

CMS  
THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER

ANNUAL REPORT 2010



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The Chamber Music Society of Lincoln Center  
70 Lincoln Center Plaza, 10th Floor  
New York, NY 10023  
P 212-875-5775  
F 212-875-5799  
[www.ChamberMusicSociety.org](http://www.ChamberMusicSociety.org)

# ANNUAL REPORT 2010

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## FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR



Dear supporters and friends,

The Chamber Music Society of Lincoln Center welcomed audiences to its fortieth anniversary season, the first full year in the stunningly renovated Alice Tully Hall, with the joy and confidence that comes with being well settled. This elegant space, which Artistic Directors David Finckel and Wu Han call “a triumphant marriage of architecture and acoustics,” attracted an increasing number of concert goers and saw its stature grow as a dynamic cultural presence in the heart of New York City. It was a season of firsts at CMS, including the performance of three Beethoven cycles in a single season; the launch of an international residency in South Korea and Taiwan; numerous new media initiatives; and the first CMS Patron Cruise.

The centerpiece of the season was the *Winter Festival* featuring Beethoven. Performing all sixteen string quartets including the Grosse Fuge—the most monumental cycle in the chamber music repertoire—and the

complete violin sonatas and cello sonatas as well as an undertaking that showcased the artists’ excellence, the hall’s vibratory beauty, and Artistic Directors David Finckel’s and Wu Han’s large vision for what CMS can offer to New York’s chamber music audiences. The other three festivals of the season brought listeners to the heights of expression that Schubert achieved in his last year of life, explored the grandeur and wit of Baroque music, and created a new cultural connection to the musical treasures of Finland. In addition to a full schedule of performances in New York and on tour, CMS presented a rich array of lectures, open rehearsals, master classes, composer chats, and numerous special events that brought CMS artists and patrons together.

Despite some curtailment due to economic necessities, Chamber Music Beginnings Teaching Artists visited elementary school children in grades 3–5 in all five boroughs and, amidst blizzards and flu, CMS staged educational concerts that brought the musical concepts of the curriculum to life. Our Resident Lecturer and Director of Family Programs, Bruce Adolphe, presented entertaining and interactive *Meet the Music!* concerts on varied themes. CMS held one of these popular family concerts in Alice Tully Hall, complete with an instrument petting zoo in the lobby, where curious children could explore the instruments they were hearing under the guidance of a CMS artist. Middle and high school students received coachings from CMS artists and had the experience of performing in the Rose Studio or Merkin Hall,

and the Student Producers, after training with CMS staff members in the intricacies of chamber music production, staged three concerts for their high school aged peers.

Further unfolding a multi-media strategy to reach listeners as they go about daily life outside the concert hall, CMS increased its electronic offerings. Downloads of three *CMS Studio* Recordings and AudioNotes about the Winter Festival Beethoven Cycles were made available for the first time online. CMS started a streaming radio station on its website featuring CMS archival recordings, and we created our own iPhone application. Amidst all this innovation, we also continued our celebrated CMS Radio broadcasts, in which 26 programs drawn from the past season’s concerts are broadcast to over two million listeners around the world.

The Board deeply thanks the artistic directors, the musicians, and the staff for their creativity, hard work, and perseverance through another year of economic challenges. We are also very grateful to all the supporters of the Chamber Music Society for demonstrating their faith in our mission by attending our programs and contributing the crucial resources that make the music possible and available to listeners in New York, the nation, and around the world.

Peter Frelinghuysen

Norma Hurlburt

## ARTISTS OF THE SOCIETY 2009–10

ALESSIO BAX piano\*  
 GILBERT KALISH piano  
 ANNE-MARIE McDERMOTT piano  
 JUHO POHJONEN piano\*  
 ANDRÉ-MICHEL SCHUB piano  
 WU HAN piano  
 BELLA HRISTOVA violin\*  
 ANI KAVAFIAN violin  
 IDA KAVAFIAN violin  
 AMY LEE violin\*  
 JESSICA LEE violin\*  
 KRISTIN LEE violin\*  
 YURA LEE violin\*  
 CHO-LIANG LIN violin  
 JOSEPH SILVERSTEIN violin  
 PAUL NEUBAUER viola  
 MARK HOLLOWAY viola\*  
 RICHARD O'NEILL viola  
 NICOLAS ALTSTAEDT cello\*  
 ANDREAS BRANTELID cello\*  
 NICHOLAS CANELLAKIS 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  
 DAVID SHIFRIN clarinet  
 WILLIAM VER MEULEN horn  
 ESCHER STRING QUARTET\*  
 ADAM BARNETT-HART violin  
 WU JIE violin  
 PIERRE LAPOINTE viola  
 ANDREW JANSS cello  
 JUPITER STRING QUARTET\*  
 NELSON LEE violin  
 MEG FREIVOGEL violin  
 LIZ FREIVOGEL viola  
 DANIEL McDONOUGH cello  
 ORION STRING QUARTET  
 DANIEL PHILLIPS violin  
 TODD PHILLIPS violin  
 STEVEN TENENBOM viola  
 TIMOTHY EDDY cello

\*Member, Chamber Music Society Two

## GUEST ARTISTS 2009–10

DOMINIQUE LABELLE soprano  
 SIRKKA LAMPIMÄKI soprano  
 DAWN UPSHAW soprano  
 SASHA COOKE mezzo-soprano  
 CHRISTOPHER MALTMAN baritone  
 INON BARNATAN piano  
 JONATHAN BISS piano  
 KEN NODA piano  
 JON KIMURA PARKER piano  
 GILLES VONSATTEL piano  
 ORION WEISS piano  
 SHAI WOSNER piano  
 KENNETH COOPER harpsichord  
 JOHN GIBBONS harpsichord  
 ANTHONY NEWMAN harpsichord  
 AVI AVITAL mandolin  
 LARS HANNIBAL archlute  
 LIZA FERSCHTMAN violin  
 LILY FRANCIS violin  
 ERIN KEEFE violin  
 ARNAUD SUSSMANN violin  
 ELINA VÄHÄLÄ violin  
 BETH GUTERMAN viola  
 ERIC BARTLETT cello

CARTER BREY cello  
 ANDRÉS DÍAZ cello  
 TIMOTHY COBB double bass  
 MICHALA PETRI recorder  
 PAULA ROBISON flute  
 RANDALL ELLIS oboe  
 MARK HILL oboe  
 ALEXANDER FITERSTEIN clarinet  
 DAVID KRAKAUER clarinet  
 KARI KRIIKKU clarinet  
 PETER KOLKAY bassoon  
 DAVID WASHBURN trumpet  
 STEWART ROSE horn  
 AYANO KATAOKA percussion

### ENSEMBLES

BORODIN QUARTET  
 BORROMEO STRING QUARTET  
 BRENTANO STRING QUARTET  
 DAEDALUS QUARTET  
 MIAMI STRING QUARTET  
 MIRÓ QUARTET  
 NEW HELSINKI QUARTET  
 PACIFICA QUARTET



Left to right: Orion Weiss, Bruce Adolphe, Kristin Lee, Jessica Lee, Mark Holloway, Nicholas Canellakis; Liza Ferschtman, Inon Barnatan; Bella Hristova, Erin Keefe, Richard O'Neill, Daniel Phillips, John Gibbons, Jakob Koranyi, Peter Kolkay, Mark Hill, Randall Ellis, Stephen Taylor, Edgar Meyer, Stewart Rose, William Ver Meulen.



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 Chamber Music Society of Lincoln Center is one of the world’s foremost ensembles.”

