick
Ellen and Bob Gottfried
Carolyn Grafam
Suzanne Gray
Rodney Schlaflman Greenberg
Elizabeth Greene
Don and Kathy Greenhouse
Fred and Judy Gregory
Kent I. and Fredrika S. Groff
Elisabeth and Jim Groninger
Carl Grunfeld
Travis and Betty Halford
Murray and Pegi Hamner
Mr. and Mrs. James Pryor
Hancock
Kathleen E. Hancock
Judith L. Hanson
Walter and Joan Harf
Terrie Vaile Hauck
Paula and Ray Hecker
William and Anne Mischakoff
Heiles
George Herchenroether
Dorothy and Bill Hill
Mr. D. Armour Hillstrom
Patricia and Robert Hirt
Sally L. Holder
Anita and Sidney Holec
Bob Hopper
Kathleen Howard
Cheryl S. and Carl W. Huber, Jr.
Pat and Jay Hudson
Gale H. Hurst
Don and Mary Hustead
Mr. and Mrs. Wilmot W. Irish
Mary Ellen and Robert Ivers
Bob and Gretchen Jähring
Lois Johnston Walpole James
Catherine Jarjisian
Karin A. Johnson
Barbara and Walter Jones
Lucille Jordan
John F. and Mary Giegengack
Jureller
Jeanette Kahlenberg
Norman and Nancy Karp
Directors [Term Expires]

<table>
<thead>
<tr>
<th>Directors</th>
<th>Term Expires</th>
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<tbody>
<tr>
<td>John E. Anderson of Lakewood, New York - 5, 7</td>
<td>2016</td>
</tr>
<tr>
<td>Thomas M. Becker of Lakewood, New York - 3</td>
<td>ii</td>
</tr>
<tr>
<td>Cathy Bonner of Austin, Texas - 2, 4</td>
<td>2017</td>
</tr>
<tr>
<td>P. James Brady of Johns Creek, Georgia - 1, 2, 5</td>
<td>2018(^1)</td>
</tr>
<tr>
<td>Chair, Development Council</td>
<td></td>
</tr>
<tr>
<td>Gary M. Brost of Buffalo, New York - 1, 3, 5</td>
<td>2016</td>
</tr>
<tr>
<td>Chair, Audit Committee</td>
<td></td>
</tr>
<tr>
<td>Andrew L. Camden of Grosse Pointe, Michigan - 5, 6</td>
<td>2017</td>
</tr>
<tr>
<td>John S. Connolly, Jr. of Boynton Beach, Florida - 3, 4, 7</td>
<td>2018</td>
</tr>
<tr>
<td>Chair, Personnel Committee</td>
<td></td>
</tr>
<tr>
<td>Laura P. Currie of Nashville, Tennessee - 2, 4, 6</td>
<td>2018(^1)</td>
</tr>
<tr>
<td>Lauren Rich Fine of Shaker Heights, Ohio - 3, 5, 7</td>
<td>2016</td>
</tr>
<tr>
<td>Chair, Investment Committee</td>
<td></td>
</tr>
<tr>
<td>Karen J. Goodell of New York, New York - 2, 3, 6</td>
<td>2017</td>
</tr>
<tr>
<td>Chair, Nominating &amp; Governance Committee</td>
<td></td>
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<tr>
<td>William R. Goodell of Bronxville, New York - 4, 5</td>
<td>2018</td>
</tr>
<tr>
<td>Thomas B. Hagen of Erie, Pennsylvania - 1, 6</td>
<td>2017</td>
</tr>
<tr>
<td>William M. James of New York, New York - 2, 6</td>
<td>2016</td>
</tr>
<tr>
<td>John S. Kobacker of Gahanna, Ohio - 1, 4</td>
<td>2015</td>
</tr>
<tr>
<td>Susan Moran Murphy of Bloomfield Hills, Michigan - 5, 6</td>
<td>2018</td>
</tr>
<tr>
<td>Anne Odland of Washington, D.C. - 1, 2</td>
<td>2018</td>
</tr>
<tr>
<td>Steven W. Percy of Akron, Ohio - ex officio - 1, 2, 3, 4, 5, 6, 7</td>
<td>2015</td>
</tr>
<tr>
<td>Chair, Executive Committee</td>
<td></td>
</tr>
<tr>
<td>Chair, Board of Directors</td>
<td></td>
</tr>
<tr>
<td>George T. Snyder of Pittsburgh, Pennsylvania - 4, 7</td>
<td>2017</td>
</tr>
<tr>
<td>Stephen J. Zenczak of Gates Mills, Ohio - 3, 4, 7</td>
<td>2015</td>
</tr>
<tr>
<td>Chair, Finance Committee</td>
<td></td>
</tr>
</tbody>
</table>

1\(^1\)Coincides with term on the Chautauqua Institution’s Board of Trustees  
ii Coincides with term as President of Chautauqua Institution

