

THE CHAMBER MUSIC SOCIETY
OF LINCOLN CENTER

ANNUAL REPORT 2009



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ANNUAL REPORT 2009

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FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR



Dear supporters and friends,

The Chamber Music Society of Lincoln Center enjoyed a satisfying and successful 2008–09 season that was shaped as much by the high anticipation of our return to Alice Tully Hall as by the glorious opening events themselves. The magnificent Diller Scofidio + Renfro renovation and the widespread acclaim and interest it inspired proved to be significant counter forces to the year’s financial pressures. By responding early and swiftly to the economic downturn, CMS was able to create a plan for sustaining core artistic and education programs, and provide a highly celebratory array of concerts for the capacity audiences, both new and old, that joined us to mark our return home.

The principal components of the season, festivals created by Artistic Directors David Finckel and Wu Han, led our audiences on revelatory journeys through French repertoire, music inspired by the night, the heights of

Baroque music, and Prokofiev’s creative environment in St. Petersburg and Paris, and enlisted an exceptional, intergenerational roster of musicians including young musicians in the CMS Two residency program. Central to the season was the long-awaited return celebrated on February 24 with our *Coming Home* program, which included performances by all three of the Society’s past artistic directors: Charles Wadsworth, Fred Sherry and David Shifrin. They were joined by David Finckel, Wu Han, and Artists of the Society in a program featuring new works by Season Composers William Bolcom and George Tsontakis. In all, CMS presented 14 concerts at The New York Society for Ethical Culture, five at Jazz at Lincoln Center’s Rose Theater, 13 at Alice Tully Hall, and 18 in the Daniel and Joanna S. Rose Studio; the Rose Studio was also the site of 19 lectures, symposia, and master classes. In addition, CMS presented 28 receptions, benefits, and patron events, and 29 tour concerts across North America.

Our lively education department served more than 9,000 students in 30 schools in all five boroughs through the *Chamber Music Beginnings* program for third through sixth graders; presented four family programs conceived and hosted by Director of Family Programs Bruce Adolphe, one of which was presented in Alice Tully Hall as part of the celebratory opening week; gave fledgling middle and high school chamber ensembles the opportunity to perform in the Rose Studio and Merkin Concert Hall; and drew eager teenagers to four concerts conceived and

produced by their peers in the CMS *Student Producers*. Among our myriad media activities, the Chamber Music Society’s third release on its own label, CMS Studio Recordings, was enthusiastically reviewed, with particular prominence given to the chamber music song cycle *Vignettes: Covered Wagon Woman* by Alan Louis Smith, a CMS commission, with mezzo-soprano Stephanie Blythe reprising her sterling premiere performance of the previous season.

The Board is grateful to the artistic directors, the musicians, and the staff for the dedication and hard work that sustained our artistic and administrative excellence in the face of the historic changes and challenges that defined the 2008–09 season. We are also deeply appreciative of all supporters of the Chamber Music Society for their ardent belief in what we do, and for providing the resources to share the joy and inspiration of great chamber music with our community, our country, and the world.

Peter Frelinghuysen

Norma Hurlburt

ARTISTS OF THE SOCIETY

GILBERT KALISH piano
 ANNE-MARIE McDERMOTT piano
 ANDRÉ-MICHEL SCHUB piano
 WU HAN piano
 DANIEL HOPE violin
 ANI KAVAFIAN violin
 IDA KAVAFIAN violin
 CHO-LIANG LIN violin
 JOSEPH SILVERSTEIN violin
 PAUL NEUBAUER viola
 DAVID FINCKEL cello
 GARY HOFFMAN cello
 FRED SHERRY cello
 EDGAR MEYER double bass
 KURT MUROKI double bass
 TARA HELEN O'CONNOR flute
 RANSOM WILSON flute
 STEPHEN TAYLOR oboe
 DAVID SHIFRIN clarinet
 MILAN TURKOVIC bassoon
 ORION STRING QUARTET
 DANIEL PHILLIPS violin
 TODD PHILLIPS violin
 STEVEN TENENBOM viola
 TIMOTHY EDDY cello

CHAMBER MUSIC SOCIETY TWO

INON BARNATAN piano
 GILLES VONSATTEL piano
 LILY FRANCIS violin
 ERIN KEEFE violin
 YOON KWON violin
 SUSIE PARK violin
 ARNAUD SUSSMANN violin
 BETH GUTERMAN viola
 DAVID KIM viola
 TENG LI viola
 JULIE ALBERS cello
 EFE BALTACIGIL cello
 PRISCILLA LEE cello
 DAXUN ZHANG double bass
 JOSE FRANCH-BALLESTER clarinet
 PETER KOLKAY bassoon
 AYANO KATAOKA percussion
 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

GUEST ARTISTS

JULIANNE BAIRD soprano
 MEASHA BRUEGGERGOSMAN soprano
 AMY BURTON soprano
 DINA KUZNETSOVA soprano
 CLARON McFADDEN soprano
 ANA MIHANOVIĆ soprano
 IRINA MISHURA mezzo-soprano
 EWA PODLEŚ contralto
 ROGER HONEYWELL tenor
 PIERRE-LAURENT AIMARD piano
 FREDERIC CHIU piano
 JEREMY DENK piano
 ALAN FEINBERG piano
 JONATHAN FELDMAN piano
 ANGELA HEWITT piano
 JEAN-YVES THIBAUDET piano
 CHARLES WADSWORTH piano
 KENNETH COOPER harpsichord
 JOHN GIBBONS harpsichord
 GABRIEL SHUFORD harpsichord
 KENNETH WEISS harpsichord
 SHMUEL ASHKENASI violin
 JAIME LAREDO violin
 JESSE MILLS violin
 ELMAR OLIVEIRA violin
 PHILIP SETZER violin
 IAN SWENSEN violin
 RICHARD O'NEILL viola

ANDRÉS DÍAZ cello
 DANIEL MÜLLER-SCHOTT cello
 SOPHIE SHAO cello
 PAUL WATKINS cello
 ANNIKA PIGORSCH double bass
 PAUL O'DETTE lute
 MATTHIAS MAUTE recorder
 PAULA ROBISON flute
 CAROL WINCENC flute
 RANDALL ELLIS oboe
 MARK HILL oboe
 ANTHONY McGILL clarinet
 JENNIFER MONTONE horn
 WILLIAM PURVIS horn
 STEWART ROSE horn
 RADOVAN VLATKOVIĆ horn
 KEVIN COBB trumpet
 RAYMOND MASE trumpet
 DAVID WASHBURN trumpet
 DEMIAN AUSTIN trombone
 MICHAEL POWELL trombone
 JOHN ROJAK bass trombone
 JUNE HAN harp
 DANIEL DRUCKMAN percussion
 JOHN FERRARI percussion
 TOM KOLOR percussion
 HANS-KRISTIAN SØRENSEN percussion

ENSEMBLES

BELCEA QUARTET
 GUARNERI STRING QUARTET
 JERUSALEM QUARTET
 JOHANNES STRING QUARTET
 OPUS ONE PIANO QUARTET
 PACIFICA QUARTET
 PARISII QUARTET
 PRAZAK QUARTET

GUEST CURATOR

KLAUS LAUER

SEASON COMPOSERS

WILLIAM BOLCOM
 GEORGE TSONTAKIS



Left to right: Kurt Muroki, Lily Francis, Fred Sherry, Ani Kavafian, Daniel Phillips, Arnaud Sussmann; Jamie Laredo, Paul Neubauer, Gary Hoffman, Edgar Meyer, Radovan Vlatkovic, Milan Turkovic, David Shifrin; Paula Robison, Charles Wadsworth, Jaime Laredo, Fred Sherry.



“There can be no clearer mission than our responsibility to present the comprehensive spectrum of chamber music—one of the greatest art forms of our civilization—with intelligence, passion, and commitment to ever-higher quality.”

—David Finckel and Wu Han,
Artistic Directors

REPORT on the season

The 2008–09 season was highlighted by the joy of returning home to a beautifully transformed Alice Tully Hall in February. After 18 months of renovation, our loyal audiences affirmed that the music was what mattered most to them, and the comprehensive schedule of concerts, lectures, master classes, touring, and

recording marked another year of exciting evolution for the Chamber Music Society.