—*The Star-Ledger*

## REPORT on the season

In 2009–10, CMS celebrated its fortieth anniversary and first full season in the beautifully renovated Alice Tully Hall. Music lovers came in greater numbers than ever to experience chamber music in this splendid space, which artists compare to heaven and critics praise for its elegant design and the ability to hear even the most hushed note. Four festivals formed the cornerstones of the season: *Beethoven Cycles*, *Finnish Voices*, *Baroque Festival*, and *Schubert Ascending*. Listeners were also treated to programs with intriguing themes, performances by renowned guest artists, the newest of contemporary compositions, entertaining family concerts, and opportunities to interact with composers and artists. CMS educational programs engaged students in all five boroughs of New York City and

the tri-state area, and our artists toured across the U.S. and internationally. Of all these wonderful activities, the *Beethoven Cycles*, chamber music’s most monumental cycle, epitomized CMS’s passion to be the best and do the utmost for the art and the audience. Artistic Directors David Finckel and Wu Han called the historic performance of this challenging and beloved cycle as “a journey like no other,” a fitting descriptor for the season as a whole. In June, following the regular season, CMS also embarked on another kind of journey: the first-ever CMS Patron Cruise through the Greek islands, where guests heard CMS Artistic Directors David Finckel (*cello*) and Wu Han (*piano*) and violinists Philip Setzer and Arnaud Sussmann perform exquisite works on board and ashore against a striking Mediterranean backdrop.



Juho Pohjonen, Elina Vähälä, Petri Aarnio, Fred Sherry, Richard O’Neill.





Top to bottom: Opening Night – André-Michel Schub, Pamela Frank, Arnaud Sussmann, Anne-Marie McDermott, Andrés Díaz, Paul Neubauer; Todd Phillips, Arnaud Sussmann, André-Michel Schub, Tara Helen O'Connor, Dawn Upshaw, Gilbert Kalish, Stephen Taylor; David Shifrin, André-Michel Schub, David Finckel.

## Opening Night: A Viennese Evening

The conviviality of Johann Strauss, Jr., the emotional refinement of Gustav Mahler, and the popularity of Beethoven and Schubert would have sufficed for an excellent Opening Night program of Viennese-inspired classics—but CMS offered more, performing some lesser-heard arrangements of these works and the world premiere of a CMS commission by David Bruce. For the first time at CMS, the audience heard Strauss's *Schatz-Walz* in an arrangement Anton Webern wrote for a special "Evening of Waltzes" on May 27, 1921 that was intended to raise funds for the musical society that Schoenberg founded in Vienna in 1918. Schoenberg's 1925 transcription of Strauss's *Kaiser-Walzer*, which was a hit during a "Viennese Evening" tour in April of that year, was also a first for CMS. Soprano Dawn Upshaw sang the ethereal "Sehr behaglich" from Mahler's Symphony No. 4, arranged for soprano and chamber ensemble by Erwin Stein and reconstructed by Alexander Platt. Ms. Upshaw's performance of *The North Wind Was A Woman*, the new work by David Bruce, further heightened the evening's gala mood, winning critical praise and launching the 2009–10 season with a verve befitting Opening Night Gala honorees Maisie and Jamie Houghton.

## Magyar Madness

The Hungarian musical heritage perennially fascinates music lovers because it is at once earthy and sinuous, rollicking and lyrical. In keeping with its mission to support chamber music as a growing, evolving art form, CMS co-commissioned David del Tredici to write a work in the multi-ethnic folk tradition of the

region. Del Tredici chose to create a Clarinet Quintet in three movements for performance by clarinetist David Krakauer and the Orion String Quartet. The resulting *Magyar Madness* mixed Hungarian themes and Gypsy devices. With Schubert's piano, four-hand work, *Divertissement à la Hongroise*, Op. 54 as a conceptual base, the composer built a complex, well-spiced musical feast, taking Hungarian-infused chamber repertoire into the twenty-first century. The new work took its place beside those of Brahms, Bartók, and Dohnányi with ease, given Del Tredici's deftness with Eastern European themes and his joy in creating, in his words, "a 'proper' Hungarian frenzy."

## Pianos/Pianists

This concert provided a rare opportunity for intense collaboration among five CMS pianists who have each taken a different journey into the vast literature of their instrument. The wide-ranging program presented a cornucopia of musical offerings. Mozart's Sonata in C Major, K. 521, a work of intimacy and profundity composed for the daughter of a family friend, was performed at CMS for the first time. Shostakovich wrote his Concertino for Two Pianos (1951-52) for his gifted fifteen year old son, and they later recorded it together. Another Russian selection, Rachmaninoff's Suite No. 1, "Fantaisie-tableaux," with its stirring Russian Easter finale, abundantly displays the art of composition for two pianos. Describing Barber's *Souvenirs* for piano, four hands, pianist Anne Marie McDermott called it a "real masterpiece" that "presents many facets of Barber's music, from a very serious side to a charming, funky, and gutsy side." The program culminated in a sweeping performance of a transcription of Ravel's *La*

*Valse*. Co-Artistic Director Wu Han, CMS artists Anne Marie McDermott and Gilbert Kalish, and *CMS Two* artists Alessio Bax and Juho Pohjonen performed.

## Ravel's World

Though few in number, Ravel's chamber works merited a full program this season. According to Artistic Director David Finckel, "these few works stand beside some of music's greatest pieces in any genre" because of Ravel's "intense perfectionism, his deep understanding of instrumental timbre and technique, his



Top to bottom: Ida Kavafian, Joseph Silverstein, Fred Sherry, Mark Holloway, Paul Neubauer; Paul Neubauer, Richard O'Neill, John Gibbons, Fred Sherry.

economy of method, and his genius for melody and harmony." Mezzo-soprano Sasha Cooke sang the exotic *Shéhérazade* and the folk-based *Cinq mélodies populaires grecques*, which illustrated Ravel's embrace of a wide variety of musical forms, eras and cultures. The unique sonority of the harp permeated the performance of *Introduction and Allegro* for Harp, Flute, Clarinet, and String Quartet. The Sonata for Violin and Cello, which grew from a one-movement piece in memory of Claude Debussy to a four-movement work, revealed what Ravel called a "turning point" in his career – a "reversion to the spirit of melody." The program closed with the Trio in A minor for Piano, Violin, and Cello, which was eclipsed by the First World War at the time of its premiere on January 28, 1915, but went on to win praise as one of Ravel's crowning achievements.

## Premiere Program: Paul Schoenfield

CMS proudly staged the New York premiere of Paul Schoenfield's Sonata for Violin and Piano, a CMS co-commission that wove international styles and musical ideas from the center of the Romantic age to the present into a provocative and moving whole. The composer wrote this work for CMS violinist Cho-Liang Lin and guest pianist Jon Kimura Parker, who gave this premiere performance. For each of the four movements, the composer drew upon a different source of inspiration. The first movement, *Vanishing Point*, was based on a novel of the same name by David Markson. The second movement, *Intermezzo*, bore the influence of Sibelius. The material of *Romanza*, the third movement, can be described as Berg-like. The last movement is called *Freilach*,

which denotes a joyous song or dance in Yiddish. According to *The New York Times* review of May 5, 2010, "Mr. Lin and Mr. Parker performed the often virtuosic piece with commitment, finishing with a bang in the propulsive 'Freilach.'" The concert also included works by Dvořák, Schumann, and Brahms.

## International String Quartet Series

Spanning generations and continents, this season's series featured three string quartets whose performances of well-loved classics, hidden gems and modern works displayed the versatility and energy of their genre. The legendary **Borodin Quartet**, celebrating its 65<sup>th</sup> year, performed its signature Russian literature in its well-loved, heartfelt style. The performance included a rare, short piece, Rachmaninoff's *Romanza*, a single movement of an unfinished quartet. At the other end of the spectrum, the young **Jupiter String Quartet**, a member of *CMS Two*, has quickly achieved national and international recognition. The Jupiter performed a program of vastly diverse styles, including a new work by Dan Visconti (*Ramschackle Songs* for String Quartet) and compositions by Dvořák, Janáček and Haydn. Another *CMS Two* ensemble, the **Escher String Quartet**, formed in 2005, has attracted the attention of distinguished artists such as Pinchas Zukerman and Itzhak Perlman. In this season's series, The Eschers chose to present the first CMS performance of String Quartet No. 2, Op. 15 by Alexander Zemlinsky, a little-performed work of intense expression and symphonic scale, as well as works by Schubert and Webern.



