



CMS
THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER
ANNUAL REPORT 2011

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ANNUAL REPORT 2011

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FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR



Dear supporters and friends,

The season's theme of musical inheritance makes us especially grateful for the legacy created and nurtured by the leaders of CMS for more than four decades. As Artistic Directors David Finckel and Wu Han have noted regarding Beethoven and Brahms, an inheritance is not a simple boon: it comes with great responsibility. We are mindful that we create our legacy in every performance, class, family concert, and event that we undertake. What CMS accomplished in 2010–2011 stirs both pride and inspiration. In line with the Strategic Plan adopted last year, we welcomed five new members to our Board, expanded our offerings, and strengthened the CMS brand. It was a season of successful programming, high artistic achievement, increased ticket sales, and effective fundraising, including a rewarding Spring Gala and the second CMS Patron Cruise. CMS extended its reputation internationally and maintained financial stability in spite of the ongoing uncertainty of the economy.

CMS served 30,000 New Yorkers, another 18,000 on tour, and over 6 million listeners on public radio. National public television broadcast not one, but two CMS concerts in the *Live From Lincoln Center* series. CMS began streaming Late Night Rose concerts from our website and on multiple mobile apps, powered by Instant Encore. At Lincoln Center, CMS increased its visibility, joining the new electronic “infoscape” outside our beautiful home, Alice Tully Hall, and adopted a new advertising theme: “Chamber Music: It’s not what you think. It’s what you feel.” In all, CMS presented 42 concerts and 5 family concerts in New York, and some 40 concerts on tour in Europe, Asia, and North America, including our first performance at the Mecklenburg Festival in Germany and our second residency in South Korea.

The season's center of gravity was the *Winter Festival: Manifest Legacy*. Five programs offered stimulating pairings of works by Beethoven and Brahms which examined how Brahms rose to the challenge of assimilating Beethoven's formidable achievements while forging his own musical vision. The annual CMS *Baroque Festival* displayed the inexhaustible ingenuity of the period, including our traditional performance of Bach's *Brandenburg Concertos*. The *Striking Sounds* series featured the unique aural landscapes of George Crumb's *American Songbook*, with baritone Thomas Hampson and over 100 instruments. In *Homage to Schubert*, pianist Emanuel Ax and three contemporary composers celebrated Schubert's vibrancy.

CMS again sent Teaching Artists into New York City elementary schools, gave educational

concerts, and welcomed children to the popular Instrument Petting Zoo in the Alice Tully Hall lobby. In addition to programs for middle and high school students, CMS offered the *Inside Chamber Music* lecture series, taught by Resident Lecturer and composer Bruce Adolphe, to sell-out audiences, as well as master classes, open rehearsals, and pre-concert symposia.

CMS also embarked on a project to digitize our entire performance archive, and initiated a partnership with LG, the South Korean electronics conglomerate, to outfit the Rose Studio with state-of-the-art audiovisual and recording equipment. These efforts will help to turn our legacy into a living resource.

On behalf of the Board, we express profound gratitude to the artistic directors, the musicians, and the staff for this season's success. We also thank all the supporters of the Chamber Music Society for their generous contributions and faithful attendance at our concerts. Ultimately, it is the critical resources and ongoing commitment of our patrons and friends which enable us to create and sustain a growing legacy of chamber music for listeners today ... and tomorrow.

Peter Frelinghuysen

Norma Hurlburt

ARTISTS OF THE SOCIETY 2010–2011

INON BARNATAN piano
 ALESSIO BAX piano *
 JEREMY DENK piano
 GILBERT KALISH piano
 ANNE-MARIE McDERMOTT piano
 JUHO POHJONEN piano *
 ANDRÉ-MICHEL SCHUB piano
 WU HAN piano
 SHMUEL ASHKENASI violin
 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
 DANIEL PHILLIPS violin
 PHILIP SETZER violin
 JOSEPH SILVERSTEIN violin
 ARNOLD STEINHARDT violin
 ARNAUD SUSSMANN violin
 BETH GUTERMAN viola

PAUL NEUBAUER viola
 MARK HOLLOWAY viola *
 TENG LI viola
 RICHARD O'NEILL viola
 NICOLAS ALTSTAEDT cello *
 EFE BALTACIGIL cello
 ANDREAS BRANTELID cello *
 NICHOLAS CANELLAKIS cello *
 ANDRÉS DÍAZ cello
 DAVID FINCKEL cello
 GARY HOFFMAN cello
 JAKOB KORANYI cello *
 FRED SHERRY cello
 EDGAR MEYER double bass
 KURT MUROKI double bass
 BRIDGET KIBBEY harp *
 SOOYUN KIM flute *
 TARA HELEN O'CONNOR flute
 RANSOM WILSON flute
 STEPHEN TAYLOR oboe
 JOSE FRANCH-BALLESTER clarinet
 DAVID SHIFRIN clarinet
 PETER KOLKAY bassoon
 RADOVAN VLATKOVIĆ horn
 AYANO KATAOKA percussion
 DANIEL DRUCKMAN percussion

*Member, Chamber Music Society Two

GUEST ARTISTS 2010–2011

THOMAS HAMPSON baritone
 EMANUEL AX piano
 JEFFREY KAHANE piano
 YOKO NOZAKI piano
 GILLES VONSATTEL piano
 STEPHEN PRUTSMAN piano
 JOHN GIBBONS harpsichord
 ANTHONY NEWMAN harpsichord
 KENNETH WEISS harpsichord
 AVI AVITAL mandolin
 LARS HANNIBAL lute
 PAUL O'DETTE lute
 ADELE ANTHONY violin
 JENNIFER FRAUTSCHI violin
 GIL SHAHAM violin
 CARTER BREY cello
 SOPHIE SHAO cello
 ALISA WEILERSTEIN cello
 MICHALA PETRI recorder
 RANDALL ELLIS oboe
 MARK HILL oboe
 ALEXANDER FITERSTEIN clarinet
 JÖRG WIDMANN clarinet
 MARC GOLDBERG bassoon
 JENNIFER MONTONE horn
 STEWART ROSE horn
 DAVID COSSIN percussion
 HARUKA FUJII percussion
 JEFFREY MILARSKY percussion

BELCEA QUARTET
 CORINA BELCEA-FISHER violin
 LAURA SAMUEL violin
 KRZYSZTOF CHORZELSKI viola
 ANTOINE LEDERLIN cello

ESCHER STRING QUARTET
 ADAM BARNETT-HART violin
 WU JIE violin
 PIERRE LAPOINTE viola
 DANE JOHANSEN cello

DAEDALUS QUARTET
 KYU-YOUNG KIM violin
 MIN-YOUNG KIM violin
 JESSICA THOMPSON viola
 RAMAN RAMAKRISHNAN cello

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

ORION QUARTET
 DANIEL PHILLIPS violin
 TODD PHILLIPS violin
 STEVEN TENENBOM viola
 TIMOTHY EDDY cello



Sooyun Kim, Kristin Lee, Paul Neubauer, Andreas Brantelid; Rose Studio concert;
 Bella Hristova, Ida Kavafian.



David Finckel and Wu Han,
Artistic Directors

IN THE PRESS

“Engaging performances are always provided by the musicians of The Chamber Music Society of Lincoln Center...”

– *The New Yorker*

“The overall joyous vibe was infectious.”

– *Classical Source*

REPORT on the Season

Chamber music’s “power couple,” Artistic Directors David Finckel and Wu Han led CMS to new heights of artistic achievement that resulted in consistently outstanding critical recognition and increased ticket sales. Our concerts and educational programs served some 30,000 New Yorkers and 18,000 listeners who attended CMS tour performances across the U.S. and abroad. The CMS radio series was broadcast to over six million listeners, and PBS televised two CMS *Live from Lincoln Center* broadcasts nationally to millions of

public television viewers. The theme of musical inheritance offered listeners a provocative exploration of how composers embraced the genius of the giants preceding them while forging their own musical concepts, forms and sensibilities. Through a stimulating array of concerts, festivals, lecture series, family programs, educational outreach, and innovative social media activities, the Chamber Music Society fulfilled its mission of increasing the knowledge and enjoyment of chamber music among listeners of all ages.



