



CMS
THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER
ANNUAL REPORT 2012

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ANNUAL REPORT 2012

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FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR



Dear supporters and friends,

When distinct ideas, talents, and efforts come together to create something more powerful than anyone could have imagined, we have synergy, the guiding theme of the Chamber Music Society's 2011–12 season. Throughout the season, we heard glorious examples of how composers, musicians, and patrons inspired each other. What the string quartet owes to the relationship between Mozart and Haydn, what the violin repertoire owes to master musician Joachim, and what the future of chamber music owes to the connection between composers and those who underwrite their commissions are just a few illustrations of the importance of such collaborations. On the world stage, we saw chamber music and CMS elevated to a new level of appreciation and visibility, as CMS Artistic Directors David Finckel and Wu Han were named 2012 Musicians of the Year by *Musical America*. Their dynamic leadership, combined with the artistry of CMS musicians

and the exalted chamber music repertoire gave new meaning to the concept of synergy at CMS this season.

The heart of the season, the *Winter Festival: Immortal Investments*, presented six concerts spanning four centuries, focusing on benefactors whose vision and generosity have enriched the chamber music repertoire. Festival programs in Alice Tully Hall celebrated the seventh Prince Lobkowitz, the influential patron of Beethoven; violinist Joseph Joachim, whose virtuosity inspired Brahms; Winnaretta Singer, Princesse de Polignac, whose musical salons nurtured Debussy, Stravinsky and others; and the American patron, Elizabeth Sprague Coolidge, who underwrote masterpieces by Ravel, Copland, and more. Two New Music concerts, held in the Kaplan Penthouse, honored the generosity of CMS patrons Linda and Stuart Nelson, who have commissioned many new works, and German impresario Klaus Lauer, whose role in presenting new music is legendary.

CMS served some 30,000 New Yorkers, offering 42 concerts and five family programs. Our national and international touring performances grew substantially in 2011–12. CMS performed some 50 concerts in 32 cities for an additional 25,000 listeners in North America, Europe, South America, and Asia, and offered over a dozen master classes during residencies in Chicago, London, Seoul, and other cities. The first CMS residency at London's prestigious Wigmore Hall was a milestone. The CMS radio series was broadcast to millions nationwide, and the scope of new media

initiatives expanded, offering an increasing array of live webcasts, videos, and social media activity. Advertising and marketing campaigns extended to more outlets, including the first CMS billboard on the West Side Highway. CMS offered educational programs to over 8,000 listeners of all ages, from New York City elementary students through adults and performed concerts for New Yorkers in nursing homes and rehabilitation centers.

The success of the 2011–12 season was not possible without the organizational synergies that united all our efforts. On behalf of the Board, we deeply thank the Artistic Directors, the musicians, and the staff for their seamless collaboration. We also thank our generous supporters of the Chamber Music Society for their financial contributions and their loyal presence at our concerts.

Peter Frelinghuysen

Norma Hurlburt

ARTISTS OF THE SOCIETY 2011–2012

INON BARNATAN piano
 ALESSIO BAX piano *
 GILBERT KALISH piano
 ANNE-MARIE McDERMOTT piano
 JUHO POHJONEN piano *
 ANDRÉ-MICHEL SCHUB piano
 GILLES VONSATTEL piano
 ORION WEISS piano
 WU HAN piano
 KENNETH COOPER harpsichord
 LILY FRANCIS violin
 DANIEL HOPE violin
 BELLA HRISTOVA violin *
 ANI KAVAFIAN violin
 IDA KAVAFIAN violin
 ERIN KEEFE violin
 AMY LEE violin *
 JESSICA LEE violin *
 KRISTIN LEE violin *
 YURA LEE violin *
 CHO-LIANG LIN violin
 ELMAR OLIVEIRA violin
 ARNOLD STEINHARDT violin
 ARNAUD SUSSMANN violin
 BETH GUTERMAN viola
 MARK HOLLOWAY viola *

PAUL NEUBAUER viola
 RICHARD O'NEILL viola
 NICOLAS ALTSTAEDT cello *
 ANDREAS BRANTELID cello *
 NICHOLAS CANELLAKIS cello *
 DAVID FINCKEL cello
 GARY HOFFMAN cello
 JAKOB KORANYI cello *
 LAURENCE LESSER cello
 FRED SHERRY cello
 TIMOTHY COBB double bass
 KURT MUROKI double bass
 SOOYUN KIM flute *
 TARA HELEN O'CONNOR flute
 RANSOM WILSON flute
 RANDALL ELLIS oboe
 STEPHEN TAYLOR oboe
 ALEXANDER FITERSTEIN clarinet
 JOSE FRANCH-BALLESTER clarinet
 DAVID SHIFRIN clarinet
 PETER KOLKAY bassoon
 MILAN TURKOVIC bassoon
 BRIDGET KIBBEY harp *

ORION STRING QUARTET
 DANIEL PHILLIPS violin
 TODD PHILLIPS violin
 STEVEN TENENBOM viola
 TIMOTHY EDDY cello
 ESCHER STRING QUARTET
 ADAM BARNETT-HART violin
 WU JIE violin
 PIERRE LAPOINT viola
 DANE JOHANSEN cello

GUEST ARTISTS 2011–2012

DINA KUZNETSOVA soprano
 CLARON McFADDEN soprano
 ERIN MORELY soprano
 JOYCE CASTLE mezzo-soprano
 TAMARA MUMFORD mezzo-soprano
 PHYLLIS PANCELLA mezzo-soprano
 JOHN TESSIER tenor
 RANDALL SCARLATA baritone
 ERIC OWENS bass-baritone
 JEAN-EFFLAM BAVOUZET piano
 JEREMY DENK piano
 LEON FLEISHER piano
 WARREN JONES piano
 GABRIEL KAHANE piano
 JEFFREY KAHANE piano
 JON KIMURA PARKER piano
 MICHAEL BEATTIE harpsichord
 JOHN GIBBONS harpsichord
 SHMUEL ASHKENASI violin
 JORJA FLEEZANIS violin
 JENNIFER FRAUTSCHI violin
 KATIE HYUN violin
 AMY LEE violin
 SEAN LEE violin
 SUSIE PARK violin
 PHILIP SETZER violin

IAN SWENSEN violin
 MISHA AMORY viola
 LAWRENCE DUTTON viola
 HSIN-YUN HUANG viola
 JULIE ALBERS cello
 ANDREAS DIAZ cello
 JOEL KROSNICK cello
 MIHAI MARICA cello
 LI-WEI QIN cello
 PAUL WATKINS cello
 EDGAR MEYER double bass
 DAXUN ZHANG double bass
 JASON VIEAUX guitar
 PAULA ROBISON flute
 CAROL WINCENC flute
 MARK HILL oboe
 JAMES AUSTIN SMITH oboe
 LIANG WANG oboe
 JÖRG WIDMANN clarinet
 JULIA PILANT horn
 WILLIAM PURVIS horn
 STEWART ROSE horn
 ALANA VEGTER horn
 RADOVAN VLATKOVIĆ horn
 ETHAN BENSDFORD trumpet
 DAVID WASHBURN trumpet

KALICHSTEIN-LAREDO-ROBINSON TRIO
 JOSEPH KALICHSTEIN piano
 JAIME LAREDO violin
 SHARON ROBINSON cello

JUPITER STRING QUARTET
 NELSON LEE violin
 MEG FREIVOGEL violin
 LIZ FREIVOGEL viola
 DANIEL McDONOUGH cello

AFIARA STRING QUARTET
 VALERIE LI violin
 YURI CHO violin
 DAVID SAMUEL viola
 ADRIAN FUNG cello

*Member, Chamber Music Society Two



Bella Hristova, Nicholas Canellakis; Gilbert Kalish, Leon Fleisher;
 Lily Francis, Jessica Lee, Ida Kavafian, Amy Lee.



David Finckel and Wu Han,
Artistic Directors

IN THE PRESS

“The concert offered sublime moments
of breathtaking beauty.”

– *The Boston Music Intelligencer*

“...the choice of works showed creativity
and the performances were top-notch.”

– *The New York Times*

REPORT on the Season

The naming of CMS Artistic Directors David Finckel and Wu Han as 2012 Musicians of the Year by *Musical America* brought chamber music and CMS to the forefront of the music world. *Musical America* paid homage to the couple’s “imaginative programming and stellar performances” and saluted them for creating a “revolution in the traditionally quiet world of chamber music” (Susan Elliott, *Musical America*, 11.03.2011). They have drawn new listeners to this exquisite art form, nurtured a new generation of young musicians, and inspired composers and patrons. *Synergy*, the season theme, celebrated exactly these kinds of

relationships — the friendships among patrons, composers, and artists that lead to musical masterpieces. During the 2011–12 season, CMS served some 30,000 New Yorkers and gave touring performances for 25,000 additional listeners in North and South America, Europe, and Asia. It was an honor to welcome John Harbison as CMS Season Composer. CMS presented new commissions and premieres by Mr. Harbison, Pierre Jalbert, Marc Neikrug, and André Previn; increased its live webcasts to a global audience; and provided education programs for over 8,000 listeners of all ages and walks of life.