## FESTIVALS

### Schubert Ascending

So much music, so little time. Schubert's outpouring of compositions in his last year of life inspired *CMS Two* alumnus Inon Barnatan to curate a special series dedicated to the culminating works of this composer's brief but brilliant career. That Barnatan has a special affinity for Schubert is clear from his years of probing the depths of the composer's work. *The New Yorker* magazine's 2004 review of his performance of Schubert's B-flat sonata stated that Barnatan "...has an instinctive understanding of Schubert's fragile, deep world...." The three concerts in the series, originally performed to critical acclaim at the Concertgebouw in Amsterdam, included Inon Barnatan (*piano*), Orion Weiss (*piano*), Jonathan Biss (*piano*), Liza Ferschtman (*violin*), Nicholas Altstaedt (*cello*), and the Borromeo String Quartet playing three piano sonatas, the *Fantasia in F minor for Piano Four Hands*, the *Fantasy in C major for Violin and Piano*, the *Cello Quintet in C major*, and *Schwanengesang* for Voice and Piano and selected lieder with baritone Randall Scarlata.

### Baroque Festival

The annual *Baroque Festival*, a beloved CMS holiday tradition, once again embodied the very essence of festivity, from grandeur to revelry. This season's series encompassed both the timelessness of the Brandenburg Concertos and the piquant flavor of period pieces and instruments that characterized this rich musical era. In 2009–10, the Baroque recorder played the starring role in a special program featuring the celebrated Michala

Petri (*recorder*) and Lars Hannibal (*archlute*) performing works of Bach, Telemann, Vivaldi and others. Another highlight was the *Baroque Collection* concert, in which soprano Dominique Labelle sang one of Bach's only cantatas in Italian, and treated the audience to her interpretations of the witty, worldly-wise songs of Purcell. Works by Corelli, von Biber, Geminiani and Vivaldi added to the warmth and color of CMS's December programs.

### Winter Festival: Beethoven Cycles

The performance of all sixteen of Beethoven's string quartets was historic as well as monumental. This was only the fourth time that CMS had performed the full quartet cycle since its inception in 1969, and the first one in the stunningly renovated Alice Tully Hall. Nor did CMS stop at the string quartets and *Grosse Fuge*: the Society also presented two additional Beethoven cycles. The sonatas for cello and piano were performed by Artistic Directors David Finckel and Wu Han in Alice Tully Hall, where CMS had to offer stage seating to the sold-out crowd. This concert, which *The New York Times*, in a review on February 1, 2010, called a "terrific performance," served as the prelude to the string quartet performances. The violin sonatas were staged in the intimate Rose Studio and performed by the duos of Joseph Silverstein (*violin*) and André-Michel Schub (*piano*), Ani Kavafian (*violin*) and Gilbert Kalish (*piano*), and Ida Kavafian (*violin*) and Gilles Vonsattel (*piano*).

The quartets, including the *Grosse Fuge*, were played in a different order than ever before in New York City—the Slee order, a non-chronological approach originally laid out by philanthropist, amateur violinist and



David Finckel and Wu Han with an on-stage audience.

chamber music aficionado Frederick Slee (1870-1954), and performed annually in his home city of Buffalo, N.Y. Six young ensembles successfully reached the summit of this challenge, which some call the Mount Everest of chamber music, five of whom emerged from *CMS Two*, the highly competitive CMS program for promising young musicians and ensembles. The six groups included the The Brentano String Quartet, The Borromeo String Quartet, the Miró Quartet, the Pacifica Quartet, the Daedalus Quartet, and the St. Lawrence String Quartet. The emotional, intellectual and spiritual intensity of hearing the full cycle is profound for both listeners and performers. CMS Artistic Director David Finckel has commented: "I can't imagine anyone hearing all of the sixteen Beethoven string quartets and not coming out a different person on the other end."

### Finnish Festival

Dedicated to its mission of presenting and commissioning the best chamber music from around the world, CMS initiated a musical partnership with Finland, a country whose

contribution to music is extraordinary for its size. At the invitation of Finnish cultural attaché Illka Kalliomaa, Artistic Director Wu Han and Director of Artistic Programs Michael Lawrence traveled to Helsinki in 2008 to meet Finnish musicians and hear Finnish music. Their efforts came to fruition in 2009–10.

In March, 2010 CMS presented a week of immersion in Finnish music, performed by CMS and Finnish artists. The festival began with a symposium in the Rose Studio, led by Artistic Director Wu Han, which gave listeners insight into Finnish musical culture, ranging from the influence of Finnish folklore to the music of the current scene. The evening included the performance of a Sibelius song by pianist Gilbert Kalish and soprano Sirkka Lampimäki.

The following evening, CMS and Finnish guest artists joined together to present an adventurous program in Alice Tully Hall spanning a century of Finnish music, including Sibelius' String Quartet in D minor, Op. 56, "Voces Intimae," performed by the New Helsinki Quartet; Esa-Pekka Salonen's comic *Floof* for Soprano and Five Players, featuring soprano Sirkka Lampimäki; and the world premiere of *Nous*, a CMS-commissioned work by Jukka Tiensuu. The festival closed with a performance in the Rose Studio of music by six living Finnish composers, including Kaija Saariaho, Einojuhani Rautavaara, Uljas Pulkkis, Jouni Kaipainen, Magnus Lindberg, and Jukka Tiensuu.

## Rose Studio Concerts

Other than a gracious home, no setting for chamber music could be more intimate than the Daniel and Joanna S. Rose Studio, and the Rose's unique ambiance makes the listening

experience even more enchanting, as reflected in the popularity of these concerts. The Rose Studio was chosen as the venue for the complete Beethoven Violin Sonatas, part of the Beethoven Cycles festival.

Three Rose Studio concerts presented classic works of the repertoire, performed by rising young stars of *CMS Two* in collaboration with CMS artist mentors and guest artists. These programs featured works by Mendelssohn, Saint-Saëns, Gade, Grieg, Dvořák, Fauré, Villa-Lobos, Shostakovich, and Martinů. Performers included veteran CMS artists Ida Kavafian (*violin*), David Shifrin (*clarinet*), André-Michel Schub (*piano*), and the Orion String Quartet; *CMS Two* artists Bella Hristova (*violin*), Kristin Lee (*violin*), Mark Holloway (*viola*), Nicolas Altstaedt (*cello*), Nicholas Canellakis (*cello*), Jakob Koranyi (*cello*), and Sooyun Kim (*flute*); and *CMS Two* alumnae Erin Keefe (*violin*), and Lily Francis (*violin*).

## New Music in the Rose

The Rose Studio is also the setting for concerts featuring the work of living composers. The November 5, 2009 concert showcased the work of five composers writing music today, all of whom were present at the concert. Works included Sebastian Currier's *Night Time* (1998), which explores the different shadings, sensations, and moods of the night; Matthias Pintscher's *Study II for Treatise on the Veil* (2005), inspired by a series of paintings by American painter Cy Twombly; Christopher Rouse's *Compline* (1996), a work of apocalyptic urgency and drive; and Libby Larsen's *Dancing Solo for Clarinet* (1994). The evening's program culminated in the world premiere of Justin Dello Joio's *March of Folly* (2006). This work was

inspired by Barbara Tuchman's book of the same name and was written as a statement against the war in Iraq. Artists for this performance included guest artist Shai Wosner (*piano*), Ani Kavafian (*violin*), and Carter Brey (*cello*).

The March 18, 2010 concert brought the new music of Finland to New York as part of the *Finnish Voices* festival. Listeners experienced new musical sensations, quite literally, such as *Noa Noa*, a work by Kaija Saariaho scored for flute and electronics. Six pieces were performed in all. In addition to *Noa Noa*, CMS artists and Finnish guest artists collaborated in presenting *Sonetto* (1969), by Einojuhani Rautavaara; *Steamboat Bill, Jr.* (1990) by Magnus Lindberg; *Tango Lunaire* by Jukka Tiensuu; Trio for Piano, Violin, and Cello (2003-04) by Uljas Pulkkis; and the 2004 String Quartet No. 5 by Jouni Kaipainen. Gilbert Kalish (*piano*), Jakob Koranyi (*cello*), and Sooyun Kim (*flute*); Finnish guest artists Elina Vähälä (*violin*), Kari Kriikku (*clarinet*); and the New Helsinki Quartet performed.