Cho-Liang Lin, Richard O'Neill, Emanuel Ax, Edgar Meyer, Efe Baltacıgil.

ALICE TULLY HALL CONCERT HIGHLIGHTS

Opening Night: Haydn, Dohnányi, Brahms

The theme of musical “past as prologue” appeared in the season’s first concert on September 21, 2010. It was a festive evening of chamber music gems by three composers of different generations — Haydn, Brahms, and Dohnányi. Violinist Gil Shaham and fellow virtuoso Adele Anthony joined CMS Artistic Directors David Finckel (*cello*) and Wu Han (*piano*) and CMS artists Paul Neubauer (*viola*), Richard O’Neill (*viola*), Sophie Shao (*cello*), and Nicolas Altstaedt (*cello*) for inspiring performances filled, according to the *New York Times* review, with “mysterious explorations” and “pungent Hungarianisms.” Critic James R. Oestrich wrote: “Few composers have inherited more or bequeathed more, and the juxtaposition of Brahms with Ernst Dohnányi, in the first concert on Tuesday evening at Alice Tully Hall, was especially suggestive.” He added: “If the program set the stage for the season, the performances also established a good precedent.” (*New York Times*, 9.22.10).

Cultural Odyssey

In this eclectic program, CMS performed French, Czech, and Russian music and also gave the New York premiere of CMS co-commission *Northern Lights* for Cello and Piano, composer Bright Sheng’s first effort to work with Scandinavian folk themes. Sheng discussed the work and his creative process in a pre-concert chat hosted by CMS Resident Lecturer Bruce Adolphe. The November 9, 2010 program brought back CMS *Two* alumni Inon Barnatan (*piano*) and Alisa Weilerstein (*cello*) as guest artists, whom critic Steve Smith praised as “stylish, committed

advocates” of the work (*The New York Times*, 11.12.2010). Performances by Ida Kavafian (*violin/viola*), Bella Hristova (*violin*), Ransom Wilson (*flute*), and Bridget Kibbey (*harp*) made for a brilliant evening that also included works by Jolivet, Martinů, Ravel, and Arensky.

Emanuel Ax: Homage to Schubert

Emanuel Ax and his wife, pianist Yoko Nozaki, performed a tribute to Schubert on January 21 and 23, 2011. Audiences heard Ax and Nozaki perform three pairings of works by Schubert and composers writing today who were inspired by Schubert, including John Harbison, Edgar Meyer, and Steven Stucky. Harbison’s *November 19, 1828* created an imaginative scenario around the day that Schubert died. Meyer’s *Trout Variations* was a CMS co-commission written in 1996; the composer played the contrabass in this performance. Stucky was selected by Ax and Nozaki to compose a new work for piano, four hands, *Allegretto quasi Andantino (Schubert Dream)* (2010), which had its world premiere in this program. Like Harbison, Stucky focused on the darker themes of Schubert’s last year. In his January 23, 2011 review, Zachary Woolfe of *The New York Times* commented: “Mr. Stucky’s work conveyed the scope of Schubert’s influence while creating something entirely new.”

Russian Voices

The passionate drama and deep melancholy of Russian classical music came to the fore in performances of two epic pieces of the Russian repertoire — Tchaikovsky’s String Sextet *Souvenir de Florence* and Shostakovich’s Piano Quintet in G minor — and the world premiere of a new CMS co-commission, *Seraphim Canticles*, by Lera Auerbach (April 10 & 12, 2011). *The New Yorker*, *Time Out New York*,



Top to bottom: Gil Shaham, Wu Han, David Finckel; Ransom Wilson, Bella Hristova, Ida Kavafian, Alisa Weilerstein, Bridget Kibbey; Arnold Steinhardt, Jessica Lee, Gilbert Kalish, Fred Sherry, Beth Guterman.

and *New York Magazine* all highlighted the CMS *Russian Voices* program, with special attention to the premiere by Auerbach, whom *The New Yorker* described as “fantastically gifted.” In a pre-concert chat hosted by CMS Artistic Director Wu Han, Auerbach said *Seraphim Canticles* was “a very, very intense prayer, a cry of different shades of despair.” Written after a fire destroyed her home, including cherished mementos of her Russian homeland, the work dramatizes the transformational nature of holy fire, which, commented Auerbach, “burns with intensity, like Seraph, the six-winged angel, full of terrifying fire.” In form, the music alternates between passages of flaming despair and sections that the composer describes as “quiet and timeless as if this music has been playing for centuries and will go on after us.” Performers included violinists Shmuel Ashkenasi, Erin Keefe, and Yura Lee; violists Paul Neubauer and Teng Li; and cellists Fred Sherry and Nicolas Altstaedt.

Striking Sounds

Two concerts revealed the expressive richness of percussion in chamber music. Baritone Thomas Hampson, pianist and longtime George Crumb associate Gilbert Kalish, and percussionists including CMS Two alumna Ayano Kataoka interpreted *Shall We Gather by the River*, *When Johnny Comes Marching Home*, and other selections from Crumb’s *Six American Songbooks*. Guest cellist Andrés Diaz joined the percussionists to perform Tan Dun’s *Elegy: Snow in June*, a commemoration of the Tiananmen Square uprising of 1989. The program was performed at the Library of Congress on April 28 and at CMS on April 29, 2011; Mr. Crumb attended both concerts. A second *Striking Sounds* concert on May 1 offered Crumb’s *Music*

for a *Summer Evening (Makrokosmos III)* for Two Amplified Pianos and Percussion (1974), which the composer described as a “cosmic drama;” Bartók’s *Sonata for Two Pianos and Percussion* (1937), and Xenakis’ *Rebonds*, in which the composer uses a mathematical approach to convey elemental truths and in doing so, creates unique sounds that British critic Ivan Hewitt compared to “being flung back into some fierce atavistic world before culture existed.”

Schubert Trios

The Schubert piano trios, two of the greatest declarations in the piano trio literature, offered a season finale that was “impassioned” and “thrilling” (Howard Kissel, *The Huffington Post*, 5.24.11). Following in the footsteps of Beethoven’s *Archduke Trio*, these works set a new standard for the genre. CMS Artistic Directors Wu Han (*piano*) and David Finckel (*cello*) and violinist Philip Setzer performed on May 15 & 17, 2011. Seven months later, when *New York Magazine* critic Justin Davidson issued his list of the top ten classical music events of the year (*New York Magazine*, 12.4.11), he included this concert, citing the long-term relationships of the performers, among whom these works “marinated for decades.” He further commented: “The interpretations, like the scores, were tender and monumental, steamy and chiseled in stone.”



Daniel Hope, Yura Lee, Shane Shanahan, Jakob Koranyi, Kenneth Weiss, Avi Avatal, Charles Weaver, Paul O’Dette.

Baroque Festival

This season’s *Baroque Festival* infused the traditional repertoire with verve and flair, delighting audiences with rousing performances and some surprises. The complete *Brandenburg Concertos* at CMS — perennially loved and annually sold out — are “a New York holiday staple,” critic Vivien Schweitzer has observed (*The New York Times*, 12.20.10) These concerts were so popular that CMS used the smallest possible stage size, adding six rows of seating, to accommodate the demand for tickets. In an ingenious take on Bach’s legacy, pianist Stephen Prutsman created a unique program, *Bach and Forth*, in which he related Book II of Bach’s collection of solo keyboard music, *The Well-Tempered Clavier*, to works of nearly every style since his day, weaving together musical illustrations from composers ranging from Beethoven, Debussy, and Schoenberg to Walter Hawkins and Charlie Parker. This season’s *Baroque Collection* was conceived in collaboration with violinist Daniel Hope and illustrated the flowering of violin virtuosity across Europe during the 17th and 18th centuries. Audiences heard Mr. Hope and other CMS artists perform works by Telemann, Scarlatti, Matteis, Bach, Vivaldi, Westhoff, and Falconieri, with witty introductions by Mr. Hope. Adding another rich treat to the season, the *Live from Lincoln Center* national public television series broadcast the *Baroque Holiday* concert featuring renowned recorder virtuoso Michala Petri and archlutenist Lars Hannibal on December 19, 2010 — the first of two CMS *Live from Lincoln Center* broadcasts during the 2010–2011 season.



