

CMS

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER
David Finckel and Wu Han, Artistic Directors

Annual Report 2015



45TH ANNIVERSARY SEASON



Looking back on the

LETTER FROM THE CHAIRMAN AND EXECUTIVE DIRECTOR

The Chamber Music Society enjoyed a highly successful 45th Anniversary season of distinguished artistic achievement and continued growth in its activities. CMS presented 54 concerts in Alice Tully Hall, the Kaplan Penthouse, and the Rose Studio, winning high critical praise. The Chamber Music Society's international, multi-generational roster of chamber music artists performed over 100 works from the Baroque period to the present, among them premieres of seven new CMS co-commissions by Derek Bermel, Perry Goldstein, Helen Grime, David Philip Hefti, Lowell Liebermann, Shulamit Ran, and Sheila Silver. CMS

awarded the Elise L. Stoeger Prize of \$25,000 to Thomas Larcher for his achievements in the field of chamber music composition.

The heart of the season, the *Winter Festival: Intimate Expressions*, presented works which epitomize the dialogue, introspection, and musical exchange of chamber music. The centerpiece of the festival was Schubert's *Winterreise*, performed by sensational baritone Christian Gerhaher. The CMS *Baroque Festival* brought listeners the ever-gleaming delights of the *Brandenburg Concertos* and other Baroque gems. The innovative *Drumming* program showcased the limitless possibilities of percussion in chamber music.

Another unforgettable highlight was the *Romantic Piano Quartets* concert performed by CMS Artistic Co-Directors David Finckel (cello) and Wu Han (piano), joined by violinist Daniel Hope and violist Paul Neubauer, recorded live in Alice Tully Hall and released on the prestigious Deutsche Grammophon label. The season closed with performances of works by Mozart, Tchaikovsky, and Lowell Liebermann performed by the Emerson String Quartet, violist Paul Neubauer, and cellist Colin Carr.

CMS provided many avenues to chamber music for listeners of all ages in New York and across the globe, through expanded touring



2014-15 season

performances and residencies; free or subsidized ticket programs for children, students, and young adults; digital and broadcast media; and a wide range of education programs for listeners at all levels of musical knowledge. CMS live-streamed 37 events and offered a 52-week radio series, a weekly internet radio series, and over 200 videos, accessible from the CMS website or free mobile app. CMS video recorded its concerts in Alice Tully Hall for the first time, complementing the audio archive of all CMS performances since 1969, for the benefit of future listeners, students, and teachers. After rigorous auditions, CMS selected two new ensembles, the Calidore

String Quartet and the Schumann Quartet, for the highly competitive CMS Two residency for exceptional young musicians in the early stages of their careers; they begin their residency in 2016-17. Due to a highly successful Spring Gala and Annual Fund, increased ticket sales, and careful management of expenses, CMS ended the season in sound financial health.

We thank our Artistic Directors, musicians, and staff for the excellence of our 45th Anniversary season, and we extend our deepest gratitude to our Board, loyal friends and supporters for making the accomplishments of 2014-15 possible.



James P. O'Shaughnessy
CHAIRMAN



Suzanne Davidson
EXECUTIVE DIRECTOR

TABLE OF CONTENTS

5

Artists of the Society and Guest Artists

6

Report on the Season

32

Board of Directors, Global Council, and Administrative Staff

34

Giving

ANNUAL FUND

ENDOWMENT FUND

GIFTS IN KIND

MATCHING GIFTS

SPECIAL EVENTS

ALICE TULLY CIRCLE

VOLUNTEERS

42

Independent Auditors' Report and Financial Statements

The Chamber Music Society of Lincoln Center

70 Lincoln Center Plaza, 10th Floor
New York, NY 10023

P 212-875-5775 • F 212-875-5799

www.ChamberMusicSociety.org

DRUMMING

📺 Watch a selection
from this concert at
<http://ow.ly/4mHGzH>



2014-15 Artists

ARTISTS OF THE SEASON

Alessio Bax, PIANO
 Gloria Chien, PIANO*
 Gilbert Kalish, PIANO
 Soyeon Kate Lee, PIANO*
 Anne-Marie McDermott, PIANO
 Juho Pohjonen, PIANO
 Gilles Vonsattel, PIANO
 Shai Vosner, PIANO
 Wu Han, PIANO
 Benjamin Beilman, VIOLIN/VIOLA*
 Aaron Boyd, VIOLIN
 Nicolas Dautricourt, VIOLIN*
 Daniel Hope, VIOLIN
 Bella Hristova, VIOLIN
 Ani Kavafian, VIOLIN
 Ida Kavafian, VIOLIN/VIOLA
 Erin Keefe, VIOLIN
 Kristin Lee, VIOLIN
 Sean Lee, VIOLIN*
 Yura Lee, VIOLIN/VIOLA
 Cho-Liang Lin, VIOLIN
 Daniel Phillips, VIOLIN
 Alexander Sitkovetsky, VIOLIN*

Arnaud Sussmann, VIOLIN
 Areta Zhulla, VIOLIN*
 Lawrence Dutton, VIOLA
 Lily Francis, VIOLA
 Mark Holloway, VIOLA
 Pierre Lapointe, VIOLA
 Matthew Lipman, VIOLA
 Paul Neubauer, VIOLA
 Richard O'Neill, VIOLA
 Nicholas Canellakis, CELLO
 Colin Carr, CELLO
 Patrick Demenga, CELLO
 Thomas Demenga, CELLO
 Timothy Eddy, CELLO
 David Finckel, CELLO
 Gary Hoffman, CELLO
 Jakob Koranyi, CELLO
 Mihai Marica, CELLO*
 Sophie Shao, CELLO
 Jan Vogler, CELLO
 Paul Watkins, CELLO
 Joseph Conyers, DOUBLE BASS
 Anthony Manzo, DOUBLE BASS

Jason Vieaux, GUITAR
 Bridget Kibbey, HARP
 Sooyun Kim, FLUTE
 Tara Helen O'Connor, FLUTE
 James Austin Smith, OBOE*
 Stephen Taylor, OBOE
 Jose Franch-Ballester, CLARINET
 Romie de Guise-Langlois,
 CLARINET*
 David Shifrin, CLARINET
 Peter Kolkay, BASSOON
 Bram van Sambeek, BASSOON*
 David Washburn, TRUMPET
 Luka Juhart, ACCORDION
 Ian David Rosenbaum,
 PERCUSSION*

AMPHION STRING QUARTET*
 Katie Hyun, VIOLIN
 David Southorn, VIOLIN
 Wei-Yang Andy Lin, VIOLA
 Mihai Marica, CELLO

DANISH STRING QUARTET*
 Frederik Øland, VIOLIN
 Rune Tonsgaard Sørensen,
 VIOLIN
 Asbjørn Nørgaard, VIOLA
 Fredrik Sjölin, CELLO

ESCHER STRING QUARTET
 Adam Barnett-Hart, VIOLIN
 Aaron Boyd, VIOLIN
 Pierre Lapointe, VIOLA
 Dane Johansen, CELLO

ORION STRING QUARTET
 Daniel Phillips, VIOLIN
 Todd Phillips, VIOLIN
 Steven Tenenbom, VIOLA
 Timothy Eddy, CELLO

* designates a CMS Two Artist

GUEST ARTISTS

Dina Kuznetsova, SOPRANO
 Christian Gerhaher, BARITONE
 Andrew Armstrong, PIANO
 Inon Barnatan, PIANO
 Jeremy Denk, PIANO
 Gerold Huber, PIANO
 Jean-Frédéric Neuburger, PIANO
 Jon Kimura Parker, PIANO
 David Selig, PIANO
 Orion Weiss, PIANO
 John Gibbons, HARPSICHORD
 Kenneth Weiss, HARPSICHORD
 Jessica Lee, VIOLIN
 Giora Schmidt, VIOLIN

Ian Swensen, VIOLIN
 Lawrence Power, VIOLA
 Julie Albers, CELLO
 Efe Baltacigil, CELLO
 Narek Hakhnazaryan, CELLO
 Eileen Moon, CELLO
 Sophie Shao, CELLO
 Timothy Cobb, DOUBLE BASS
 David Grossman, DOUBLE BASS
 Stéphane Logerot, DOUBLE BASS
 Robert Langevin, FLUTE
 Carol Wincenc, FLUTE
 Randall Ellis, OBOE
 Marc Goldberg, BASSOON

Julie Landsman, HORN
 Jennifer Montone, HORN
 Trevor Nuckols, HORN
 Julia Pilant, HORN
 Radovan Vlatković, HORN
 Victor Caccese, PERCUSSION
 Christopher Froh, PERCUSSION
 Ayano Kataoka, PERCUSSION

EMERSON STRING QUARTET
 Eugene Drucker, VIOLIN
 Philip Setzer, VIOLIN
 Lawrence Dutton, VIOLA
 Paul Watkins, CELLO

PACIFICA QUARTET
 Simin Ganatra, VIOLIN
 Sibbi Bernhardssohn, VIOLIN
 Masumi Per Rostad, VIOLA
 Brandon Vamos, CELLO

SITKOVETSKY TRIO
 Wu Qian, PIANO
 Alexander Sitkovetsky, VIOLIN
 Leonard Elschenbroich, CELLO

Report on the Season

THE CHAMBER MUSIC SOCIETY
ACHIEVED HIGH RECOGNITION
FOR ARTISTIC EXCELLENCE
FOR PERFORMANCES OF
OVER 150 WORKS BY ITS
INTERGENERATIONAL,
INTERNATIONAL ROSTER OF
119 CHAMBER MUSIC ARTISTS.





**CHO-LIANG
LIN**

PERFORMING WITH
WU QIAN

*"...a rare combination
of virtuosity
and humanity..."*

-THE LOS ANGELES TIMES

Highlights

FROM ALICE TULLY HALL





MOZART PIANO
CONCERTOS

MOZART PIANO CONCERTOS

CMS opened its 45th Anniversary season with a joyous celebration of Mozart performed by pianist Alessio Bax and a stellar cast of CMS artists. The evening's festive mood was further heightened by the presentation of the CMS Award for Extraordinary Service to Chamber Music to Charles Wadsworth, Founder and Artistic Director of the Chamber Music Society for its first 20 years. ▼



WU HAN, CHARLES WADSWORTH,
AND DAVID FINCKEL

THE PACIFICA QUARTET

This highly regarded ensemble, which has grown steadily in stature since completing its CMS Two young artist residency in 2005, performed a wide-ranging program, from Haydn to a new CMS co-commission by Shulamit Ran, written for them. Ms. Ran's work, *Glitter, Doom, Shards, Memory*, Quartet No. 3 for Strings, drew such an enthusiastic response that the ensemble gave an encore of the work's second movement. The composer discussed her work in a pre-concert chat.

SHOSTAKOVICH REFLECTED

Shostakovich's *Seven Romances on Poems of Alexander Blok*, a rarely-performed work celebrating longtime musical friendships, was performed by renowned soprano Dina Kuznetsova, with CMS musicians Gilbert Kalish (piano), Yura Lee (violin), and Jakob Koranyi (cello). This work was paired with other hauntingly evocative works by Sibelius and Debussy. Music critic Philip Gardner wrote that the concert "again left me searching for adjectives (superlatives, really) to describe the level of music-making by the participating artists" (*Oberon's Grove*, November 23, 2014).



BAROQUE FESTIVAL

CMS presented a rich array of works from the treasure trove of the Baroque period, including the much-loved *Brandenburg Concertos*, Vivaldi's *Four Seasons*, and many lesser-known gems. This season's festival offered an intriguing *Baroque Remix* program with rare arrangements for accordion, harp, and strings, performed by cellists Patrick and Thomas Demenga, accordionist Luka Juhart, and a host of brilliant CMS artists.

DRUMMING

This inventive program presented Steve Reich's *Drumming*, Part I for Percussion Quartet and works by John Cage, Conlon Nancarrow, Béla Bartók, and others, performed by percussionists Victor Caccese, Christopher Froh, Ayano Kataoka, and Ian David Rosenbaum, and pianist Gilbert Kalish. *New York Times* critic Vivien Schweitzer wrote that this concert placed "a visually and sonically compelling spotlight on an instrument family infrequently given center stage by major institutions for a whole program" and described the concert as "really cool" (*The New York Times*, February 4, 2015).