Ilari Angervo, Elina Vähälä, Joel Laakso, Petri Aarnio.

## MEDIA

CMS extends its mission through a variety of media including its own recording label, live recordings of CMS concerts on DG downloads

### CMS Studio Recordings Available for Download

CMS has released three recordings on its in-house label, CMS Studio Recordings: Beethoven/Dvořák, Beach/Smith, and Elgar/Walton. Before early 2010, these recordings were only available as physical discs, for sale at concerts and online on the CMS website and amazon.com. But, starting in March 2010, CMS made these three recordings available for download for the first time, through such online retailers as iTunes and Rhapsody. This process has given the CMS label a wider reach and made it more accessible to audiences around the world.

### DG Concerts Limited Pressings

Continuing its partnership with Deutsche Grammophon, CMS released limited CD pressings of two previous programs on the DG imprint, *Art of Fugue* and *The Pressler Connection*. These limited pressings were made available for sale at concerts and online on the CMS website.

### AudioNotes

To enhance the experience for Winter Festival ticket holders, AudioNotes about the Festival's cycles were made available for listening online. AudioNotes are aural program notes with informative and engaging commentary as well as musical samplings. This season CMS made AudioNotes available for the complete Beethoven String Quartet cycle (performed in

and on national radio programs, informative short videos and AudioNotes, as well as its ever-expanding website.

six concerts), as well as for the complete Beethoven Cello Sonatas (performed in one concert).

### Short Videos

Encouraged by the growing YouTube circulation of several CMS videos, CMS issues a series of artistic and informative videos about forthcoming events. To help draw audiences to the touring concert featuring Messiaen's *Quartet for the End of Time*, CMS created an evocative and stunning video in two parts, which proved so popular that it quickly went viral online. *New Yorker* critic Alex Ross featured it on his own popular blog, and the video was even selected for inclusion in a music film festival. In addition to this popular video set, other videos were made including a detailed introduction to the *Schubert Ascending* Festival, as well as short, informal interviews with artists featured in other CMS Alice Tully Hall concerts.

### National Radio Broadcasts

Music lovers can tune in to live recordings of CMS concerts on the Chamber Music Society's own radio series and on American Public Media's *Performance Today*. Both nationally distributed, these broadcasts reach a combined audience of more than two million listeners. The CMS series, hosted by radio personality Elliott Forrest, is broadcast on more than 250 radio frequencies nationwide, many of which also stream their programming concurrently



Film for the End of Time, featured on YouTube.

over the internet. CMS programs are carried locally on WQXR, the nation's foremost public radio station. Each of its 26 programs includes commentary by CMS Co-Artistic Director David Finckel and a CMS artist or guest. Programming for the 2009–10 radio series drew on archival recordings from the previous season, notably the French Festival, the Around Prokofiev Festival, the 200<sup>th</sup> anniversary celebration of Mendelssohn's birth, and the presence of Season Composers George Tsontakis and William Bolcom.

### Website and Mobile Media

To enhance the visitor's experience to the CMS website, CMS made available a streaming radio station on its website. This station changes programming every two weeks and features performances from past seasons. CMS also created its first iPhone application. Available for free from iTunes, this app has been downloaded by over 1,000 users from all over the world. The app provides details about CMS at the touch of a button, including performance information, video streaming, and the CMS streaming radio station.



## EDUCATION

The Chamber Music Society's extensive education programs aim to stimulate the enjoyment and understanding of chamber music among listeners of all ages. Lectures, open rehearsals, and master classes deconstruct the process of chamber music composition and performance, enhancing the audience's ability to appreciate the music. CMS programs for students in all five boroughs of New York City and the tri-state area introduce young people to basic musical

concepts, history, composers and repertoire through a creative curriculum, classroom visits from CMS artists, and attendance at performances by CMS artists. Middle and high school students selected for Young Musicians and Young Ensembles programs receive coaching from CMS artists and perform on a Lincoln Center stage. Student Producers gives teenagers the opportunity to create and produce concerts for their peers.



### Inside Chamber Music

The fact that every lecture in the *Inside Chamber Music* series was sold out attested to listeners' eagerness to explore the music they love with the help of an inspired expert, which CMS is fortunate to have in Bruce Adolphe. A renowned composer, author, teacher and performer, Bruce Adolphe has been the Resident Lecturer and Director of Family Programs at CMS since 1992. During the 2009–10 season, Adolphe presented two sets of lectures to coincide with the *Schubert Ascending* and *Beethoven Cycles*. His original insights, erudite comments, and pithy illustrations of musical concepts served not only to expand listeners' knowledge, but also to enhance their ability to appreciate the concerts featuring the works addressed in the lectures.

The Fall series, entitled *Joy and Despair: The Music of Schubert*, offered studies of both instrumental works and lieder. In line with the *Schubert Ascending* program's focus on Schubert's late works, Adolphe devoted the first three lectures to compositions written in the last few years of the composer's life. Works

included String Quartet, D. 887, Op. 161; String Quintet, D. 956, Op. 163; Violin Fantasy, D. 934, Op. 159; and a selection of Schubert's songs. The series concluded with an examination of Schubert's songs, interpreted by tenor Michael Kelly.

The Spring series, *Beethoven's Struggle: Emotion and Reason*, gave listeners a companion piece to some of the important themes and works comprising the *Beethoven Cycles* festival. The lectures provided in-depth discussions of a range of contrasting works, including the Violin Sonata, Op. 30, No. 2 and String Quartet, op. 18, No. 1; the String Quartets Opp. 131 and 135; the Violin Sonata, Op. 96 and String Quartet Op. 95, "Serioso;" and the "Grosse Fuge." Mr. Adolphe focused on various aspects of the works, using printed and audio excerpts to illustrate key points. In one of the lectures, he used three different opening sections to show how Beethoven opened a work or movement. When talking about Beethoven's Grosse Fuge, Adolphe distributed excerpts that showed how Beethoven used harmony.



Top to bottom: Bruce Adolphe lectures; David Finckel leads a master class; Nicholas Canellakis shows his instrument to an eager young artist.

## Master Classes

In CMS master classes, talented conservatory students from all over the Northeast, including The Juilliard School, The Curtis Institute, New England Conservatory, Yale School of Music, and others receive advanced chamber music coaching by seasoned CMS musicians. By observing this teaching and learning process, students have the rare opportunity to gain insight into the fine points of chamber music interpretation and performance. Three master classes were held during the 2009–10 season: on January 30, 2010, Artistic Directors David Finckel and Wu Han gave morning and afternoon sessions on the full Beethoven Sonatas for Cello and Piano, in keeping with the season's focus on Beethoven, and on February 10, 2010, Ani Kavafian and Gilbert Kalish held a morning master class. In addition, CMS held two customized master classes for students from Bellevue, Washington and La Jolla, California, taught by CMS artists Ani Kavafian (*violin*), Nicholas Canellakis (*cello*), and Daniel Phillips (*violin*). CMS also offered master classes at the C.W. Post Summer Institute, taught by flutist Tara Helen O'Connor and violinist Todd Phillips.

## Chamber Music Beginnings

In the 2009–10 season *Chamber Music Beginnings*, the Chamber Music Society's arts-in-education program, served over 6,000 children from all five boroughs of New York City. CMS has developed a music curriculum for students in grades 3-5, including lesson plans for classroom teachers; CDs with the music to be explored; classroom visits by CMS Teaching Artists; and concerts in professional venues and the enrolled students' classrooms. The program is designed to align with music

education goals set by the New York Blueprint for Teaching and Learning in the Arts. The program has three units. In 2009–10, the first unit, called *Bach and Beyond*, focused on the musical concept of counterpoint, with emphasis on Bach's works. To relate the idea of counterpoint to life experience, teachers asked the students to consider such questions as how different foods make a meal, and how different articles of clothing create an outfit.