Top to bottom: Arnold Steinhardt, Paul Neubauer, Fred Sherry;
David Cossin, Jeffrey Milarsky, Gilbert Kalish, Thomas Hampson, Ayano Kataoka;
Yura Lee, Kristin Lee, David Finckel, Nicholas Cannelakis, Beth Guterman.

Winter Festival Manifest Legacy: Beethoven/ Brahms

The season’s “center of gravity,” *Manifest Legacy: Beethoven/Brahms*, explored the phenomenon of musical inheritance by offering an intensive examination of how Brahms used his rich inheritance from Beethoven to develop his own musical genius. As Artistic Directors David Finckel and Wu Han explained, the expectations of Brahms’ musical contemporaries imposed an “unimaginable challenge” to carry Beethoven’s torch. Five concerts held from February 6 to March 8, 2011 focused on how Brahms rose to this challenge. Each program revealed a different dimension of how Beethoven and Brahms went about “exploring their respective pasts and futures.” Guest artist Jeffrey Kahane (*piano*) joined David Finckel (*cello*) and violinist Cho-Liang Lin in the series’ first concert to perform two of the Op. 70 Beethoven piano trios, presented with Brahms’ Piano Trio No. 1 in B major. Kahane described the three works as “supreme achievements,” noting that “each distills in a strikingly different way the essential qualities of chamber music at the apex of imagination and daring.”

The Orion String Quartet and David Shifrin (*clarinet*) performed Beethoven’s String Quartet in C-sharp minor with Brahms’ Clarinet Quintet in B minor in the second concert of the series. In the third program, listeners heard Brahms’ String Sextet No. 1 in B-flat major with Beethoven’s Piano Trio in B-flat major, “Archduke,” which was broadcast in the *Live from Lincoln Center* series on February 13, 2011. CMS welcomed back guest cellist Carter Brey for the fourth concert, which invited the audience to compare and contrast Beethoven’s

Violin Sonata in G major with Brahms’ Cello Sonata in F major, and Beethoven’s Variations in G major for Piano Trio with Brahms’ Piano Trio No. 2 in C major. Of this fourth concert, *New York Times* critic Allan Kozinn wrote: “The performers — the violinist Ani Kavafian, the cellist Carter Brey, and the pianist Anne-Marie McDermott — addressed all the works with clarity and vigor. Ms. McDermott, in particular, was a ball of energy who shaped the piano lines both as parts of lively dialogues and as spurs to drive the violin and cello lines. And in the trios, Mr. Brey, and Ms. Kavafian made their dialogues dance” (*New York Times*, 3.1.11). In the fifth and final concert of the series, a Beethoven String Trio in D major shared a musical conversation with two Brahms quintets, a string quintet in F major and a piano quintet in F minor. This last program “offers views of the musical horizon from the ages of Beethoven and Brahms” according to Artistic Directors David Finckel and Wu Han. Listeners heard works of the youthful Beethoven and the mature Brahms, along with Brahms’ Quintet in F minor featuring a Scherzo movement described by musicologist Dr. Richard Rodda as “one of Brahms’ most electrifying essays,” followed by a Finale which caused Schoenberg to view Brahms as a “modernist’ due to its chromaticism.



Arnold Steinhardt, Jessica Lee, Gilbert Kalish.

ROSE STUDIO SERIES

Rose Studio Concerts

The intimacy of the Daniel and Joanna S. Rose Studio makes it an ideal space for experiencing chamber music. In 2010–2011, the **Rose Studio Concert** series presented intriguing pairings of works by different composers. In the first of these five concerts, listeners heard compositions by Robert and Clara Schumann (October 28, 2010). The next four programs connected classical composers of older and younger vintages: Britten and Schubert (January 13, 2011), Mendelssohn and Shostakovich (February 17, 2011), Webern and Brahms (March 10, 2011), and Mozart and Dohnányi (May 12, 2011). In a review of the May 12 program, critic Stan Metzger praised all six artists, Ida Kavafian (*violin/viola*), Lily Francis (*violin*), Jessica Lee (*violin*), Mark Holloway (*viola*), Nicholas Canellakis (*cello*), and André-Michel Schub (*piano*) for “performing chamber music as it should be performed.” (*Seen and Heard International*, May 19, 2011). This series also provided many opportunities for CMS Two artists to rehearse and perform alongside veteran CMS artists, resulting in performances infused with the special alchemy of experience and youth.

New in 2010–2011 were five additional **Late Night Rose** concerts with cabaret-style seating, candlelight, and wine. The program was the same as the concert performed earlier in the evening, but the atmosphere was less formal, more interactive. Award-winning composer, vocalist, writer, and producer Patrick Castillo hosted, acting as a personal guide to the musical experience, engaging listeners and providing informative comments about the program. *Late Night Rose* concerts were also streamed live to a global audience.

New Music in the Rose

CMS helps to shape the future of chamber music by commissioning and performing new works by established and emerging composers. The New Music series has attracted a loyal and growing audience with a passion for contemporary compositions. The 2010–2011 series provided listeners with the chance to hear new music performed in an intimate setting by accomplished artists and ensembles, as well as the opportunity to interact with the composers, who often attend and sometimes perform their own works. CMS offered three **New Music in the Rose** concerts this season, on December 2, 2010, February 3 and March 31, 2011. Among the highlights: Pierre Jalbert, winner of the 2006–2007 Stoeger Prize, returned to CMS for a performance of his Sonata for Cello and Piano. Clarinetist Jörg Widmann, the 2008–2009 Stoeger Prize winner, performed two of his own compositions. Audiences experienced the New York City premiere of Richard Wernick’s String Quartet No. 8, performed by CMS Two alumni, the Daedalus Quartet. The Jupiter String Quartet, also alumni of CMS Two, performed with CMS Two flutist Sooyun Kim, who won the 2010 ARD Music



Post-concert conversation with the artists and composers Jörg Widmann and Richard Wernick.

Competition in Munich, Germany; CMS Two harpist Bridget Kibbey; and Paula Robison, who narrated Sofia Gubaidulina’s *Garden of Joys and Sorrows*. The series also included works by John Adams, Mason Bates, Tsuneya Tanabe, Steven Mackey, Wolfgang Rihm, Zhou Long, Tōru Takemitsu, Nathan Shields, and György Kurtág.

CMS ON TOUR

In 2010–2011, CMS artists performed for some 18,000 listeners at tour venues spanning all regions of the U.S. and cities in other parts of the world, including three concerts at the prestigious Mecklenburg-Vorpommern Festival, held in the scenic German towns of Heiligendamm, Schwerin, and Stralsund. CMS also held a teaching residency in South Korea and gave a performance at the LG Arts Center in Seoul. CMS performed in some 28 cities during the 2010–2011 season, including Buffalo, New York; Cleveland, Ohio; Provo, Utah; Vancouver, British Columbia; Boston, Massachusetts; Sarasota, Florida; Washington, D.C.; and many others. The second annual CMS Patron Cruise, a fundraiser for CMS, took place May 28–June 9, 2011. This year’s voyage featured explorations of historical cities in Italy, Greece, and the Dalmatian coast, illuminated by guest lecturer, archaeologist John R. Hale. Artistic Directors David Finckel (*cello*) and Wu Han (*piano*), and violinists Ani Kavafian and Lily Francis performed private recitals at exclusive sites and aboard ship.

EDUCATION

In 2010–2011, about 8,000 people from the New York metro area participated in the richly varied educational programs that CMS offered, including visits by CMS artists to elementary school classrooms in all five boroughs of New

York City; coaching for middle and high school ensembles in the tri-state area; a chamber music production program for high school students; entertaining family concerts; lectures on the season's music; and master classes with

CMS artists. CMS also streamed lectures and master classes on our website, extending the reach of these programs and registering over 1,400 unique views.