DRUMMING

"a visually and sonically compelling spotlight on an instrument family infrequently given center stage by major institutions for a whole program"

—THE NEW YORK TIMES



BRANDENBURG CONCERTOS



**ROMANTIC
PIANO QUARTETS**

📺 Watch a preview
of this performance at
<http://ow.ly/4mHGKb>





ORION STRING QUARTET AND FRIENDS

This ensemble, known and loved as the Chamber Music Society's quartet in residence for over 25 years, was joined by two esteemed collaborators, violinist/violist Ida Kavafian and flutist Tara Helen O'Connor for a program that included Beethoven's sparkling Serenade in D major for Flute, Violin, and Viola, Op. 25 and Mozart's commanding Quintet in D major for Two Violins, Two Violas, and Cello, K. 593.



ROMANTIC PIANO QUARTETS

CMS Artistic Co-Directors cellist David Finckel and pianist Wu Han joined forces with violinist Daniel Hope and violist Paul Neubauer to give what classical music critic Corinna da Fonseca-Wollheim (*The New York Times*, March 2, 2015) called a "performance of deep tenderness" of quartets by Mahler, Schumann, and Brahms, which was recorded live and released on the prestigious Deutsche Grammophon label.

WINTER FESTIVAL: INTIMATE EXPRESSIONS

CMS presented six concerts (4 in Alice Tully Hall and 2 in the Rose Studio) of works that epitomize the dialogue, introspection, and musical exchange of chamber music. The centerpiece of the festival was Schubert's *Winterreise*, performed by the sensational baritone Christian Gerhaher, accompanied by pianist Gerold Huber. In another festival highlight, the Escher String Quartet performed Sibelius's *Voces Intimae*, the inspirational core of the festival, along with masterworks by Berg and Schubert.

BEETHOVEN AND LIGETI

Pianist Jeremy Denk presented a program pairing works by two composers noted for their dynamism, originality, and indomitable will to conquer hardships. Following Mr. Denk's introduction to the works, he and an accomplished cast of CMS artists performed Beethoven's sparkling Quintet in E-flat major for Oboe, Clarinet, Bassoon, Horn, and Piano, Op. 16; Ligeti's Trio for Violin, Horn, and Piano, "Hommage à Brahms;" and Beethoven's final piano trio, the "Archduke," which stands at the apex of the genre.

MOZART, LIEBERMANN, AND TCHAIKOVSKY

The Emerson String Quartet, violist Paul Neubauer, and cellist Colin Carr brought the season to a resounding close with Mozart's delightful Quintet in E-flat for Two Violins, Two Violas, and Cello, K. 614 and Tchaikovsky's Sextet for Two Violins, Two Violas, and Two Cellos, Op. 70, "Souvenir de Florence." The Emerson also gave the New York premiere of Lowell Liebermann's String Quartet No. 5, a CMS co-commission which the composer wrote for the quartet.





**WINTER FESTIVAL:
SCHUBERT & SCHNITKE**



**MOZART,
LIEBERMANN,
AND TCHAIKOVSKY**

Rose Studio Concerts

AND LATE NIGHT ROSE

IN THE INTIMATE Rose Studio, artists and listeners share a musical experience reminiscent of the home concerts where chamber music first flourished. This series of five concerts presents traditional repertoire twice each evening: at 6:30 P.M. with concert seating and at 9:00 P.M. with café-style seating, a complimentary glass of wine, and an engaging musical host.

Rose Studio and *Late Night Rose* concerts showcase the musicians of CMS Two, the competitive three-year residency for exceptional young artists, who perform with longtime CMS musicians, such as pianist Gilbert Kalish, cellist Timothy Eddy, oboist Stephen Taylor, and others.

Among the many highlights of the 2014-15 series was the Danish String Quartet's "searing performance" of Debussy's Quartet in G minor, Op. 10 (*The New York Times*, November 20, 2014). In the same concert, pianist Gilles Vonsattel joined the Danish in a rare performance of Louis Vierne's Quintet for Piano, Two Violins, Viola, and Cello (Op. 42).



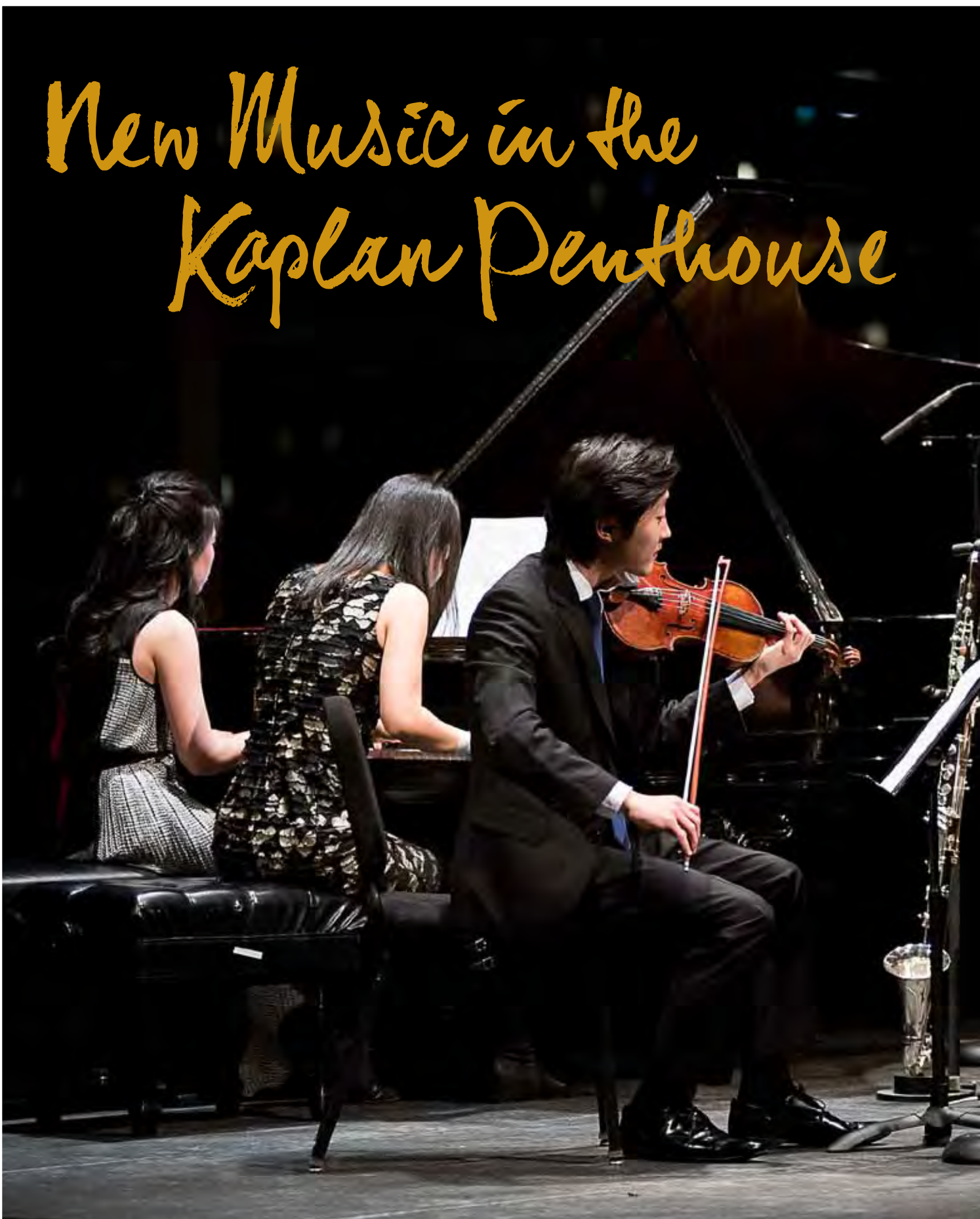
ROSE STUDIO CONCERT

LATE NIGHT ROSE

📺 Watch a performance by
the Danish String Quartet at
<http://ow.ly/4mHGR7>



New Music in the Kaplan Penthouse





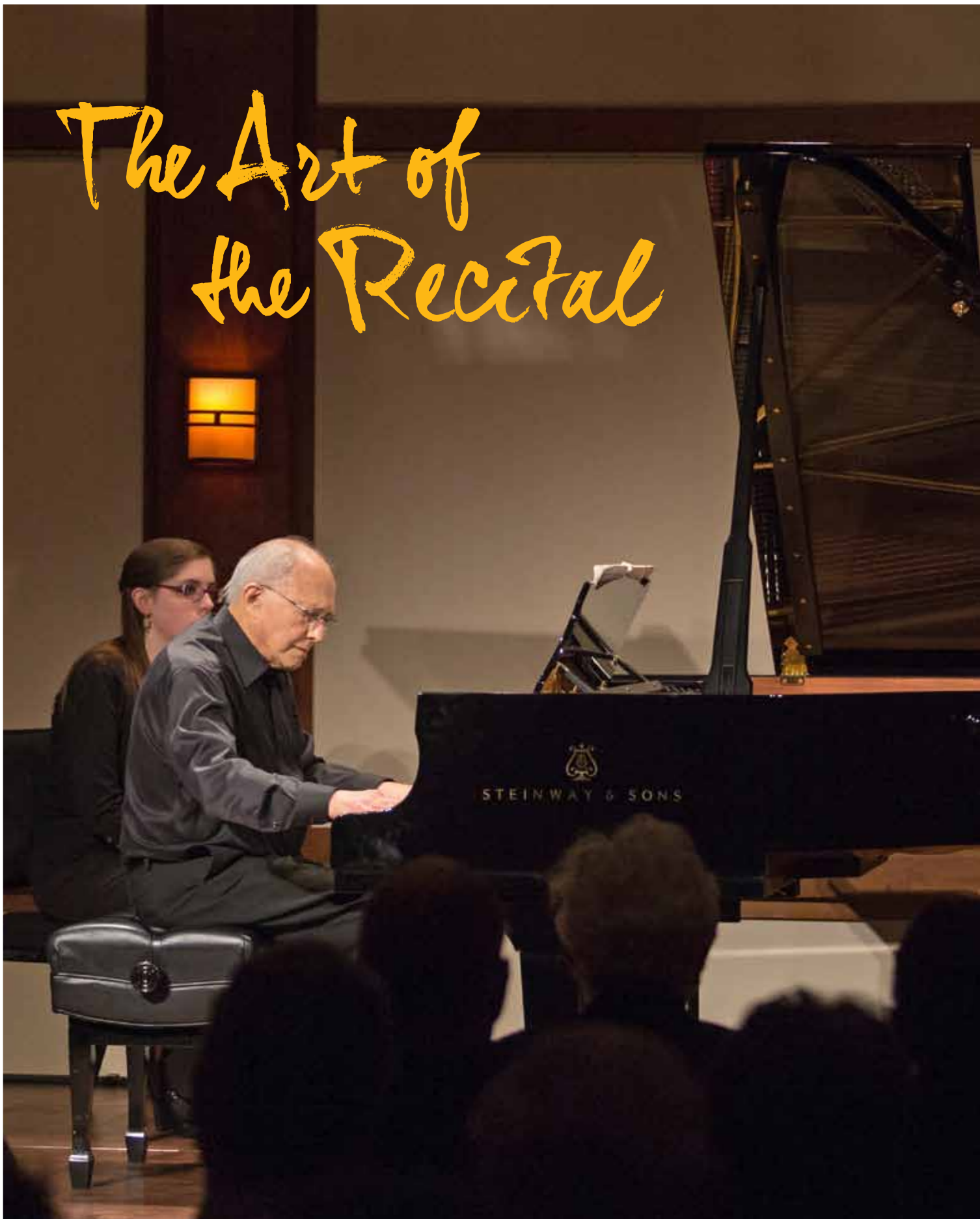
THIS FOUR-CONCERT SERIES presented a colorful palette of innovative works by more than 20 contemporary composers spanning several generations and cultures, performed by CMS artists whose enthusiasm and virtuosity gave these new works their highest musical expression.

Audiences heard compositions of varied instrumentation, from composer-cellist Thomas Demenga's works for solo and duo cello to Guillaume Connesson's *Techno-parade* for Flute, Clarinet, and Piano to Paul Lansky's *Hop* for Violin and Marimba, among many others.