Kristin Lee, Arnaud Sussmann, Erin Keefe, Lawrence Dutton, Paula Robison,
Laurence Lesser, Sooyun Kim, Kurt Muroki.

ALICE TULLY HALL CONCERT HIGHLIGHTS

Opening Night: Fireworks!

CMS launched the season on September 26, 2011 with a selection of spirited works chosen for their virtuosity. The program offered familiar works and rediscovered gems by Saint-Saëns, Bottesini, Henri Dutilleux, Vivian Fung, Brahms, and Mendelssohn, performed by thirteen CMS artists, including the Escher String Quartet. During the program, CMS Artistic Director Wu Han (*piano*) and pianist Alessio Bax performed Brahms's *Hungarian Dance No. 5* for Piano, Four Hands, and afterwards, "Mr. Bax, unannounced, returned to the piano to play Gyorgy Cziffra's flamboyantly embroidered transcription of the same work, as Ms. Wu looked on with abundant delight" (Steve Smith, *The New York Times*, 9.28.2011). This expansive surprise ending gave a broad hint of the many musical riches that the season had in store.

Winds+Strings+Piano

Bassoonist Milan Turkovic called this program a "true chamber music sampler in more ways than one" because it brought together works of different periods, nationalities, styles, and instrumentation. An international group of CMS artists performed works by Beethoven, Françaix, Hummel, and William Bolcom on October 18, 2011. Critic Steve Smith wrote: "Hearing any one of the four strong pieces the Chamber Music Society of Lincoln Center presented at Alice Tully Hall on Tuesday evening would have been a treat for wind fanciers; hearing them all was a feast" (*The New York Times*, 10.19.2011).

Beethoven/Bruch/Brahms

CMS Artistic Directors David Finckel (*cello*) and Wu Han (*piano*), and clarinetist David Shifrin, lent their exquisite artistry to performances of clarinet trios by three monumental composers who were inspired by the combined sonorities of the clarinet and cello. In their introduction to the program, David Finckel and Wu Han noted the magical sound and versatility of the clarinet and its ability to "penetrate the heart." These works explored the wide expressive range of the clarinet trio in great depth. The concert was performed twice, on January 29 & 31, 2012.

Pianos/Pianists

Internationally acclaimed French pianist and Debussy specialist Jean-Efflam Bavouzet joined CMS for the first time on March 18, 2012 for a French-focused concert of piano works. CMS artists included CMS Artistic Director Wu Han, Anne-Marie McDermott, and André-Michel Schub. Mr. Bavouzet's arrangement of Debussy's *Jeux, poème dansé* for Two Pianos was a highlight of the concert. The program also presented Debussy's *Nocturnes* for Two Pianos (arr. Ravel) and *Petite Suite* for Piano, Four Hands; Bizet's *Jeux d'enfants* for Piano, Four Hands; and Gershwin's iconic work, *An American in Paris* for Two Pianos. Hearing the touring performance of this concert at the Harris Theater, Chicago on March 20, 2012, *Chicago Tribune* critic Alan G. Artner wrote that the program "transforms the unusual into the extraordinary," and he called Mr. Bavouzet's performance of Debussy's *Jeux* "the evening's tour de force" (*Chicago Tribune*, 3.21.2012).



Top to bottom: Cho-Liang Lin, Bridget Kibbey; Stephen Taylor, Milan Turkovic, Gilbert Kalish, Radovan Vlatković, David Shifrin; Cho-Liang Lin, Jon Kimura Parker, Gary Hoffman.

Quartet Variations

An ensemble of distinguished musicians from six renowned quartets — the Vermeer, Guarneri, Brentano, Orion, Emerson, and Juilliard Quartets — combined their talents in a once-in-a-lifetime performance at CMS on March 13, 2012. Violinists Shmuel Ashkenasi and Arnold Steinhardt; violists Misha Amory and Steven Tenenbom; and cellists David Finckel and Joel Krosnick performed virtuosic works by Strauss, Kreisler, Berio, and Mozart. Never before had a sextet such as this performed in public. Violist Misha Amory described this musical “one-night stand” as a “middle path” between performing as a member of a long-established group that has developed its own personality and interpretation of each work over many years, and coming together spontaneously with musicians who were all “iconic” to him from his student days (*Playbill*, 3.13.2012).

Great Clarinet Quintets

Master clarinetist David Shifrin and the Orion String Quartet demonstrated the synergies between clarinet and strings in their performance of three clarinet quintets on March



David Shifrin, Wu Han, David Finckel.

30, 2012. CMS gave the New York premiere of Marc Neikrug’s clarinet quintet, written for David Shifrin, and presented clarinet quintets by Mozart and Weber. In program comments, Mr. Shifrin praised Mozart’s Clarinet Quintet in A major as “one of the greatest musical masterpieces of all time,” and explained that Weber’s quintet brought out the virtuosic qualities of the clarinet, treating it more as a soloist than a partner to the strings. *New York Times* critic Vivien Schweitzer described Marc Neikrug’s new composition as a “striking work” that “exploits the clarinet’s capacities,” and she praised Mr. Shifrin’s “fluid, rhapsodic” playing and “glowing tone” (*The New York Times*, 4.02.2012).

La Grande Finale

CMS concluded the season with an all-French program of virtuosic works by Saint-Saëns and Chausson, performed twice, on May 18 & 20, 2012. Saint-Saëns’ Trio No. 1 in F major, written when the composer was 29, already reveals his penchant for beauty and elegance over the heavy emotions of Romanticism. His later work, the Sonata No. 1 in D minor for Violin and Piano, is “one of the greatest showpieces in the violin sonata repertory” (Dr. Richard Rodda, *Playbill*, 5.18 & 5.20.2012). The CMS performance of Chausson’s Concerto in D major for Violin, Piano, and String Quartet, an unusual and technically challenging work, impressed listeners and critics, as it did when it premiered in 1892 in Brussels. Pianists Inon Barnatan and Juho Pohjonen; violinists Jessica Lee, Kristin Lee, and Elmar Oliveira; violist Beth Guterman; and cellist Andreas Brantelid performed.



Jessica Lee, Kristin Lee, Andreas Brantelid.

FESTIVALS

Fall Festival

The CMS **Fall Festival** illuminated the results of creative synergy between legendary composers. ***Dedicated to Haydn*** on November 4, 2011 paired two string quartets by Haydn with two string quartets that Mozart wrote as tributes to Haydn, performed by the Orion String Quartet. Expressing his enthusiasm for the program, the ensemble’s cellist Timothy Eddy said: “...the voices of Haydn and Mozart speak to us constantly with the uncanny ring of truth, slices of real life for us to savor and celebrate together” (*Playbill*, 11.4.2011). In the ***Dedicated to Mendelssohn*** concert on November 6, 2011, the Escher String Quartet performed quartets by two closely aligned romantic masters, Mendelssohn and Schumann; Schumann actually dedicated his quartets to Mendelssohn.



Top to bottom: Bach Cantatas performance; Daniel Hope, Wu Han; Appalachian Spring performance.

Baroque Festival

The annual **Baroque Festival** provided a lively mix of tradition and discovery. On December 6, 2011, CMS musicians and guest artists performed four **Bach Cantatas** selected by CMS Season Composer John Harbison, who has long been immersed in the study and performance of these works. *The Berkshire Eagle* music critic Susan Hall wrote: “Discovering Bach is one of life’s great pleasures and CMS has taken one of their characteristic journeys to uncover the great unknown in presenting this cantata evening” (*The Berkshire Eagle*, 12.07.2011). The **Baroque Collection** concert on December 9 & 11, 2011 highlighted the role of the violin in Baroque concertos, and presented works by Biber, Telemann, J. S. Bach, Vivaldi, and C.P.E. Bach. CMS gave its annual performances of Bach’s **Brandenburg Concertos**, a New York tradition, on December 18 & 20, 2011.