The second unit, *Leave it to Ludwig*, investigated Beethoven's use of rhythm, melody, and musical storytelling. In the concert associated with this unit, Resident Lecturer Bruce Adolphe assumed the guise of Beethoven, revealing how Beethoven's music related to his life experience and dramatizing how important it is to bring creativity as well as good technique to musical performance.

The third unit, *Classics in Your Classroom*, applied concepts learned in the first two units to a set of short works that students had not studied before, performed by duos of CMS Teaching Artists. This experience gave students a wonderful close-up view of instrumental performance by musicians they had already met on previous classroom visits.

## Meet the Music!

These concerts, conceived and hosted by Resident Lecturer and Director of Family Programs Bruce Adolphe, are introductory programs for families with children age six and up. The first concert, *Drumming a Dream*, introduced audiences to the rhythms of classical Indian music in a theatrical presentation based on an Indian folk tale about a young girl who dreams of having her own drum. An original score by Bruce Adolphe and choreography by Preeti Vasudevan wove Indian



Top to bottom: Ani Kavafian leads a master class; Student Producers; Meet the Music! Drumming a Dream.



and Western forms together, creating a magical performance in the intimate setting of the Rose Studio. In the second concert, *Leave it to Ludwig*, Adolphe impersonated Beethoven. A young aspiring musician, portrayed by pianist Orion Weiss, falls asleep at the piano and Beethoven appears in his dream. Beethoven describes how the loves and losses, successes and disappointments of his life have contributed to his music. He stresses that music is not just about playing correct notes; it must also reflect the heartfelt emotions and life experience of the composer or performer. At the *Leave it to Ludwig* concert, CMS also set up a pre-concert musical “petting zoo” in the lobby of Alice Tully Hall, where curious children tried a number of instruments with the guidance of young musicians. *Fantastic Felix*, the third concert, was based on the life of Mendelssohn, whom Adolphe believes was even more gifted than Mozart due to his multiple talents. In addition to music, Mendelssohn was also a master painter, acrobat, and swimmer. The concert’s program included works that Mendelssohn wrote as a teenager, performed in the Rose Studio by teenaged musicians.

## Education Programs for Middle School and High School

*The Student Producers* program was conceived to attract teenagers to chamber music concerts. Ten high school students chosen from the tri-state area made it their mission to engage their peers in exciting, innovative concerts featuring professional musicians. The teens attended weekly 90-minute meetings with CMS mentors from various departments to plan and produce three one-hour “unconventional concerts.” In 2009–10, the

teens staged “A Dark Hour,” “Traditional Chaos,” and “Reverie” in Rose Studio concerts for some 300 of their peers, many of whom had never before attended a chamber music performance.

### *Young Musicians and Young Ensembles*

These programs, for advanced middle school and high school ensembles, provide an opportunity for instrumentalists from the tri-state area to perform in professionally produced concerts. CMS Artistic Directors and education staff evaluate applications for these programs. Those who are selected receive complimentary coaching by a CMS musician and perform in a professionally produced, free concert open to the public. Young Musicians who were selected for the program performed in Merkin Hall, Manhattan, on April 22, 2010; Young Ensembles gave a concert in the Rose Studio on May 27, 2010.

**Music Up Close:** High school music students from the tri-state area were invited to attend four open rehearsals. Each rehearsal was preceded by a half-hour introduction by Manager of Education Programs Derek Balcom who described the music the students



Top to bottom: Young Musicians; Yura Lee and Bridget Kibbey.



“My residency with *CMS Two* has been immensely rewarding on many levels. On a purely musical level, I have learned so much by sharing the stage and working closely with some of today’s top musicians. On a human level, these experiences have taught me invaluable lessons and forged strong friendships. At the same time, *CMS Two* has played a great role in making me part of NYC’s unparalleled music community.”

—Alessio Bax, pianist and member, *CMS Two*

were about to hear, and the artists fielded questions afterwards. Witnessing the interactions between artists during a rehearsal enlightens 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 are scheduled from October through April.

## CMS Two

The *Chamber Music Society Two* program is a highly competitive three-year career development residency for promising post-conservatory musicians, including individuals and pre-formed ensembles. These young, talented musicians participate in all aspects of CMS activity, including performances with veteran CMS artists at Alice Tully Hall and the Rose Studio; on recordings; on tour; and on national radio broadcasts. Mentored by seasoned CMS musicians, they hone important on-stage and off-stage communication skills, interacting with fellow artists, audiences, and the press. *CMS Two* artists teach and perform in *Chamber Music Beginnings* concerts, including **Meet the Music!** family concerts, and provide coachings to the *Young Musicians/Young Ensembles* students. This season, five out of the six **Beethoven Cycles** string quartet concerts were performed by *CMS Two* alumni, to positive critical reviews in key music publications such as *The Strad*. *CMS Two* artists also performed in other major 2009–10 programs, such as *Finnish Voices*, *Ravel's World*, and *Great String Quintets*. Their youthful perspective contributed to what Artistic Director David Finckel calls the “pan-generational chemistry” that constantly renews the whole ensemble’s creativity. The prestigious awards that *CMS Two* artists and

alumni have won show how highly the musical community regards their achievements. *CMS Two* cellist Jakob Koranyi won second prize at the Concours de violoncello Rostropovich and a special, additional prize for his interpretation of Shostokovich’s concerto No. 1. Another *CMS* cellist, Nicholas Altstaedt, won the Credit Suisse Young Artist Award in 2010 and performed with the Vienna Philharmonic at the Lucerne Festival. Flutist Sooyun Kim won a top prize at the ARD International Music Competition in Germany in 2010. The versatility, energy, stamina, and high level of performance that these young *CMS Two* Artists display are already helping to build their careers and engage the next generation of chamber music listeners.

## CMS On Tour

During the 2009–10 season, CMS undertook some 30 performances in cities across the U.S. and Canada, including Vancouver, B.C., Santa Monica, CA, Phoenix, AZ, Asheville, NC, Boston, MA, Easton, PA, and others. CMS held a residency at the Chamber Music Festival of the Blue Grass in Danville, Kentucky, and also held international residencies in Taiwan and South Korea. The season culminated in performances for CMS Patrons and members of the Smithsonian during the first CMS Patron cruise through the Greek islands.



Top to bottom: CMS Patron Cruise performance at Petros Nomikos, Santorini, Greece; CMS at the Rubenstein Atrium, NYC; CMS at the New Jersey Performing Arts Center, Newark, NJ.

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### IN MEMORIAM William M. Lese

William M. Lese was an esteemed and valued member of the CMS Board since 2006. He was a true gentleman, a rare book collector, and a philanthropist who loved chamber music. An avid outdoorsman and gourmet chef, Bill loved to bring his family to concerts and was a loyal presence in our hall. He was an inspiration to all and is deeply missed.



# ANNUAL FUND

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.

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Top to bottom: Ani Kavafian, Paul Neubauer; Helen Levine, Rich Miller; Norma Hurlburt, Priscilla Kauff, Marei von Saher; Barbara and Harry Kamen, Wu Han.

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

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\*Gifts received from July 1, 2009 – June 30, 2010.

## SPECIAL EVENTS

In 2009–10, the Chamber Music Society hosted an Opening Night Gala and honored Maisie and Jamie Houghton for their lifelong love and generous support of chamber music. CMS is pleased to recognize the many friends who supported this event.

Mr. and Mrs. Michael N. Ambler  
 Helen-Mae and Seymour Askin  
 Penny and Bill Bardel  
 Candace and Rick Beinecke  
 Marifé Hernández & Joel Bell  
 John H. Biggs  
 Mr. and Mrs. Richard S. Braddock  
 Mr. and Mrs. John D. Coffin



Top to bottom: Maisie and Jamie Houghton and Harry Kamen;  
 Peter Frelinghuysen, Arnaud Sussmann; Betsy Smith and  
 daughter, Elizabeth; Anne and John Coffin.





Top to bottom: Opening Night artists; Philip Howard and Adaline Frelinghuysen; Annette Rickel and Dawn Upshaw; Jamie and Maisie Houghton; Coke Anne and Jarvis Wilcox.

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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.

Anonymous  
 Marilyn Apelson  
 Marguerite S. Bedell  
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\* New members in 2009-10.