CMS premiered CMS co-commissions by Derek Bermel and David Philip Hefti. Listeners also heard what *New York Times* critic Corinna da Fonseca-Wollheim called "a bravura performance" of Leon Kirchner's Trio No. 1 for Piano, Violin, and Cello by pianist Gilles Vonsattel, violinist Arnaud Sussmann, and cellist Nicholas Canellakis.



The Art of the Recital





GILBERT KALISH

📺 Watch a selection from this performance at <http://ow.ly/4mHHjZ>

THE ART OF THE RECITAL, a series of three artist-curated concerts in the Rose Studio, enjoyed its second sold-out season. Pianist Gilbert Kalish presented works written for him by George Crumb, Perry Goldstein, and Sheila Silver (the latter two were CMS co-commissions). Renowned cellist Gary Hoffman and pianist David Selig presented an all-French program. Pianist-composer Jean-Frédéric Neuburger and violinist Nicolas Dautricourt gave the world premiere of Mr. Neuburger's new work, *Poème*, and performed cherished works for violin and piano. All three recitals were streamed live and for the following 24 hours to a global audience, enabling listeners who could not attend in person to enjoy the performances.



NICHOLAS DAUTRICOURT AND JEAN-FRÉDÉRIC NEUBURGER

📺 Watch a selection from this performance at <http://ow.ly/4mHHIW>

CMS on Tour

CMS ACHIEVED NEW MILESTONES in 2014-15: the organization's first tour to China (with performances in Beijing and Shanghai), its first summer residency at the Saratoga Performing Arts Center in Saratoga Springs, a new annual residency at the Performing Arts Center, Purchase College, SUNY, and a filming of CMS' annual residency at Shaker Village of Pleasant Hill in Harrodsburg, Kentucky, captured by Live From Lincoln Center (LFLC) for future broadcast on PBS' *Live From Lincoln Center* series. This was the first time in its history that LFLC filmed one of the Lincoln Center constituents in performance outside of New York.

In addition, CMS gave concerts in London's prestigious Wigmore Hall, at the LG Arts Center in Seoul, Korea as part of its partnership with the LG Chamber Music School, and in Calgary and Toronto, Canada as part of its North American touring program. Fourteen CMS Board members and Patrons joined artistic directors David Finckel and Wu Han, violinist Sean Lee, and violinist/violist Arnaud Sussmann on a fall trip to Prague with sightseeing and performances throughout the city including the Lobkowitz palaces and Dvořák's home. For the sixth year in a row, CMS partnered with Travel Dynamics and took 24 CMS Board members and Patrons on a spring cruise from Rome to Lisbon. David Finckel, Wu Han, violinist Arnaud Sussmann and violist Matthew Lipman performed four concerts at beautiful venues in Seville, Granada, and Portugal. In all, CMS gave 75 touring performances in 37 cities; held nine residencies; and gave CMS' second free concert in Central Park.

Educational activities are integral to CMS' touring activities: CMS artists gave master classes, pre- and post-concert chats, and/or open rehearsals of CMS concert programs for students and audiences in a variety of cities, including the Harris Theater, Chicago; the Saratoga Performing Arts Center, Saratoga Springs; the University of Georgia, Athens; Performing Arts Center, Purchase College, SUNY; Friends of Chamber Music, Denver; and others.



**NAUMBURG BANDSHELL IN
CENTRAL PARK, NEW YORK, NY**



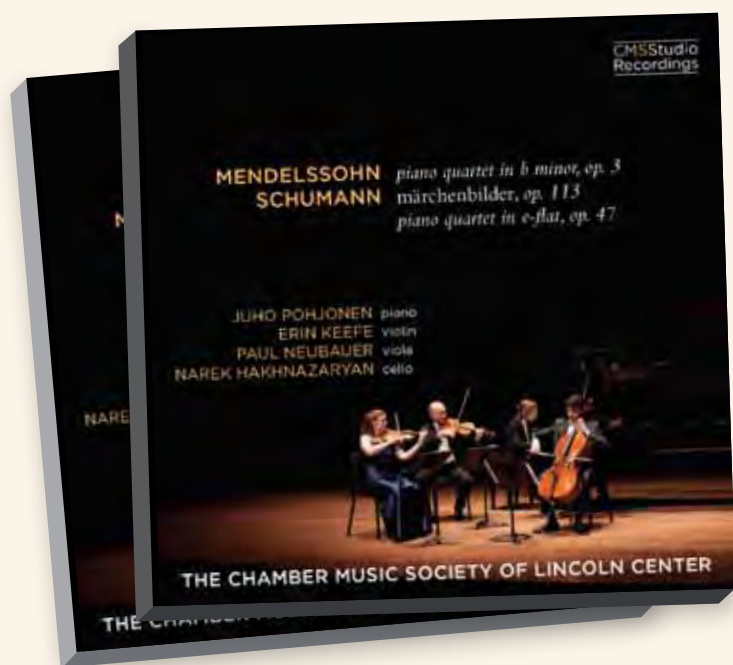
**SHAKER VILLAGE
OF PLEASANT HILL,
HARRODSBURG, KY**



**LG ARTS CENTER
IN KOREA**



**SARATOGA PERFORMING
ARTS CENTER,
SARATOGA, NY**




CMS Media

In 2014-15, CMS continued to expand its media activities, bringing CMS performances, artist interviews, and educational events to a growing worldwide audience. From 2013-14 to 2014-15, viewership of CMS live-streaming doubled; estimated minutes of CMS videos viewed on the CMS YouTube channel rose by 31%; unique users of the CMS website increased by 17%; and the CMS radio series of 52 programs per year, broadcast and streamed to millions of listeners on over 300 frequencies nationwide, expanded internationally.

CMS performances were also heard on American Public Media's *Performance Today* program, as well as a weekly CMS streaming radio series from the CMS website. CMS video recorded its Alice Tully Hall concerts for the first time in 2014-15, complementing the audio recording of all CMS concerts since 1969 for the benefit of future audiences, students, and musicians. CMS produced 37 live-streamed events, a broad range of 82 videos including performance segments, artist interviews, previews, lectures, and mas-

ter classes. Two recordings were released, including the public release of a *Schumann & Mendelssohn* CD which *BBC Music Magazine* initially distributed exclusively to its 41,000 monthly subscribers, and a live-recorded *Romantic Piano Quartets* concert on the Deutsche Grammophon label. CMS maintains a lively and growing presence on Facebook, Twitter, and Instagram.

 Watch a 2015 Media Overview Video at <http://ow.ly/4mHHu0>

CHAMBER MUSIC FOR

Young Adults

Our Young Adult programs (the *CMS Now* membership, which provides reduced ticket prices and invitations to special events and *Chamber Music 360*, a subscription package of three tickets for \$60 for music lovers ages 21-39) grew and evolved in 2014-15. *CMS Now* members and their guests enjoyed a successful gallery concert and were invited to mingle with CMS artists, board members, patrons, and audience members at special events throughout the season. CMS participated in a wider Lincoln Center effort to embrace young adults and attract young patrons, specifically the *Cocktails + Culture* event on April 15, 2015 at the Stanley H. Kaplan Penthouse, co-hosted by Chelsea Clinton and Bryce Dessner. Based on input from the CMS Young Audience Council, a group of young adults who provide opinions and suggestions for bringing chamber music to their peers, CMS initiated a Young Patrons program, to begin in 2015-16, which offers young adults the opportunity to become philanthropists early in life — in particular, to support young audiences and artists.



GALLERY CONCERT AT
LENNON, WEINBERG, INC.

Education

CMS SERVED OVER 10,000 NEW YORKERS IN 2014-15 WITH A BROAD RANGE OF EDUCATIONAL PROGRAMS FOR LISTENERS OF ALL AGES, FROM NEW YORK CITY ELEMENTARY SCHOOL STUDENTS TO ADULTS.

CHAMBER MUSIC BEGINNINGS

The *Chamber Music Beginnings* program provided 3,494 children in grades 3-5 with a solid base of musical knowledge, in alignment with the NYC Blueprint for the Arts, including classroom instruction and concerts in classrooms and professional performing arts spaces. In 2015, CMS began performing the Queens concerts in Flushing Town Hall, which received very positive feedback, and continued performing the Manhattan concerts in Merkin Concert Hall. CMS also gave a *Chamber Music Beginnings* concert at Casita Maria in the Bronx.

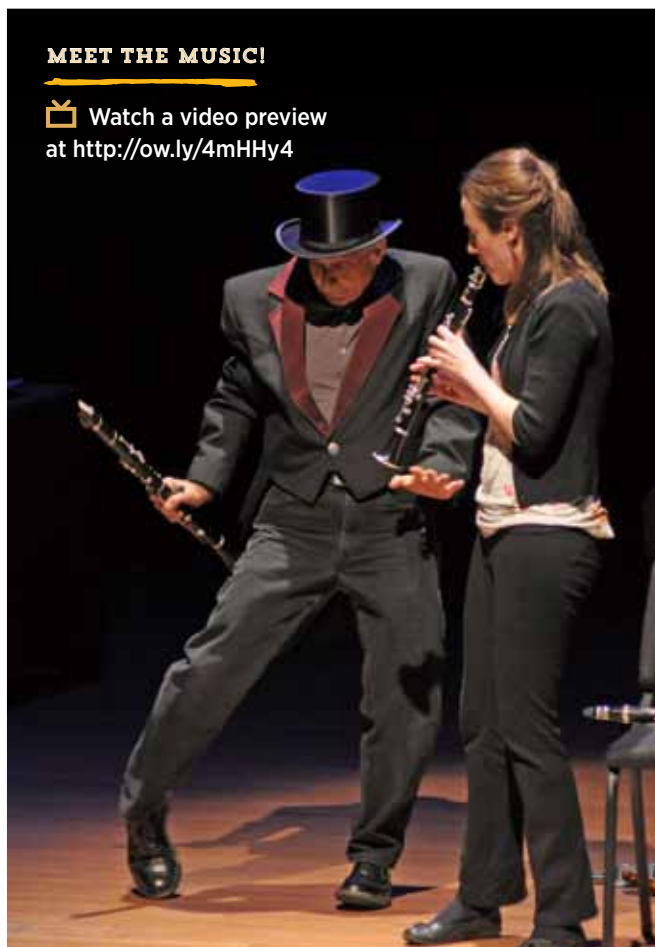
MEET THE MUSIC!

Meet the Music! family concerts enjoyed another highly successful season. These entertaining, educational concerts conceived, written, and hosted by CMS Director of Family Programs Bruce Adolphe, with performances by Mr. Adolphe and CMS artists, delighted listeners of all ages. A pre-concert Instrument Petting Zoo in the lobby of Alice Tully Hall enabled curious children to “try” classical instruments under the guidance of CMS musicians. For each concert, 60 tickets were set aside for underserved families. CMS also brought *Meet the Music!* to Princeton, NJ.



MEET THE MUSIC!

📺 Watch a video preview at <http://ow.ly/4mHHy4>





**MUSICAL
INSTRUMENT
PETTING ZOO**



**CHAMBER MUSIC
BEGINNINGS**



LG CHAMBER MUSIC SCHOOL

📺 Watch selections
from the performance at
<http://ow.ly/4mHHCR>



**STUDENT
PRODUCERS**

YOUNG MUSICIANS CONCERT

📺 Watch the performance at
<http://ow.ly/4mJvQe>



YOUNG MUSICIANS, YOUNG ENSEMBLES, AND MUSIC UP CLOSE!

The *Young Musicians* program for high school students and *Young Ensembles* program for middle school students provided professional coachings, leading to student concerts in Alice Tully Hall and the Rose Studio. Both concerts were video recorded and archived on the CMS website; the Rose Studio concert was also live-streamed. Middle school and high school students attended *Music Up Close!* open rehearsals, where they observed a working rehearsal, followed by Q&A with the artists.

LG CHAMBER MUSIC SCHOOL

CMS hosted 30 LG Chamber Music School students from Korea for a week of chamber music coaching from CMS artists, culminating in a concert that was live-streamed to their families and peers in South Korea.

STUDENT PRODUCERS

Student Producers, high school students from tri-state area schools, met bi-weekly with CMS staff and learned the inner workings of an arts institution. In 2014-15, the students produced three pre-concert events for their peers at Alice Tully Hall.