Winter Festival Immortal Investments

The CMS Winter Festival celebrated the immortal results of artistic patronage arising from the synergistic relationships among composers, performers, and their patrons. Each of the concerts in this festival illustrated a form of artistic friendship: commissioning new masterpieces, inspiring composers to write virtuosic works for a particular musician or type of instrument, or holding intellectual and musical soirées that gathered creative minds in fertile environments. The first program, **A Princely Collection: Haydn/Beethoven**, performed on February 10, 2012, paid homage to Prince Joseph Franz Maximilian Lobkowitz, who influenced music history by giving Beethoven financial support. CMS was honored to have William Lobkowitz, the prince’s direct

descendant, and his family as special guests at the performance. Baritone Randall Scarlata, pianist Gilbert Kalish, and the Jupiter String Quartet performed. The second program, **Inspired by Joachim**, curated by violinist Daniel Hope, celebrated Joseph Joachim’s violin virtuosity and influence on contemporaries such as Brahms, Schumann, and Dvořák. In an interview with *Wall Street Journal* music critic Benjamin Laurence Scherer, Mr. Hope said that “we are reintroducing one of the 19th century’s most transcendent violinists and musical minds to today’s New York audience” (*The Wall Street Journal*, 2.9.2012). **The Legendary Salon**, presented on February 24, 2012 was inspired by the Paris salon of Winnaretta Singer, the American heiress to the Singer Sewing Machine fortune who married Prince Edmond de Polignac. The Princesse de Polignac commissioned many new works and held performances in her Paris salon for some 53 years, nurturing the careers of the finest composers of the era, including Debussy, Fauré, Françaix, and many others. **Appalachian Spring**, performed on February 26 & 28, 2012, honored the legacy of visionary American patron Elizabeth Sprague Coolidge, who commissioned works from Ravel, Poulenc, Bartók, and Copland, to mention a few. Regarding the performance of Poulenc’s Sonata for Flute and Piano, *Classical Source* critic Gene Gaudette wrote: “... I’ve not heard it played with quite as much charm, beauty, and effortless delight as (Ransom) Wilson and (André-Michel) Schub delivered” (*The Classical Source*, 3.08.2012). Before each concert in the festival, a distinguished scholar, composer, or musician gave a lively, informative discussion to an overflowing audience. Two related concerts in the New Music series on

April 5 & 26, 2012 honored legendary German impresario Klaus Lauer and saluted CMS patrons Linda and Stuart Nelson, who have commissioned numerous new works by today's most accomplished composers.

ROSE STUDIO AND LATE NIGHT ROSE SERIES

This series, performed in the intimate Daniel and Joanna S. Rose Studio, allows audiences to see and hear the musicians at close range. CMS performed ten one-hour concerts: five *Rose Studio Concerts* at 6:30 pm with conventional seating, and five repeating the program at 9:30 pm the same evening with café-style seating and commentary by musical raconteur Patrick Castillo. CMS webcast all five Late Night Rose performances live to a global audience, attracting viewers from countries as diverse as Morocco, Thailand, Nigeria, Chile, New Zealand, Sweden, the Philippines, Spain, and South Korea as well as the U.S. and doubling the audience for this sold-out series.

The first concert, on October 6, 2011, featuring works by Ravel and Turina, explored French and Spanish cross-currents. For the second program, on December 1, 2011, pianist Alessio Bax and cellist Julie Albers performed Tchaikovsky's *Valse Sentimentale* and joined violinist Elmar Oliveira for his Piano Trio in A minor. *New York Times* critic Zachary Woolfe called Mr. Bax a "brilliant pianist" and Ms. Albers a "fantastically eloquent player" (*The New York Times*, 12.05.2011). Works for an ensemble of eight musicians, composed some 75 years apart by Louis Spohr, a contemporary of Beethoven, and Georges Enescu comprised the program on January 26, 2012. Bella Hristova, Jessica Lee,

Kristin Lee, Susie Park, Mark Holloway, Yura Lee, Nicholas Canellakis, and Timothy Eddy performed. On March 8, 2012, CMS offered predominantly French works for flute, strings, and harp. The last *Rose Studio Concert* of the season presented works by Schumann and the lesser-known Italian composer, Alessandro Rolla.

NEW MUSIC IN THE KAPLAN PENTHOUSE

Committed to serving the enthusiastic audience for contemporary music, CMS moved the *New Music* series from the Rose Studio to the larger Kaplan Penthouse, accommodating twice as many listeners. On November 10, 2011, CMS presented two works by CMS Season Composer John Harbison, who spoke about his compositions, along with selections by Schnittke, Kurtág, and Penderecki. The second *New Music* program, performed on April 5, 2012, offered works by Jörg Widmann, George Benjamin, Bruno Mantovani, and Wolfgang Rihm; Jörg Widmann, a clarinetist, also performed. Legendary German impresario Klaus Lauer curated and attended the concert. On April 26, 2012, the third *New Music* concert

honored CMS patrons Linda and Stuart Nelson with performances of commissions by Joan Tower, William Bolcom, and Gabriel Kahane which they had underwritten. All three of these concerts were later streamed on WQXR-FM's *Cued Up On Q2* series.

CMS ON TOUR

Extensive touring in 2011–12 illustrated the growing reputation of CMS, both nationally and internationally. CMS performed 50 concerts in 32 cities throughout North America and around the world, serving some 25,000 listeners. CMS made its debut at London's Wigmore Hall with three performances, and gave concerts in Aarhus, Denmark; Hamburg, Germany; the AlpenKLASSIK festival in Bad Reichenhall, Germany; the Mecklenburg Festival in Germany; and the Cartagena Festival in Colombia. CMS inaugurated new residencies at the Harris Theater, Chicago and the University of Georgia in Athens, Georgia, and again held residencies at the Chamber Music Festival of the Bluegrass in Harrodsburg, Kentucky and at the LG Chamber Music School in Seoul, South Korea.



Alessio Bax, Julie Albers.

MEDIA

Live Webcasts, Videos, and Archival Recordings

CMS increased its commitment to digital media and marketing in 2011–12, creating the new position of Web and Digital Producer to oversee the high volume of media production at CMS this season. This initiative aims to expose more listeners to chamber music repertoire, engage them with CMS, and promote sales.

With state-of-the-art audiovisual and web streaming equipment and a live editing studio, CMS gave concerts a professional look, with score and shot preparation, and interview placements during intermissions and pre-show. A physical program on the webpage also enabled viewers to ‘flip’ through the program notes and artist bios as if they were at the concert in person. CMS offered live webcasts of the *New Music in the Kaplan Penthouse* series, *Inside Chamber Music* lectures, and two master classes in addition to the *Late Night Rose* concerts. Twenty-six new videos offered excerpts from CMS performances, interviews with guest artists, promotional videos, the first video *Season Preview*, and the first video profiles of CMS artists, attracting over 41,000 views. The digitalization of the CMS archive advanced toward the goal of creating a fully digital, searchable archive of CMS performances from 1969 to the present.

National Radio Broadcasts

CMS produced twenty-six radio programs for the CMS National Radio Series, as it has annually since 2004. These shows bring chamber music to major cities as well as towns and rural areas across the U.S., where listeners may not have local access to this repertoire. Each broadcast

is hosted by popular radio personality Elliott Forrest, and includes an introduction by CMS Artistic Director David Finckel, interviews with the musicians, and live recorded performances from the prior season. The CMS radio series was distributed to a cumulative audience of some 5 million listeners nationwide. CMS performances were also heard on American Public Media’s *Performance Today*, which reaches 1.3 million weekly listeners on 260 stations. In the New York metro area, WQXR-FM broadcast the series on Monday evenings at 10:00 PM from October to May, and publicized the series on its website.

CMS Advertising, PR, and Marketing Activities

CMS extended the successful print and outdoor advertising campaign launched in 2010–11 with the new line, “Get Closer to the Music ... and let it take you even further.” CMS continued to advertise in major media such as *The New York Times*, *The New York Observer*, *The New Yorker*, *L Magazine*, the *Onion*, *New York Magazine*, *Time Out NY*, and *BAMBill*, and added *The Wall Street Journal* and *Brooklyn Magazine*. Outdoor advertising appeared in the NYC subway as well as phone kiosks and billboards, including the first CMS billboard on the West Side Highway.

Each season, CMS reaches out to publications, media outlets, and journalists for stories and press on CMS events, artists, and activities, resulting in reviews, feature stories, specific concert features, blog features, concert listings, and more. In October 2011, Artistic Directors David Finckel and Wu Han performed in WQXR’s Café Concert broadcast series. All three CMS *New Music* concerts were selected for broadcast on Q2, WQXR-FM’s online station devoted to new music. CMS was

featured on WNET/Channel 13’s *NYC Arts* television program on February 9, 2012. On April 15, 2012, the CMS *Debussy & Stravinsky* concert was the subject of the *Engage* series post-concert discussion at the David Rubinstein Atrium, facilitated by Lincoln Center docents. To attract younger listeners to chamber music, the CMS Young Audience Council hosted a concert at an art gallery and post-concert parties co-sponsored by *L Magazine* and *The New York Observer*. CMS also released a new *CMS Live!* album featuring music by Zelenka, Webern, and Mozart, available for download from the CMS website or other online music retailers such as iTunes.