## VOLUNTEERS

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.

Robert Ackart  
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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, 2010 and June 30, 2009 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, 2010 and June 30, 2009 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.

*Condon O'Meara McEnty & Donnelly LLP*

November 23, 2010

	<u>June 30</u>	
	<u>2010</u>	<u>2009</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,146,579	\$ 3,034,358
Contributions receivable	93,743	244,242
Prepaid expenses and other current assets	<u>292,079</u>	<u>290,783</u>
Total current assets	1,532,401	3,569,383
<b>Contributions receivable, net of current portion</b>	23,352	7,187
<b>Property and equipment, net of accumulated depreciation and amortization</b>	7,197,979	7,577,400
<b>Investments</b>	<u>31,439,758</u>	<u>28,565,464</u>
<b>Total assets</b>	<b><u>\$ 40,193,490</u></b>	<b><u>\$ 39,719,434</u></b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable, taxes payable and accrued expenses	\$ 564,053	\$ 903,176
Advance box office receipts	<u>514,897</u>	<u>517,133</u>
Total current liabilities	<u>1,078,950</u>	<u>1,420,309</u>
<b>Net assets</b>		
Unrestricted		
Operating	276,384	316,404
Other	<u>19,281,942</u>	<u>18,455,172</u>
Total unrestricted	19,558,326	18,771,576
Temporarily restricted	2,808,814	2,780,399
Permanently restricted	<u>16,747,400</u>	<u>16,747,150</u>
Total net assets	<u>39,114,540</u>	<u>38,299,125</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 40,193,490</u></b>	<b><u>\$ 39,719,434</u></b>

See notes to financial statements.

**Statements of Activities**  
**Year Ended June 30, 2010**  
(with Summarized Comparative Information for the year ended June 30, 2009)

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
	<u>Operating</u>	<u>Other</u>	<u>Total</u>				
<b>Support and revenue</b>							
Contributions	\$ 1,109,462	\$ 294,893	\$ 1,404,355	\$ 74,465	\$ 250	\$ 1,479,070	\$ 2,441,324
Box office receipts	991,530	-	991,530	-	-	991,530	932,322
Touring	559,330	-	559,330	-	-	559,330	364,155
Long-term investment return designated for current operations	1,834,258	-	1,834,258	-	-	1,834,258	1,974,158
Long-term investment return in excess (deficiency) of spending rate	-	796,079	796,079	37,803	-	833,882	(8,907,767)
Other investments	46,487	-	46,487	-	-	46,487	105,970
Rent, royalties and miscellaneous	48,951	-	48,951	-	-	48,951	(11,331)
Benefits	459,810	-	459,810	-	-	459,810	451,172
Less: Direct benefits expenses	<u>(135,936)</u>	<u>-</u>	<u>(135,936)</u>	<u>-</u>	<u>-</u>	<u>(135,936)</u>	<u>(201,892)</u>
	4,913,892	1,090,972	6,004,864	112,268	250	6,117,382	(2,851,889)
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>	<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>	<u>(2,851,889)</u>
<b>Expenses</b>							
Program services							
Performances	2,673,544	299,141	2,972,685	-	-	2,972,685	3,699,927
Touring	595,614	9,937	605,551	-	-	605,551	460,616
Education	351,772	23,754	375,526	-	-	375,526	641,167
Commissioning new music	38,867	-	38,867	-	-	38,867	17,267
Recording-production/distribution	147,004	6,462	153,466	-	-	153,466	222,226
Stoeger Prize for composers	<u>-</u>	<u>31,353</u>	<u>31,353</u>	<u>-</u>	<u>-</u>	<u>31,353</u>	<u>2,139</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>	<u>5,043,342</u>
Supporting services							
Management and general	519,352	47,529	566,881	-	-	566,881	1,021,188
Fund-raising	<u>503,424</u>	<u>54,214</u>	<u>557,638</u>	<u>-</u>	<u>-</u>	<u>557,638</u>	<u>614,190</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>	<u>1,635,378</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>	<u>6,678,720</u>
<b>Increase (decrease) in net assets before transfer</b>	<b>136,815</b>	<b>649,935</b>	<b>786,750</b>	<b>28,415</b>	<b>250</b>	<b>815,415</b>	<b>(9,530,609)</b>
<b>Transfer to Board Designated Fund</b>	<b><u>(176,835)</u></b>	<b><u>176,835</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Increase (decrease) in net assets</b>	<b>(40,020)</b>	<b>826,770</b>	<b>786,750</b>	<b>28,415</b>	<b>250</b>	<b>815,415</b>	<b>(9,530,609)</b>
<b>Net assets, beginning of year</b>	<b><u>316,404</u></b>	<b><u>18,455,172</u></b>	<b><u>18,771,576</u></b>	<b><u>2,780,399</u></b>	<b><u>16,747,150</u></b>	<b><u>38,299,125</u></b>	<b><u>47,829,734</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 276,384</u></b>	<b><u>\$ 19,281,942</u></b>	<b><u>\$ 19,558,326</u></b>	<b><u>\$ 2,808,814</u></b>	<b><u>\$ 16,747,400</u></b>	<b><u>\$ 39,114,540</u></b>	<b><u>\$ 38,299,125</u></b>

See notes to financial statements.

**Statement of Activities**  
**Year Ended June 30, 2009**

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>
	<u>Operating</u>	<u>Other</u>	<u>Total</u>			
<b>Support and revenue</b>						
Contributions	\$ 1,448,720	\$ 906,285	\$ 2,355,005	\$ 86,319	\$ -	\$ 2,441,324
Box office receipts	932,322	-	932,322	-	-	932,322
Touring	364,155	-	364,155	-	-	364,155
Long-term investment return designated for current operations	1,974,158	-	1,974,158	-	-	1,974,158
Long-term investment return in excess (deficiency) of spending rate	-	(8,820,799)	(8,820,799)	(86,968)	-	(8,907,767)
Other investments	1,722	104,248	105,970	-	-	105,970
Rent, royalties and miscellaneous	52,197	(63,528)	(11,331)	-	-	(11,331)
Benefits	451,172	-	451,172	-	-	451,172
Less: Direct benefits expenses	(201,892)	-	(201,892)	-	-	(201,892)
	5,022,554	(7,873,794)	(2,851,240)	(649)	-	(2,851,889)
Net assets released from restrictions	1,279,159	20,736	1,299,895	(1,299,895)	-	-
Total support and revenue	<u>6,301,713</u>	<u>(7,853,058)</u>	<u>(1,551,345)</u>	<u>(1,300,544)</u>	<u>-</u>	<u>(2,851,889)</u>
<b>Expenses</b>						
Program services						
Performances	3,512,224	187,703	3,699,927	-	-	3,699,927
Touring	451,997	8,619	460,616	-	-	460,616
Education	610,057	31,110	641,167	-	-	641,167
Commissioning new music	17,267	-	17,267	-	-	17,267
Recording-production/distribution	215,975	6,251	222,226	-	-	222,226
Stoeger Prize for composers	-	2,139	2,139	-	-	2,139
Total program services	<u>4,807,520</u>	<u>235,822</u>	<u>5,043,342</u>	<u>-</u>	<u>-</u>	<u>5,043,342</u>
Supporting services						
Management and general	983,262	37,926	1,021,188	-	-	1,021,188
Fund-raising	578,919	35,271	614,190	-	-	614,190
Total supporting services	<u>1,562,181</u>	<u>73,197</u>	<u>1,635,378</u>	<u>-</u>	<u>-</u>	<u>1,635,378</u>
Total expenses	<u>6,369,701</u>	<u>309,019</u>	<u>6,678,720</u>	<u>-</u>	<u>-</u>	<u>6,678,720</u>
<b>(Decrease) in net assets</b>	<b>(67,988)</b>	<b>(8,162,077)</b>	<b>(8,230,065)</b>	<b>(1,300,544)</b>	<b>-</b>	<b>(9,530,609)</b>
<b>Net assets, beginning of year</b>	<b><u>384,392</u></b>	<b><u>26,617,249</u></b>	<b><u>27,001,641</u></b>	<b><u>4,080,943</u></b>	<b><u>16,747,150</u></b>	<b><u>47,829,734</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 316,404</u></b>	<b><u>\$ 18,455,172</u></b>	<b><u>\$ 18,771,576</u></b>	<b><u>\$ 2,780,399</u></b>	<b><u>\$ 16,747,150</u></b>	<b><u>\$ 38,299,125</u></b>

See notes to financial statements.