We are deeply grateful to Liz Diller and her entire architectural design team as well as everyone involved in the Lincoln Center Development Project for the wonderful transformation of our home at Lincoln Center.

OPENING NIGHT

On September 25, 2008, CMS opened the season with *À Huit*, a program of octets inspired by the numeral 8, which in Chinese is pronounced the same way as the verb “to prosper.” The concert at the Rose Theater at Jazz at Lincoln Center revealed the richness of the eight-part form with the first movement of Jean Françaix’s *Octet for Winds and Strings*, *À Huit*, Stravinsky’s *Octet for Winds*,

Shostakovich’s *Prelude and Scherzo for String Octet*, and Schubert’s *Octet in F major for Winds and Strings*. The artists of the evening joined members of the audience in a beautiful reception in the Allen Room overlooking Central Park and the Manhattan skyline. The good fortune conjured by Opening Night was celebrated and its success prevailed musically throughout the season.



Left to right: Members of the Escher String Quartet with Kurt Muroki, Peter Kolkay, and David Shifrin.



Top to bottom: Members of the Pacifica Quartet with Gilbert Kalish and Claron McFadden; Angela Hewitt and Daniel Müller-Schott; Ani and Ida Kavafian with their protégés.

FESTIVALS

Through its festivals CMS presented a bounty of chamber music discoveries and rediscoveries: the world of French music, music inspired by the night, Baroque masterpieces, and Prokofiev and his world.

Fête Française!

From Beginning to End, the first of the four October concerts of the *Fête Française!*, celebrated the 100th anniversary of the birth of Olivier Messiaen. At the New York Society for Ethical Culture, the main stage for the beginning of the season, CMS performed the composer’s masterwork, *Quatuor pour la fin du temps*, as well as works by Pierre Boulez, Milhaud, and Ravel. In a review of this concert, *The New York Times* lauded CMS clarinetist David Shifrin for the “piercing fervor” with which he played; guest violinist Daniel Hope for his “impassioned and virtuosic” music-making; and the “panache” with which pianist and Artistic Director Wu Han performed.

The festival presented an all-French Rose Studio series concert, and as part of the *New Music in the Rose* series, works of five contemporary French composers. CMS gave U.S. premieres by three of these composers: Bruno Mantovani, Philippe Hersant, and Thierry Escaich. In the culminating concert of the festival, France’s Parisii Quartet, renowned for revealing the elegance, precision, and wit of French chamber music, performed works by Debussy, Boulez, and Ravel.

Night Fantasies: A Römerbad Musiktage Festival

In November CMS presented the American debut of the legendary *Römerbad Musiktage*. Klaus Lauer, who founded the annual festival

at his family’s Römerbad Hotel in Bavaria more than 30 years ago, curated the CMS festival, programming four concerts of music inspired by the many shades of night-time. He named it *Night Fantasies* after the title of Elliott Carter’s famously demanding piano work, which CMS Two pianist Gilles Vonsattel performed in *Night Fantasies I*.

Guest soprano Claron McFadden lent her artistry to the festival’s vocal chamber works, performing Alban Berg’s *Lyric Suite* for String Quartet with Voice together with CMS Two alumnus the Pacifica Quartet; she also performed Berg’s *Seven Early Songs* and works by George Crumb and Mahler with CMS pianist Gilbert Kalish. In the festival’s final program, celebrated guest pianist Pierre-Laurent Aimard performed nocturnally inspired works by Schumann, Chopin, Debussy, Messiaen, Scriabin, and Bartók.

Baroque Festival

The Chamber Music Society’s annual Baroque Festival in December opened with *Bach: The Gamba Sonatas* performed by guest pianist Angela Hewitt and the young German cellist Daniel Müller-Schott, frequent musical partners who first met in performance at a CMS concert. In *Baroque Collection: the Beautiful and the Bizarre*, guest soprano and early music expert Julianne Baird sang six Handel Arias for Soprano and Continuo. In addition to works by Vivaldi, Telemann, and Georg Muffat, the program offered a fresh performance of Pachelbel’s beloved canon with the original gigue that was attached to it, as well as Heinrich von Biber’s less familiar *Battalia* for Strings and Continuo, which includes a portrait of drunken soldiers among its evocations of warfare. With its two performances of the

complete Brandenburg Concertos—the core of the Baroque Festival—CMS reached another milestone, performing these stirring masterworks for the 15th consecutive year.

Winter Festival: *Around Prokofiev*

In the six March concerts of the Winter Festival: *Around Prokofiev*, CMS called attention to a wealth of the composer's chamber music, as well as situating him among the colleagues, friends, and rivals that formed his creative environment in Russia and abroad. *The New Yorker* praised the expansive festival in advance for its ingenious programming; and Harlow Robinson, Prokofiev's biographer, hosted the festival's first concert, *Evenings for Contemporary Music: 1908-14*, which recreated the bohemian, monthly St. Petersburg concerts where Prokofiev introduced many of his works.

Prokofiev's Paris: 1923-36, evoked the enormous creativity that characterized life in the French capital while the composer lived there. Guest soprano Measha Brueggergosman won enthusiastic reviews for her charismatic performances of songs by Poulenc, Satie, and Prokofiev.

Three concerts explored Prokofiev's music in relation to that of other great composers: Britten, (a contemporary composer who forged a similar musical career though they never met); Shostakovich (a Soviet rival of altogether different temperament yet shared interests); and Mendelssohn (whose music suggests interesting parallels in a subsequent generation). The festival concluded with *Schism: 1948-1949*, which offered a musical portrait of the turbulent years following the end of World War II, including works by Myaskovsky, Ustvolskaya, Schoenberg, and Prokofiev.

2008–2009 SEASON: Main Stage Highlights

Dreams of Fancy, Tales of Loss

Celebrated Polish contralto Ewa Podleś starred in this program of works inspired by myths, poetry, and flights of fancy. As acclaimed for her dramatic ability as for her singing, Ms. Podleś performed Respighi's *Il tramonto* (The Sunset) for Voice and String Quartet, and Haydn's *Arianna a Naxos*, a Cantata for Voice, String Quintet, and Harpsichord. *The New York Times* wrote of the Haydn performance, "If Ariadne, abandoned on Naxos, had lamented Theseus with anything like the power of Ewa Podleś, the gods would have surely covered and sent him scurrying back to her..." The program included works by Corigliano, Bach, Janáček, and Season Composer William Bolcom.

Kavafian Duo Anniversary

On November 16, Ani and Ida Kavafian, surrounded by friends and protégés, celebrated the 25th anniversary of their Carnegie Hall debut as a duo. In keeping with the season's exploration of Prokofiev, the sisters performed the composer's Sonata for Two Violins. In Mozart's *Sinfonia Concertante* in E-flat major for Violin, Viola, and Chamber Orchestra, they were joined by eight of their many gifted students, including violinist Bella Hristova, who is beginning her CMS Two residency in the 2009-10 season. The sisters also performed works by Berio and Moszkowski.

Coming Home

The Chamber Music Society's festive February 24 *Coming Home* concert began with the same Trio Sonata in C Major—then attributed to J.S. Bach and now acknowledged as the work of

Johann Gottlieb Goldberg—that was the first work on the program that opened Alice Tully Hall 40 years ago. Founding Artistic Director Charles Wadsworth joined current and former CMS musicians in a program of Mendelssohn, Webern, Wolf, Yan Maresz, and Beethoven. The concert also presented world premieres of CMS commissions, one by each of its 2008–09 Season Composers, George Tsontakis and William Bolcom. Mr. Tsontakis's *AnTHEm* for Flute, Clarinet, Violin, Cello, and Piano was inspired by rich personal experiences of the Hall as a Juilliard student, as a conductor, and as a composer hearing his first big commission—from CMS—premiered by the Emerson String Quartet.



Top to bottom: Ani Kavafian, Erin Keefe, and Ewa Podleś;
Coming Home Concert, February 24, 2009.

Mr. Bolcom conceived of *Shakyamuni* for Flute, Clarinet, String Quintet, and Percussion as a spatial work, so as to demonstrate the versatility of the hall's new acoustics. For this world premiere presentation, musicians appeared with their instruments at several entrances to the Hall, on both sides of the balcony, as well as onstage. The performance began in darkness and took advantage of a new lighting feature: LED panels that transmit a red glow through the walls.