CMS TWO

Following a rigorous audition process, CMS selected two new ensembles for the highly regarded CMS Two program for exceptional young musicians in the early stages of their careers. The new ensembles, the Calidore String Quartet and the Schumann Quartet, will begin their three-year residency at CMS in 2016-17. CMS Two musicians are fully integrated into all CMS activities.

INSIDE CHAMBER MUSIC

In the *Inside Chamber Music* series, CMS Resident Lecturer Bruce Adolphe revealed the underlying structures and devices that composers use to write master works performed during the season. Mr. Adolphe explored Classical masterpieces by Mozart, Beethoven, and Schubert in four fall lectures and treasured Romantic works by Brahms and Schumann in four spring lectures. CMS artists performed in all eight lectures, which were live-streamed and recorded for viewing by the public on the CMS website.

MASTER CLASSES

CMS presented six *Master Classes* for conservatory students, taught by Arnaud Sussmann (violin), Peter Kolkay (bassoon), Gilbert Kalish (piano), Paul Watkins (cello), Cho-Liang Lin (violin), and Jason Vieaux (guitar). These classes, held in the Rose Studio, were attended by live audiences and were also live-streamed and archived on the CMS website as an educational resource.

PRE-CONCERT LECTURE AND CONVERSATIONS

Musician and educator Michael Parloff gave a pre-concert lecture on the season's centerpiece, Schubert's *Winterreise*. Audiences also enjoyed pre-concert conversations with composers Shulamit Ran and Lowell Liebermann, whose works were featured during the season, and with percussionists who performed in the *Drumming* concert of February 3, 2015.

BUILDING A CHAMBER MUSIC PROGRAM: A TEACHER'S GUIDE

The CMS educational publication *Building a Chamber Music Program: A Teacher's Guide*, was released in January, 2015, and CMS began to explore ways to increase awareness of this resource and help teachers in the tri-state area to begin chamber music programs at their schools.

MASTER CLASSES

Watch the class at
<http://ow.ly/4mHHNn>



LECTURES

Watch
this lecture at
<http://ow.ly/4mHHSv>





INSIDE CHAMBER MUSIC

📺 Watch this lecture at
<http://ow.ly/4mJwQj>



Board & Staff

BOARD OF DIRECTORS

James P. O'Shaughnessy
Chairman

Charles H. Hamilton
Vice Chairman

Elinor L. Hoover
Vice Chairman

Robert Hoglund
Treasurer

Anthony C. Gooch
Secretary

Nasrin Abdolali
Joseph M. Cohen
Joyce B. Cowin
Peter Duchin
Peter Frelinghuysen*

William B. Ginsberg
Paul B. Gridley
Naava Grossman
Philip K. Howard
Harry P. Kamen
Priscilla F. Kauff
Peter W. Keegan
Helen Brown Levine
Tatiana Pouschine
Dr. Annette U. Rickel
Beth B. Sackler
Herbert S. Schlosser
Suzanne Cohn Simon
Elizabeth W. Smith
Joost F. Thesseling
Jarvis Wilcox
Kathe G. Williamson
**Chairman 2004-2014*

DIRECTORS EMERITI

Anne Coffin
Barbara Erskine
Marit Gruson
Paul C. Lambert
Donaldson C. Pillsbury
(1940-2008)
Chairman Emeritus
Donald Schnabel
(1932-2014)
William G. Selden
Andrea W. Walton

FOUNDERS

Miss Alice Tully
William Schuman

Charles Wadsworth,
Founding Artistic Director

GLOBAL COUNCIL

Jon Dickinson
Howard Dillon
Victor Grann
Jeehyun Kim
Douglas M. Libby
Mike McKool
Joumana Rizk
Suzanne E. Vaucher
Shannon Wu



ADMINISTRATIVE STAFF

David Finckel and Wu Han
Artistic Directors

Suzanne Davidson
Executive Director

ADMINISTRATION

Keith Kriha
Administrative Director

Martin Barr,
Controller

Christopher Alberti
Executive and Development Assistant

ARTISTIC PLANNING AND PRODUCTION

Valerie Guy
Director of Artistic Planning and Administration

Adriaan Fuchs
Director of Artistic Planning and Touring

Mathieu Chester
Production Manager

Kari Fitterer
Operations and Touring Manager

Laura Keller
Program Editor

Robert Whipple
Production and Education Associate

EDUCATION

Bruce Adolphe
Resident Lecturer and Director of Family Concerts

Derek Balcom
Director of Education

DEVELOPMENT

Sharon Griffin
Director of Development

Janet Barnhart
Manager of Institutional Giving

Joe Hsu
Development Database and Research Manager

Kimberly Martin
Manager of Individual Giving, Friends

Fred Murdock
Special Events Manager

Anne Myers
Manager of Individual Giving, Patrons

MARKETING/SUBSCRIPTIONS/PUBLIC RELATIONS

Emily Holum
Director of Marketing and Communications

Trent Casey
Director of Digital Content

Marlisa Monroe
Public Relations Manager

Julie Znoy
Marketing Manager

Melissa Muscato
Marketing and Media Associate

Desmond Porbeni
Manager of Audience and Customer Services

Natalie Dixon
Audience and Customer Services Associate

Sara Ricci
Subscription and Ticket Services Assistant



Giving

THE CHAMBER MUSIC SOCIETY IS GRATEFUL TO EACH AND EVERY DONOR LISTED ON THE FOLLOWING PAGES WHO PROVIDED ESSENTIAL SUPPORT FOR OUR WIDE-RANGING ARTISTIC AND EDUCATIONAL PROGRAMS THROUGH GIFTS TO THE ANNUAL FUND, OPENING NIGHT, SPRING GALA, THE ENDOWMENT AND PLANNED GIVING. WE ACKNOWLEDGE THESE INDIVIDUALS, FOUNDATIONS, CORPORATIONS, AND GOVERNMENT AGENCIES FOR THEIR GENEROSITY. WE WOULD ALSO LIKE TO THANK THOSE DONORS WHO SUPPORT THE CHAMBER MUSIC SOCIETY THROUGH THE LINCOLN CENTER CORPORATE FUND.





**ANNE-MARIE
McDERMOTT**

*"A pianist who balances
qualities of excitement
and spontaneity with
clarity and elegance."*

-THE NEW YORK TIMES

Annual Fund

GIFTS OF \$50,000 OR MORE

Anonymous
The Chisholm Foundation
Eugene and Emily Grant
William and Inger G. Ginsberg
Lincoln Center Corporate Fund
Mr. and Mrs. James P. O'Shaughnessy
Blanchette Hooker
Rockefeller Foundation
The Fan Fox and Leslie R. Samuels Foundation
The Winston Foundation

GIFTS OF \$25,000 OR MORE

Joyce B. Cowin
Sidney E. Frank Foundation
Dr. and Mrs. Victor Grann
Mr. and Mrs. Paul B. Gridley
The Hamilton Foundation
Jane and Peter Keegan
Andrea Klepetar-Fallek
Robert B. Menschel/
Vital Projects Fund
MetLife Foundation
National Endowment for the Arts
New York City Department of Cultural Affairs
New York State Council on the Arts
Kahlil Rizk Fund
The Morris and Alma Schapiro Fund
Tiger Baron Foundation

GIFTS OF \$10,000 OR MORE

Anonymous
Ronald Abramson
The Achelis and Bodman Foundations
Jonathan Brezin and Linda Keen /IBM
Joseph M. Cohen
Chris and Bruce Crawford
Crum & Forster/Douglas M. Libby
The Gladys Kriebel Delmas Foundation
The Florence Gould Foundation
Jon Dickinson and Marlene Burns
Howard Dillon and Nell Dillon-Ermers
Mr. and Mrs. Robert S. Erskine, Jr.

Martha Escobar and Sandor Lehoczky
Judy and Tony Evnin
David Finckel and Wu Han
Ann and Gordon Getty Foundation
Francis Goelet Charitable Lead Trusts
Florence A. Davis and Anthony C. Gooch
Grand Marnier Foundation
Jerome L. Greene Foundation
Naava and Sanford Grossman
Robert and Suzanne Hoglund
Elinor and Andrew Hoover
Shannon Wu and Joseph Kahn
Harry P. Kamen
C.L.C. Kramer Foundation
The Six Four Foundation/
Douglas M. Libby
Linda and Stuart Nelson
Samuel I. Newhouse Foundation
Tatiana Pouschine
Dr. Beth Sackler and Mr. Jeffrey Cohen
Judith and Herbert Schlosser
Suzanne and David Simon
The Seth Sprague Educational and Charitable Foundation
William R. Stensrud and Suzanne E. Vaucher
Joost and Maureen Thesseling
Elaine and Alan Weiler
Mr. and Mrs. Jarvis Wilcox
Kathe and Edwin Williamson

GIFTS OF \$5,000 OR MORE

Anitra Christoffel-Pell
Colburn Foundation
Con Edison
Robert and Karen Desjardins
Joan Dyer/IBM
Ms. Andrea Fessler
Mr. Lawrence N. Field and Ms. Rivka Seiden
Mr. and Mrs. Irvine D. Flinn
Mr. and Mrs. Peter Frelinghuysen
The Frelinghuysen Foundation
Mr. Robert Goldfarb
Irving Harris Foundation
Judith Heimer

Frank and Helen Hermann Foundation
Marlene Hess and James D. Zirin, in loving memory of Donaldson C. Pillsbury
The Hite Foundation
Mr. and Mrs. Philip Howard
Paul C. Lambert
Jonathan E. Lehman
Leon Levy Foundation
Mr. and Mrs. H. Roemer McPhee in memory of Catherine G. Curran
Mitsui and Co. (USA) Inc.
Mr. and Mrs. Howard Phipps, Jr.
Esther Simon Charitable Trust
Dr. and Mrs. Ralph H. Speken
Joe and Becky Stockwell
Ruby and Martin Vogelfanger
Mrs. Andrea W. Walton
Neil Westreich

GIFTS OF \$2,500 OR MORE

Nasrin Abdolali
Elaine and Hirschel Abelson
Dr. and Mrs. David H. Abramson
Robert C. Ackart
Ms. Hope Aldrich
Joan and Howard Amron
Mr. and Mrs. Seymour R. Askin, Jr.
David Baker and Lois Gaeta
Mr. and Mrs. Stanley Brezenoff
American Chai Trust
Sally D. and Stephen M. Clement, III
Mr. and Mrs. John D. Coffin
The Aaron Copland Fund for Music
Nathalie and Marshall Cox
Suzanne Davidson
Ms. Carole A. Donlin
Mrs. Beatrice Frank
Diana G. Friedman
Mr. and Mrs. James R. Houghton
Ed and Rosann Kaz
Mr. and Mrs. Hans Kilian
Chloë Kramer
Helen Brown Levine
Margaret and Oscar Lewisohn
Newman's Own Foundation
Sassona Norton and Ron Filler
Eva Popper
Rifkind Family Foundation
David Rockefeller
Mr. and Mrs. Joseph Rosen
The Alfred and Jane Ross Foundation
James and Mary Ellen Rudolph
Michael W. Schwartz
Monique and Robert Schweich
Mr. Peter D. Selman
Susan Stein Shiva Foundation
Erwin P. and Pearl F. Staller
Richard T. Prins and Connie Steensma
Dr. Margaret Ewing Stern
Cornelia and Erik Thomsen
Sally Wardwell
Paul and Judy Weislogel
Larry Wexler and Walter Brown





GIFTS OF \$1,500 OR MORE

Anonymous (2)
 Jacqueline Adams
 Mr. Jordan C. Agee
 James H. Applegate
 Dr. Anna Balas
 Betsy and Robert Barbanell
 Richard L. Bayles
 Murat M. Beyazit
 Adele Bildersee
 Judith Boies and Robert Christman
 Ann and Paul Brandow
 Allan and Carol Carlton
 Dale C. Christensen, Jr. and Patricia Hewitt
 Marilyn and Robert Cohen
 Betsy and Alan Cohn Foundation
 Robert J. Cubitto and Ellen R. Nadler
 Mr. and Mrs. Pierre de Vegh
 Linda S. Daines
 Helen W. DuBois
 Howard and Margaret Fluhr
 Dr. and Mrs. Fabius N. Fox
 Ronald Feiman & Dr. Hilary Ronner
 Mr. Andrew C. Freedman and Ms. Arlie Sulka
 Mr. and Mrs. Burton M. Freeman
 Mr. and Mrs. John F. Geer
 Edda and James Gillen
 Axe-Houghton Foundation
 Dr. Beverly Hyman and Dr. Lawrence Birnbach
 Kenneth Johnson and Julia Tobey
 Alfred and Sally Jones
 Dr. Felisa B. Kaplan
 William S. Keating