EDUCATION

Over 8,000 people in the New York metro area took part in the wide range of educational activities that CMS offers to listeners of all ages. CMS programs introduced New York City elementary school students to chamber music; stirred the imagination of children and adults through entertaining family concerts; provided middle and high school students

with unforgettable coaching and performance experiences; trained high school students in arts administration; and performed concerts for New Yorkers in hospitals, nursing homes, and rehabilitation facilities. CMS artists conducted master classes and open rehearsals, and distinguished composers and scholars enriched the concert-going experience with

pre- and post-concert lectures and discussions, many of which were webcast live and recorded for viewing on the CMS website. Outside New York, CMS gave additional master classes, pre-concert discussions, and community outreach performances during residencies in the U.S. and abroad.

Master Classes

A core element of the educational mission of CMS is helping talented young chamber music artists to hone their performance skills and increase the depth of their musical knowledge. In 2011–12, CMS offered five master classes in New York for conservatory students from The Juilliard School, Manhattan School of Music, Mannes College, and the State University of New York, Stony Brook. These master classes were open to the public, enabling listeners to observe the give-and-take between masters and students. Bassoonist Milan Turkovic, cellist Lawrence Lesser, and pianist Leon Fleisher each conducted one master class and violinist Joseph Silverstein led two classes. In keeping with the widening international scope of CMS activities, CMS musicians including CMS Artistic Directors David Finckel and Wu Han and others gave fourteen additional master classes in Chicago, Illinois; Athens, Georgia; Kennesaw, Georgia, Logan, Utah; Madison, New Jersey; Kalamazoo, Michigan; Calgary, Alberta; Bogotá, Colombia; London, England; and Seoul, South Korea.

Inside Chamber Music

CMS Resident Lecturer and composer Bruce Adolphe designed the *Inside Chamber Music* lecture series to help the audience understand the structures, techniques, and devices that give great works their distinctive style, sound, mood, and emotion. In eight sold-out lectures, he explored the musical themes, concepts, and approaches of works performed during the season. With the help of learning materials that he created and performances of musical examples by CMS artists, Mr. Adolphe illustrated his points in an entertaining way, engaging listeners from neophytes to experts.

The fall series, *Father, Guide, and Friend: Quartets of Haydn & Mozart*, examined two string quartets by each composer, with illustrative performances by the Afiara String Quartet on October 19, 2011 and the Escher String Quartet on October 26, 2011. The lectures prepared listeners to enjoy the *Dedicated to Haydn* program on November 4, 2011. The spring series, *The Feeling Itself: The Music of Debussy and Two Americans in Paris*, showed listeners what was revolutionary about Debussy's new musical grammar and discussed what drew American composers Gershwin and Copland to Paris. Flutist Yoobin Son, violists Yura Lee and



Top to Bottom: Bruce Adolphe; Master Class with Milan Turkovic.



Top to Bottom: Chamber Music Beginnings; *Meet the Music!* Instrument Petting Zoo; *Meet the Music!* with Bruce Adolphe.

Beth Guterman, and harpist Bridgett Kibbey performed. These lectures preceded several CMS concerts presenting works by Debussy, Copland, Gershwin, and their contemporaries who were part of the Paris music scene. All of the lectures were streamed live, recorded, and archived on the CMS website.

Chamber Music Beginnings

The Chamber Music Beginnings (CMB) program, serving New York City elementary school students in grades 3–5 since 1991, is designed to complement classroom music education with a broad-based, well-balanced music curriculum, instilling basic musical concepts, familiarity with composers, appreciation of repertoire, and understanding of the music’s cultural context. The curriculum aligns with all of the 5th grade music benchmarks of NYC Department of Education’s Blueprint for the Arts. CMS Teaching Artists, who are active classical music performers in the NYC metro area and collectively bring years of classroom experience to their work, provided over 150 classroom visits in 2011–12.

In 2011–12, CMS completed the second year of the rolling 3-year curriculum, which focused on rhythm. Unit 1, *Pondering Pulses*, taught fundamentals such as rhythmic patterns, tempo, and terminology. This unit culminated in a concert of works by Beethoven, Mozart, and Dvořák performed by the Escher String Quartet. In Unit 2, *Digging Downbeats*, students learned about duple and triple meter, applied rhythmic patterns to meters, and composed their own rhythmic patterns. The concert for Unit 2 illustrated how composers use rhythmic forms and tempos as building blocks in their works. CMS artists included Romie de Guise Langlois (*clarinet*), Kristen Lee (*violin*), Nicholas

Canellakis (*cello*), and pianists Orion Weiss and Benjamin Hochman. Musician, composer, and educator Rami Vamos hosted Unit 1 and Unit 2 concerts. One of the teachers from a participating school commented: “My students walked away with an understanding of rhythm and pulse. My students also enjoyed the humor of the concert host. Laughter and learning proved to be a winning combination.” Unit 3, *Classics in Your Classroom*, brought all of these concepts to life through a performance by the Teaching Artists in students’ own classrooms during March and April, 2012. The interactive format of the presentation encouraged the students to ask questions and hear how the concepts actually translate into music in the context of a chamber music performance. In all, CMB served over 3,000 students in diverse communities, providing 20 concerts in professional performing arts centers, 30 concerts in classrooms, and over 150 Teaching Artist visits.

Meet the Music!

Meet the Music! is a series of three Sunday afternoon concerts for children ages six and up and their families. Bruce Adolphe, CMS Resident Lecturer and Director of Family Programs, conceives these imaginative, intriguing programs that are filled with wit and humor as well as musical concepts. The first concert, *Drumming A Dream*, performed twice in Merkin Hall on October 16, 2011, dramatized an Indian folk tale about a young girl who dreams of having her own drum. Mr. Adolphe wrote an original score and classical Indian dancer Preeti Vasudevan choreographed the presentation, which introduced audiences to the rhythms of India. In the second concert, *Inspector Pulse and the Contrapuntal Contraction*,

listeners witnessed Inspector Pulse, the wacky “private ear,” unravel the mysteries of counterpoint, using examples of music by Bach and others. The concert took place in Alice Tully Hall on March 4, 2012, preceded by the popular *Instrument Petting Zoo* in the Alice Tully Hall lobby, where curious children tried various musical instruments, often for the first time, under the gentle guidance of the CMS musicians who later performed the concert. The third program, *Claude Debussy Meets Sherlock Key!*, called upon music investigator Sherlock Key to clear Debussy of charges of musical anarchy. The concert was performed twice in Merkin Hall on April 29, 2012. For the latter two concerts, CMS produced video “trailers” to help attract listeners.

Educational Programs for Middle School and High School Students

The Student Producers program, which began in 2001, gave invaluable arts administration experience to a committee of seven high school students selected from a competitive pool of applicants from the tri-state area. The

students attended weekly 90-minute sessions with CMS professional staff to learn about arts management. During the season, they developed a communication strategy and materials to market three CMS concerts to their peers, many of whom attended a chamber music concert for the first time. The committee also curated special pre-concert events where they and fellow students met CMS Artistic Directors David Finckel and Wu Han, other CMS artists, and distinguished CMS guests including William Lobkowitz, who spoke to them about his ancestor, the seventh Prince Lobkowitz, an important patron of Beethoven. The Student Producers were featured in the October, 2011 issue of *Strings* magazine, and they also created their own promotional video in 2011–12.

CMS has long encouraged talented middle school and high school musicians, a group that is often overlooked by arts education programs. Qualified students from tri-state area schools participated in *Young Ensembles* for middle school students and *Young Musicians* for high school students. The *Young Ensembles* program



Young Ensembles Concert; Young Musicians Concert.



“There isn't a single musical organization in the country that helps young musicians like the Chamber Music Society does with its CMS Two program. As a member of CMS Two from 2009–12, I had the good fortune of performing not only in Alice Tully Hall and the gorgeous Rose Studio, but also on tour to places as far-reaching as Seoul, Korea. Every single concert I played represented what CMS does best: mixing brilliant and talented artists of my generation with chamber music legends that I grew up listening to and admiring. The experience and inspiration that I've gotten from these opportunities have been invaluable to me. There is no doubt that much of the success I've had in building my career is due to my association with this incredible organization.”