In a review of the busy first two weeks of concerts performed at the new Alice Tully Hall by a number of visiting and constituent groups, *The Wall Street Journal* called the CMS Season Composers' world premieres "among the most satisfying musically" that had been performed, "as well as works that revealed the full range of the new hall's acoustic richness."

Haydn, Schumann, Mendelssohn

CMS performed Haydn/Schumann in two January concerts that juxtaposed the works of these two great composers, linking and contrasting their musical languages. In May the Chamber Music Society celebrated one of the most prodigiously gifted of composers—Felix Mendelssohn—on the occasion of its first Spring Gala in the newly renovated hall. The festive evening honored James D. Wolfensohn for his distinguished leadership and generosity to some of the world's preeminent arts organizations.

2008–2009 SEASON: The Series

International String Quartet Series

Demonstrating the depth of the string quartet literature and the vast possibilities it presents for composition, interpretation, and

performance, the International String Quartet Series drew four quartets from abroad: the Parisii Quartet, formed in 1984 by four graduates of the Paris Conservatoire; the Prazak Quartet, formed at the Prague Conservatory in 1972; the Belcea Quartet, formed at London's Royal College of Music in 1994; and the Jerusalem Quartet, now in its 14th season. It also called upon two American quartets, the Guarneri String Quartet (in the last Lincoln Center performance of its 45-year career) and the youthful Johannes String Quartet, who joined forces to perform the Mendelssohn Octet and three New York premieres—William Bolcom's Double Quartet for Strings (a CMS co-commission), Derek Bermel's *Passing Through* for String Quartet, and Esa-Pekka Salonen's *Homunculus* for String Quartet.

Rose Studio Concerts

The season's Rose Studio concerts of repertoire classics displayed the liveliness and intimacy between performers and audience that have made this series so popular. Musicians performing in the series included CMS Artists David Finckel, Wu Han, Cho-Liang Lin, André Michel-Schub, Joseph Silverstein, Stephen Taylor, Ransom Wilson; guest artists Shmuel Ashkenasi, Andrés Díaz, William Purvis, Stewart Rose, Carol Wincenc; and CMS Two musicians Julie Albers, Efe Baltacigil, Inon Barnatan, Beth Guterman, Erin Keefe, Yoon Kwon, Priscilla Lee, Teng Li, Pierre Lapointe, Susie Park, Gilles Vonsattel, and the Jupiter String Quartet. Performances included works of Ravel, Franck, Mozart, Tchaikovsky, Zelenka, Stravinsky, Telemann, Irving Fine, Beethoven, Barber, Poulenc, Shostakovich, Gubaidulina, and Brahms.

New Music in the Rose

The enthusiasm of audiences for new chamber music prompted CMS to increase the number of concerts in this Rose Studio series of works by living composers from three to four. The October concert featured contemporary French composers as part of the *Fête Française!* A February concert celebrated the birthdays of three American composers—Ellen Taaffe Zwilich and John Harbison (both 70), and George Crumb (80); and an April concert presented John Zorn's *Necronomicon* together with works by Sebastian Currier and Jo Kondo. In May, CMS engaged listeners with a concert exploring inspirations and influences, featuring works by Season Composers George Tsontakis and William Bolcom, along with the works of three young composers who had studied with them: Kati Agócs, David Ludwig, and Kristin Kuster.

Ten composers participated in interviews following the performances of their respective works, giving musicians and audiences alike opportunities for direct exchange with important contemporary creators of chamber music.



Left to right: Carol Wincenc, Peter Kolkay, Stewart Rose, Anthony McGill.

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

CMS released its third in-house recording on the CMS Studio Recordings label, which features two works CMS performed in the previous season's *American Voices* festival. Amy Cheney Beach's rarely performed Piano Quintet features CMS pianist Anne-Marie McDermott and CMS Two Escher String Quartet; and Alan Louis Smith's *Vignettes: Covered Wagon Woman*, a CMS commission, is performed by mezzo-soprano Stephanie Blythe, pianist Warren Jones, violinist Ani Kavafian, and cellist Priscilla Lee. The disc was both an *Opera News* Critic's Choice of the month and *The Strad* magazine's CD of the month. It has also been the CMS Studio Recordings bestseller so far, selling not only on the CMS website and Amazon.com, but also on the national CMS *American Voices* tour that included Ms. Blythe.

DG Concerts imprint on iTunes

Continuing its partnership with Deutsche Grammophon, CMS issued a live recording of the *Dreams of Fancy, Tales of Loss* concert—featuring the highly acclaimed performance of contralto Ewa Podleś—through the label's digital-only DG Concerts imprint on iTunes.

With the agreement of Deutsche Grammophon, CMS also released limited CD pressings of three previous programs on the DG Concerts imprint, *Debussy/Stucky/Saariaho/Dalbavie*, *A Baroque Festival*, and *Bartók/Dvořák*.

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

AudioNotes

To help ticket holders better understand and appreciate what they are about to hear at selected concerts or festivals, CMS issues complimentary AudioNotes—aural program notes on CDs with informative and engaging commentary as well as musical samplings. This season CMS released AudioNotes for both the *Fête Française!* and *Night Fantasies: a Römerbad Musiktage Festival*.

Short videos

Encouraged by the growing YouTube circulation of several CMS videos, CMS began what will be a series of artistic and informative videos about forthcoming events. To draw audiences to the *Night Fantasies* festival, CMS created a highly atmospheric, evocative video, which proved so popular that it quickly went viral online. *New Yorker* critic Alex Ross posted the video on his own website and the *Night Fantasies* festival was highlighted in the magazine.

National radio broadcasts

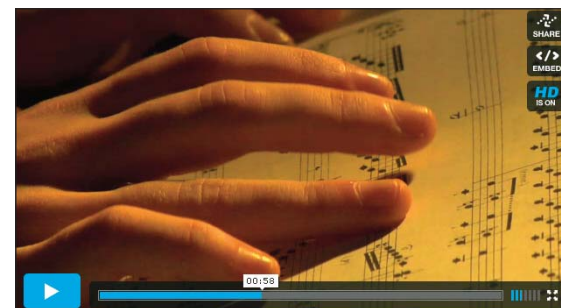
Music lovers can tune in to live recordings of CMS concerts on the Chamber Music Society's own radio series and on American Public Media's *Performance Today*. Both nationally distributed, these broadcasts reach a combined audience of more than two million listeners.

The CMS series, hosted by radio personality Elliott Forrest, is broadcast on more than 250 stations nation-wide and



carried locally on WQXR. Each of its 26 programs includes commentary by a CMS artist or guest. Programming for the 2008–09 radio series drew on archival recordings from the previous season, notably including four works CMS had commissioned from American composers Roberto Sierra, Alan Louis Smith, Bruce Adolphe, and Mario Davidovsky.

During the course of the season, American Public Media's *Performance Today* broadcast CMS performances of 36 works; and each one was also available on the program's website for a week following the airdate.



Top to bottom: A sampling of new releases from the CMS Studio and DG Concerts labels; a still from the *Night Fantasies* video.

EDUCATION

CMS offers educational programs for elementary through conservatory age students and serves families and adults seeking to expand their knowledge and enjoyment of music. In 2008–09 CMS served more than

14,000 children, teens, adults, and families through these programs, which offered concerts, lectures, and classes inspired by the artistic directors' vision for the season's main stage series.

Chamber Music Beginnings

In 2008–09 *Chamber Music Beginnings*, the flagship music education program for children in grades 3-6, served more than 9,000 students in 30 schools throughout the five boroughs. The four-unit *CMB* curriculum illustrates the organization's belief that chamber music provides an excellent way for children to connect with music and the creative process. Children hearing a small ensemble, with each musician performing one part, can easily identify with a particular performer and recognize the part he or she is playing. Teaching materials and CDs with music to be explored and performed are provided to all classroom teachers for each program prior to in-school visits by CMS teaching artists. Each unit then culminates in a high-spirited, interactive concert that draws the classes together at venues throughout the city.

Meet the Music!