Inside Chamber Music

Resident Lecturer Bruce Adolphe has an unusual gift for demystifying great chamber music works that are being performed during the season, which enhances listeners' knowledge and appreciation of the composers' inspiration and technical skill. These lectures, which included numerous insights, demonstrations, and illustrations of musical concepts, were consistently sold out, bearing witness to the magnetism and erudition of Mr. Adolphe, an acclaimed composer, author, teacher, and performer who has been the Resident Lecturer and Director of Family Programs at CMS since 1992. During 2010–2011, Mr. Adolphe presented two series of lectures. The first, *Unity in Diversity: The Harmony of Counterpoint*, held in the fall, focused on the balance of melodic and harmonic thought in the music of Bach, whose Brandenburg Concertos and other works were performed during the CMS *Baroque Festival*. Mr. Adolphe gave four of the lectures, and pianist Orli Shaham gave a fifth. In the second series, *Johannes Brahms: Janus of Music*, Mr. Adolphe discussed four of the Brahms works that were performed in the **Manifest Legacy: Beethoven/Brahms** festival; the lectures were held in January and February, 2011. CMS Two artists Bella Hristova (*violin*), Jessica Lee (*violin*), Kristin Lee (*violin*), Mark Holloway (*viola*), and Nicholas Canellakis (*cello*); CMS Two alumni ensemble Escher String

Quartet violist Pierre Lapointe, and clarinetist Romie de Guise Langlois assisted Mr. Adolphe by performing musical examples and material from selected works.

Master Classes

CMS offered five **Master Classes** during the season led, respectively, by violinists Shmuel Ashkenasi, Ida Kavafian, and Philip Setzer; oboist Stephen Taylor; and pianist Jeffrey Kahane. In these classes, talented conservatory students from all over the Northeast, including The Juilliard School, The Curtis Institute of Music, Yale School of Music, and others received advanced chamber music coaching that enabled them to gain insight into the fine points of chamber music interpretation and performance. CMS Two violist Mark Holloway conducted an additional master class for students at Summit High School in Summit, NJ.

Chamber Music Beginnings

Chamber Music Beginnings, the CMS arts-in-education program that reaches out to New York City elementary school students in grades 3–5, served over 3,000 students from all five boroughs of New York City, introducing them to basic musical concepts, history, composers, and repertoire through a creative curriculum, classroom visits from CMS artists, and attendance at performances by CMS artists. In



Instrument "Petting Zoo" preceding *Meet the Music* Family concert in Alice Tully Hall; Master Class with Jeffrey Kahane.



Top to Bottom: Chamber Music Beginnings; Instrument “Petting Zoo”;
 Inside Chamber Music with Bruce Adolphe.

2011, CMS reshaped the program by launching a 3-year rolling curriculum that addresses all of the 5th grade benchmarks of the NYC Department of Education Blueprint for Music. The high rate of re-enrollment in 2011 was a testimony to the program’s success. The 2011 curriculum included three units. Unit I, *Making Melodies*, covered basics of melody, leading to a concert of works by Dvořák, Beethoven, Brahms, and Schumann performed by CMS Two alumnus pianist Gilles Vonsattel and CMS Two artists violinist Amy Lee and cellist Jakob Koranyi. Unit II, *Finding Forms*, explored how melodies create forms, with a concert of works by Beethoven, Ibert, Poulenc, and D’Rivera performed by the young quintet Sospiro Winds and CMS Two pianist Alessio Bax. Unit III, *Classics in Your Classroom* reinforced these concepts, leading to a final concert in each classroom. In 2010–2011, CMS was pleased to increase Teaching Artist visits and send trios and quartets vs. duos to perform in classrooms. In a typical comment about the program, a parent wrote of concert host Rami Vamos: “Mr. Vamos is the kind of teacher that a parent dreams about: creative, knowledgeable, loving, energetic, and pro-active. He is a great asset to our school system.”

Meet the Music!

Bruce Adolphe, Resident Lecturer and Director of Family Programs, creates and hosts these concerts for families with children ages 6 and up, using a friendly approach that makes them entertaining, instructive, and interactive. In 2010–2011, the series included three programs, two of which were repeated twice, at Merkin Hall and Alice Tully Hall. The first concert, timed to coincide with Thanksgiving week (November 21, 2010) was entitled *Tough Turkey in the Big*

City, based on a story by author Louise Gikow about Tom Turkey, who tries to adapt to big city life. Tom was played by classical bass trombone virtuoso Dave Taylor. The second concert featured Mr. Adolphe’s alter ego, Inspector Pulse. In *Where Are My Keys?* (March 20, 2011) Inspector Pulse is locked out of his apartment. The search for his keys leads the “private ear” to uncover the deep, dark mystery of musical keys. Prior to this concert, CMS once again held its popular Instrument Petting Zoo in the lobby of Alice Tully Hall. Curious children tried various instruments, gently guided by members of the Escher String Quartet and the Jupiter String Quartet. Famous fairy tales were told in the language of music in the third concert on May 1, 2011, *My What Big Ears You Have*. Ravel’s *Mother Goose Suite*, a scene from Prokofiev’s *Cinderella*, and Bruce Adolphe’s unique version of *Little Red Riding Hood*, captured the attention of children of all ages while imparting musical concepts.

Educational Programs for Middle School and High School Students

The Student Producers program, initiated in 2002 to introduce teenagers to chamber music, included ten students from a cross-section of public and private high schools in the New York metro area. The students attended weekly 90-minute meetings with CMS staff throughout the school year to receive mentoring on all of the intricacies of chamber music production, marketing, and staging. In 2010–2011, they planned and produced three one-hour “unconventional” concerts, performed by CMS Two artists, in the Rose Studio for an audience of their peers, many of whom were attending a chamber music concert for the first time.

Middle and high school students from the tri-

state area who were selected for *Young Musicians* and *Young Ensembles* programs received coaching from CMS artists and performed in concerts that were open to the public. The *Young Ensembles* Program offered talented middle school chamber ensembles an opportunity to come to Lincoln Center to be coached by CMS artists. Four ensembles received two one-hour coachings with Chamber Music Society musicians in preparation for a performance before an audience of their peers, friends, parents, and teachers in the elegant Rose Studio on May 26, 2011. The *Young Musicians* Program provided high school students an opportunity to work with CMS musicians, in preparation for a professional performance experience that is unique to the program. Participating ensembles received two coachings with a Chamber Music Society artist and performed at Alice Tully Hall on April 14, 2011.

Music Up Close: High school music students from the tri-state area attended five open rehearsals this year. Each rehearsal was preceded by a half-hour introduction by CMS Manager of Educational Programs Derek

Balcom describing the music the students are about to hear, and the artists fielded questions afterwards. Performed in the Rose Studio, 2010–2011 open rehearsals featured works by Bach, Schumann, Poulenc, Brahms, and Shostakovich. Witnessing the interactions between artists during a rehearsal helped to enlighten students about the skills needed to be successful chamber musicians. These sessions are free, on a first-come, first-served basis to about 80 students per session and were scheduled from October through April.

CMS Two

CMS Two, the three-year, highly competitive residency for young chamber musicians in the early stages of major careers provided these young musicians with opportunities to receive valuable advanced mentorship from seasoned CMS artists, to gain important onstage and offstage skills, and to win visibility in performances, broadcasts, and print reviews. To prepare these young artists for leadership roles on world stages and to create a truly intergenerational repertory company



Meet the Music! Family Concert; Music Up Close rehearsal.



“CMS Two is like a home away from home for me. During my residency I’ve been able to play and travel with world-class musicians and get to know them on a personal level not possible elsewhere. There is a bond that happens when you spend so much time together whether it’s rehearsing all day, or going on tour and only focusing on the music when the concert comes, not the travel woes of the day. That bond is definitely felt by the audience and also by the performers sharing the stage. Every time I come to CMS to rehearse a new program it feels like I’m coming home; it’s always exciting to see my colleagues who I’m also lucky enough to be able to call my friends. My experiences at CMS Two have definitely helped shape me into the musician and person I am today.”

—Bella Hristova, violinist and member, CMS Two

of chamber musicians, Artistic Directors David Finckel and Wu Han have increased the participation of members of *CMS Two* in all CMS performances, with the result that more *CMS Two* musicians performed together with veteran CMS musicians and appeared in CMS broadcasts than ever before. In 2010–2011, *CMS Two* artists participated in virtually all CMS programs, including performances at Alice Tully Hall and the Rose Studio, CMS tours, educational outreach, CMS recordings, *Live From Lincoln Center!* broadcasts, and the CMS radio series.