—Nicholas Canellakis, CMS Two cellist

provided two coachings by CMS artists, and twenty-four middle school students performed a professionally-produced concert in the Rose Studio for their families, friends, and teachers on May 24, 2012. The concert was webcast for remote viewing. High school students in the *Young Musicians* program received two coachings by CMS artists, culminating in a concert in Alice Tully Hall on April 26, 2012. Forty-one students in eleven ensembles performed to an enthusiastic audience of their peers, families, and teachers.

Music Up Close: High school music students from the tri-state area attended three open rehearsals in the Rose Studio, an intimate space where students could observe the musicians and their interactions at close range. Each rehearsal was preceded by a half-hour introduction by CMS Director of Education Derek Balcom and followed by a lively Q&A with the artists. The season's open rehearsals, scheduled from October to March, featured works by the great composers, including Bach and Beethoven. The sessions were free, on a first-come, first-served basis and were attended by about 80 students per session.

Community Outreach: CMS musicians performed eleven concerts for New Yorkers in hospitals, nursing facilities, and rehabilitation centers as part of the Lincoln Center Programs and Services for People with Disabilities. The CMS TicketSubsidyprogramsetsasideapproximately 60 free tickets each season for students and families who would not otherwise be able to attend. In 2011–12, students from Early Stages, a program that fosters literacy through the arts, and from Briarcliff High School were among those benefiting from the program.

CMS Two

Founded in 1996, CMS Two is a three-season program for outstanding young performers in the early stages of major careers. In 2011–12 fourteen CMS Two artists, selected through a rigorous audition process, completed their third and final year in this intensive program. During their time in CMS Two, these young artists participated in every facet of CMS, performing with long-time CMS artists in Alice Tully Hall, in the *New Music* series in the Kaplan Penthouse, in intimate Rose Studio concerts, in CMS educational programs, and in touring concerts across the U.S. and abroad. They were also seen and heard beyond the concert hall in live-streamed CMS performances, the CMS national public radio series, and on CMS recordings. CMS Two cellist Nicolas Altstaedt, was named Artistic Director of the prestigious Lockenhaus Festival, replacing the legendary Gidon Kremer after thirty years. Pianist Alessio Bax's 2011 recording, *Rachmaninov: Preludes & Melodies* on Signum Classics was highly praised; *Fanfare* lauded its combination of "the virtuosic and the velvet." In 2011–12, CMS held auditions for CMS Two ensembles and selected the Danish String Quartet and the Amphion String Quartet, who join CMS in 2013–14.



Top to bottom: Daniel Hope, Erin Keefe, Paul Neubauer, David Finckel; Arnaud Sussmann, Paul Neubauer, Nicolas Alstaedt; Ransom Wilson, André-Michel Schub, Tamara Mumford, Fred Sherry.

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The Chamber Music Society is grateful to the many contributors 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 would also like to thank those donors who support CMS through the Lincoln Center Corporate Fund.

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ENDOWMENT FUND

The Chamber Music Society gratefully acknowledges these gifts to the Endowment Fund which continues to support the annual operations year after year.

Warren Ilchman
Marnie S. Pillsbury

SPECIAL EVENTS

The Chamber Music Society hosted *Spring Rhapsody* at the St. Regis, New York on Wednesday, May 2, 2012 and honored **Chinh Chu**, Senior Managing Director of Blackstone, with the Award for Global Corporate Citizenship; and presented the Award for Artistic Excellence to **David Finckel** and **Wu Han**.

The evening included a concert with artists Inon Barnatan, Alessio Bax, and Wu Han performing Rachmaninov Suite No. 2 in C minor for Two Pianos, and Gershwin's Rhapsody in Blue for Piano, Four Hands.

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Top to bottom: Patron Evening Home Concert; Chinh Chu, Jim O'Shaughnessy, Chuck Hamilton, Inger and Bill Ginsberg, Norma Hurlburt; CMS and LG Corp. Ribbon-cutting ceremony.



Top to bottom: Priscilla Kauff, Joyce Cowin; Robert Hoglund, Andrew Hoover, Nasrin Abdolali, Elinor Hoover; Herb Schlosser, Edwin and Kathe Williamson, Roger Thomas, Judith Schlosser; Tony Gooch, Annette Rickel.

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INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

Independent Auditors' Report

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

We have audited the accompanying statements of financial position of The Chamber Music Society of Lincoln Center, Inc. (the "Society") as of June 30, 2012 and June 30, 2011 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Chamber Music Society of Lincoln Center, Inc. at June 30, 2012 and June 30, 2011 and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Cordas O'Meara, McElinty & Donnelly LLP

December 3, 2012

Assets

	<u>June 30</u>	
	<u>2012</u>	<u>2011</u>
Current assets		
Cash and cash equivalents	\$ 1,929,245	\$ 1,903,628
Contributions receivable	99,285	683,548
Prepaid expenses and other current assets	<u>158,858</u>	<u>254,485</u>
Total current assets	2,187,388	2,841,661
Property and equipment, net of accumulated depreciation and amortization	7,218,996	7,037,726
Investments, at fair value	<u>32,011,019</u>	<u>33,633,031</u>
Total assets	<u>\$ 41,417,403</u>	<u>\$ 43,512,418</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable, taxes payable and accrued expenses	\$ 512,624	\$ 681,423
Advance box office receipts	<u>650,460</u>	<u>586,937</u>
Total current liabilities	<u>1,163,084</u>	<u>1,268,360</u>
Net assets		
Unrestricted		
Operating	511,050	386,557
Other	<u>19,608,356</u>	<u>21,519,316</u>
Total unrestricted	20,119,406	21,905,873
Temporarily restricted	3,389,513	3,590,785
Permanently restricted	<u>16,745,400</u>	<u>16,747,400</u>
Total net assets	<u>40,254,319</u>	<u>42,244,058</u>
Total liabilities and net assets	<u>\$ 41,417,403</u>	<u>\$ 43,512,418</u>

See notes to financial statements.

Statements of Activities
Year Ended June 30, 2012
(with Summarized Comparative Information for the year ended June 30, 2011)

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2012 Total</u>	<u>2011 Total</u>
	<u>Operating</u>	<u>Other</u>	<u>Total</u>				
Support and revenue							
Contributions	\$ 1,315,155	\$ 80,144	\$ 1,395,299	\$ 104,000	\$ -	\$ 1,499,299	\$ 2,272,804
Box office receipts	1,168,620	-	1,168,620	-	-	1,168,620	1,077,387
Touring	624,397	-	624,397	-	-	624,397	447,837
Long-term investment return designated for current operations	1,568,563	-	1,568,563	-	-	1,568,563	1,714,588
Long-term investment return in excess of spending rate	-	(1,620,329)	(1,620,329)	(681)	-	(1,621,010)	2,599,731
Other investments	84,430	165	84,595	-	-	84,595	79,264
Rent, royalties and miscellaneous	51,099	-	51,099	-	-	51,099	75,409
Benefits	684,322	-	684,322	-	-	684,322	601,140
Less: Direct benefits expenses	<u>(149,127)</u>	<u>-</u>	<u>(149,127)</u>	<u>-</u>	<u>-</u>	<u>(149,127)</u>	<u>(162,317)</u>
	5,347,459	(1,540,020)	3,807,439	103,319	-	3,910,758	8,705,843
Net assets released from restrictions	<u>182,360</u>	<u>124,231</u>	<u>306,591</u>	<u>(304,591)</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>5,529,819</u>	<u>(1,415,789)</u>	<u>4,114,030</u>	<u>(201,272)</u>	<u>(2,000)</u>	<u>3,910,758</u>	<u>8,705,843</u>
Expenses							
Program services							
Performances	2,982,923	316,217	3,299,140	-	-	3,299,140	3,225,779
Touring	669,562	12,348	681,910	-	-	681,910	558,023
Education	389,276	33,201	422,477	-	-	422,477	434,920
Commissioning new music	22,079	-	22,079	-	-	22,079	64,500
Recording-production/distribution	193,596	52,980	246,576	-	-	246,576	155,636
Stoeger Prize for composers	<u>-</u>	<u>34,183</u>	<u>34,183</u>	<u>-</u>	<u>-</u>	<u>34,183</u>	<u>-</u>
Total program services	<u>4,257,436</u>	<u>448,929</u>	<u>4,706,365</u>	<u>-</u>	<u>-</u>	<u>4,706,365</u>	<u>4,438,858</u>
Supporting services							
Management and general	611,941	16,717	628,658	-	-	628,658	588,608
Fundraising	<u>535,949</u>	<u>29,525</u>	<u>565,474</u>	<u>-</u>	<u>-</u>	<u>565,474</u>	<u>548,859</u>
Total supporting services	<u>1,147,890</u>	<u>46,242</u>	<u>1,194,132</u>	<u>-</u>	<u>-</u>	<u>1,194,132</u>	<u>1,137,467</u>
Total expenses	<u>5,405,326</u>	<u>495,171</u>	<u>5,900,497</u>	<u>-</u>	<u>-</u>	<u>5,900,497</u>	<u>5,576,325</u>
Increase (decrease) in net assets	124,493	(1,910,960)	(1,786,467)	(201,272)	(2,000)	(1,989,739)	3,129,518
Net assets, beginning of year	<u>386,557</u>	<u>21,519,316</u>	<u>21,905,873</u>	<u>3,590,785</u>	<u>16,747,400</u>	<u>42,244,058</u>	<u>39,114,540</u>
Net assets, end of year	<u>\$ 511,050</u>	<u>\$ 19,608,356</u>	<u>\$ 20,119,406</u>	<u>\$ 3,389,513</u>	<u>\$ 16,745,400</u>	<u>\$ 40,254,319</u>	<u>\$ 42,244,058</u>

See notes to financial statements.