Meet the Music! is a popular series of four concerts for families with children aged 6 and up. Conceived and hosted by composer and Director of Family Programs Bruce Adolphe, the 2008–09 series included *It's About Time!*, the only family event among the Alice Tully Hall re-opening festivities, in which Inspector Pulse, a.k.a. Private Ear Bruce Adolphe, investigated the mysteries of rhythm in music. In the lobby

before the concert, CMS invited children to visit an instrument "petting zoo," where they could try various instruments with the guidance of the afternoon's performers. The rest of the series included: "*Caws*" for Celebration—Nature's Greatest Musicians, a concert of music inspired by birds; *Mysterious, Magical Moonlight*, a program of music inspired by the moon; and *Zephyronia*, a musical drama about energy and the power of the human imagination.

CMS was pleased to reserve over 100 seats for six New York City community organizations and music schools so that some of the families and students they serve could attend *It's About Time!* free of charge. OPUS leadership members Lise and Michael Evans, Karen and Dennis Mehiel, Lisa and Saar Banin, Melissa and Dan Berger, and Marie and Bill Samuels underwrote this initiative for families from Children's Storefront, All the Way, Mozart Academy, Opus 118 Harlem School of Music, Sanctuary for Families, and Turtle Bay Music School.

Young Musicians and Young Ensembles

These competitive programs support interest in and the development of chamber music at the high school and middle school level. Selected by the Chamber Music Society's artistic directors from recorded auditions, nine



Top to bottom: Students clap along during a *Chamber Music Beginnings* concert; Violist David Kim puts his instrument on display during the *Meet the Music!* Instrument Petting Zoo; a saxophone quartet performs at the Young Musicians Concert.

high school *Young Musicians* ensembles won two coaching sessions from professional chamber musicians as well as the opportunity to perform in the 26th annual Young Musicians Concert at Merkin Concert Hall. Chamber music groups from the William A. Shine Great Neck South High School, LaGuardia Arts, East Meadow High School, Northern Valley Regional High School, Fort Lee High School, Tenafly High School, and Syosset High School performed music by Poulenc, Prokofiev, Dvořák, Robert Mintzer, Handel, Johan Halverson, Alexander Arutiunian, Schumann, Shostakovich, and Brahms.

Six middle school *Young Ensembles* groups won a coaching session with a veteran musician as well as a concert performance in the Daniel and Joanna S. Rose Studio. Chamber groups from Great Neck South Middle School, Tenafly Middle School, and Herricks Middle School performed Haydn, Mozart, Beethoven, and Mendelssohn.

Student Producers

Through the *Student Producers* program a group of high school students conceive, produce, and market concerts that will attract teenagers to chamber music. With guidance from CMS mentors, the 2008–09 *Student Producers* team created four “unconventional concerts” for their peers, drawing a total of more than 325 teens to performances in the Rose Studio. The concerts included a hip-hop/classical collaboration between *Black Violin* and CMS Two musicians; *Supercussion*, featuring members of the group So Percussion; *Smokin’ Brass*, a performance by the Manhattan Brass Quintet; and *Things That Fly*, featuring CMS Two ensemble the Jupiter String Quartet. The season’s 12 *Student Producers* represented a

diverse group of schools from the tri-state area: Croton Harmon High School, Eleanor Roosevelt High School, Hunter College High School, LaGuardia Arts, New Providence High School, Regis High School, St. Ann’s High School, Tappan Zee High School, Trinity School, and White Plains High School.

Master Classes

CMS held five master classes for local conservatory students, which were led by CMS Artist the Orion String Quartet and distinguished guests of the season hornist Radovan Vlatkovic, violinist Daniel Hope, pianist Angela Hewitt, and Season Composer William Bolcom. More than 450 music lovers also attended the classes free of charge, gaining special insight into chamber music composition, interpretation, and performance.

Inside Chamber Music

Composer and Resident Lecturer Bruce Adolphe devoted the eight lectures of his *Inside Chamber Music* Series to the evolution of modernism, drawing on works CMS would perform as illustration. Incorporating parallel developments in art and film as well as live music to tell his story of musical modernism, Mr. Adolphe also engaged Indian dancer Preeti Vasudevan to demonstrate the classical Indian dance rhythms that had fascinated Messiaen and were evident in the CMS performances of the composer’s *Quartet for the End of Time* in October. Altogether more than 700 people attended the lectures to better understand an extraordinary adventure in musical history that was also a significant presence throughout the season.



Top to bottom: Angela Hewitt guides a young pianist during a master class; Bruce Adolphe leads an Inside Chamber Music lecture with live musical accompaniment; Audience members enjoy a lecture in the Rose Studio.

Chamber Music Essentials

Pianist Orli Shaham, who hosts Classical Public Radio Network's "Dial-A-Musician," gave this series of four Sunday afternoon lectures for audiences new to chamber music. With the help of recordings and live performances, she discussed *Assembling the Ingredients*, covering pitch, intervals, rhythm, and meter; *Tools of the Trade*, addressing harmony and form; *Weights and Measures*, considering the decisions a composer makes in creating a work; and *Musical Feasts for Intimate Gatherings*, describing how musicians collaborate to perform a composition.

Symposia

CMS symposia offered in-depth investigations of two of the season's festivals. Artistic Director Wu Han led the symposium *Römerbad: Night Fantasies*, which revealed the imaginative process that has made *Römerbad Musiktage* such a distinctive experience for musicians, composers, and audiences; and addressed the theme of the CMS festival with a power point presentation and recordings. Festival curator Klaus Lauer, composer George Crumb, and festival musicians Gilbert Kalish and the Pacifica Quartet participated in the discussion.

In the *Perspectives on Prokofiev* symposium, which opened the *Around Prokofiev* festival, the composer's biographer Harlow Robinson used slides, selections from the composer's writings, and contemporary reviews of his music to illuminate the broad scope of Prokofiev's life that would be reflected in the forthcoming concerts.

CMS Two

The *Chamber Music Society Two* program, through a rigorous competition, identifies leading post-conservatory artists desiring careers in chamber music and offers individual musicians and pre-formed ensembles opportunities to participate in all areas of CMS activity. This includes performances with veteran CMS Artists at Alice Tully Hall and the Rose Studio, on recordings, on tour, and on national radio broadcasts, as well as in a variety of educational outreach programs. By performing at special events for CMS patrons and board members, these young artists also learn the art of patron cultivation and personal connection with their audiences.

Present, past, and upcoming CMS Two affiliates were among the prestigious 2009 Avery Fisher Career Grant winners: current CMS Two members pianist Inon Barnatan and violinist Arnaud Sussmann, former member clarinetist Alexander Fiterstein, and incoming 2010 member pianist Alessio Bax.



Above, left to right: Alan Feinberg, members of the Jupiter String Quartet, and Jose Franch-Ballester; Wu Han and guest curator Klaus Lauer host the *Night Fantasies* symposium.



"CMS Two has been incredibly valuable in helping me form strong bonds within a group of artists from my generation. The program has also given me a greatly enriched and enlivened conception of my craft, and a deepened appreciation for the work of other musicians."

—Gilles Vonsattel, pianist and member, CMS Two

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IN MEMORIAM Betty Allen

Betty Allen was an esteemed member of the CMS Board from 1988 to 2007, when she was named Trustee Emerita. The Society gratefully acknowledges that it was Betty who created the Education Department of CMS, and served as Chairman of the Education Committee for many years. Her devotion to establishing and promoting programs that would bring chamber music to schools in all five boroughs resulted in thousands of grade school children experiencing this great art, usually for the first time in their lives. Her determination to enrich the general understanding of chamber music brought about an extensive set of programs that have benefitted families, middle and high school students and adults. Her unwavering energies and clear-sighted vision for a world infused with music guided and inspired everyone in our institution. She was also a frequent presence in our concert hall, and we miss her deeply.

ANNUAL FUND

The financial challenges of this fiscal year were immense and The Chamber Music Society is especially grateful for the continued loyalty and generosity of its individual donors, foundations, government entities, and corporations.

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Top to bottom: Peter Frelinghuysen, Wu Han, and David Finckel;
Melissa, James, and Kathryn O'Shaughnessy;
Opening Night Reception with the artists; James Wolfensohn,
Peter Duchin, and Peter Frelinghuysen.