**Statements of Functional Expenses**  
**Year Ended June 30, 2010**  
(with Summarized Comparative Information for year ended June 30, 2009)

	2010							2009				
	Program Services				Recording- Production/ Distribution			Supporting Services				
	Performances	Touring	Education	Commissioning New Music	Stoeger Prize	Total	Management and General	Fund- Raising	Total	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	\$2,062,073
Artists' fees	359,725	388,376	77,310	38,867	6,280	-	870,558	-	12,645	12,645	883,203	1,213,374
Travel	64,954	108,854	6,254	-	-	-	180,062	631	1,370	2,001	182,063	155,114
Marketing and promotion	437,355	3,823	-	-	15,000	-	456,178	-	-	-	456,178	581,249
Box office	16,529	-	-	-	-	-	16,529	-	-	-	16,529	31,119
Hall rental and labor	479,247	-	40,373	-	32,888	-	552,508	-	12,344	12,344	564,852	618,425
Music purchase and rental	4,265	98	334	-	-	-	4,697	-	-	-	4,697	4,952
Programs, brochures and inserts	97,532	561	17,432	-	500	-	116,025	-	10,621	10,621	126,646	260,373
Professional fees	7,310	-	1,110	-	20,763	-	29,183	96,592	7,875	104,467	133,650	245,901
Dues, conferences, subscriptions	-	1,375	248	-	-	-	1,623	1,535	2,605	4,140	5,763	6,841
Catering and hospitality	4,951	184	2,298	-	-	-	7,433	14,920	88,851	103,771	111,204	100,229
Supporting services	-	-	-	-	-	-	-	26,979	-	26,979	26,979	26,047
Non-Staff compensation	-	-	-	-	-	-	-	3,705	-	3,705	3,705	11,852
Insurance	-	-	-	-	-	-	-	34,472	-	34,472	34,472	36,604
Messengers, postage, mailing	29,664	112	4,899	-	-	-	34,675	7,032	5,037	12,069	46,744	95,210
Software	-	-	-	-	-	-	-	19,742	-	19,742	19,742	17,951
Telephone	-	-	-	-	-	-	-	19,144	-	19,144	19,144	19,078
Furniture, equipment and maintenance	1,722	-	-	-	-	-	1,722	11,604	-	11,604	13,326	14,768
Stoeger prize	-	-	-	-	-	31,353	31,353	-	-	-	31,353	2,139
Depreciation	299,141	9,937	23,754	-	6,462	-	339,294	19,165	34,808	53,973	393,267	290,242
Rose Studio maintenance	124,301	6,994	13,582	-	4,894	-	149,771	15,597	23,374	38,971	188,742	208,381
Tuning and other production	36,018	2,695	8,170	-	13,000	-	59,883	-	684	684	60,567	166,620
CDs, materials, and reference	873	-	297	-	-	-	1,170	9,201	13,743	22,944	24,114	36,542
Office supplies and miscellaneous	8,318	560	265	-	271	-	9,414	27,342	6,494	33,836	43,250	57,957
Contributions	-	-	-	-	-	-	-	-	-	-	-	25,000
Bad debt expense	-	-	-	-	-	-	-	13,915	-	13,915	13,915	-
Expenses from dissolution of capital campaign	-	-	-	-	-	-	-	-	-	-	-	390,679
<b>Total functional expenses</b>	<b>\$2,972,685</b>	<b>\$ 605,551</b>	<b>\$ 375,526</b>	<b>\$ 38,867</b>	<b>\$ 153,466</b>	<b>\$ 31,353</b>	<b>\$4,177,448</b>	<b>\$ 566,881</b>	<b>\$ 557,638</b>	<b>\$1,124,519</b>	<b>\$5,301,967</b>	<b>\$6,678,720</b>

See notes to financial statements.



**Statement of Functional Expenses  
Year Ended June 30, 2009**

	2009										
	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	\$1,038,608	\$ 76,468	\$ 255,114	\$ -	\$ 55,786	\$ -	\$1,425,976	\$ 250,716	\$ 385,381	\$ 636,097	\$2,062,073
Artists' fees	644,576	336,103	170,255	17,000	37,740	-	1,205,674	-	7,700	7,700	1,213,374
Travel	124,127	17,409	12,185	-	-	-	153,721	734	659	1,393	155,114
Marketing and promotion	558,590	7,482	122	-	15,055	-	581,249	-	-	-	581,249
Box office	31,119	-	-	-	-	-	31,119	-	-	-	31,119
Hall rental and labor	534,214	-	55,738	-	18,021	-	607,973	-	10,452	10,452	618,425
Music purchase and rental	4,461	-	491	-	-	-	4,952	-	-	-	4,952
Programs, brochures and inserts	209,458	2,490	35,862	-	2,160	-	249,970	-	10,403	10,403	260,373
Professional fees	30,923	-	7,500	-	52,703	-	91,126	117,620	37,155	154,775	245,901
Dues, conferences, subscriptions	-	2,375	275	-	-	-	2,650	2,744	1,447	4,191	6,841
Catering and hospitality	13,396	13	2,758	-	-	-	16,167	12,741	71,321	84,062	100,229
Supporting services	-	-	-	-	-	-	-	26,047	-	26,047	26,047
Non-Staff compensation	-	-	-	-	847	-	847	11,005	-	11,005	11,852
Insurance	-	-	-	-	-	-	-	36,604	-	36,604	36,604
Messengers, postage, mailing	67,807	-	11,808	-	-	-	79,615	10,216	5,379	15,595	95,210
Software	-	-	-	-	-	-	-	17,951	-	17,951	17,951
Telephone	-	-	-	-	-	-	-	19,078	-	19,078	19,078
Furniture, equipment and maintenance	1,777	-	-	-	-	-	1,777	12,991	-	12,991	14,768
Stoeger prize	-	-	-	-	-	2,139	2,139	-	-	-	2,139
Depreciation	187,703	8,619	31,110	-	6,251	-	233,683	21,288	35,271	56,559	290,242
Rose Studio maintenance	128,154	6,982	23,163	-	5,109	-	163,408	17,010	27,963	44,973	208,381
Tuning and other production	116,718	2,561	18,530	267	28,469	-	166,545	-	75	75	166,620
CDs, materials, and reference	474	-	15,924	-	-	-	16,398	8,419	11,725	20,144	36,542
Office supplies and miscellaneous	7,822	114	332	-	85	-	8,353	40,345	9,259	49,604	57,957
Contributions	-	-	-	-	-	-	-	25,000	-	25,000	25,000
Expenses from dissolution of capital campaign	-	-	-	-	-	-	-	390,679	-	390,679	390,679
<b>Total functional expenses</b>	<b>\$3,699,927</b>	<b>\$ 460,616</b>	<b>\$ 641,167</b>	<b>\$ 17,267</b>	<b>\$ 222,226</b>	<b>\$ 2,139</b>	<b>\$5,043,342</b>	<b>\$1,021,188</b>	<b>\$ 614,190</b>	<b>\$1,635,378</b>	<b>\$6,678,720</b>

See notes to financial statements.