Statement of Activities
Year Ended June 30, 2011

	Unrestricted			Temporarily Restricted	Permanently Restricted	2011 Total
	Operating	Other	Total			
Support and revenue						
Contributions	\$ 1,331,808	\$ 117,108	\$ 1,448,916	\$ 823,888	\$ -	\$ 2,272,804
Box office receipts	1,077,387	-	1,077,387	-	-	1,077,387
Touring	447,837	-	447,837	-	-	447,837
Long-term investment return designated for current operations	1,714,588	-	1,714,588	-	-	1,714,588
Long-term investment return in excess of spending rate	-	2,542,579	2,542,579	57,152	-	2,599,731
Other investments	79,264	-	79,264	-	-	79,264
Rent, royalties and miscellaneous	75,409	-	75,409	-	-	75,409
Benefits	601,140	-	601,140	-	-	601,140
Less: Direct benefits expenses	<u>(162,317)</u>	<u>-</u>	<u>(162,317)</u>	<u>-</u>	<u>-</u>	<u>(162,317)</u>
	5,165,116	2,659,687	7,824,803	881,040	-	8,705,843
Net assets released from restrictions	<u>99,069</u>	<u>-</u>	<u>99,069</u>	<u>(99,069)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>5,264,185</u>	<u>2,659,687</u>	<u>7,923,872</u>	<u>781,971</u>	<u>-</u>	<u>8,705,843</u>
Expenses						
Program services						
Performances	2,909,249	316,530	3,225,779	-	-	3,225,779
Touring	546,496	11,527	558,023	-	-	558,023
Education	407,843	27,077	434,920	-	-	434,920
Commissioning new music	64,500	-	64,500	-	-	64,500
Recording-production/distribution	<u>147,423</u>	<u>8,213</u>	<u>155,636</u>	<u>-</u>	<u>-</u>	<u>155,636</u>
Total program services	<u>4,075,511</u>	<u>363,347</u>	<u>4,438,858</u>	<u>-</u>	<u>-</u>	<u>4,438,858</u>
Supporting services						
Management and general	564,262	24,346	588,608	-	-	588,608
Fundraising	<u>514,239</u>	<u>34,620</u>	<u>548,859</u>	<u>-</u>	<u>-</u>	<u>548,859</u>
Total supporting services	<u>1,078,501</u>	<u>58,966</u>	<u>1,137,467</u>	<u>-</u>	<u>-</u>	<u>1,137,467</u>
Total expenses	<u>5,154,012</u>	<u>422,313</u>	<u>5,576,325</u>	<u>-</u>	<u>-</u>	<u>5,576,325</u>
Increase in net assets	110,173	2,237,374	2,347,547	781,971	-	3,129,518
Net assets, beginning of year	<u>276,384</u>	<u>19,281,942</u>	<u>19,558,326</u>	<u>2,808,814</u>	<u>16,747,400</u>	<u>39,114,540</u>
Net assets, end of year	<u>\$ 386,557</u>	<u>\$ 21,519,316</u>	<u>\$ 21,905,873</u>	<u>\$ 3,590,785</u>	<u>\$ 16,747,400</u>	<u>\$ 42,244,058</u>

See notes to financial statements.

Statements of Functional Expenses
Year Ended June 30, 2012
(with Summarized Comparative Information for year ended June 30, 2011)

	2012							2011				
	Program Services							Supporting Services				
	Performances	Touring	Education	Commissioning New Music	Recording- Production/ Distribution	Stoeger Prize	Total	Management and General	Fund- Raising	Total	Total	Total
Salaries and benefits	\$1,116,179	\$ 112,939	\$ 184,215	\$ -	\$ 57,537	\$ -	\$1,470,870	\$ 282,419	\$ 351,258	\$ 633,677	\$2,104,547	\$2,032,953
Artists' fees	466,750	450,511	70,280	20,692	27,250	-	1,035,483	-	7,000	7,000	1,042,483	935,702
Travel	105,019	82,573	5,305	-	195	-	193,092	2,126	1,151	3,277	196,369	150,286
Marketing and promotion	452,195	5,782	4,200	-	-	-	462,177	-	-	-	462,177	488,790
Box office	24,579	-	-	-	-	-	24,579	-	-	-	24,579	22,369
Hall rental and labor	451,240	-	56,055	-	35,850	-	543,145	-	15,205	15,205	558,350	615,704
Music purchase and rental	4,395	728	3	-	-	-	5,126	-	-	-	5,126	3,425
Programs, brochures and inserts	120,051	814	16,412	-	(400)	-	136,877	-	9,837	9,837	146,714	148,181
Professional fees	8,711	-	6,520	-	64,785	-	80,016	93,611	6,350	99,961	179,977	133,063
Dues, conferences, subscriptions	-	1,750	275	-	-	-	2,025	1,505	1,780	3,285	5,310	4,324
Catering and hospitality	10,072	-	6,521	-	585	-	17,178	16,118	88,915	105,033	122,211	103,961
Supporting services	-	-	-	-	-	-	-	27,971	-	27,971	27,971	27,119
Non-staff compensation	-	-	-	-	-	-	-	555	-	555	555	1,126
Insurance	-	-	-	-	-	-	-	39,411	-	39,411	39,411	39,282
Messengers, postage, mailing	42,080	338	8,097	-	264	-	50,779	9,375	3,886	13,261	64,040	53,811
Software	-	-	-	-	-	-	-	23,212	-	23,212	23,212	21,853
Telephone	-	-	-	-	-	-	-	18,135	-	18,135	18,135	17,657
Furniture, equipment and maintenance	2,809	-	-	-	1,023	-	3,832	11,140	-	11,140	14,972	10,242
Stoeger prize	-	-	-	-	-	34,183	34,183	-	-	-	34,183	-
Depreciation and amortization	316,217	12,348	33,201	-	52,980	-	414,746	16,417	29,525	45,942	460,688	402,029
Rose Studio maintenance	126,573	7,924	16,712	-	5,490	-	156,699	14,471	26,025	40,496	197,195	217,588
Tuning and other production	48,230	5,765	13,585	1,387	1,017	-	69,984	-	250	250	70,234	79,135
CDs, materials, and reference	465	-	869	-	-	-	1,334	9,896	14,890	24,786	26,120	23,212
Office supplies and miscellaneous	3,575	438	227	-	-	-	4,240	35,296	9,402	44,698	48,938	42,313
Contributions	-	-	-	-	-	-	-	25,000	-	25,000	25,000	500
Bad debt expense	-	-	-	-	-	-	-	2,000	-	2,000	2,000	1,700
Total functional expenses	\$3,299,140	\$ 681,910	\$ 422,477	\$ 22,079	\$ 246,576	\$ 34,183	\$4,706,365	\$ 628,658	\$ 565,474	\$1,194,132	\$5,900,497	\$5,576,325

See notes to financial statements.