Sally Wardwell
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 Mr. and Mrs. John C. Whitehead
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ENDOWMENT FUND

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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 The Fan Fox and Leslie R. Samuels
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 Charles Hamilton Newman Estate
 Seligmann Charitable Trust

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*Gifts received from July 1, 2008 – June 30, 2009.

SPECIAL EVENTS

In 2008–09, the Chamber Music Society hosted an Opening Night party, a Spring Gala celebrating our return to Alice Tully Hall, and Lovestruck, a Young Patron evening in February. These festive events provide much needed support for the performances, radio broadcasts, educational outreach and touring that the Chamber Music Society undertakes each year. CMS is pleased to recognize the many friends who supported these events.

Opening Night

September 25, 2008
 Frederick P. Rose Hall, Home of
 Jazz at Lincoln Center

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 Mrs. Salvador J. Assael
 Richard Barickman
 Mr. and Mrs. John B. Beinecke
 Mr. Darel Benaim and
 Mr. Carlos Bernaim
 Jonathan Brezin and Linda Keen
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 Rachel S. Epstein
 Bob and Barbara Erskine
 Aaron Esman
 Mr. and Mrs. Anthony Evnin
 Naomi Fein
 Mr. and Mrs. Geoffrey G. Field
 Helen K. Finckel
 Beatrice Frank



Top to bottom: David and Suzy Simon and Peter Frelinghuysen;
 Opus Leadership: Saar Banin, Marie Samuels, Jenny Slayton and
 Justin Green, Lise Evans, Melissa and Dan Berger, Lisa Banin;
 Elizabeth de Cuevas, Martin Segal, Anne Coffin;
 Patron Evening with Ani and Ida Kavafian.



Top to bottom: Andrea Walton-de Vogel and John Massie; Karen Mehiel, Anne Case, and Marc Burkhalter; Gus and Rita Hauser; Wu Han, James Wolfensohn, and David Finckel.

Adaline Frelinghuysen
Barrett and Peter Frelinghuysen
Joanne Gareau
Peter P. Gates
Jan Gennet
Richard George
Egon Gerard
Edda and James Gillen
Stefanie Glennon, M.D.
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Henry M. Weil
Edwin and Kathe Williamson
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Lovestruck

February 12, 2009
Stanley H. Kaplan Penthouse

Opus Leadership

Lisa and Saar Banin
Daniel and Melissa Berger
Lise and Michael Evans
Karen and Dennis Mehiel
Marie and Bill Samuels

Robert Deutsch
Stacie Feldman
Mr. and Mrs. Philip Gallagher
April Goldberg
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Sharon Weinstein

Spring Gala

May 19, 2009
Alice Tully Hall
Peter Duchin, *Gala Benefit Chair*
James D. Wolfensohn, *Honoree*

Barrett and Peter Frelinghuysen
Charles and Carol Hamilton
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 William R. Stensrud
 Dr. Margaret Ewing Stern
 Dr. Baylis Thomas and
 Ms. Norma Hurlburt
 Mr. and Mrs. A. Robert Towbin
 Mr. and Mrs. G. Jarvis G. Wilcox, Jr.

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The Chamber Music Society is very pleased to recognize these members who have included CMS in their long-range financial and estate planning.

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* New members in 2008-09

VOLUNTEERS

The Chamber Music Society is deeply grateful to our Volunteers who provide many hours of assistance each year to the administration, development and marketing teams. We thank you for your invaluable and cheerful support.

Robert Ackart
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 Marion Lederer
 Hae Young Lee
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 Beth Rabinove
 Susan Rauch
 Joe Schwartz



Top to bottom: Philip Howard, Bebe Broadwater, Alexandra Howard, Carol Miller, Doug Broadwater, Rich Miller; Joyce Cowin, Norma Hurlburt, Annette Rickel; Harry Kamen, Helen Levine, Rich Miller; Sahra Lese, Priscilla Kauff.

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, 2009 and June 30, 2008 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 audit 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, 2009 and June 30, 2008 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 McIntyre & Donnelly LLP

November 5, 2009

	<u>June 30</u>	
	<u>2009</u>	<u>2008</u>
Current assets		
Cash and cash equivalents	\$ 3,034,358	\$ 4,688,388
Contributions receivable	244,242	375,691
Prepaid expenses and other current assets	290,783	220,495
Real estate held for sale	-	550,000
Total current assets	<u>3,569,383</u>	<u>5,834,574</u>
Contributions receivable, net of current portion	7,187	269,038
Property and equipment, net of accumulated depreciation and amortization	7,577,400	2,810,757
Unamortized Lincoln Center Redevelopment Project Costs	-	5,000,000
Investments	<u>28,565,464</u>	<u>36,440,754</u>
Total assets	<u>\$ 39,719,434</u>	<u>\$ 50,355,123</u>
	Liabilities and Net Assets	
Current liabilities		
Accounts payable, taxes payable and accrued expenses	\$ 903,176	\$ 799,553
Lincoln Center Redevelopment Project	-	1,250,000
Advance box office receipts	<u>517,133</u>	<u>475,836</u>
Total current liabilities	<u>1,420,309</u>	<u>2,525,389</u>
Net assets		
Unrestricted		
Operating	316,404	384,392
Other	<u>18,455,172</u>	<u>26,617,249</u>
Total unrestricted	<u>18,771,576</u>	<u>27,001,641</u>
Temporarily restricted	2,780,399	4,080,943
Permanently restricted	<u>16,747,150</u>	<u>16,747,150</u>
Total net assets	<u>38,299,125</u>	<u>47,829,734</u>
Total liabilities and net assets	<u>\$ 39,719,434</u>	<u>\$ 50,355,123</u>

See notes to financial statements.

Statements of Activities
Year Ended June 30, 2009
(with Summarized Comparative Financial Information for the year ended June 30, 2008)

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
	<u>Operating</u>	<u>Other</u>	<u>Total</u>				
Support and revenue							
Contributions	\$ 1,448,720	\$ 906,285	\$ 2,355,005	\$ 86,319	\$ -	\$ 2,441,324	\$ 2,434,034
Box office receipts	932,322	-	932,322	-	-	932,322	861,759
Touring	364,155	-	364,155	-	-	364,155	414,799
Long-term investment return designated for current operations	1,974,158	-	1,974,158	-	-	1,974,158	1,851,087
Long-term investment return in excess (deficiency) of spending rate	-	(8,820,799)	(8,820,799)	(86,968)	-	(8,907,767)	(1,267,638)
Other investments	1,722	104,248	105,970	-	-	105,970	(138,368)
Rent, royalties and miscellaneous	52,197	(63,528)	(11,331)	-	-	(11,331)	69,647
Benefits	451,172	-	451,172	-	-	451,172	1,179,984
Less: Direct benefits expenses	<u>(201,892)</u>	<u>-</u>	<u>(201,892)</u>	<u>-</u>	<u>-</u>	<u>(201,892)</u>	<u>(299,179)</u>
	5,022,554	(7,873,794)	(2,851,240)	(649)	-	(2,851,889)	5,106,125
Net assets released from restrictions	<u>1,279,159</u>	<u>20,736</u>	<u>1,299,895</u>	<u>(1,299,895)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>	<u>5,106,125</u>
Expenses							
Program services							
Performances	3,512,224	187,703	3,699,927	-	-	3,699,927	3,406,527
Touring	451,997	8,619	460,616	-	-	460,616	488,952
Education	610,057	31,110	641,167	-	-	641,167	662,644
Commissioning new music	17,267	-	17,267	-	-	17,267	19,167
Recording-production/distribution	215,975	6,251	222,226	-	-	222,226	309,635
Stoeger Prize for composers	<u>-</u>	<u>2,139</u>	<u>2,139</u>	<u>-</u>	<u>-</u>	<u>2,139</u>	<u>25,000</u>
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>	<u>4,911,925</u>
Supporting services							
Management and general	983,262	37,926	1,021,188	-	-	1,021,188	581,643
Fund-raising	<u>578,919</u>	<u>35,271</u>	<u>614,190</u>	<u>-</u>	<u>-</u>	<u>614,190</u>	<u>743,390</u>
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>	<u>1,325,033</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>	<u>6,236,958</u>
(Decrease) in net assets	(67,988)	(8,162,077)	(8,230,065)	(1,300,544)	-	(9,530,609)	(1,130,833)
Net assets, beginning of year	<u>384,392</u>	<u>26,617,249</u>	<u>27,001,641</u>	<u>4,080,943</u>	<u>16,747,150</u>	<u>47,829,734</u>	<u>48,960,567</u>
Net assets, end 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>	<u>\$ 47,829,734</u>

See notes to financial statements.