Vicki and Chris Kellogg
 Peter L. Kennard
 The Kleinschmidt Family Foundation
 Judy and Alan Kosloff
 Harriet and William Lembeck
 Dr. Donald M. Levine
 Mr. Robert Losada, Jr.
 Elizabeth and Bertil Lundqvist
 Mr. Justin A. Manus
 Jane A. Martinez
 Bernice H. Mitchell
 Alan and Alice Model
 Robert J. Osterhus
 Mr. Roy Raved and Dr. Roberta Leff
 Carroll and Ted Reid
 Diana and Michael Rothenberg
 David and Sheila Rothman
 Robert and Margaret Rothschild
 Arlene and Chester Salomon
 Mrs. Robert Schuur
 Carol and Richard Seltzer
 Dr. Michael C. Singer
 Jill S. Slater
 Annaliese Soros
 Deborah Stiles
 Susan Porter Tall
 Joseph C. Taylor
 Dr. and Mrs. Alex Traykovski
 Salvatore and Diane Vacca
 Marei von Saher
 Dr. Judith J. Warren and Dr. Harold K. Goldstein
 John S. Wilson
 Gilda and Cecil Wray
 Janet Yaseen and the Honorable Bruce M. Kaplan
 Noreen and Ned Zimmerman

GIFTS OF \$1,000 OR MORE

Anonymous (4)
 Harry E. Allan
 Maurice S. and Linda G. Binkow Philanthropic Fund
 Philanthropic Fund of the United Jewish Foundation
 Kenneth P. Browne
 Charles and Barbara Burger
 Hester Diamond
 Joseph Fazio and Scott Hunter
 Judi Flom
 Milton and Eunice Forman, in honor of Suzanne and David Simon
 Ms. Jane Gil
 The Gordon Foundation
 Dr. and Mrs. Wylie C. Hembree
 Charles and Nancy Hoppin
 Frederick L. Jacobson
 Paul Katcher
 Thomas C. King
 Merrick Family Fund
 Mr. and Mrs. Leigh Miller
 Dotti and Rick Nelson
 J. L. Quillen
 Dr. Annette U. Rickel
 Sari and Bob Schneider
 Mr. and Mrs. William G. Selden
 David Seabrook and Sherry Barron-Seabrook

Jeff and Helene Slocum
 Lynn Straus
 Ms. Jane V. Talcott
 Herb and Liz Tulchin

ENDOWMENT FUND

Robert C. Ackart

GIFTS IN KIND

Ms. Joan G. Dyer
 Hedges Family Estate
 Mr. Lou Lynch/Tulsa Violin Shop
 Main Violin Shop
 The Grand Marnier Foundation
 Verity Wine Partners

MATCHING GIFTS

The Chamber Music Society is grateful to the following corporations for matching gifts from their employees:

Bank of America
 Chevron Humankind Community
 Crum & Forster
 Goldman Sachs Gives
 IBM Corporation
 Johnson & Johnson Family of Companies
 MasterCard
 The Prudential Foundation
 Sony Corporation of America



Special Events

THE CHAMBER MUSIC SOCIETY hosted Spring Gala at Alice Tully Hall on Monday, April 20, 2015 and honored Reynold Levy, the driving force behind the transformation of our home, Alice Tully Hall.

The evening included a cocktail reception, silent auction, a Piano, Four Hands performance of the music of Mozart, Mendelssohn, and Gershwin with Artists Emanuel Ax, Alessio Bax, Joseph Kalichstein, Anne-Marie McDermott, Gilles Vonsattel, Wu Han, and David Shifrin.



CO-CHAIRS

James and Melissa O'Shaughnessy
Elizabeth W. Smith

BENEFACTOR

Paul and Linda Gridley
Elinor and Andrew Hoover

PLATINUM

Katherine Farley and Jerry I. Speyer
First Republic Bank
Charles and Carol Hamilton
Hearst Corporation
Suzie and Bruce Kovner
Jill and Peter Kraus
Elizabeth and Reynold Levy
Dr. Annette U. Rickel
Jim Rosenthal
Freddie and Erwin Staller
Joost and Maureen Thesseling

GOLD

American Express
Daniel and Estrellita Brodsky
Joseph M. Cohen
Crum & Forster
Florence A. Davis and
Anthony C. Gooch
William and Inger G. Ginsberg
Naava and Sanford Grossman
Harry P. Kamen
Priscilla F. Kauff
Jane and Peter Keegan
Douglas M. Libby and
Marianne G. Johnson
Carole and Ira Pittelman
Tatiana Pouschine and
Richard Strother

Dr. Beth Sackler and Mr. Jeffrey Cohen
Herbert and Judith Schlosser
Suzanne and David Simon
Coke Anne and Jarvis Wilcox
Kathe and Edwin Williamson

SILVER

Barbara and James Block
Joyce B. Cowin
Robert and Suzanne Hoglund
Philip and Alexandra Howard
Agnes Hsu-Tang and
Oscar L. Tang
Marnie S. Pillsbury
Mrs. Frederick P. Rose
Elaine and Alan Weiler
Leslie K. Williams and James A.
Attwood, Jr.

BRONZE

Nasrin Abdolali
Seymour R. Askin, Jr.
Dr. Georgette Bennett and
Dr. Leonard Polonsky
Ellen Bogolub and Neil Friedman
Dale C. Christensen, Jr. and
Patricia Hewitt
Mr. and Mrs. John D. Coffin
Barbara and Rodgin Cohen
Jennie and Richard K. DeScherer
Karen and Cliff Deveney
Jon Dickinson and Marlene Burns
Cheryl and Blair Effron
Anne and Joel Ehrenkranz
Barbara M. Erskine
Elizabeth and Irvine Flinn
Barrett and Peter Frelinghuysen
Barry Friedberg and Charlotte Moss
Bart Friedman and Wendy A. Stein

Egon R. Gerard
Roberta and Harvey Golub
Dr. and Mrs. Victor Grann
Agnes Gund
Judith Heimer
Mr. and Mrs. Hans Kilian
The Lauder Foundation -
Leonard and Judy Lauder Fund
Justin Manus
Edward E. Matthews
Richard and Ronay Menschel
Philip and Cheryl Milstein
Linda and Stuart Nelson
Sandra and Richard Rippe
William R. Stensrud and
Suzanne E. Vaucher
Laurie M. Tisch Illumination Fund
UBS Financial Services, Inc.
Andrea W. Walton
Shannon Wu and Joseph Kahn

FRIENDS

Anonymous
Jane and Alan Batkin
Linda S. Daines
Howard Dillon and Nell Dillon-Ermers
Tony and Judy Evnin
Joan and Jeremy Frost
Laya Khadjavi
Helen Brown Levine
Jennifer Manocherian
Sassona Norton
Janet and David Offensend
Susan and Arthur Rebell
Robert B. Silvers
Lorie A. Slutsky
Trine Sorensen
Gladys Thomas

Marei von Saher
Neil P. Westreich

SUPPORTERS

Kenneth G. Bartles
Mr. and Mrs. Robert H. Craft
Anita Fial
Mr. and Mrs. John A. Hodges
The Richard R. Howe Foundation
Susan and Tony Koestler
Beth and Daryl Libow
Bruce and Shelley Ross-Larson
Mr. and Mrs. Lewis Rumford, III
Flo & Warren Sinsheimer
Genevieve and Fenton Tom
Anne-Marie Vonsattel
Mr. and Mrs. James D. Watson
Norbert Weissberg and
Judith E. Schneider

SPECIAL THANKS TO AUCTION WINNERS

Joseph M. Cohen
Karen Deveney
Paul B. Gridley
Bonnie and Rick Reiss
Carlos Tome
Shannon Wu and Joseph Kahn

SPECIAL THANKS

Amphion String Quartet
Gloria Chien
Escher String Quartet
David Finckel and Wu Han
Inger G. Ginsberg
Peter Klein and Phyllis Urman-Klein
Sean Lee
Ponant Cultural Cruises & Expeditions



Alice Tully Circle

- Anonymous (2)
- Mrs. Marguerite S. Bedell
- Dr. Jerome Bruner
- Eliane Bukantz
- Anitra Christoffel-Pell
- Robert J. Cubitto and Ellen R. Nadler
- Ms. Carlotta Eisen
- Mr. Stuart M. Fischman
- Mr. and Mrs. Arthur Giron
- Ms. Dalia Carmel Goldstein
- Anthony C. Gooch
- Dr. Edith Schwartz Goodman
- Mrs. Mary Scott Guest
- Warren Ilchman
- Frederick L. Jacobson
- Thomas Jambois
- Peter Kennard
- Hans and Donna Kilian
- Dr. Thomas C. King
- Harriet and William Lembeck
- Helen Brown Levine
- Dr. and Mrs. Martin L. Nass
- Eva Popper
- Carol Shoshkes Reiss
- Martin Riskin
- Mrs. Robert Schuur
- Mr. and Mrs. Joseph E. Stockwell, Jr.
- Sally Wardwell

Volunteers

- Bernice Berkower
 - Carol Burnet
 - Barbara Carlsen
 - Anitra Christoffel-Pell
 - Sophie Dolamore, Research Intern
 - Joan Dyer
 - Joan Ehrlich
 - Audrey Feldman
 - Annette Fidler
 - Naomi Freistadt
 - Maruta Friedler
 - Carol Gardner
 - Bill Gerdes
 - Pearl Glassberg
 - Carole Kessner
 - Mr. Richard Komson
 - Marion Lederer
 - Joanne Lee
 - Millicent McKinley
 - Frank Montaturo
 - Judy Newbold
 - Ruth Phaneuf
 - Beth Rabinove
 - Susan Rauch
 - Judy Rubin
 - Karen Schiff
 - Joe Schwartz
 - Helga Sharesian
 - Carol Wood
 - Wai Lin Yip
- CMS extends special thanks to
Kaye Scholer for its great generosity
and expertise in acting as
pro bono Counsel.**





BRANDENBURG
CONCERTOS



INDEPENDENT AUDITORS' REPORT AND

Financial Statements



**CONDON
O'MEARA
MCGINTY &
DONNELLY LLP**

Certified Public Accountants

 One Battery Park Plaza
 New York, NY 10004-1405
 Tel: (212) 661 - 7777
 Fax: (212) 661 - 4010

Independent Auditor's Report

To The Board of Directors of
 The Chamber Music Society of Lincoln Center, Inc.

We have audited the accompanying financial statements of The Chamber Music Society of Lincoln Center, Inc. which comprise the statement of financial position as of June 30, 2015 and June 30, 2014 and the related statements of activities, functional expenses 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.