The professional achievements of CMS Two artists outside CMS in 2010–2011 give an indication of how dynamically their careers have been unfolding. In 2010–2011, violinist Bella Hristova performed Bach’s Double Concerto with Pinchas Zukerman and the Orchestra of St. Luke’s; pianist Juho Pohjonen made his debut performing at Lincoln Center’s *Mostly Mozart* festival; pianist Alessio Bax released a solo album, *Rachmaninov: Preludes and Melodies*; and harpist Bridget Kibbey was chosen to participate in Chamber Music Northwest’s Protégé Program. The fourteen individual CMS Two artists were chosen from an unprecedented 240 applications from 13 countries. CMS held auditions for the next group of CMS Two artists in June, 2011, and the winners will begin their residencies during the 2012–2013 season.

MEDIA

CMS pioneered new media approaches to make chamber music available to a global audience — including the world’s first-ever live streaming of a concert on multiple mobile apps. We offered new digital concert downloads, new usability features, and new

video content on the CMS website. CMS continued to serve listeners via traditional media as well, with our own national radio series and two nationally televised *Live From Lincoln Center* broadcasts on public television.

CMS Live!

CMS issued the debut release of a new live recorded series, **CMS Live!** Building upon its acclaimed series of CDs on its in-house label, CMS Studio Recordings, the Chamber Music Society expanded its reach by offering digital downloads of selected CMS performances. The first release was drawn from the Brandenburg Concertos performances from December 13 and 15, 2009.

Live Web Streaming of Late Night Rose Concerts

In 2010–2011, CMS introduced live streaming of *Late Night Rose* concerts from the CMS website and from multiple mobile apps — not just iPhone or Android — powered by Instant Encore. For the first time, a global audience was able to access *Late Night Rose* concerts from their computers or smartphones. David Finckel, CMS Artistic Director, commented: “We hope that this will provide yet another outlet for people around the world to be inspired by great chamber music.”

National Radio Broadcasts

Radio broadcasts continued to provide a valuable way for CMS to extend its mission to enhance listeners’ understanding, knowledge, and enjoyment of chamber music. Twenty-six programs were produced and aired for the CMS National Radio Series, drawn from CMS performances recorded during the previous season. The popular radio personality Elliott Forrest hosted, and CMS Artistic Director David Finckel introduced each program. Interviews with CMS musicians and guest artists, conducted by Manager of Education Derek Balcom, also enriched the programs with personal experiences and insights. These performances not only brought the music to



CMS Live! inaugural release.

a wider audience, they also expanded music lovers' acquaintance with chamber music repertoire that they may not have heard before or have access to in their communities. The CMS radio series was distributed to over 6 million listeners. Chamber Music Society's performances were also regularly broadcast on American Public Media's *Performance Today*, which reaches 1.3 million weekly listeners on over 260 stations. In 2010–2011, WQXR–FM in New York also featured performances from the CMS New Music series on its Q2 stream devoted to new music, including a special two-hour program, *Cued Up on Q2*. The CMS radio series can be heard in the New York metro area on WQXR–FM on Monday evenings at 10:00 PM, from October to May.

Website and Videos

CMS began 2010–2011 with a newly–redesigned website offering easier navigation and new functions. Visitors who bought tickets online could also select their own seats this season. CMS streaming radio, powered by *Instant Encore*, provided a variety of live recorded CMS performances. Special concert downloads were also made available periodically to online CMS e–subscribers. CMS offered artist profiles on the website in 2010–2011, adding a personal dimension to our musicians. A growing array of videos appeared on the CMS website and at the CMS YouTube channel. Notable this season was a video interview with ground–breaking musician and composer George Crumb, conducted by his longtime musical associate, pianist Gilbert Kalish, filmed at Mr. Crumb's home. For the first time, CMS also created promotional videos for educational concerts in 2010–2011.

Advertising and Public Relations Initiatives

In the 2010–2011 season, CMS initiated the Young Audience Council, a new consortium of a dozen young professionals interested in the arts, in response to the continued goal of increasing awareness and ultimately expanding younger audiences for chamber music. Council members provide feedback to new ideas and initiatives and act as ambassadors for CMS to their peers. CMS also co–sponsored two receptions for young people with the publication *The Onion*, and offered Chamber Music 360, three tickets for \$60 to those ages 21–39. In 2010–2011, CMS introduced a new advertising campaign featuring the line, “Chamber Music. It's not what you think. It's what you feel.” For the first time, CMS used outdoor media to get its message across to New Yorkers. On the Lincoln Center campus, CMS was represented equally with the other Lincoln Center constituent organizations in the InfoScape digital information landscape, which includes a large digital screen on the corner of Broadway and 65th Street, in front of Alice Tully Hall, and new vertical L.E.D. screens, or video blades, lining West 65th Street and facing Alice Tully Hall. In the spirit of public service, CMS also gave a free live performance of Brahms's Piano Quartet No. 1 in G minor, Op. 25 at WNYC's Greene Space in April, 2011, featuring Artistic Director Wu Han (*piano*); violinists Arnaud Sussmann and Lily Francis; and cellist Nicholas Canellakis. All of these efforts united to update the image of CMS, increase awareness and loyalty, and encourage attendance.



Season Advertising; Co-Artistic Directors Wu Han and David Finckel on the Lincoln Center campus.

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Contributors to the Annual Fund provide essential support for the wide-ranging artistic and educational programs of the Chamber Music Society. We gratefully acknowledge the following 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.

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

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SPECIAL EVENTS

In 2010–2011, the Chamber Music Society hosted a Spring Gala at The Four Seasons Restaurant on March 16, 2011. The Award for Corporate Citizenship was presented to **James P. O'Shaughnessy**, Chairman and CEO of O'Shaughnessy Asset Management; and the Award for Artistic Excellence was presented to **Peter Duchin**, America's preeminent dance-band leader.

The Chamber Music Society was pleased to honor these two outstanding board members whose dedication and love for CMS are an inspiration to all who serve with them. The evening included a musical performance of Haydn and Schumann by the Emerson String Quartet and Wu Han.

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Top to bottom: Barbara and Harry Kamen; Priscilla Kauff, Neil Grabois; Melissa and Jim O'Shaughnessy, Norma Hurlburt; Wu Han, Stuart and Linda Nelson.



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Top to bottom: Judith and Herbert Schlosser, Annette Rickel;
 Gil Shaham, Margaret and Da-Hong Seetoo;
 Suzy and David Simon, David Finckel; Patron Evening.

ALICE TULLY CIRCLE

Our loyal audience members continue to ensure the future of The Chamber Music Society by remembering CMS in their will. We are very pleased to recognize these members who have included CMS in their long-range financial and estate planning.

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The Chamber Music Society is deeply grateful to our Volunteers who provide many hours of assistance each year to the administrative office and concert duties. We thank you for your invaluable and cheerful support.

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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, 2011 and June 30, 2010 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, 2011 and June 30, 2010 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.

Cordon O'Neasa, M. Kelly, & Donnelly LLP

November 29, 2011

Assets

	June 30	
	2011	2010
Current assets		
Cash and cash equivalents	\$ 1,903,628	\$ 1,146,579
Contributions receivable	683,548	93,743
Prepaid expenses and other current assets	<u>254,485</u>	<u>292,079</u>
Total current assets	2,841,661	1,532,401
Contributions receivable, net of current portion	-	23,352
Property and equipment, net of accumulated depreciation and amortization	7,037,726	7,197,979
Investments, at fair value	<u>33,633,031</u>	<u>31,439,758</u>
Total assets	<u>\$ 43,512,418</u>	<u>\$ 40,193,490</u>
	Liabilities and Net Assets	
Current liabilities		
Accounts payable, taxes payable and accrued expenses	\$ 681,423	\$ 564,053
Advance box office receipts	<u>586,937</u>	<u>514,897</u>
Total current liabilities	<u>1,268,360</u>	<u>1,078,950</u>
Net assets		
Unrestricted		
Operating	386,557	276,384
Other	<u>21,519,316</u>	<u>19,281,942</u>
Total unrestricted	21,905,873	19,558,326
Temporarily restricted	3,590,785	2,808,814
Permanently restricted	<u>16,747,400</u>	<u>16,747,400</u>
Total net assets	<u>42,244,058</u>	<u>39,114,540</u>
Total liabilities and net assets	<u>\$ 43,512,418</u>	<u>\$ 40,193,490</u>

See notes to financial statements.