Officers

<table>
<thead>
<tr>
<th>Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steven W. Percy • Chairman</td>
</tr>
<tr>
<td>John S. Connolly, Jr. • Vice Chairman</td>
</tr>
<tr>
<td>George L. Follansbee, Jr. • Chief Executive Officer</td>
</tr>
<tr>
<td>Deborah E. Moore, CPA • Treasurer &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>Linda Jordan Loomis • Corporate Secretary</td>
</tr>
</tbody>
</table>

Staff

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Nikki M. Adams • Administrative Project Manager</td>
</tr>
<tr>
<td>Chris J. Baglia • Gift Administrator</td>
</tr>
<tr>
<td>Karen Blozie • Senior Major Gifts Officer</td>
</tr>
<tr>
<td>Jacqueline A. Chagnon • Director of Stewardship &amp; Donor Relations</td>
</tr>
<tr>
<td>Jill Cummiskey • Assistant Director of the Chautauqua Fund</td>
</tr>
<tr>
<td>Tina E. Downey • Director of the Chautauqua Fund</td>
</tr>
<tr>
<td>George L. Follansbee, Jr. • Chief Executive Officer</td>
</tr>
<tr>
<td>Linda Jordan Loomis • Corporate Secretary</td>
</tr>
<tr>
<td>Dustin Nelson • Director of Gift Planning</td>
</tr>
<tr>
<td>Megan E. Sorenson • Associate Director of the Chautauqua Fund &amp; Communications Manager</td>
</tr>
<tr>
<td>Nicole K. Szydlo • Research Associate</td>
</tr>
</tbody>
</table>

1 - Audit Committee  5 - Investment Committee  
2 - Development Council  6 - Nominating & Governance Committee  
3 - Executive Committee  7 - Personnel Committee  
4 - Finance Committee
Former Directors and Terms of Service

Wilson C. Price - May 1937 to August 1962
Mrs. E.J. Bellinger - August 1937 to October 1963
Mrs. L. D. Boal - August 1937 to August 1955
Samuel M. Hazlett - August 1937 to July 1956
James H. Matthews - August 1937 to 1939
Walter Roberts - August 1937 to March 1959
David L. Starr - August 1937 to 1951
Mrs. Livingston Hunter - August 1939 to 1942
Mrs. Dorothy Smith - August 1943 to 1950
Walter F. Rittman - August 1950 to September 1954
Harold F. Reed - August 1951 to August 1971
Mrs. Walter F. Rittman - August 1955 to January 1964
Paul N. Anderson - August 1955 to August 1965
Walter C. Shaw, Jr. - August 1956 to August 1974
John D. Hamilton - July 1959 to August 1971
Samuel P. Price, Sr. - August 1962 to August 1995
Mrs. Dorothy W. Cook - August 1964 to August 1987
Lewis W. Morgan - August 1964 to August 1990
Nancy Miller Amn - August 1965 to August 1989
Richard H. Miller - August 1971 to August 1996
J. Donald Patton - August 1971 to August 1984
Howard G. Gibbs - August 1974 to August 1990
Oscar E. Remick - September 1975 to December 1976
Robert S. Bargar - August 1976 to August 1994
Mrs. Mary B. McDowell - August 1976 to August 1982
John S. Rogers - August 1976 to August 1986
David H. Camahan - August 1976 to January 2000
George L. Cornell - August 1976 to August 2001
Joseph A. Neubauer - August 1977 to November 1983
Robert R. Hesse - January 1978 to November 1983
Richard L. Bechtolt - August 1982 to July 2006
Daniel L. Bratton - December 1983 to December 2000
Edward P. Boyle - August 1984 to August 1994
Frank E. McElree, Jr. - August 1984 to August 1996
H. David Faust - August 1986 to June 1988
Mary Frances Cram - August 1987 to August 1993
Robert B. Osburn - August 1989 to August 1996
Harold F. Reed, Jr. - August 1989 to August 2001
Eugene S. Cohen - August 1990 to August 1998
George L. Follansbee, Jr. - August 1990 to March 2004
Hal A. Fausnaugh - April 1990 to August 1994
R. Quintus Anderson - April 1991 to August 1995
William F. Hill, II - April 1991 to August 2005
Patricia Goldman - August 1992 to August 2003
Marilyn G. Levinson - August 1992 to August 2000
William H. Park - August 1993 to August 2005
James G. Groninger - August 1994 to August 2014
William G. Karslake - August 1994 to August 1995
Thomas R. 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
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
John A. Corry - January 2008 to August 2013
Charlotte A. Fowler - August 2008 to December 2012

Former Board Leadership

Walter Roberts - August 1937 to August 1957
Harold F. Reed - August 1957 to August 1967
John D. Hamilton - August 1967 to August 1971
Richard H. Miller - August 1971 to August 1996
William F. Hill, II - August 1996 to August 2002
Lowell K. Strohl - August 2002 to August 2008
2016 Annual Membership Meeting
Saturday, August 20 • 9 a.m.

One Ames Avenue
P.O. Box 28
716.357.6220 • 716.357.4023 (fax)
foundation@ciweb.org
www.chautauquafoundation.org