

THE CHAMBER MUSIC SOCIETY
OF LINCOLN CENTER

ANNUAL REPORT 2007



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FROM THE CHAIRMAN AND THE EXECUTIVE DIRECTOR



The highly successful 2006–07 season marked the first year of programs fully conceived by our artistic directors, David Finckel and Wu Han. It was a distinctive expansion of their first year, with programming focused on engaging themes performed by an intergenerational mix of artists. David and Wu Han’s rich programming concepts included a Baroque Festival; “Through Brahms,” which traced the path of music from Schubert to Brahms, as well as his influence on composers who followed him; and a Winter Festival featuring the vibrant works of an early 20th century English musical renaissance. The season also introduced CMS Season Composers, with many concerts presenting works by the inaugural trio of contemporary masters Leon Kirchner, Nicholas Maw, and Bright Sheng.

The musicians who displayed such a high level of artistry throughout the season included our celebrated veteran artists, a wide array of illustrious guests and our very own young CMS Two artists, whose residency with the Society has become such a vibrant part of all of our activities. In all, CMS presented a season of thirty concerts in Alice Tully Hall, eighty additional performances, lectures, and master classes in the Rose Studio, and sixty receptions, benefits, and patron events. The Society was particularly proud to honor its founding Artistic Director Charles Wadsworth on Opening Night, and violinist Itzhak Perlman at its Spring Gala.

The Education department initiated a popular new series of lectures for adults that introduce basic musical concepts, “Chamber Music Essentials;” while the audiences for the award-winning interactive CMS concerts for school children throughout New York City continued to grow.

In January 2007, the Society entered into an important collaboration with Deutsche Grammophon that enables certain live CMS performances to be downloaded from iTunes, thus expanding the reach of CMS musical productions. The Society also continued its

national radio broadcast series and redesigned its website to provide significant new services and communication capabilities.

The biggest challenge of the year was the temporary loss of Alice Tully Hall, which was closed for renovations in May. The New York Society for Ethical Culture on Central Park West and 64th Street will remain our temporary home for the 2007-08 CMS season and a part of the 2008-09 season, until our much-anticipated return to a renewed Alice Tully Hall in 2009.

The Board is extremely grateful to the artistic directors, the musicians, and to the Society’s staff for a season of accomplishments. We also offer our sincere thanks to the wide circle of friends and supporters who enable The Chamber Music Society of Lincoln Center to continue to provide musical excellence for our audiences, which now stretch around the globe.

Peter Frelinghuysen

Norma Hurlburt

ARTISTS OF THE SOCIETY

GILBERT KALISH piano/harpsichord
ANNE-MARIE McDERMOTT piano
ANDRÉ-MICHEL SCHUB piano
WU HAN piano
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
RANSOM WILSON flute
STEPHEN TAYLOR oboe/english horn
DAVID SHIFRIN clarinet
MILAN TURKOVIC bassoon
THE 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
THE DAEDALUS QUARTET
MIN-YOUNG KIM violin
KYU-YOUNG KIM violin
JESSICA THOMPSON viola
RAMAN RAMAKRISHNAN cello

GUEST ARTISTS

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SARI GRUBER soprano
LAUREN SKUCE soprano
PEGGY KRIHA DYE mezzo-soprano
SUSANNE MENTZER mezzo-soprano
JOHN ALER tenor
RUSSELL THOMAS tenor
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GARY GRAFFMAN piano
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CRAIG RUTENBERG piano
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JOHN GIBBONS harpsichord
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IAN SWENSEN violin
COLIN CARR cello
ANDRÉS DÍAZ cello
APOLLO TRIO

SEASON COMPOSERS

LEON KIRCHNER NICHOLAS MAW

TARA HELEN O'CONNOR flute
PAULA ROBISON flute
CAROL WINCENC flute
RANDALL ELLIS oboe
MARK HILL oboe
ANGELA CORDELL horn
JENNIFER MONTONE horn
WILLIAM PURVIS horn
STEWART ROSE horn
LOUIS HANZLIK trumpet
DAVID WASHBURN trumpet
NANCY ALLEN harp
JACQUI KERROD harp
HEIDI LEHWALDER harp