Auditor's 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 audits 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 auditor's 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 Chamber Music Society of Lincoln Center, Inc. as of June 30, 2015 and June 30, 2014 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Condon O'Meara McGinty & Donnelly LLP

December 1, 2015

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statements of Financial Position

Assets

	June 30	
	<u>2015</u>	<u>2014</u>
Current assets		
Cash and cash equivalents	\$ 1,346,753	\$ 1,608,282
Due from sale of limited partnerships	2,952,851	115,106
Contributions receivable	250,134	162,760
Bequest receivable	4,000,000	-
Prepaid expenses and other current assets	<u>312,782</u>	<u>274,751</u>
Total current assets	8,862,520	2,160,899
Contributions receivable, net of current portion	114,287	66,088
Property and equipment, net of accumulated depreciation and amortization	6,327,235	6,687,920
Investments, at fair value	<u>34,519,823</u>	<u>36,884,648</u>
Total assets	<u>\$ 49,823,865</u>	<u>\$ 45,799,555</u>

Liabilities and Net Assets

Current liabilities		
Accounts payable, taxes payable and accrued expenses	\$ 839,613	\$ 498,341
Advance box office receipts	<u>910,912</u>	<u>799,545</u>
Total current liabilities	<u>1,750,525</u>	<u>1,297,886</u>
Net assets		
Unrestricted		
Operating	809,441	762,316
Other	<u>17,528,458</u>	<u>13,694,500</u>
Total unrestricted	18,337,899	14,456,816
Temporarily restricted	12,990,041	13,299,453
Permanently restricted	<u>16,745,400</u>	<u>16,745,400</u>
Total net assets	<u>48,073,340</u>	<u>44,501,669</u>
Total liabilities and net assets	<u>\$ 49,823,865</u>	<u>\$ 45,799,555</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statements of Activities
Year Ended June 30, 2015

(with Summarized Comparative Information for the year ended June 30, 2014)

	Unrestricted		Total
	Operating	Other	
Support and revenue			
Contributions and bequest	\$ 2,113,743	\$ 4,100,000	\$ 6,213,743
Donated services	9,157	-	9,157
Box office receipts	1,493,370	-	1,493,370
Touring	999,197	-	999,197
Long-term investment return designated for current operations	1,535,128	-	1,535,128
Long-term investment return in excess (deficiency) of spending rate	-	(127,520)	(127,520)
Other investment return	34,242	15	34,257
Gain on sale of property and equipment	-	-	-
Rent, royalties and miscellaneous	63,257	-	63,257
Benefits	1,194,113	-	1,194,113
Less: Direct benefits expenses	(174,315)	-	(174,315)
Sub-total	7,267,892	3,972,495	11,240,387
Net assets released from restrictions	295,244	212,498	507,742
Total support and revenue	<u>7,563,136</u>	<u>4,184,993</u>	<u>11,748,129</u>
Expenses			
Program services			
Performances	3,636,581	337,058	3,973,639
Touring	1,055,991	14,451	1,070,442
Education	553,061	38,706	591,767
Commissioning new music	26,633	-	26,633
Recording-production/distribution	520,532	95,409	615,941
Stoeger Prize for composers	-	10,922	10,922
Total program services	<u>5,792,798</u>	<u>496,546</u>	<u>6,289,344</u>
Supporting services			
Management and general	777,674	19,569	797,243
Fundraising	735,539	44,920	780,459
Total supporting services	<u>1,513,213</u>	<u>64,489</u>	<u>1,577,702</u>
Total expenses	<u>7,306,011</u>	<u>561,035</u>	<u>7,867,046</u>
Increase (decrease) in net assets before interfund transfer	257,125	3,623,958	3,881,083
Interfund transfer	(210,000)	210,000	-
Increase (decrease) in net assets	47,125	3,833,958	3,881,083
Net assets, beginning of year	<u>762,316</u>	<u>13,694,500</u>	<u>14,456,816</u>
Net assets, end of year	<u>\$ 809,441</u>	<u>\$ 17,528,458</u>	<u>\$ 18,337,899</u>

See notes to financial statements.

<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2015 Total</u>	<u>2014 Total</u>
\$ 582,214	\$ -	\$ 6,795,957	\$ 2,210,347
-	-	9,157	86,072
-	-	1,493,370	1,286,620
-	-	999,197	735,280
-	-	1,535,128	1,493,961
(383,884)	-	(511,404)	2,679,826
-	-	34,257	65,341
-	-	-	67,025
-	-	63,257	62,806
-	-	1,194,113	1,176,621
-	-	(174,315)	(240,735)
198,330	-	11,438,717	9,623,164
(507,742)	-	-	-
(309,412)	-	11,438,717	9,623,164
-	-	3,973,639	3,566,452
-	-	1,070,442	818,593
-	-	591,767	570,225
-	-	26,633	34,915
-	-	615,941	454,743
-	-	10,922	25,000
-	-	6,289,344	5,469,928
-	-	797,243	788,717
-	-	780,459	656,372
-	-	1,577,702	1,445,089
-	-	7,867,046	6,915,017
(309,412)	-	3,571,671	2,708,147
-	-	-	-
(309,412)	-	3,571,671	2,708,147
<u>13,299,453</u>	<u>16,745,400</u>	<u>44,501,669</u>	<u>41,793,522</u>
<u>\$ 12,990,041</u>	<u>\$ 16,745,400</u>	<u>\$ 48,073,340</u>	<u>\$ 44,501,669</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statement of Activities
Year Ended June 30, 2014

	<u>Operating</u>	<u>Unrestricted Other</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 1,735,103	\$ 34,203	\$ 1,769,306
Donated services	86,072	-	86,072
Box office receipts	1,286,620	-	1,286,620
Touring	735,280	-	735,280
Long-term investment return designated for current operations	1,493,961	-	1,493,961
Long-term investment return in excess of spending rate	-	720,853	720,853
Other investment return	65,157	184	65,341
Gain on sale of property and equipment	-	67,025	67,025
Rent, royalties and miscellaneous	62,806	-	62,806
Benefits	1,176,621	-	1,176,621
Less: Direct benefits expenses	<u>(240,735)</u>	<u>-</u>	<u>(240,735)</u>
Sub-total	6,400,885	822,265	7,223,150
Net assets released from restrictions	<u>70,000</u>	<u>201,233</u>	<u>271,233</u>
Total support and revenue	<u>6,470,885</u>	<u>1,023,498</u>	<u>7,494,383</u>
Expenses			
Program services			
Performances	3,244,466	321,986	3,566,452
Touring	803,741	14,852	818,593
Education	528,108	42,117	570,225
Commissioning new music	34,915	-	34,915
Recording-production/distribution	360,057	94,686	454,743
Stoeger Prize for composers	-	25,000	25,000
Total program services	<u>4,971,287</u>	<u>498,641</u>	<u>5,469,928</u>
Supporting services			
Management and general	772,465	16,252	788,717
Fundraising	<u>624,500</u>	<u>31,872</u>	<u>656,372</u>
Total supporting services	<u>1,396,965</u>	<u>48,124</u>	<u>1,445,089</u>
Total expenses	<u>6,368,252</u>	<u>546,765</u>	<u>6,915,017</u>
Increase in net assets	102,633	476,733	579,366
Net assets, beginning of year	<u>659,683</u>	<u>13,217,767</u>	<u>13,877,450</u>
Net assets, end of year	<u>\$ 762,316</u>	<u>\$ 13,694,500</u>	<u>\$ 14,456,816</u>

See notes to financial statements.

<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014 Total</u>
\$ 441,041	\$ -	\$ 2,210,347
-	-	86,072
-	-	1,286,620
-	-	735,280
-	-	1,493,961
1,958,973	-	2,679,826
-	-	65,341
-	-	67,025
-	-	62,806
-	-	1,176,621
-	-	(240,735)
<u>2,400,014</u>	-	<u>9,623,164</u>
<u>(271,233)</u>	-	-
<u>2,128,781</u>	-	<u>9,623,164</u>
-	-	3,566,452
-	-	818,593
-	-	570,225
-	-	34,915
-	-	454,743
-	-	25,000
-	-	<u>5,469,928</u>
-	-	788,717
-	-	<u>656,372</u>
-	-	<u>1,445,089</u>
-	-	<u>6,915,017</u>
2,128,781	-	2,708,147
<u>11,170,672</u>	<u>16,745,400</u>	<u>41,793,522</u>
<u>\$ 13,299,453</u>	<u>\$ 16,745,400</u>	<u>\$ 44,501,669</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statements of Functional Expenses

Year Ended June 30, 2015

(with Summarized Comparative Information for year ended June 30, 2014)

	Program Services				
	<u>Performances</u>	<u>Touring</u>	<u>Education</u>	<u>Commissioning New Music</u>	<u>Recording- Production/ Distribution</u>
Salaries and benefits	\$1,271,690	\$ 201,746	\$ 237,961	\$ -	\$ 207,091
Artists' fees	534,100	711,825	104,175	26,244	-
Travel	139,039	94,590	40,505	-	-
Marketing and promotion	463,486	6,060	566	-	55,409
Box office	40,863	-	-	-	-
Hall rental and labor	746,218	-	101,978	-	40,000
Music purchase and rental	3,993	835	80	-	-
Programs, brochures and inserts	131,510	1,256	20,412	-	-
Professional fees	41,716	12,493	8,750	-	174,559
Dues, conferences, subscriptions	-	2,750	894	-	-
Catering and hospitality	9,048	4,535	6,895	-	-
Supporting services	-	-	-	-	-
Honorariums and music awards	790	-	-	-	-
Insurance	-	-	-	-	-
Messengers, postage, mailing	45,670	295	6,077	-	-
Software	-	-	-	-	-
Telephone	-	-	-	-	-
Furniture, equipment and maintenance	3,924	-	-	-	3,343
Stoeger prize	-	-	-	-	-
Depreciation and amortization	337,058	14,451	38,706	-	95,409
Rose Studio maintenance	141,323	6,906	12,475	-	16,723
Tuning and other production	47,953	7,053	11,387	-	23,407
CDs, materials, and reference	801	-	80	-	-
Office supplies and miscellaneous	14,457	5,647	826	389	-
Total functional expenses	<u>\$3,973,639</u>	<u>\$1,070,442</u>	<u>\$ 591,767</u>	<u>\$ 26,633</u>	<u>\$ 615,941</u>

See notes to financial statements.

2015				2014		
				Supporting Services		
Stoeger Prize	Total	Management and General	Fund-Raising	Total	Total	Total
\$ -	\$1,918,488	\$ 363,493	\$ 525,217	\$ 888,710	\$2,807,198	\$2,541,504
-	1,376,344	6,000	12,750	18,750	1,395,094	1,128,231
-	274,134	9,360	1,441	10,801	284,935	282,646
-	525,521	-	-	-	525,521	532,412
-	40,863	-	-	-	40,863	31,540
-	888,196	-	15,668	15,668	903,864	622,247
-	4,908	-	-	-	4,908	3,661
-	153,178	-	8,238	8,238	161,416	154,703
-	237,518	103,931	3,263	107,194	344,712	325,418
-	3,644	9,146	1,518	10,664	14,308	7,705
-	20,478	38,793	93,490	132,283	152,761	137,607
-	-	26,512	-	26,512	26,512	29,094
-	790	-	-	-	790	17,044
-	-	47,828	-	47,828	47,828	37,782
-	52,042	5,761	4,890	10,651	62,693	60,072
-	-	68,502	-	68,502	68,502	49,271
-	-	24,207	-	24,207	24,207	21,653
-	7,267	11,618	-	11,618	18,885	25,241
10,922	10,922	-	-	-	10,922	25,000
-	485,624	18,581	44,920	63,501	549,125	521,221
-	177,427	14,562	35,885	50,447	227,874	192,524
-	89,800	-	-	-	89,800	83,695
-	881	7,541	17,095	24,636	25,517	22,870
-	21,319	41,408	16,084	57,492	78,811	61,876
\$ 10,922	\$6,289,344	\$ 797,243	\$ 780,459	\$1,577,702	\$7,867,046	\$6,915,017

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statement of Functional Expenses
Year Ended June 30, 2014

	Program Services			
	Performances	Touring	Education	Commissioning New Music
Salaries and benefits	\$1,200,693	\$ 168,096	\$ 230,768	\$ -
Artists' fees	481,850	495,850	102,910	34,871
Travel	147,108	112,265	7,724	-
Marketing and promotion	485,553	7,328	6,750	-
Box office	31,540	-	-	-
Hall rental and labor	471,634	-	102,850	-
Music purchase and rental	3,385	216	60	-
Programs, brochures and inserts	126,743	-	20,645	-
Professional fees	59,358	1,634	9,350	-
Dues, conferences, subscriptions	-	1,375	284	-
Catering and hospitality	9,632	98	7,732	-
Supporting services	-	-	-	-
Honorariums and music awards	17,044	-	-	-
Insurance	-	-	-	-
Messengers, postage, mailing	37,471	575	8,582	-
Software	-	-	-	-
Telephone	-	-	-	-
Furniture, equipment and maintenance	6,040	-	-	-
Stoeger prize	-	-	-	-
Depreciation and amortization	321,986	14,852	42,117	-
Rose Studio maintenance	115,950	7,318	16,595	-
Tuning and other production	42,496	7,622	13,396	-
CDs, materials, and reference	595	-	86	-
Office supplies and miscellaneous	7,374	1,364	376	44
Total functional expenses	\$3,566,452	\$ 818,593	\$ 570,225	\$ 34,915

See notes to financial statements.