Statements of Activities
Year Ended June 30, 2011
(with Summarized Comparative Information for the year ended June 30, 2010)

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2011 Total</u>	<u>2010 Total</u>
	<u>Operating</u>	<u>Other</u>	<u>Total</u>				
Support and revenue							
Contributions	\$1,331,808	\$ 117,108	\$ 1,448,916	\$ 823,888	\$ -	\$ 2,272,804	\$ 1,479,070
Box office receipts	1,077,387	-	1,077,387	-	-	1,077,387	991,530
Touring	447,837	-	447,837	-	-	447,837	559,330
Long-term investment return designated for current operations	1,714,588	-	1,714,588	-	-	1,714,588	1,834,258
Long-term investment return in excess of spending rate	-	2,542,579	2,542,579	57,152	-	2,599,731	833,882
Other investments	79,264	-	79,264	-	-	79,264	46,487
Rent, royalties and miscellaneous	75,409	-	75,409	-	-	75,409	48,951
Benefits	601,140	-	601,140	-	-	601,140	459,810
Less: Direct benefits expenses	(162,317)	-	(162,317)	-	-	(162,317)	(135,936)
	5,165,116	2,659,687	7,824,803	881,040	-	8,705,843	6,117,382
Net assets released from restrictions	99,069	-	99,069	(99,069)	-	-	-
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>	<u>6,117,382</u>
Expenses							
Program services							
Performances	2,909,249	316,530	3,225,779	-	-	3,225,779	2,972,685
Touring	546,496	11,527	558,023	-	-	558,023	605,551
Education	407,843	27,077	434,920	-	-	434,920	375,526
Commissioning new music	64,500	-	64,500	-	-	64,500	38,867
Recording-production/distribution	147,423	8,213	155,636	-	-	155,636	153,466
Stoeger Prize for composers	-	-	-	-	-	-	31,353
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>	<u>4,177,448</u>
Supporting services							
Management and general	564,262	24,346	588,608	-	-	588,608	566,881
Fundraising	514,239	34,620	548,859	-	-	548,859	557,638
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>	<u>1,124,519</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>	<u>5,301,967</u>
Increase in net assets	110,173	2,237,374	2,347,547	781,971	-	3,129,518	815,415
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>	<u>38,299,125</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>	<u>\$ 39,114,540</u>

See notes to financial statements.

Statement of Activities
Year Ended June 30, 2010

	<u>Unrestricted</u>		<u>Total</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>
	<u>Operating</u>	<u>Other</u>				
Support and revenue						
Contributions	\$ 1,109,462	\$ 294,893	\$ 1,404,355	\$ 74,465	\$ 250	\$ 1,479,070
Box office receipts	991,530	-	991,530	-	-	991,530
Touring	559,330	-	559,330	-	-	559,330
Long-term investment return designated for current operations	1,834,258	-	1,834,258	-	-	1,834,258
Long-term investment return in excess of spending rate	-	796,079	796,079	37,803	-	833,882
Other investments	46,487	-	46,487	-	-	46,487
Rent, royalties and miscellaneous	48,951	-	48,951	-	-	48,951
Benefits	459,810	-	459,810	-	-	459,810
Less: Direct benefits expenses	<u>(135,936)</u>	<u>-</u>	<u>(135,936)</u>	<u>-</u>	<u>-</u>	<u>(135,936)</u>
	4,913,892	1,090,972	6,004,864	112,268	250	6,117,382
Net assets released from restrictions	<u>52,500</u>	<u>31,353</u>	<u>83,853</u>	<u>(83,853)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>4,966,392</u>	<u>1,122,325</u>	<u>6,088,717</u>	<u>28,415</u>	<u>250</u>	<u>6,117,382</u>
Expenses						
Program services						
Performances	2,673,544	299,141	2,972,685	-	-	2,972,685
Touring	595,614	9,937	605,551	-	-	605,551
Education	351,772	23,754	375,526	-	-	375,526
Commissioning new music	38,867	-	38,867	-	-	38,867
Recording-production/distribution	147,004	6,462	153,466	-	-	153,466
Stoeger Prize for composers	<u>-</u>	<u>31,353</u>	<u>31,353</u>	<u>-</u>	<u>-</u>	<u>31,353</u>
Total program services	<u>3,806,801</u>	<u>370,647</u>	<u>4,177,448</u>	<u>-</u>	<u>-</u>	<u>4,177,448</u>
Supporting services						
Management and general	519,352	47,529	566,881	-	-	566,881
Fund-raising	<u>503,424</u>	<u>54,214</u>	<u>557,638</u>	<u>-</u>	<u>-</u>	<u>557,638</u>
Total supporting services	<u>1,022,776</u>	<u>101,743</u>	<u>1,124,519</u>	<u>-</u>	<u>-</u>	<u>1,124,519</u>
Total expenses	<u>4,829,577</u>	<u>472,390</u>	<u>5,301,967</u>	<u>-</u>	<u>-</u>	<u>5,301,967</u>
Increase in net assets before transfer	136,815	649,935	786,750	28,415	250	815,415
Transfer to Board Designated Fund	<u>(176,835)</u>	<u>176,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	(40,020)	826,770	786,750	28,415	250	815,415
Net assets, beginning of year	<u>316,404</u>	<u>18,455,172</u>	<u>18,771,576</u>	<u>2,780,399</u>	<u>16,747,150</u>	<u>38,299,125</u>
Net assets, end 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>

See notes to financial statements.

Statements of Functional Expenses
Year Ended June 30, 2011
(with Summarized Comparative Information for year ended June 30, 2010)

	2011							Supporting Services			2010	
	Program Services											
	Performances	Touring	Education	Commissioning New Music	Recording- Production/ Distribution	Stoeger Prize	Total	Management and General	Fund- Raising	Total	Total	Total
Salaries and benefits	\$1,056,515	\$ 109,592	\$ 181,500	\$ -	\$ 57,621	\$ -	\$1,405,228	\$ 279,807	\$ 347,918	\$ 627,725	\$2,032,953	\$1,897,862
Artists' fees	416,125	360,877	90,200	64,500	-	-	931,702	-	4,000	4,000	935,702	883,203
Travel	88,335	51,757	8,212	-	-	-	148,304	768	1,214	1,982	150,286	182,063
Marketing and promotion	465,750	7,369	671	-	15,000	-	488,790	-	-	-	488,790	456,178
Box office	22,369	-	-	-	-	-	22,369	-	-	-	22,369	16,529
Hall rental and labor	516,214	-	54,465	-	34,655	-	605,334	-	10,370	10,370	615,704	564,852
Music purchase and rental	2,900	46	479	-	-	-	3,425	-	-	-	3,425	4,697
Programs, brochures and inserts	114,242	1,573	23,103	-	-	-	138,918	-	9,263	9,263	148,181	126,646
Professional fees	8,025	-	2,715	-	21,047	-	31,787	97,901	3,375	101,276	133,063	133,650
Dues, conferences, subscriptions	-	750	275	-	-	-	1,025	1,464	1,835	3,299	4,324	5,763
Catering and hospitality	9,325	7	3,123	-	-	-	12,455	10,458	81,048	91,506	103,961	111,204
Supporting services	-	-	-	-	-	-	-	27,119	-	27,119	27,119	26,979
Non-staff compensation	-	-	-	-	-	-	-	1,126	-	1,126	1,126	3,705
Insurance	-	-	-	-	-	-	-	39,282	-	39,282	39,282	34,472
Messengers, postage, mailing	36,056	41	5,300	-	-	-	41,397	7,473	4,941	12,414	53,811	46,744
Software	-	-	-	-	62	-	62	21,791	-	21,791	21,853	19,742
Telephone	-	-	-	-	-	-	-	17,657	-	17,657	17,657	19,144
Furniture, equipment and maintenance	1,399	-	-	-	-	-	1,399	8,843	-	8,843	10,242	13,326
Stoeger prize	-	-	-	-	-	-	-	-	-	-	-	31,353
Depreciation and amortization	305,280	10,402	25,202	-	7,463	-	348,347	19,062	34,620	53,682	402,029	393,267
Rose Studio maintenance	133,348	9,193	21,235	-	6,138	-	169,914	17,152	30,522	47,674	217,588	188,742
Tuning and other production	44,229	4,659	16,597	-	13,650	-	79,135	-	-	-	79,135	60,567
CDs, materials, and reference	237	-	1,302	-	-	-	1,539	9,729	11,944	21,673	23,212	24,114
Office supplies and miscellaneous	5,430	1,757	541	-	-	-	7,728	26,776	7,809	34,585	42,313	43,250
Contributions	-	-	-	-	-	-	-	500	-	500	500	-
Bad debt expense	-	-	-	-	-	-	-	1,700	-	1,700	1,700	13,915
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	\$5,301,967

See notes to financial statements.