Statement of Activities
Year Ended June 30, 2008

	Unrestricted			Temporarily Restricted	Permanently Restricted	2008 Total
	Operating	Other	Total			
Support and revenue						
Contributions	\$ 1,584,412	\$ 347,956	\$ 1,932,368	\$ 401,416	\$ 100,250	\$ 2,434,034
Box office receipts	861,759	-	861,759	-	-	861,759
Touring	414,799	-	414,799	-	-	414,799
Long-term investment return designated for current operations	1,851,087	-	1,851,087	-	-	1,851,087
Long-term investment return in excess of spending rate	-	(1,273,765)	(1,273,765)	6,127	-	(1,267,638)
Other investment income	7,175	(145,543)	(138,368)	-	-	(138,368)
Rent, royalties and miscellaneous	70,772	(1,125)	69,647	-	-	69,647
Benefits	1,179,984	-	1,179,984	-	-	1,179,984
Less: Direct benefits expenses	(299,179)	-	(299,179)	-	-	(299,179)
	5,670,809	(1,072,477)	4,598,332	407,543	100,250	5,106,125
Net assets released from restrictions	479,291	25,000	504,291	(504,291)	-	-
Total support and revenue	6,150,100	(1,047,477)	5,102,623	(96,748)	100,250	5,106,125
Expenses						
Program services						
Performances	3,278,171	128,356	3,406,527	-	-	3,406,527
Touring	480,401	8,551	488,952	-	-	488,952
Education	639,150	23,494	662,644	-	-	662,644
Commissioning new music	19,167	-	19,167	-	-	19,167
Recording-production/distribution	303,417	6,218	309,635	-	-	309,635
Stoeger Prize for composers	-	25,000	25,000	-	-	25,000
Total program services	4,720,306	191,619	4,911,925	-	-	4,911,925
Supporting services						
Management and general	545,016	36,627	581,643	-	-	581,643
Fund-raising	705,998	37,392	743,390	-	-	743,390
Total supporting services	1,251,014	74,019	1,325,033	-	-	1,325,033
Total expenses	5,971,320	265,638	6,236,958	-	-	6,236,958
Increase (decrease) in net assets	178,780	(1,313,115)	(1,134,335)	(96,748)	100,250	(1,130,833)
Net assets, beginning of year	205,612	27,930,364	28,135,976	4,177,691	16,646,900	48,960,567
Net assets, end of year	\$ 384,392	\$ 26,617,249	\$ 27,001,641	\$ 4,080,943	\$ 16,747,150	\$ 47,829,734

See notes to financial statements.

Statements of Functional Expenses
Year Ended June 30, 2009
(with Summarized Comparative Financial Information for year ended June 30, 2008)

	2009							2008				
	Program Services				Supporting Services							
	Performances	Touring	Education	Commissioning New Music	Recording- Production/ Distribution	Stoeger Prize	Total	Management and General	Fund- Raising	Total	Total	Total
Salaries and benefits	\$1,038,608	\$ 76,468	\$ 255,114	\$ -	\$ 55,786	\$ -	\$1,425,976	\$ 250,716	\$ 385,381	\$ 636,097	\$2,062,073	\$2,000,663
Artists' fees	644,576	336,103	170,255	17,000	37,740	-	1,205,674	-	7,700	7,700	1,213,374	1,176,419
Travel	124,127	17,409	12,185	-	-	-	153,721	734	659	1,393	155,114	146,474
Marketing and promotion	558,590	7,482	122	-	15,055	-	581,249	-	-	-	581,249	763,643
Box office	31,119	-	-	-	-	-	31,119	-	-	-	31,119	23,978
Hall rental and labor	534,214	-	55,738	-	18,021	-	607,973	-	10,452	10,452	618,425	401,010
Music purchase and rental	4,461	-	491	-	-	-	4,952	-	-	-	4,952	4,831
Programs, brochures and inserts	209,458	2,490	35,862	-	2,160	-	249,970	-	10,403	10,403	260,373	289,514
Professional fees	30,923	-	7,500	-	52,703	-	91,126	117,620	37,155	154,775	245,901	318,606
Dues, conferences, subscriptions	-	2,375	275	-	-	-	2,650	2,744	1,447	4,191	6,841	3,105
Catering and hospitality	13,396	13	2,758	-	-	-	16,167	12,741	71,321	84,062	100,229	102,654
Supporting services	-	-	-	-	-	-	-	26,047	-	26,047	26,047	23,881
Non-Staff compensation	-	-	-	-	847	-	847	11,005	-	11,005	11,852	14,367
Insurance	-	-	-	-	-	-	-	36,604	-	36,604	36,604	55,176
Messengers, postage, mailing	67,807	-	11,808	-	-	-	79,615	10,216	5,379	15,595	95,210	82,600
Software	-	-	-	-	-	-	-	17,951	-	17,951	17,951	22,102
Telephone	-	-	-	-	-	-	-	19,078	-	19,078	19,078	20,771
Furniture, equipment and maintenance	1,777	-	-	-	-	-	1,777	12,991	-	12,991	14,768	15,850
Stoeger prize	-	-	-	-	-	2,139	2,139	-	-	-	2,139	25,000
Depreciation	187,703	8,619	31,110	-	6,251	-	233,683	21,288	35,271	56,559	290,242	219,636
Rose Studio maintenance	128,154	6,982	23,163	-	5,109	-	163,408	17,010	27,963	44,973	208,381	193,223
Tuning and other production	116,718	2,561	18,530	267	28,469	-	166,545	-	75	75	166,620	223,135
CDs, materials, and reference	474	-	15,924	-	-	-	16,398	8,419	11,725	20,144	36,542	44,312
Office supplies and miscellaneous	7,822	114	332	-	85	-	8,353	40,345	9,259	49,604	57,957	66,008
Contributions	-	-	-	-	-	-	-	25,000	-	25,000	25,000	-
Expenses from dissolution of capital campaign	-	-	-	-	-	-	-	390,679	-	390,679	390,679	-
Total functional expenses	<u>\$3,699,927</u>	<u>\$ 460,616</u>	<u>\$ 641,167</u>	<u>\$ 17,267</u>	<u>\$ 222,226</u>	<u>\$ 2,139</u>	<u>\$5,043,342</u>	<u>\$1,021,188</u>	<u>\$ 614,190</u>	<u>\$1,635,378</u>	<u>\$6,678,720</u>	<u>\$6,236,958</u>

See notes to financial statements.