Statement of Functional Expenses
Year Ended June 30, 2011

	2011										
	Program Services						Supporting Services				
	Performances	Touring	Education	Commissioning New Music	Recording- Production/ Distribution	Stoeger Prize	Total	Management and General	Fund- Raising	Total	Total
Salaries and benefits	\$1,056,515	\$ 109,592	\$ 181,500	\$ -	\$ 57,621	\$ -	\$1,405,228	\$ 279,807	\$ 347,918	\$ 627,725	\$2,032,953
Artists' fees	416,125	360,877	90,200	64,500	-	-	931,702	-	4,000	4,000	935,702
Travel	88,335	51,757	8,212	-	-	-	148,304	768	1,214	1,982	150,286
Marketing and promotion	465,750	7,369	671	-	15,000	-	488,790	-	-	-	488,790
Box office	22,369	-	-	-	-	-	22,369	-	-	-	22,369
Hall rental and labor	516,214	-	54,465	-	34,655	-	605,334	-	10,370	10,370	615,704
Music purchase and rental	2,900	46	479	-	-	-	3,425	-	-	-	3,425
Programs, brochures and inserts	114,242	1,573	23,103	-	-	-	138,918	-	9,263	9,263	148,181
Professional fees	8,025	-	2,715	-	21,047	-	31,787	97,901	3,375	101,276	133,063
Dues, conferences, subscriptions	-	750	275	-	-	-	1,025	1,464	1,835	3,299	4,324
Catering and hospitality	9,325	7	3,123	-	-	-	12,455	10,458	81,048	91,506	103,961
Supporting services	-	-	-	-	-	-	-	27,119	-	27,119	27,119
Non-staff compensation	-	-	-	-	-	-	-	1,126	-	1,126	1,126
Insurance	-	-	-	-	-	-	-	39,282	-	39,282	39,282
Messengers, postage, mailing	36,056	41	5,300	-	-	-	41,397	7,473	4,941	12,414	53,811
Software	-	-	-	-	62	-	62	21,791	-	21,791	21,853
Telephone	-	-	-	-	-	-	-	17,657	-	17,657	17,657
Furniture, equipment and maintenance	1,399	-	-	-	-	-	1,399	8,843	-	8,843	10,242
Depreciation and amortization	305,280	10,402	25,202	-	7,463	-	348,347	19,062	34,620	53,682	402,029
Rose Studio maintenance	133,348	9,193	21,235	-	6,138	-	169,914	17,152	30,522	47,674	217,588
Tuning and other production	44,229	4,659	16,597	-	13,650	-	79,135	-	-	-	79,135
CDs, materials, and reference	237	-	1,302	-	-	-	1,539	9,729	11,944	21,673	23,212
Office supplies and miscellaneous	5,430	1,757	541	-	-	-	7,728	26,776	7,809	34,585	42,313
Contributions	-	-	-	-	-	-	-	500	-	500	500
Bad debt expense	-	-	-	-	-	-	-	1,700	-	1,700	1,700
Total functional expenses	\$3,225,779	\$ 558,023	\$ 434,920	\$ 64,500	\$ 155,636	\$ -	\$4,438,858	\$ 588,608	\$ 548,859	\$1,137,467	\$5,576,325

See notes to financial statements.

Statements of Cash Flows

	Years Ended June 30	
	2012	2011
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (1,989,739)	\$ 3,129,518
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	460,688	402,029
Net realized and unrealized (gain) loss on long-term investments	44,775	(4,277,423)
(Increase) decrease in assets		
Contributions receivable	584,263	(566,453)
Prepaid expenses and other current assets	95,627	37,594
Increase (decrease) in liabilities		
Accounts payable, taxes payable and accrued expenses	(168,799)	117,370
Advance box office receipts	<u>63,523</u>	<u>72,040</u>
Net cash (used in) operating activities	<u>(909,662)</u>	<u>(1,085,325)</u>
Cash flows from investing activities		
Proceeds from sale of investments	7,751,488	6,193,210
Purchase of investments	(6,174,251)	(4,109,060)
Purchases of property and equipment	<u>(641,958)</u>	<u>(241,776)</u>
Net cash provided by investing activities	<u>935,279</u>	<u>1,842,374</u>
Net increase in cash and cash equivalents	25,617	757,049
Cash and cash equivalents, beginning of year	<u>1,903,628</u>	<u>1,146,579</u>
Cash and cash equivalents, end of year	<u>\$ 1,929,245</u>	<u>\$ 1,903,628</u>

See notes to financial statements.

Notes to Financial Statements
June 30, 2012

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 income derived from the donated assets for either specified or unspecified purposes.

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.

Notes to Financial Statements (continued)
June 30, 2012

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

Contributions (continued)

The Society has volunteers who provide periodic administrative support to the subscriptions and development department. Such contributed services do not meet the criteria for recognition of contributed services as prescribed by accounting principles generally accepted in the United States of America and, accordingly, are not reflected in the accompanying financial statements.

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.

Cash equivalents

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

Investments

The Society carries its investments at fair value.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

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.

Notes to Financial Statements (continued)
June 30, 2012

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

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.

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.

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.

Advertising costs

Except for certain telemarketing costs for the subscription concert series, which are deferred until the following year, advertising costs are expensed as incurred and amounted to \$356,433 and \$367,450 in the 2012 and 2011 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 except for certain telemarketing costs for the subscription concert series, which are deferred until the following year.

Notes to Financial Statements (continued)
June 30, 2012

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

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.

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, 2012. 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, concentrations of credit risk are limited.

Subsequent events

The Society has evaluated events and transactions for potential recognition or disclosure through December 3, 2012, which is the date the financial statements were available to be issued.

Note 2 – Contributions receivable

Contributions receivable as of June 30, 2012 and June 30, 2011 were all due to be collectible in one year.

Notes to Financial Statements (continued)
June 30, 2012

Note 3 – Investments

Investments as of June 30, 2012 and June 30, 2011 consisted of the following:

	2012		2011	
	Cost	Fair Value	Cost	Fair Value
Fixed income obligation and other	\$ 3,974,926	\$ 3,913,343	\$ 4,138,562	\$ 4,200,046
Investments in limited partnerships and other*				
U.S. equities	2,700,000	5,713,036	3,700,000	6,070,548
International equities	1,550,000	4,627,058	1,550,000	5,153,107
Fixed income	3,200,000	5,681,297	5,000,000	7,321,907
Multi-strategy	5,183,183	6,180,804	5,302,142	6,051,316
Economic hedges/ real assets	1,000,000	915,912	1,800,000	1,846,077
Private equity and other	<u>5,388,989</u>	<u>4,979,569</u>	<u>3,311,744</u>	<u>2,990,030</u>
Total long-term investments	<u>\$ 22,997,098</u>	<u>\$ 32,011,019</u>	<u>\$ 24,802,448</u>	<u>\$ 33,633,031</u>

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

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.

Derivative financial instruments, primarily puts and calls, were used by the Society in fiscal 2012 and 2011 to provide a protective collar to hedge a portion of its investment portfolio. These instruments will mature in December 2012. This off-statement of financial position exposure represents a strategy to reduce the market risk inherent in a portion of the Society's investment program. Changes in the fair values of these financial instruments are recognized in the statement of activities.

Notes to Financial Statements (continued)
June 30, 2012

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, 2012 and 2011:

<u>Description</u>	<u>Fair value measurements at June 30, 2012</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed income obligations and other	<u>\$ 3,913,343</u>	<u>\$ 3,913,343</u>	<u>\$ -</u>	<u>\$ -</u>
Limited partnerships and other:				
U.S. equities	5,713,036	-	5,713,036	-
International equities	4,627,058	-	4,627,058	-
Fixed income	5,681,297	-	3,860,836	1,820,461
Multi-strategy	6,180,804	-	3,781,350	2,399,454
Economic hedges/ real assets	915,912	-	915,912	-
Private equity and other	<u>4,979,569</u>	<u>-</u>	<u>-</u>	<u>4,979,569</u>
Total investments	<u>\$ 32,011,019</u>	<u>\$ 3,913,343</u>	<u>\$ 18,898,192</u>	<u>\$ 9,199,484</u>

<u>Description</u>	<u>Fair value measurements at June 30, 2011</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed income obligations and other	<u>\$ 4,200,046</u>	<u>\$ 4,200,046</u>	<u>\$ -</u>	<u>\$ -</u>
Limited partnerships and other:				
U.S. equities	6,070,548	-	-	6,070,548
International equities	5,153,107	-	-	5,153,107
Fixed income	7,321,907	-	-	7,321,907
Multi-strategy	6,051,316	-	-	6,051,316
Economic hedges/ real assets	1,846,077	-	-	1,846,077
Private equity and other	<u>2,990,030</u>	<u>-</u>	<u>-</u>	<u>2,990,030</u>
Total investments	<u>\$ 33,633,031</u>	<u>\$ 4,200,046</u>	<u>\$ -</u>	<u>\$ 29,432,985</u>

Notes to Financial Statements (continued)
June 30, 2012

Note 3 – Investments (continued)

The following is a summary of changes in the fair value of the Society’s Level 3 investments for the year ended June 30, 2012 and June 30, 2011:

	U.S. Equities	International Equities	Fixed Income	Multi- Strategy	Economic Hedges/ Real Assets	Private Equity and Other	Total
Balance, July 1, 2010	\$ 5,225,441	\$ 4,120,561	\$ 6,896,938	\$ 6,165,334	\$ 1,963,465	\$ 2,351,152	\$ 26,722,891
Transfers out	(800,000)	-	-	(811,304)	(1,359,990)	(107,098)	(3,078,392)
Net unrealized gains	1,645,107	1,032,546	424,969	697,286	182,612	361,696	4,344,216
Net realized gain	-	-	-	-	59,990	-	59,990
Purchases	-	-	-	-	1,000,000	384,280	1,384,280
Balance, June 30, 2011	6,070,548	5,153,107	7,321,907	6,051,316	1,846,077	2,990,030	29,432,985
Transfers out	(6,070,548)	(5,153,107)	(5,559,536)	(3,859,313)	(1,846,077)	(332,615)	(22,821,196)
Net unrealized gains	-	-	58,090	207,451	-	(87,705)	177,836
Purchases	-	-	-	-	-	2,409,859	2,409,859
Balance, June 30, 2012	\$ -	\$ -	\$ 1,820,461	\$ 2,399,454	\$ -	\$ 4,979,569	\$ 9,199,484

* The Society reclassified investments in limited partnerships reported as Level 3 in the prior year to Level 2 based on the liquidity of the investments and the guidance in Accounting Standards Update 2009-12, Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent) (“ASU 2009-12”). The Society used a 60-day notification period to the Limited Partnership when determining the reclassification from Level 3 to Level 2. The fair values of these investments amounted to \$17,774,652, at June 30, 2011. These amounts are included in “transfers out” in the table above.

Notes to Financial Statements (continued)
June 30, 2012

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, 2012 and June 30, 2011:

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.

The limited partnerships can from time-to-time make capital calls requiring the Society to make additional deposits in such investments. The potential future capital calls as of June 30, 2012 totaled approximately \$1,724,000. In addition, certain of these investments require that the Society remain invested for a certain agreed-upon period of time (“lock-up periods”). As of June 30, 2012, such lock-up periods expire at various times through 2012, with the exception of private equity investments where capital is returned by each partnership over its contractual life. A majority of the limited partnerships can be liquidated within 30 to 90 days from the date of notification to the specific partnership.

Notes to Financial Statements (continued)
June 30, 2012

Note 3 – Investments (continued)

Investment return and its classification in the statement of activities for the year ended June 30, 2012 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Dividends and interest	\$ 59,516	\$ -	\$ 59,516
Royalties from oil/gas leases	83,650	-	83,650
Net realized and unrealized (loss)	<u>(44,094)</u>	<u>(681)</u>	<u>(44,775)</u>
Net return on long-term investments	99,072	(681)	98,391
Interest on short-term investments	<u>945</u>	<u>-</u>	<u>945</u>
Net return on investments	100,017	(681)	99,336
Less: Amounts designated for current operations			
Long-term investment return	(1,568,563)	-	(1,568,563)
Other investment income	(84,595)	-	(84,595)
Investment advisory fees	(65,722)	-	(65,722)
Unrelated business income taxes	<u>(1,466)</u>	<u>-</u>	<u>(1,466)</u>
Long-term investment loss after deduction of amounts designated for current operations	<u>\$ (1,620,329)</u>	<u>\$ (681)</u>	<u>\$ (1,621,010)</u>

Note 4 – Property and equipment

Property and equipment consisted of the following as of June 30, 2012 and June 30, 2011:

	<u>Useful Life</u>	<u>2012</u>	<u>2011</u>
Furniture, pianos and equipment	5-20 years	\$1,205,960	\$ 673,472
Rose Building: interior	20 years	2,534,630	2,476,910
Rose Building: core and shell	20-40 years	2,542,138	2,542,138
Alice Tully Hall leasehold improvements and other improvements	30 years	<u>5,081,230</u>	<u>5,029,480</u>
Subtotal		11,363,958	10,722,000
Less: Accumulated depreciation and amortization		<u>4,425,609</u>	<u>3,964,921</u>
Subtotal		6,938,349	6,757,079
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$7,218,996</u>	<u>\$7,037,726</u>

Notes to Financial Statements (continued)
June 30, 2012

Note 5 – Commitments

The Society entered into various commitments for compositions, hall rentals, and artists' contracts. As of June 30, 2012 the following is a summary of the annual future commitments:

<u>Fiscal year</u>	<u>Amount</u>
2013	\$1,477,570

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, which may result from the yearly operation of Alice Tully Hall. The Society's share of the deficit in fiscal year 2012 amounted to \$45,896 and \$110,318 in the 2012 and 2011 fiscal years, respectively.

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 \$170,236 and \$196,718 in the 2012 and 2011 fiscal years, respectively.

Note 6 – Pension and retirement plans

Multi-employer defined benefit pension plan

The Society participates in a multi-employer defined benefit pension plan maintained by Lincoln Center covering substantially all of its employees. The Society made contributions of \$68,302 and \$53,250 for the 2012 and 2011 fiscal years, respectively. Although the Society has not undertaken to terminate, withdraw or partially withdraw from the plan, if it were to do so, the Multi-employer Pension Plan Amendments Act imposes certain liabilities upon employers associated with multi-employer plans who withdraw from such a plan or upon termination of said plan. The Society has not requested nor received information from the plan's trustees to determine its share of unfunded withdrawal liability, if any.

Multi-employer defined contribution plan

The Society also participates in a non-contributory multi-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 2012 or 2011 fiscal years, respectively.

Notes to Financial Statements (continued)
June 30, 2012

Note 6 – Pension and retirement plans (continued)

Recent accounting pronouncement

During September 2011, the Financial Accounting Standards Board issued an update relating to disclosures about an employer's participation in multi-employer plans. The update requires additional separate disclosures for multi-employer pension plans and other multi-employer postretirement benefit plans including, but not limited to, an indication of the funded status of the plans. The provisions of this update will be applicable for the Society's fiscal year ending June 30, 2013. It is not expected that this update would have a material effect on the Society's financial statements other than the required additional disclosures.

Note 7 – Net assets

Effective September 17, 2010, the State of New York enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA), the provisions of which apply to endowment funds existing on or established after that date. 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 is required to act 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 reports its restricted net assets in accordance with accounting standards topic 958 – Endowments (formerly FSP 117-1).

Unrestricted net assets as of June 30, 2012 and June 30, 2011 have been designated by the Board of Trustees for use as follows:

	<u>2012</u>	<u>2011</u>
Board designated	\$ 4,914,155	\$ 4,834,011
Plant funds	1,600,422	1,971,062
Special operating	122,852	122,852
Long-term gains	<u>12,970,927</u>	<u>14,591,391</u>
Total	<u>\$ 19,608,356</u>	<u>\$ 21,519,316</u>

Notes to Financial Statements (continued)
June 30, 2012

Note 7 – Net assets (continued)

Measure of operations

The Society includes in its measure of operations or operating results all revenues and expenses that are an integral part of its programs and supporting activities. The measure of operations includes investment return equal to \$1,568,563 and \$1,714,588 for fiscal 2012 and 2011, respectively, as determined by a spending rate policy of 5% of a twelve-quarter rolling average of the fair value of the endowment. 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, 2012:

	Balance June 30, 2011	Contributions and Investment Return	Net Assets Released from Restrictions	Balance June 30, 2012
A combination of new productions, new performances, tours, educational or audience outreach programs	\$2,358,038	\$ -	\$ -	\$2,358,038
Time restricted for future years – general operations	1,101,470	104,000	270,408	935,062
Stoeger Prize for composers	<u>131,277</u>	<u>(681)</u>	<u>34,183</u>	<u>96,413</u>
Total temporarily restricted net assets	<u>\$3,590,785</u>	<u>\$ 103,319</u>	<u>\$ 304,591</u>	<u>\$3,389,513</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 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 will outline appropriate risk and return objectives, offer asset allocation guidelines, describe suitable investments, and define the responsibilities of the Finance Committee and any investment consultant with respect to the investment of the Society's assets.

Notes to Financial Statements (continued)
June 30, 2012

Note 7 – Net assets (continued)

Measure of operations (continued)

Permanently restricted net assets as of June 30, 2012 and June 30, 2011 consisted of the following endowment funds:

	<u>2012</u>	<u>2011</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	463,054
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>\$ 16,747,400</u>

As of June 30, 2012 and 2011, 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, 2012, no amounts have been recognized for uncertain income tax positions. The Society's tax returns for the 2009 fiscal year and forward are subject to the usual review by the appropriate authorities.



Debussy & Stravinsky performance.

PHOTO CREDITS: Cover Image: Caio Fonseca; Pietesanta C10.39, 2010; Pg. 2 and 4 Portraits by Christian Steiner; Pg. 12 Portrait by Arthur Moeller; Concert Photography by Tristan Cook and Matthew Murphy; Spring Gala photos by Gregory Partanio.