**Statements of Cash Flows**

	Years Ended June 30	
	2010	2009
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ 815,415	\$ (9,530,609)
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) operating activities		
Depreciation	393,267	290,242
Net realized and unrealized (gain) loss on long-term investments	(2,608,689)	7,077,744
Net realized loss on sale of real estate	-	63,528
Permanently restricted endowment contributions	(250)	-
(Increase) decrease in assets		
Contributions receivable	134,334	393,300
Prepaid expenses and other current assets	(1,296)	(70,288)
Increase (decrease) in liabilities		
Accounts payable, taxes payable and accrued expenses	(339,123)	103,623
Advance box office receipts	(2,236)	41,297
Net cash (used in) operating activities	<u>(1,608,578)</u>	<u>(1,631,163)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments and real estate	4,694,056	1,765,316
Purchase of investments	(4,959,661)	(481,298)
Purchases of property and equipment and unamortized Lincoln Center redevelopment project costs, net of payable	<u>(13,846)</u>	<u>(1,306,885)</u>
Net cash (used in) investing activities	<u>(279,451)</u>	<u>(22,867)</u>
<b>Cash flows from financing activities</b>		
Permanently restricted endowment contributions	<u>250</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,887,779)</b>	<b>(1,654,030)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>3,034,358</u></b>	<b><u>4,688,388</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 1,146,579</u></b>	<b><u>\$ 3,034,358</u></b>
<b>Supplemental disclosure of cash flow information</b>		
Unrelated business income taxes	<u>\$ 250</u>	<u>\$ 313,250</u>

See notes to financial statements.

**Notes to Financial Statements  
June 30, 2010**

**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 30<sup>th</sup>, 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, 2010**

**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. Investments in limited partnerships or similar type investments represent approximately 85.0% and 82.2% of the value of the Society's investments as of June 30, 2010 and June 30, 2009, respectively.

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, 2010**

**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 \$280,420 and \$378,428 in the 2010 and 2009 fiscal years, respectively.

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.

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, 2010**

**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, 2010. 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 23, 2010, 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, 2010 and June 30, 2009:

	<u>2010</u>	<u>2009</u>
Due in one year	\$ 93,743	\$ 244,242
Due in one to five years	<u>23,352</u>	<u>7,187</u>
Total	<u>\$ 117,095</u>	<u>\$ 251,429</u>

Amounts expected to be collected in over a year are discounted to present value at 5.25% in 2010 and 3.25% in 2009.

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**Note 3 – Investments**

Investments as of June 30, 2010 and June 30, 2009 consisted of the following:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed income obligations and other	\$ 4,658,699	\$ 4,716,867	\$ 4,486,576	\$ 5,080,094
Investments in limited partnerships and other*	<u>22,995,933</u>	<u>26,722,891</u>	<u>22,813,705</u>	<u>23,485,370</u>
Total long-term investments	<u>\$ 27,654,632</u>	<u>\$ 31,439,758</u>	<u>\$ 27,300,281</u>	<u>\$ 28,565,464</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 2010 and 2009 to provide a protective collar to hedge a portion of its investment portfolio. These instruments will mature in December 2010. 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 market values of these financial instruments are recognized in the statement of activities.

The following table presents the Society's financial assets that are measured at fair value on a recurring basis at June 30, 2010:

<u>Description</u>	<u>Fair value measurements at June 30, 2010</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments	<u>\$ 31,439,758</u>	<u>\$ 4,716,867</u>	<u>\$ -</u>	<u>\$ 26,722,891</u>



**Notes to Financial Statements (continued)**  
**June 30, 2010**

**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, 2010:

Balance, beginning of year	\$ 23,485,370
Net unrealized gains	3,753,217
Net realized (loss)	(660,270)
Transfers out	(4,694,056)
Purchases	<u>4,838,630</u>
Balance, end of year	<u>\$ 26,722,891</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, 2010 and June 30, 2009:

For the valuation of Limited Partnerships and other similar type investments at June 30, 2010, 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.

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, 2010 totaled \$1,518,435. 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, 2010, 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.

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**Note 3 – Investments (continued)**

Investment return and its classification in the statement of activities for the year ended June 30, 2010 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Dividends and interest	\$ 124,774	\$ -	\$ 124,774
Royalties from oil/gas leases	45,827	-	45,827
Net realized and unrealized gain	<u>2,570,886</u>	<u>37,803</u>	<u>2,608,689</u>
Net return on long-term investments	2,741,487	37,803	2,779,290
Interest on short-term investments	<u>661</u>	<u>-</u>	<u>661</u>
Net return on investments	2,742,148	37,803	2,779,951
Less: Amounts designated for current operations			
Long-term investment return	(1,834,258)	-	(1,834,258)
Other investment income	(46,487)	-	(46,487)
Investment advisory fees	<u>(65,324)</u>	<u>-</u>	<u>(65,324)</u>
Long-term investment gain after deduction of amounts designated for current operations	<u>\$ 796,079</u>	<u>\$ 37,803</u>	<u>\$ 883,882</u>

**Note 4 – Property and equipment**

Property and equipment consisted of the following as of June 30, 2010 and June 30, 2009:

	<u>Depreciable Life</u>	<u>2010</u>	<u>2009</u>
Furniture, pianos and equipment	5-20 years	\$ 468,301	\$ 454,455
Rose Building: interior	20 years	2,469,785	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>5,000,000</u>	<u>5,000,000</u>
Subtotal		10,480,224	10,466,378
Less: Accumulated depreciation and amortization		<u>3,562,892</u>	<u>3,169,625</u>
Subtotal		6,917,332	7,296,753
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$7,197,979</u>	<u>\$7,577,400</u>

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**Note 5 – Commitments**

The Society entered into various commitments for compositions, hall rentals, and artists' contracts. As of June 30, 2010 the following is a summary of the annual future commitments:

<u>Fiscal year</u>	<u>Amount</u>
2011	\$1,379,361

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 2010 amounted to \$107,139. The Society's share of the deficit in fiscal year 2009 amounted to \$156,616.

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 \$153,600 and \$171,395 in the 2010 and 2009 fiscal years, respectively.

**Note 6 – 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 \$38,502 and \$40,045 for the 2010 and 2009 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.

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**Note 7 – Net assets**

The Society reports its restricted net assets in accordance with accounting standards topic 958 – Endowments (formerly FSP 117-1). On September 17, 2010, New York approved the passage of the New York Prudent Management of Institutional Funds Act ("NYPMIFA") to govern how not for profit organizations administer and manage endowment assets. NYPMIFA may have an effect on the treatment and classification of endowment earnings, the classification of endowment net assets and financial statement disclosure. Management is currently reviewing the effects, if any, NYPMIFA will have on the Society as well as waiting for further guidance from the Attorney General's Office to interpret the law.

Unrestricted net assets as of June 30, 2010 and June 30, 2009 have been designated by the Board of Trustees for use as follows:

	<u>2010</u>	<u>2009</u>
Board designated	\$ 4,736,978	\$ 4,310,243
Plant funds	2,373,092	2,766,359
Special operating	122,852	122,852
Long-term gains	<u>12,049,020</u>	<u>11,255,718</u>
Total	<u>\$ 19,281,942</u>	<u>\$ 18,455,172</u>

On December 9, 2009, the Board of Directors established a designated fund in memory of Donaldson Pillsbury. The Society has transferred \$176,835 in unrestricted donations that had been received in the prior two fiscal years into this fund. Additional donations in the amount of \$258,680 have been received in the current fiscal year. In addition, the Board has 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.

**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 \$1,834,258 and \$1,974,158 for fiscal 2010 and 2009, respectively, as determined by a spending rate policy of 5% of a twelve-quarter rolling average of the market 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.

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**Note 7 – Net assets (continued)**

Measure of operations (continued)

The following is a summary of the net assets released from restrictions and the temporarily restricted net assets as of and for the year ended June 30, 2010:

	Balance June 30, 2009	Contributions and Investment Return	Net Assets Released from Restrictions	Balance June 30, 2010
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	354,686	74,465	52,500	376,651
Stoeger Prize for composers	<u>67,675</u>	<u>37,803</u>	<u>31,353</u>	<u>74,125</u>
Total temporarily restricted net assets	<u>\$2,780,399</u>	<u>\$ 112,268</u>	<u>\$ 83,853</u>	<u>\$2,808,814</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.

Permanently restricted net assets as of June 30, 2010 and June 30, 2009 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>

**Notes to Financial Statements (continued)**  
**June 30, 2010**

**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, 2010, no amounts have been recognized for uncertain income tax positions. The Society's tax returns for the 2007 fiscal year and forward are subject to the usual review by the appropriate taxing authorities.



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