**Statement of Functional Expenses
Year Ended June 30, 2008**

	2008										
	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	\$ 976,650	\$ 74,458	\$ 251,367	\$ -	\$ 54,594	\$ -	\$1,357,069	\$ 248,228	\$ 395,366	\$ 643,594	\$2,000,663
Artists' fees	552,749	352,957	182,202	-	59,261	-	1,147,169	-	29,250	29,250	1,176,419
Travel	91,875	32,270	18,522	-	894	-	143,561	1,343	1,570	2,913	146,474
Marketing and promotion	708,057	7,432	6,674	-	41,480	-	763,643	-	-	-	763,643
Box office	23,978	-	-	-	-	-	23,978	-	-	-	23,978
Hall rental and labor	342,374	-	45,229	-	5,789	-	393,392	-	7,618	7,618	401,010
Music purchase and rental	2,123	-	2,708	-	-	-	4,831	-	-	-	4,831
Programs, brochures and inserts	224,086	2,767	40,964	-	4,280	-	272,097	-	17,417	17,417	289,514
Professional fees	24,513	-	14,150	19,167	65,641	-	123,471	90,194	104,941	195,135	318,606
Dues, conferences, subscriptions	-	1,750	325	-	-	-	2,075	888	142	1,030	3,105
Catering and hospitality	11,689	-	6,170	-	610	-	18,469	10,240	73,945	84,185	102,654
Supporting services	-	-	-	-	-	-	-	23,881	-	23,881	23,881
Non-Staff compensation	-	-	-	-	-	-	-	14,367	-	14,367	14,367
Insurance	-	-	-	-	-	-	-	55,176	-	55,176	55,176
Messengers, postage, mailing	63,594	43	452	-	-	-	64,089	11,879	6,632	18,511	82,600
Software	-	-	-	-	-	-	-	22,102	-	22,102	22,102
Telephone	-	-	-	-	-	-	-	20,771	-	20,771	20,771
Furniture, equipment and maintenance	4,904	-	-	-	-	-	4,904	10,946	-	10,946	15,850
Stoeger prize	-	-	-	-	-	25,000	25,000	-	-	-	25,000
Depreciation	128,356	8,551	23,494	-	6,218	-	166,619	15,625	37,392	53,017	219,636
Rose Studio maintenance	114,679	6,773	20,164	-	3,541	-	145,157	11,695	36,371	48,066	193,223
Tuning and other production	131,139	1,800	33,425	-	56,256	-	222,620	-	515	515	223,135
CDs, materials, and reference	696	-	15,783	-	-	-	16,479	7,161	20,672	27,833	44,312
Office supplies and miscellaneous	5,065	151	1,015	-	11,071	-	17,302	37,147	11,559	48,706	66,008
Contributions	-	-	-	-	-	-	-	-	-	-	-
Total functional expenses	<u>\$3,406,527</u>	<u>\$ 488,952</u>	<u>\$ 662,644</u>	<u>\$ 19,167</u>	<u>\$ 309,635</u>	<u>\$ 25,000</u>	<u>\$4,911,925</u>	<u>\$ 581,643</u>	<u>\$ 743,390</u>	<u>\$1,325,033</u>	<u>\$6,236,958</u>

See notes to financial statements.

THE CHAMBER MUSIC SOCIETY OF LINCOLN CENTER, INC.

Statements of Cash Flows

	Years Ended June 30	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
(Decrease) in net assets	\$ (9,530,609)	\$ (1,130,833)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Depreciation	290,242	219,636
Net realized and unrealized (gain) loss on long-term investments	7,077,744	(710,137)
Net realized loss on real estate held for sale	63,528	-
Permanently restricted endowment contributions	-	(100,250)
(Increase) decrease in assets		
Contributions receivable	393,300	197,389
Prepaid expenses and other current assets	(70,288)	90,856
Real estate held for sale	-	180,000
Increase (decrease) in liabilities		
Accounts payable, taxes payable and accrued expenses	103,623	222,339
Advance box office receipts	<u>41,297</u>	<u>(164,562)</u>
Net cash (used in) operating activities	<u>(1,631,163)</u>	<u>(1,195,562)</u>
Cash flows from investing activities		
Proceeds from sale of investments and real estate	1,765,316	17,076,908
Purchase of investments	(481,298)	(12,128,309)
Purchases of property and equipment and unamortized Lincoln Center redevelopment project costs, net of payable	<u>(1,306,885)</u>	<u>(1,072,167)</u>
Net cash provided by (used in) investing activities	<u>(22,867)</u>	<u>3,876,432</u>
Cash flows from financing activities		
Permanently restricted endowment contributions	<u>-</u>	<u>100,250</u>
Net increase (decrease) in cash and cash equivalents	(1,654,030)	2,781,120
Cash and cash equivalents, beginning of year	<u>4,688,388</u>	<u>1,907,268</u>
Cash and cash equivalents, end of year	<u>\$ 3,034,358</u>	<u>\$ 4,688,388</u>
Supplemental disclosure of cash flow information		
Unrelated business income taxes	<u>\$ 313,250</u>	<u>\$ 31,238</u>

Notes to Financial Statements
June 30, 2009

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.

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. The value of the limited partnerships is determined by the Society's share in the underlying net assets of the partnerships, as reported by the management of the partnerships, which may differ from the value that would have been used had a ready market for the investments existed. The investments in the partnerships represent approximately 77.4% and 78.9% of the value of the Society's investments as of June 30, 2009 and June 30, 2008, respectively.

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, 2009 totaled \$1,750,000. 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, 2009, such lock-up periods expire at various times through 2010. A majority of the limited partnerships can be liquidated within 30 to 90 days from the date of notification to the specific partnership.

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.

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 \$378,428 and \$442,794 in the 2009 and 2008 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.

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, 2009. 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.

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

Subsequent events

Subsequent events have been evaluated through the date of this report, which is the date these financial statements were available to be issued.

Note 2 – Contributions receivable

Contributions receivable are due to be collected as follows, as of June 30, 2009 and June 30, 2008:

	<u>2009</u>	<u>2008</u>
Due in one year	\$ 244,242	\$ 375,691
Due in one to five years	<u>7,187</u>	<u>269,038</u>
Total	<u>\$ 251,429</u>	<u>\$ 644,729</u>

Amounts expected to be collected in over a year are discounted to present value at 3.25% in 2009 and 5% in 2008.

Note 3 – Investments

Investments as of June 30, 2009 and June 30, 2008 consisted of the following:

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
International bonds and U.S. Treasury Notes	\$ 4,486,576	\$ 5,080,094	\$ 3,182,347	\$ 4,326,252
Schroder Commodity	1,300,000	1,162,332	2,000,000	3,143,803
Interest in Oil/Gas Leases*	209,129	209,129	209,129	209,129
Investments in limited partnerships	<u>21,304,576</u>	<u>22,113,909</u>	<u>20,978,309</u>	<u>28,761,570</u>
Total long-term investments	<u>\$ 27,300,281</u>	<u>\$ 28,565,464</u>	<u>\$ 26,369,785</u>	<u>\$ 36,440,754</u>

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

Note 3 – Investments (continued)

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 2009 and 2008 to provide a protective collar to hedge a portion of its investment portfolio. These instruments will mature in December 2009. 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.

Investment return and its classification in the statement of activities for the year ended June 30, 2009 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Dividends and interest	\$ 197,794	\$ -	\$ 197,794
Royalties from oil/gas leases	99,706	-	99,706
Net realized and unrealized (loss)	<u>(6,990,776)</u>	<u>(86,968)</u>	<u>(7,077,744)</u>
Net return on long-term investments	(6,693,276)	(86,968)	(6,780,244)
Interest on short-term investments	<u>6,264</u>	<u>-</u>	<u>6,264</u>
Net return on investments	(6,687,012)	(86,968)	(6,773,980)
Less: Amounts designated for current operations			
Long-term investment return	(1,974,158)	-	(1,974,158)
Other investment income	(105,970)	-	(105,970)
Investment advisory fees	(60,905)	-	(60,905)
Unrelated business income tax	<u>7,246</u>	<u>-</u>	<u>7,246</u>
Long-term investment loss after deduction of amounts designated for current operations	<u>\$ (8,820,799)</u>	<u>\$ (86,968)</u>	<u>\$(8,907,767)</u>

Note 3 – Investments (continued)

Fair value measurement

Effective June 30, 2009, the Society adopted Statement of Financial Accounting Standard (“SFAS”) No. 157. The adoption of this standard was limited to financial assets and did not have a material effect on the Society’s financial statements other than additional disclosure. Under SFAS No. 157, 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. SFAS No. 157 establishes a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. SFAS No. 157 requires fair value measurements to be separately disclosed by level within the fair value hierarchy and establishes three levels of inputs that may be used to measure fair value:

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 than active markets).

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

For assets measured at fair value on a recurring basis as of June 30, 2009, SFAS No. 157 requires quantitative disclosures about the fair value measurements separately for each major category of assets as follows:

<u>Description</u>	<u>Fair value measurements at June 30, 2009</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments	<u>\$ 28,565,464</u>	<u>\$ 5,080,094</u>	<u>\$ -</u>	<u>\$ 23,485,370</u>

The following is a summary of changes in the fair value of the Society’s Level 3 investments for the year ended June 30, 2009:

Balance, beginning of year	\$ 32,114,502
Net unrealized (losses)	(8,255,400)
Net realized gain	578,844
Transfers out	(1,278,744)
Purchases	<u>326,168</u>
Balance, end of year	<u>\$ 23,485,370</u>

Note 4 – Property and equipment

Property and equipment consisted of the following as of June 30, 2009 and June 30, 2008:

	<u>Depreciable Life</u>	<u>2009</u>	<u>2008</u>
Furniture, pianos and equipment	5-20 years	\$ 454,455	\$ 397,570
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>136,139</u>
Subtotal		10,466,378	5,545,632
Less: Accumulated depreciation and amortization		<u>3,169,625</u>	<u>3,015,522</u>
Subtotal		7,296,753	2,530,110
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$7,577,400</u>	<u>\$2,810,757</u>

During the 2009 fiscal year, the Society wrote off assets totaling \$136,139.