2014

<u>Recording- Production/ Distribution</u>	<u>Stoeger Prize</u>	<u>Supporting Services</u>				
		<u>Total</u>	<u>Management and General</u>	<u>Fund- Raising</u>	<u>Total</u>	<u>Total</u>
\$ 177,593	\$ -	\$1,777,150	\$ 353,053	\$ 411,301	\$ 764,354	\$2,541,504
3,750	-	1,119,231	750	8,250	9,000	1,128,231
-	-	267,097	13,839	1,710	15,549	282,646
32,781	-	532,412	-	-	-	532,412
-	-	31,540	-	-	-	31,540
36,750	-	611,234	-	11,013	11,013	622,247
-	-	3,661	-	-	-	3,661
-	-	147,388	-	7,315	7,315	154,703
73,333	-	143,675	141,211	40,532	181,743	325,418
-	-	1,659	4,356	1,690	6,046	7,705
-	-	17,462	37,633	82,512	120,145	137,607
-	-	-	29,094	-	29,094	29,094
-	-	17,044	-	-	-	17,044
-	-	-	37,782	-	37,782	37,782
-	-	46,628	8,269	5,175	13,444	60,072
-	-	-	49,271	-	49,271	49,271
-	-	-	21,653	-	21,653	21,653
2,413	-	8,453	16,788	-	16,788	25,241
-	25,000	25,000	-	-	-	25,000
94,686	-	473,641	15,708	31,872	47,580	521,221
13,531	-	153,394	12,911	26,219	39,130	192,524
19,906	-	83,420	-	275	275	83,695
-	-	681	7,153	15,036	22,189	22,870
-	-	9,158	39,246	13,472	52,718	61,876
<u>\$ 454,743</u>	<u>\$ 25,000</u>	<u>\$5,469,928</u>	<u>\$ 788,717</u>	<u>\$ 656,372</u>	<u>\$1,445,089</u>	<u>\$6,915,017</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statements of Cash Flows

	Years Ended June 30	
	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Increase in net assets	\$ 3,571,671	\$ 2,708,147
Adjustments to reconcile increase in net assets to net cash (used in) operating activities		
Depreciation and amortization	549,125	521,221
(Gain) on sale of property and equipment	-	(67,025)
Donated stock	(177,518)	(348,312)
Proceeds from sale of donated stock	177,518	348,312
Net realized and unrealized (gain) on long-term investments	(866,894)	(4,191,054)
(Increase) decrease in assets		
Contributions receivable	(135,573)	(71,604)
Bequest receivable	(4,000,000)	-
Prepaid expenses and other current assets	(38,031)	593
Increase (decrease) in liabilities		
Accounts payable, taxes payable and accrued expenses	341,272	(469,948)
Advance box office receipts	<u>111,367</u>	<u>126,052</u>
Net cash (used in) operating activities	<u>(467,063)</u>	<u>(1,443,618)</u>
Cash flows from investing activities		
Proceeds from sale of investments	15,140,934	9,003,387
Purchase of investments	(11,909,215)	(6,569,401)
Due from sale of limited partnerships	(2,837,745)	(115,106)
Proceeds from sale of property and equipment	-	108,000
Purchases of property and equipment	<u>(188,440)</u>	<u>(474,141)</u>
Net cash provided by investing activities	<u>205,534</u>	<u>1,952,739</u>
Net increase (decrease) in cash and cash equivalents	(261,529)	509,121
Cash and cash equivalents, beginning of year	<u>1,608,282</u>	<u>1,099,161</u>
Cash and cash equivalents, end of year	<u>\$ 1,346,753</u>	<u>\$ 1,608,282</u>

See notes to financial statements.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements

June 30, 2015

Note 1 – Organization and summary of significant accounting policies

Nature of organization

The Chamber Music Society of Lincoln Center, Inc. (the “Society”) seeks to stimulate and support the production, performance, and composition of chamber music through live concerts (local and tours), education, maintenance of a music library, and commissioning new works.

Net asset classifications

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

- Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have been fulfilled. As reflected in the accompanying statement of financial position, the Society has designated unrestricted net assets to operating and other unrestricted net assets. The operating net assets consist primarily of ongoing activities of the Society. At the Society’s year-end of June 30th, the balance of operating net assets consists of the historical cumulative increase in net assets.
- Temporarily restricted net assets contain donor-imposed restrictions that permit the Society to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by action of the Society.
- Permanently restricted net assets contain donor-imposed restrictions that stipulate the principal be maintained permanently, but permit the Society to use, or expend part or all of the investment return derived from the donated assets for either specified or unspecified purposes.

Interfund Transfer

During 2015, the Board of Directors approved an interfund transfer of \$210,000 from the unrestricted operating fund to the unrestricted other fund.

Contributions

Unconditional promises to contribute are recognized as revenue at their fair value.

The Society records contributions and investment return as temporarily restricted if they are received with donor stipulations that limit their use, either through purpose or time restrictions and those stipulations have not been fulfilled. When donor restrictions are fulfilled in subsequent years, that is, when a purpose restriction is met or a time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions and investment return received with donor stipulations that limit their uses, which are fulfilled in the same reporting period, are recorded as unrestricted contributions and investment return.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.**Notes to Financial Statements (continued)
June 30, 2015****Note 1 – Organization and summary of significant accounting policies (continued)**Contributions (continued)

The Society is a beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. Bequests are recorded as revenue when a legally binding obligation is received and when a fair value can reasonably be determined.

Bequest

In April 2015, the Society received notification that it had been named as the beneficiary of the Jane W. Kitselman Living Trust of an unrestricted bequest of \$4 million. Payment of the legacy was received in August 2015. In recognition of her gift, the Society plans to dedicate the performances of the forthcoming Beethoven String Quartet cycles to her, and to dedicate a concert to her for every year thereafter.

Donated services

The Society receives in-kind goods and services that are used in support of its activities. The goods and services are recorded at the fair value based on what it would have cost the Society if purchased independently. For the fiscal years ended June 30, 2015 and June 30, 2014, the Society received donated legal services totaling \$9,157 and \$86,072, respectively, which are reflected as donated services and a corresponding expense in the statements of functional expenses. The Society has volunteers who provide periodic administrative support to the subscriptions and development department. In addition, the Society receives in-kind services rendered by other volunteers including Board members who have donated significant amounts of their time to the Society's activities. These services do not meet the criteria for recognition under the accounting standards and accordingly, have not been reflected in the financial statements.

Cash equivalents

The Society considers all liquid financial instruments purchased with original maturity of three months or less to be cash equivalents.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 1 – Organization and summary of significant accounting policies (continued)

Fair value of financial instruments

Investments in equities are reported at fair value based on quoted market prices. Unrealized gains and losses are determined using quoted market prices at the respective statement of financial position dates. Realized gains and losses from sales of securities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Investment transactions are accounted for on a trade-date basis. The Society also invests in limited partnerships. The value of the limited partnerships, which is adjusted for unrealized gains and losses, is based upon the most recent available information provided by management of the limited partnerships. There is uncertainty in determining fair value of limited partnerships arising from factors such as lack of active markets (primary and secondary), lack of transparency into underlying holdings, time lags associated with reporting by the investee companies, and the subjective evaluation of liquidity restrictions. As a result, the estimated fair values reported in the accompanying statement of financial position might differ from the values that would have been used had a ready market for the limited partnerships' interest existed. Furthermore, there is at least a reasonable possibility that estimates will change by material amounts in the near term.

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

Allowance for doubtful accounts

The Society has determined that an allowance for doubtful accounts is not required for any grants or contributions that may not be collectible. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 1 – Organization and summary of significant accounting policies (continued)

Property and equipment

Property and equipment are capitalized at cost and depreciated and amortized using the straight-line method over the estimated useful lives of the assets. The Society capitalizes expenditures for assets in excess of a nominal amount with an estimated useful life of greater than one year.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as temporarily restricted support. It is the Society's policy to imply a time restriction, based on the assets' estimated useful lives, on donations of property and equipment that are not restricted as to their use by the donor. Accordingly, these donations are recorded as temporarily restricted support. The Society reclassifies temporarily restricted net assets to unrestricted net assets each year for the amount of the donated property and equipment's depreciation expense.

During the 2014 fiscal year, property and equipment with a net book value of \$40,975 was sold for \$108,000, resulting in a gain on sale of \$67,025. There was no such sale during the 2015 fiscal year.

Advertising costs

Advertising costs are expensed as incurred and amounted to \$362,055 and \$389,715 in the 2015 and 2014 fiscal years, respectively.

Functional classification of expenses

The costs of providing program and supporting services have been summarized in the accompanying statement of activities. Program services include costs of performances, touring, educational, broadcasting, recording, and commissioning of new chamber music. Management and general expenses include executive and financial administration, and an allocable portion of building maintenance and security.

Fundraising activities of the Society includes salaries and employee benefits of program staff who develop proposals for fundraising; solicit contributions for those needs and for endowment purposes from individuals, corporations, government agencies and foundations; and conduct special fundraising events. Fundraising costs are expensed as incurred.

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. Actual results could differ from these estimates.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 1 – Organization and summary of significant accounting policies (continued)

Concentrations of credit risk

The Society's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, investments, contributions and grants receivable and other receivables. The Society places its cash and cash equivalents with what it believes to be quality financial institutions. At times, bank balances exceed the FDIC insurance limit. However, the Society has not experienced any losses in these bank balances to date. The Society's investments consist of debt obligations, equities and limited partnerships. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2015. The Society routinely assesses the financial strength of its cash, cash equivalents and investment portfolio. Management of the Society monitors the collectibility of contributions and grants receivable and other receivables. As a consequence, management believes that concentrations of credit risk are limited.

Subsequent events

The Society has evaluated events and transactions for potential recognition or disclosure through December 1, 2015, which is the date the financial statements were available to be issued.

Note 2 – Contributions receivable

Contributions receivable as of June 30, 2015 and June 30, 2014 are as follows:

	<u>2015</u>	<u>2014</u>
2015	\$ -	\$ 162,760
2016	250,134	33,573
2017	81,850	32,515
2018	<u>32,437</u>	<u>-</u>
Total	364,421	228,848
Less current portion	<u>(250,134)</u>	<u>(162,760)</u>
Contributions receivable, net of current portion	<u>\$ 114,287</u>	<u>\$ 66,088</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 3 – Investments

Investments as of June 30, 2015 and June 30, 2014 consisted of the following:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Equities and other	\$ 3,879,474	\$ 3,889,194	\$ 4,716,889	\$ 4,850,935
Investments in limited partnerships and other*				
U.S. equities	3,700,000	10,234,950	3,200,000	8,603,200
International equities**	1,800,000	6,902,122	-	5,156,758
Fixed income	2,300,000	2,522,501	2,200,000	5,695,996
Multi-strategy	6,244,929	8,465,917	5,872,484	8,137,105
Private equity and other	1,283,049	2,505,139	2,741,226	4,440,654
Total long-term investments	<u>\$ 19,207,452</u>	<u>\$ 34,519,823</u>	<u>\$ 18,730,599</u>	<u>\$ 36,884,648</u>

* Interest in oil/gas leases is reflected at their donated value.

** The 2014 cost basis is zero because the Society has redeemed its original investment from the limited partnership.

The Society invests in limited partnerships that invest in stocks, bonds, options, and other financial instruments. The investment objectives are to preserve capital and provide a satisfactory return with an effort to maintain a low risk profile, through various hedging strategies.