Statement of Functional Expenses
Year Ended June 30, 2010

	2010										
	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	\$1,000,780	\$ 81,982	\$ 179,200	\$ -	\$ 53,408	\$ -	\$1,315,370	\$ 245,305	\$ 337,187	\$ 582,492	\$1,897,862
Artists' fees	359,725	388,376	77,310	38,867	6,280	-	870,558	-	12,645	12,645	883,203
Travel	64,954	108,854	6,254	-	-	-	180,062	631	1,370	2,001	182,063
Marketing and promotion	437,355	3,823	-	-	15,000	-	456,178	-	-	-	456,178
Box office	16,529	-	-	-	-	-	16,529	-	-	-	16,529
Hall rental and labor	479,247	-	40,373	-	32,888	-	552,508	-	12,344	12,344	564,852
Music purchase and rental	4,265	98	334	-	-	-	4,697	-	-	-	4,697
Programs, brochures and inserts	97,532	561	17,432	-	500	-	116,025	-	10,621	10,621	126,646
Professional fees	7,310	-	1,110	-	20,763	-	29,183	96,592	7,875	104,467	133,650
Dues, conferences, subscriptions	-	1,375	248	-	-	-	1,623	1,535	2,605	4,140	5,763
Catering and hospitality	4,951	184	2,298	-	-	-	7,433	14,920	88,851	103,771	111,204
Supporting services	-	-	-	-	-	-	-	26,979	-	26,979	26,979
Non-staff compensation	-	-	-	-	-	-	-	3,705	-	3,705	3,705
Insurance	-	-	-	-	-	-	-	34,472	-	34,472	34,472
Messengers, postage, mailing	29,664	112	4,899	-	-	-	34,675	7,032	5,037	12,069	46,744
Software	-	-	-	-	-	-	-	19,742	-	19,742	19,742
Telephone	-	-	-	-	-	-	-	19,144	-	19,144	19,144
Furniture, equipment and maintenance	1,722	-	-	-	-	-	1,722	11,604	-	11,604	13,326
Stoeger prize	-	-	-	-	-	31,353	31,353	-	-	-	31,353
Depreciation and amortization	299,141	9,937	23,754	-	6,462	-	339,294	19,165	34,808	53,973	393,267
Rose Studio maintenance	124,301	6,994	13,582	-	4,894	-	149,771	15,597	23,374	38,971	188,742
Tuning and other production	36,018	2,695	8,170	-	13,000	-	59,883	-	684	684	60,567
CDs, materials, and reference	873	-	297	-	-	-	1,170	9,201	13,743	22,944	24,114
Office supplies and miscellaneous	8,318	560	265	-	271	-	9,414	27,342	6,494	33,836	43,250
Contributions	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	13,915	-	13,915	13,915
Expenses from dissolution of capital campaign	-	-	-	-	-	-	-	-	-	-	-
Total functional expenses	\$2,972,685	\$ 605,551	\$ 375,526	\$ 38,867	\$ 153,466	\$ 31,353	\$4,177,448	\$ 566,881	\$ 557,638	\$1,124,519	\$5,301,967

See notes to financial statements.

Statements of Cash Flows

	Years Ended	
	June 30	
	2011	2010
Cash flows from operating activities		
Increase in net assets	\$ 3,129,518	\$ 815,415
Adjustments to reconcile increase in net assets to net cash (used in) operating activities		
Depreciation and amortization	402,029	393,267
Net realized and unrealized (gain) on long-term investments	(4,277,423)	(2,608,689)
Permanently restricted endowment contributions	-	(250)
(Increase) decrease in assets		
Contributions receivable	(566,453)	134,334
Prepaid expenses and other current assets	37,594	(1,296)
Increase (decrease) in liabilities		
Accounts payable, taxes payable and accrued expenses	117,370	(339,123)
Advance box office receipts	72,040	(2,236)
Net cash (used in) operating activities	<u>(1,085,325)</u>	<u>(1,608,578)</u>
Cash flows from investing activities		
Proceeds from sale of investments	6,193,210	4,694,056
Purchase of investments	(4,109,060)	(4,959,661)
Purchases of property and equipment	<u>(241,776)</u>	<u>(13,846)</u>
Net cash provided by (used in) investing activities	<u>1,842,374</u>	<u>(279,451)</u>
Cash flows from financing activities		
Permanently restricted endowment contributions	<u>-</u>	<u>250</u>
Net increase (decrease) in cash and cash equivalents	757,049	(1,887,779)
Cash and cash equivalents, beginning of year	<u>1,146,579</u>	<u>3,034,358</u>
Cash and cash equivalents, end of year	<u>\$ 1,903,628</u>	<u>\$ 1,146,579</u>

See notes to financial statements.

Notes to Financial Statements
June 30, 2011

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, 2011

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, 2011

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.

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 \$313,763 and \$280,420 in the 2011 and 2010 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.

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.

Notes to Financial Statements (continued)
June 30, 2011

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

Concentration of credit risk

The Society’s financial instruments that are potentially exposed to concentration 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, 2011. 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 November 29, 2011, which is the date the financial statements were available to be issued.

Note 2 – Contributions receivable

Contributions receivable are due to be collected as follows, as of June 30, 2011 and June 30, 2010:

	<u>2011</u>	<u>2010</u>
Due in one year	\$ 683,548	\$ 93,743
Due in one to five years	<u>-</u>	<u>23,352</u>
Total	<u>\$ 683,548</u>	<u>\$ 117,095</u>

Amounts expected to be collected in over a year were discounted to present value at 5.25% in 2010.

Notes to Financial Statements (continued)
June 30, 2011

Note 2 – Contributions receivable (continued)

On June 20, 2011, the Society entered into an agreement with Dacom Multimedia Firm (“LG_DMI), a South Korean corporation, whereby the Society has agreed to create and generate original audiovisual content and material to be licensed to LG_DMI for educational and commercial exploitation. In order to produce the above material LG_DMI has agreed to cover all costs for the installation and maintenance of high quality, state-of-the-art audiovisual recording and editing equipment in the Society’s Rose Studio, to be used by the Society to record licensed content (as stated above) and for the Society’s own purposes. Upon completion of the installation, the contract stipulates that the Society shall be the sole owner of the equipment. The total grant for the cost of the installation of the equipment has been recorded as a grant of \$606,226, of which a payment of \$100,000 had been advanced to the Society in May 2011. Additionally, LG Uplus Corp., the parent company of LG_DMI, as part of a letter of intent to establish a relationship with the Society, had agreed to subsidize the cost of a test performance, with the use of similar audiovisual equipment, through a grant in the amount of \$44,885. The total cost of the equipment plus the startup costs will be capitalized and written off over the useful life of the equipment following the project’s completion in September 2011.

During the term of the agreement, the Society has agreed to use its commercially reasonable and best professional efforts to produce educational audiovisual contents and material to be licensed to LG_DMI. In advance of the recording of any such licensed contents, LG_DMI is obligated to approve an annual budget plan submitted by the Society, comprised of the estimated total costs for the production of the licensed content, as outlined in this agreement. If LG_DMI fails to approve any annual budget for a given year, the Society is under no obligation to produce licensed contents for that year.

The Society also grants sole and exclusive rights for LG_DMI to utilize the licensed contents throughout the country of South Korea. In the event that LG_DMI should sell or charge a fee for access to the licensed contents, the Society shall be entitled to a royalty fee of 25% of the gross profits from the aggregate transactions for each year. This agreement shall become effective on July 6, 2011 and will expire on July 6, 2014 excepting termination by either party as defined in the contract. During the term of the agreement, LG_DMI, at its own expense, has agreed to use its best efforts to have the equipment maintained in optimal working condition, while also providing appropriate equipment updates to keep it comparable with the current state-of-the-art. Upon mutual agreement, the parties may extend the term for one or more additional successive three year periods.