Note 5 – Commitments

The Society entered into various commitments for compositions, hall rentals, and artists’ contracts. As of June 30, 2009 the following is a summary of the annual future commitments:

<u>Fiscal year</u>	<u>Amount</u>
2010	\$1,344,052

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 2009 amounted to \$156,616. As a result of the closure of the Concert Hall throughout the 2008 fiscal year, no deficit was incurred during the year.

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 \$171,395 and \$171,744 in the 2009 and 2008 fiscal years, respectively.

Note 5 – Commitments (continued)

On March 8, 2006, the Society entered into an agreement with the LCPA along with certain other Lincoln Center constituent organizations (“65th Street Constituents”) to redevelop a portion of the Lincoln Center complex located at or near West 65th Street in New York, New York (“the 65th Street Redevelopment”). The new construction and renovation includes the Juilliard School Building, Alice Tully Hall, and the main entrance to the Rose Building. The Society agreed to pay to LCPA \$5 million toward the cost of that portion of the 65th Street Redevelopment related to the renovation, modernization, and expansion of Alice Tully Hall.

Except as to its share of continuing carrying costs incurred during the Alice Tully Hall construction period, or unless the Society requires enhancements to the Project, the agreement stipulates that the \$5 million amount shall be the only amount required to be paid by the Society toward the Alice Tully Hall Project. As of June 30, 2009, this commitment in relation to the construction has been met.

The Society has capitalized the cost of the 65th Street Redevelopment Project at June 30, 2009 in the amount of \$5,000,000. Upon completion of the Project, the Society began amortizing the total cost of \$5,000,000 over the estimated useful life of the renovation.

Note 6 – Real estate held for sale

During the 2007 fiscal year, as part of a bequest, the Society received real estate with a fair value of \$730,000. During the 2009 fiscal year, the Society entered into an agreement for the sale of the property in the amount of \$550,000. The property was sold in November 2008. The proceeds from the sale, net of selling expenses, amounted to \$486,472.

Note 7 – 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 \$40,045 and \$31,640 for the 2009 and 2008 fiscal years, respectively.

Note 8 – Net assets

Unrestricted net assets as of June 30, 2009 and June 30, 2008 have been designated by the Board of Trustees for use as follows:

	<u>2009</u>	<u>2008</u>
Board designated	\$ 4,310,243	\$ 3,705,255
Plant funds	2,766,359	2,613,004
Special operating	122,852	247,852
Long-term gains	<u>11,255,718</u>	<u>20,051,138</u>
Total	<u>\$ 18,455,172</u>	<u>\$ 26,617,249</u>

Note 8 – Net assets (continued)

Effective June 30, 2009, the Society adopted Financial Accounting Standards Board (FASB) Staff Position FAS 117-1, “*Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosure for All Endowment Funds.*”

This FASB Staff Position (FSP) provides guidance on the net asset classification of *donor-restricted endowment funds* for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). UPMIFA is a model act approved by the Uniform Law Commission that serves as a guideline for states to use in enacting legislation. This FSP also improves disclosures about an organization’s *endowment funds* (both *donor-restricted endowment funds* and *board-designated endowment funds*), whether or not the organization is subject to UPMIFA.

The Society’s endowments consist of various individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Society to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation

The Society follows the New York State Not-For-Profit Corporation Law (N-PCL) when adhering to donor-restricted contributions. The Society preserves the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Society and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The expected total return from income and the appreciation of investments
- (5) The investment policies of the Society.

Note 8 – 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 \$1,974,158 and \$1,851,087 for fiscal 2009 and 2008, 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 or unrestricted net assets that are board designated, depreciation on property and equipment, investment expenses, unrelated business income taxes, expenses related to the Lincoln Center redevelopment project and expenses related to the Stoeger Prize.

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, 2009:

	Balance June 30, 2008	Contributions and Investment Return	Net Assets Released from Restrictions	Balance June 30, 2009
A combination of new productions, new performances, tours, educational or audience outreach programs	\$2,358,038	\$ -	\$ -	\$2,358,038
Time restricted for future years – general operations	1,566,124	86,319	1,297,756	354,686
Stoeger Prize for composers	<u>156,781</u>	<u>(86,968)</u>	<u>2,139</u>	<u>67,675</u>
Total temporarily restricted net assets	<u>\$4,080,943</u>	<u>\$ (649)</u>	<u>\$1,299,895</u>	<u>\$2,780,399</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.

Note 8 – Net assets (continued)

Permanently restricted net assets as of June 30, 2009 and June 30, 2008 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	445,442
Media	500,000
Taplin commissioning	463,054
Rose building maintenance	118,731
General	<u>4,058,278</u>
Total permanently restricted net assets	<u>\$ 16,747,150</u>

Note 9 – Litigation

The Society, as co-defendant, is currently involved in a legal proceeding arising in the ordinary course of business. The Society believes it has a defense for this proceeding and is vigorously defending the action. In the opinion of management, after consultation with outside legal counsel, the final disposition of this matter will not have a material effect on the Society's financial statements.

Note 10 – 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 constitutes unrelated business income.

Recent accounting pronouncement

The Financial Accounting Standards Board (FASB) has issued FASB Interpretation No. 48 (FIN-48), "Accounting for Uncertainty in Income Taxes." The implementation of FIN-48 has been deferred for nonprofit organizations by FASB staff position FIN 48-3 and will be effective for the Society's 2010 fiscal year.

Note 6 – Real estate held for sale

During the 2007 fiscal year, as part of a bequest, the Society received real estate with a fair value of \$730,000. Subsequent to the 2008 fiscal year, the Society entered into an agreement for the sale of the property in the amount of \$550,000. The contract for the sale of the property is expected to be finalized by the end of November 2008.

Note 7 – 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 \$31,640 and \$18,226 for the 2008 and 2007 fiscal years, respectively.

Note 8 – Net assets

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, 2008:

	<u>Balance June 30, 2007</u>	<u>Contributions and Investment Return</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance June 30, 2008</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	1,643,999	401,416	479,291	1,566,124
Stoeger Prize for composers	<u>175,654</u>	<u>6,127</u>	<u>25,000</u>	<u>156,781</u>
Total temporarily restricted net assets	<u>\$4,177,691</u>	<u>\$ 407,543</u>	<u>\$ 504,291</u>	<u>\$4,080,943</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, 2008 and June 30, 2007 consisted of the following endowment funds:

	<u>2008</u>	<u>2007</u>
A combination of new productions, new performances, tours, educational or audience outreach programs	\$ 9,432,151	\$ 9,432,151
Chairs	1,729,494	1,729,494
Stoeger Prize for composers	445,442	445,192
Media	500,000	500,000
Taplin commissioning	463,054	463,054
Rose building maintenance	118,731	118,731
General	<u>4,058,278</u>	<u>3,958,278</u>
Total permanently restricted net assets	<u>\$ 16,747,150</u>	<u>\$ 16,646,900</u>

Note 9 – Litigation

The Society is currently involved in a legal proceeding arising in the ordinary course of business. The Society believes it has a defense for this proceeding and is vigorously defending the action. In the opinion of management, after consultation with outside legal counsel, the final disposition of this matter will not have a material effect on the Society's financial statements.

Note 10 – 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.



Left to right: Todd Phillips, Steven Tenenbom, David Shifrin, Timothy Eddy, Joseph Silverstein, Bruce Adolphe, Gary Hoffman, Wu Han, Anne-Marie McDermott, David Finckel, Ransom Wilson, Ani Kavafian, Stephen Taylor, Ida Kavafian, Fred Sherry, Paul Neubauer, Daniel Phillips, Cho-Liang Lin, André-Michel Schub, Milan Turkovic, Edgar Meyer.