During June 2015, the Society redeemed its interest in two limited partnerships totaling \$2,952,851. As of June 30, 2015, these amounts had not been received and are reflected as due from sale of limited partnerships on the statements of financial position. Approximately \$2,124,000 of these funds were received by the Society as of December 1, 2015.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

**Notes to Financial Statements (continued)
June 30, 2015**

Note 3 – Investments (continued)

The following table presents the Society's financial assets that are measured at fair value on a recurring basis at June 30, 2015 and 2014:

<u>Description</u>	<u>Fair value measurements at June 30, 2015</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities and other	\$ 3,889,194	\$ 3,889,194	\$ -	\$ -
Limited partnerships and other:				
U.S. equities	10,234,950	-	8,391,802	1,843,148
International equities	6,902,122	-	6,902,122	-
Fixed income	2,522,501	-	2,522,501	-
Multi-strategy	8,465,917	-	6,049,235	2,416,682
Private equity and other	2,505,139	-	-	2,505,139
Total investments	<u>\$ 34,519,823</u>	<u>\$ 3,889,194</u>	<u>\$ 23,865,660</u>	<u>\$ 6,764,969</u>

<u>Description</u>	<u>Fair value measurements at June 30, 2014</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities and other	\$ 4,850,935	\$ 4,850,935	\$ -	\$ -
Limited partnerships and other:				
U.S. equities	8,603,200	-	7,557,908	1,045,292
International equities	5,156,758	-	5,156,758	-
Fixed income	5,695,996	-	3,220,842	2,475,154
Multi-strategy	8,137,105	-	4,766,808	3,370,297
Private equity and other	4,440,654	-	-	4,440,654
Total investments	<u>\$ 36,884,648</u>	<u>\$ 4,850,935</u>	<u>\$ 20,702,316</u>	<u>\$ 11,331,397</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 3 – Investments (continued)

The following is a summary of changes in the fair value of the Society's Level 3 investments for the years ended June 30, 2015 and June 30, 2014:

	U.S. Equities	Fixed Income	Multi- Strategy	Private Equity and Other	Total
Balance, July 1, 2013	\$ -	\$ 2,207,232	\$ 4,680,212	\$ 4,906,807	\$ 11,794,251
Transfers out	-	-	(1,145,777)	(1,555,566)	(2,701,343)
Net realized and unrealized gain (loss)	45,292	267,922	(164,138)	699,534	848,610
Purchases	1,000,000	-	-	389,879	1,389,879
Balance, June 30, 2014	1,045,292	2,475,154	3,370,297	4,440,654	11,331,397
Transfers out	-	(2,475,154)	(927,555)	(2,132,692)	(5,535,401)
Net realized and unrealized gain (loss)	297,856	-	(26,060)	(67,012)	204,784
Purchases	500,000	-	-	264,189	764,189
Balance, June 30, 2015	\$ 1,843,148	\$ -	\$ 2,416,682	\$ 2,505,139	\$ 6,764,969

The Society uses NAV, or its equivalent, to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists such investments by major class:

Strategies of Limited Partnerships	Notice	Redemption Frequency	Next Withdrawal Date
U.S. Equities - 2	2 funds with 60 days	Quarterly	12/31/2015
International Equities - 2	1 fund with 10 days	Monthly	12/31/2015
	1 fund with 90 days	Annual	12/31/2015
Fixed Income - 2	1 fund 65 days	Semi-annual	5/31/2016
	1 fund 90 days	Quarterly	12/31/2015
Multi-strategy - 5	2 funds with 60 days	Quarterly	12/31/2015
	1 fund with 65 days	Quarterly	12/31/2015
	2 funds with 90 days	Quarterly	12/31/2015
Private Equity and other- 4	Capital is returned by each partnership over its contractual life.		

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

**Notes to Financial Statements (continued)
June 30, 2015**

Note 3 – Investments (continued)

Level 3 valuation technique

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and June 30, 2014.

Fair value measurements allows for the use of a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by the Society to value private investments is the Net Asset Value (NAV) per share, or its equivalent. Valuations provided by fund administrators consider variables such as the financial performance of underlying investments, recent sales prices of underlying investments and other pertinent information. The Society reviews valuations and assumptions provided by fund administrators for reasonableness and believes that the carrying amounts of these financial instruments are reasonable estimates of fair value.

The preceding methods described for the limited partnerships and similar type investments may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment return and its classification in the statement of activities for the year ended June 30, 2015 were as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 236,863	\$ -	\$ 236,863
Royalties from oil/gas leases	33,446	-	33,446
Net realized and unrealized gain	<u>1,250,778</u>	<u>(383,884)</u>	<u>866,894</u>
Net return on long-term investments	1,521,087	(383,884)	1,137,203
Interest on short-term investments	<u>561</u>	<u>-</u>	<u>561</u>
Net return on investments	1,521,648	(383,884)	1,137,764
Less: Amounts designated for current operations			
Long-term investment return	(1,535,128)	-	(1,535,128)
Other investment return	(34,257)	-	(34,257)
Investment advisory fees	(76,412)	-	(76,412)
Unrelated business income taxes	<u>(3,371)</u>	<u>-</u>	<u>(3,371)</u>
Long-term investment return (deficiency) after deduction of amounts designated for current operations	<u>\$ (127,520)</u>	<u>\$ (383,884)</u>	<u>\$ (511,404)</u>

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 4 – Property and equipment

Property and equipment consisted of the following as of June 30, 2015 and June 30, 2014:

	Useful Life	2015	2014
Furniture, pianos and equipment	5-20 years	\$1,588,485	\$1,484,377
Rose Building: interior	20 years	2,596,635	2,550,139
Rose Building: core and shell	20-40 years	2,640,765	2,602,929
Alice Tully Hall leasehold improvements and other improvements	3-30 years	<u>5,158,176</u>	<u>5,158,176</u>
Sub-total		11,984,061	11,795,621
Less: Accumulated depreciation and amortization		<u>5,937,473</u>	<u>5,388,348</u>
Sub-total		6,046,588	6,407,273
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$6,327,235</u>	<u>\$6,687,920</u>

Note 5 – Commitments

The Society entered into various commitments for compositions, hall rentals, and artists' contracts. As of June 30, 2015 the following is a summary of the annual future commitments:

Fiscal year	Amount
2016	\$2,311,675

During May 2009, the Society entered into a Constituency Agreement with Lincoln Center for the Performing Arts, Inc. ("LCPA") for space in the newly-renovated Alice Tully Hall. The term of this agreement is 25 years from the date of inception. During this term, both parties agree to fully perform all of their obligations under the lease, except to the extent that such obligations have been modified. Under this agreement, the Society has agreed to pay certain rental and administrative fees, as well as its pro-rata share of any deficit and capital renewals and renovations, which may result from the yearly operation of Alice Tully Hall. The Society's share of the cost of the 2015 deficit was \$172,689 and its share of the surplus in fiscal year 2014 amounted to \$25,074.

The Society is a party to the Final Participants Agreement (the "Agreement"), dated May 19, 1987. As a part of the Agreement, the Society has a proprietary lease agreement with the LCPA for its occupancy in the Rose Building. The lease continues through December 31, 2085, at which time the Society has the option to renew. Under the agreement, the Society is obligated to pay its share of the costs of operating the building. Such costs totaled \$170,042 and \$155,842 in the 2015 and 2014 fiscal years, respectively.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 6 – Pension and retirement plans

Multiple-employer defined benefit pension plan

The Society participates in a multiple-employer defined benefit pension plan maintained by LCPA along with certain of its Constituents, which covers substantially all full-time non-union employees. Employers' contributions to the plan are commingled and available to pay the benefits of all plan participants. For fiscal years 2015 and 2014, the Society contributed \$35,508 and \$86,700, respectively, to the nonunion pension plan, although no contributions were required by the Employee Retirement Income Security Act.

Multiple-employer defined contribution plan

The Society also participates in a non-contributory multiple-employer defined contribution plan maintained by Lincoln Center. Employees can contribute to the Plan in accordance with the Internal Revenue Code. The Society did not contribute to the Plan for the 2015 or 2014 fiscal years, respectively.

Note 7 – Net assets

The Society reports its restricted net assets in accordance with accounting standards topic 958 – Endowments. The Society follows the New York Prudent Management of Institutional Funds Act (NYPMIFA), the provisions of which apply to endowment funds existing on or established after the date it was enacted.

The Society's endowment consists of several individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and a fund designated by the Board of Directors. The Society acts prudently when making decisions to spend or accumulate donor restricted endowment assets and in doing so to consider a number of factors including the duration and preservation of its donor restricted endowment funds. The Society classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment. The portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as unrestricted and temporarily restricted net assets based on donor stipulations. The Society has adopted the policy that investment return generated from permanently restricted funds is to be recorded as temporarily restricted until such time as appropriated by the Board of Directors.

In order to provide seed funding for the Society to undertake, in a responsible and sustainable way, select new projects which provide special innovation and growth possibilities, the Society's Board approved establishing a "Fund for Innovation and Growth" of \$800,000. In establishing the Fund, the Board set forth a rigorous process for identifying projects and deploying funds, including review and approval by the Executive Committee and approval by the Board, and the requirement that each project become self-sustaining after three years.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 7 – Net assets (continued)

Measure of operations

The Society's measure of operations is its operating results from revenues and expenses that are an integral part of its programs and supporting activities. The measure of operations includes investment return equal to \$1,535,128 and \$1,493,961 for fiscal 2015 and 2014, respectively, as determined by a spending rate policy of 4.5% in 2015 and 2014 of a twelve-quarter rolling average of the fair value of the endowment. The Society compares the twelve-quarter rolling average to a twenty-quarter rolling average to ensure compliance with NYPMIFA. The measure of operations excludes investment return in excess of that amount, bequests in excess of \$25,000 unless approved otherwise by the Board or unrestricted net assets that are board designated, depreciation on property and equipment, investment expenses, unrelated business income taxes and expenses related to the Stoeger Prize.

The following is a summary of the temporarily restricted net assets as of and for the year ended June 30, 2015:

	Balance June 30, 2014	Contributions and Investment Return	Net Assets Released from Restrictions	Balance June 30, 2015
A combination of new productions, new performances, tours, educational or audience outreach programs	\$ 2,358,038	\$ -	\$ -	\$ 2,358,038
Time restricted/donor designated for activities in future years	1,081,084	582,214	(496,820)	1,166,478
Stoeger Prize for composers	161,703	12,042	(10,922)	162,823
Unspent investment return earned on endowment funds	<u>9,698,628</u>	<u>(395,926)</u>	<u>-</u>	<u>9,302,702</u>
Total temporarily restricted net assets	<u>\$ 13,299,453</u>	<u>\$ 198,330</u>	<u>\$ (507,742)</u>	<u>\$12,990,041</u>

The Society may expend the restricted net assets for program activities shown in the first line above, subject to certain conditions, including there being an extraordinary need and meeting certain matching gift requirements.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Notes to Financial Statements (continued)

June 30, 2015

Note 7 – Net assets (continued)

The Society's investment policy is structured in order to ensure that the future growth of the endowment is sufficient to offset normal inflation plus reasonable spending; to preserve the constant dollar value and purchasing power of the endowment for future generations; and to preserve the principal of operating cash and reserves while producing market-level income. In addition, this policy outlines appropriate risk and return objectives, offers asset allocation guidelines, describes suitable investments, and defines the responsibilities of the Finance Committee and any investment consultant with respect to the investment of the Society's assets.

Permanently restricted net assets as of June 30, 2015 and June 30, 2014 consisted of the following endowment funds:

	<u>2015</u>	<u>2014</u>
A combination of new productions, new performances, tours, educational or audience outreach programs	\$ 9,432,151	\$ 9,432,151
Chairs	1,729,494	1,729,494
Stoeger Prize for composers	445,692	445,692
Media	500,000	500,000
Taplin commissioning	461,054	461,054
Rose building maintenance	118,731	118,731
General	<u>4,058,278</u>	<u>4,058,278</u>
Total permanently restricted net assets	<u>\$ 16,745,400</u>	<u>\$ 16,745,400</u>

As of June 30, 2015 and 2014, there were no restricted or designated funds with deficiencies.

Note 8 – Tax status

The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Society has been classified by the Internal Revenue Service as an organization, which is not a private foundation within the meaning of Section 509(a)(1) of the Code. The Society qualifies for the maximum charitable contribution deduction by donors. Certain of the Society's investment income constitute unrelated business income. As of June 30, 2015, no amounts have been recognized for uncertain income tax positions. The Society's tax returns for the 2012 fiscal year and forward are subject to the usual review by the appropriate authorities.

The Chamber Music Society of Lincoln Center

70 Lincoln Center Plaza, 10th Floor, New York, NY 10023

P 212-875-5775 • F 212-875-5799

www.ChamberMusicSociety.org