Notes to Financial Statements (continued)
June 30, 2011

Note 3 – Investments

Investments as of June 30, 2011 and June 30, 2010 consisted of the following:

	2011		2010	
	Cost	Fair Value	Cost	Fair Value
Fixed income obligation and other	\$ 4,138,562	\$ 4,200,046	\$ 4,658,699	\$ 4,716,867
Investments in limited partnerships and other*				
U.S. equities	3,700,000	6,070,548	4,500,000	5,225,441
International equities	1,550,000	5,153,107	1,550,000	4,120,561
Fixed income	5,000,000	7,321,907	5,000,000	6,896,938
Hedge funds	5,302,142	6,051,316	6,113,446	6,165,334
Economic hedges/ real assets	1,800,000	1,846,077	2,100,000	1,963,465
Private equity and other	3,311,744	2,990,030	3,732,487	2,351,152
Total long-term investments	<u>\$ 24,802,448</u>	<u>\$ 33,633,031</u>	<u>\$ 27,654,632</u>	<u>\$ 31,439,758</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 2011 and 2010 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, 2011

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, 2011:

Description	Fair value measurements at June 30, 2011			
	Total	Level 1	Level 2	Level 3
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
Hedge funds	6,051,316	-	-	6,051,316
Economic hedges/ real assets	1,846,077	-	-	1,846,077
Private equity and other	2,990,030	-	-	2,990,030
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, 2011

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, 2011:

	<u>U.S. Equities</u>	<u>International Equities</u>	<u>Fixed Income</u>	<u>Hedge Funds</u>	<u>Economic Hedges/ Real Assets</u>	<u>Private Equity and Other</u>	<u>Total</u>
Balance, beginning of year	\$5,225,441	\$4,120,561	\$6,896,938	\$6,165,334	\$1,963,465	\$2,351,152	\$26,722,891
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
Transfers out	(800,000)	-	-	(811,304)	(1,359,990)	(107,098)	(3,078,392)
Purchases	-	-	-	-	<u>1,000,000</u>	<u>384,280</u>	<u>1,384,280</u>
Balance, end of year	<u>\$6,070,548</u>	<u>\$5,153,107</u>	<u>\$7,321,907</u>	<u>\$6,051,316</u>	<u>\$1,846,077</u>	<u>\$2,990,030</u>	<u>\$29,432,985</u>

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, 2011 and June 30, 2010:

For the valuation of Limited Partnerships and other similar type investments at June 30, 2011, the Society used significant unobservable inputs including information from fund managers or general partners based on quoted market prices, if available, or other valuation methods (Level 3). These valuations may differ from the value that would have been used, had a ready market for the investment existed. Management reviews and evaluates the values provided by the fund manager and general partners and agrees with the valuation methods and assumptions used in determining the fair value of the limited partnerships and other similar type investments.

Notes to Financial Statements (continued)
June 30, 2011

Note 3 – Investments (continued)

Level 3 valuation technique (continued)

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, 2011 totaled approximately \$1,150,000. 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, 2011, such lock-up periods expire at various times through 2011. A majority of the limited partnerships can be liquidated within 30 to 90 days from the date of notification to the specific partnership.

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, 2011 were as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Dividends and interest	\$ 110,125	\$ -	\$ 110,125
Royalties from oil/gas leases	78,486	-	78,486
Net realized and unrealized gain	<u>4,220,271</u>	<u>57,152</u>	<u>4,277,423</u>
Net return on long-term investments	4,408,882	57,152	4,466,034
Interest on short-term investments	<u>664</u>	<u>-</u>	<u>664</u>
Net return on investments	4,409,546	57,152	4,466,698
Less: Amounts designated for current operations			
Long-term investment return	(1,714,588)	-	(1,714,588)
Other investment income	(79,150)	-	(79,150)
Investment advisory fees	(68,802)	-	(68,802)
Unrelated business income taxes	<u>(4,427)</u>	<u>-</u>	<u>(4,427)</u>
Long-term investment gain after deduction of amounts designated for current operations	<u>\$ 2,542,579</u>	<u>\$ 57,152</u>	<u>\$ 2,599,731</u>

Notes to Financial Statements (continued)
June 30, 2011

Note 4 – Property and equipment

Property and equipment consisted of the following as of June 30, 2011 and June 30, 2010:

	Useful <u>Life</u>	<u>2011</u>	<u>2010</u>
Furniture, pianos and equipment	5-20 years	\$ 673,472	\$ 468,301
Rose Building: interior	20 years	2,476,910	2,469,785
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>5,029,480</u>	<u>5,000,000</u>
Subtotal		10,722,000	10,480,224
Less: Accumulated depreciation and amortization		<u>3,964,921</u>	<u>3,562,892</u>
Subtotal		6,757,079	6,917,332
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$7,037,726</u>	<u>\$7,197,979</u>

Note 5 – Commitments

The Society entered into various commitments for compositions, hall rentals, and artists’ contracts. As of June 30, 2011 the following is a summary of the annual future commitments:

<u>Fiscal year</u>	<u>Amount</u>
2012	\$1,501,190

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 2011 amounted to \$110,318. The Society’s share of the deficit in fiscal year 2010 amounted to \$107,139.

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 \$196,718 and \$153,600 in the 2011 and 2010 fiscal years, respectively.

Notes to Financial Statements (continued)
June 30, 2011

Note 6 – Retirement plans

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 \$53,250 and \$38,502 for the 2011 and 2010 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.

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 2011 or 2010 fiscal years, respectively.

Note 7 – Net assets

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, 2011 and June 30, 2010 have been designated by the Board of Trustees for use as follows:

	<u>2011</u>	<u>2010</u>
Board designated	\$ 4,834,011	\$ 4,736,978
Plant funds	1,971,062	2,373,092
Special operating	122,852	122,852
Long-term gains	<u>14,591,391</u>	<u>12,049,020</u>
Total	<u>\$ 21,519,316</u>	<u>\$ 19,281,942</u>

On December 9, 2009, the Board of Directors established a designated fund in memory of Donaldson Pillsbury. The Society transferred \$176,835 in unrestricted donations that had been received in the 2008 and 2009 fiscal years into this fund. In addition during the 2010 fiscal year, the Board authorized that a bequest from the Estate of Mr. Pillsbury in the amount of \$113,626 be added to this fund. This fund is part of the Board designated fund. Additional donations in the amount of \$82,108 and \$258,680 have been received in the 2011 and 2010 fiscal years, respectively, and added to this fund.

Notes to Financial Statements (continued)
June 30, 2011

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 \$1,714,588 and \$1,834,258 for fiscal 2011 and 2010, 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, 2011:

	<u>Balance June 30, 2010</u>	<u>Contributions and Investment Return</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance June 30, 2011</u>
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	376,651	823,888	99,069	1,101,470
Stoeger Prize for composers	<u>74,125</u>	<u>57,152</u>	<u>-</u>	<u>131,277</u>
Total temporarily restricted net assets	<u>\$2,808,814</u>	<u>\$ 881,040</u>	<u>\$ 99,069</u>	<u>\$3,590,785</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.

Notes to Financial Statements (continued)
June 30, 2011

Note 7 – Net assets (continued)

Measure of operations (continued)

Permanently restricted net assets as of June 30, 2011 and June 30, 2010 consisted of the following endowment funds:

A combination of new productions, new performances, tours, educational or audience outreach programs	\$ 9,432,151
Chairs	1,729,494
Stoeger Prize for composers	445,692
Media	500,000
Taplin commissioning	463,054
Rose building maintenance	118,731
General	<u>4,058,278</u>
Total permanently restricted net assets	<u>\$ 16,747,400</u>

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, 2011, no amounts have been recognized for uncertain income tax positions. The Society's tax returns for the 2008 fiscal year and forward are subject to the usual review by the appropriate authorities.



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PHOTO CREDITS: Cover image: *Botanical #24* by Doug Glovaski; pg 2 and 4 portraits by Christian Steiner; pg 11 portrait by Andrew Chiciak; concert photography by Tristan Cook and Lauren Bailey; Spring Gala photos by Gregory Partanio.