STRING QUARTETS

AURYN QUARTET
MIRÓ QUARTET
VERMEER STRING QUARTET

BRIGHT SHENG

KEYNOTES: A year of new directions

Artistic Directors David Finckel and Wu Han brought all their passion and vision for chamber music to the first season that they programmed. Abounding in spirit and new

ideas, they launched a series of initiatives warmly welcomed by audiences, the press, and the musical community. Following are eight keynotes of the season.

A Full Season Revealed

With enhanced and illustrated descriptions for all CMS events, educational as well as musical, the 2006–07 season brochure immediately increased public awareness of the manifold activities of CMS. The artistic directors' stimulating programming introduced concert series with sustained conceptual and thematic overlays, with the aim of creating a more festive and meaningful experience of the season.

An Intergenerational Mix of Performers

David Finckel and Wu Han expanded the prestigious post-conservatory Chamber Music Society Two residencies from two years to three, and increased these young musicians' participation in all concerts. By more thoroughly integrating the next generation of chamber musicians with our widely celebrated senior artists, the artistic directors offered CMS Two performers superlative performance opportunities, as well as giving longtime players better opportunities to share their musical expertise and their knowledge of composers and musicians.

National Tours

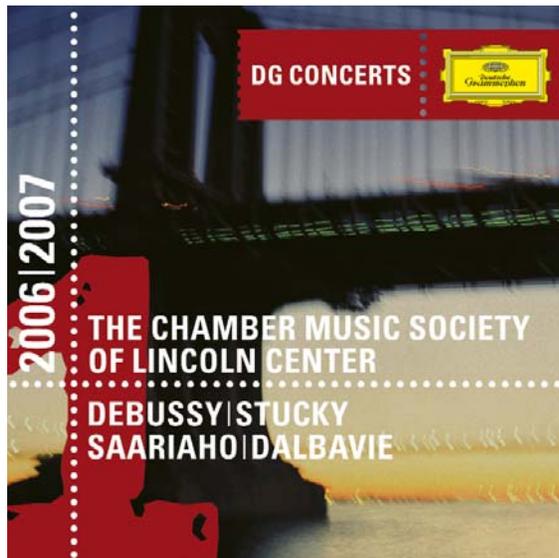
CMS moved to expand its national presence by engaging Opus 3 Artists (formerly ICM) to arrange its concert tours. CMS drew on the 2006–07 season to create tours that would visit 18 cities in nine states and two Canadian provinces in the 2007–08 season.

A New Satellite

Adding to its annual series at Fairfield University in Connecticut and the Isabella Stewart Gardner Museum in Boston, CMS began a concert series at Drew University in Madison, New Jersey, David Finckel's hometown. In addition to a three-concert chamber music series, CMS presented Chamber Music Essentials lectures for Drew University students and adults in the community, and two Chamber Music Beginnings programs for elementary schools.



Top to bottom: Yoon Kwon, Julie Albers, Fred Sherry, Teng Li, David Kim; Wu Han, Gilles Vonsattel, Gilbert Kalish, Inon Barnatan, Anne-Marie McDermott, André-Michel Schub; Lily Francis, Joseph Silverstein, Priscilla Lee, Fred Sherry, Paul Neubauer, Beth Guterman.



Top to bottom: A live recording on the DG Concerts imprint on iTunes; one of the first three AudioNotes CDs; a new performance venue in Bluegrass Country.

CMS on iTunes

CMS began a partnership with Deutsche Grammophon to release live recordings through the label's digital-only DG Concerts imprint on iTunes. In joining the New York and Los Angeles philharmonics on the DG Concerts roster, CMS became the first chamber music organization to offer live concert recordings through the series.

AudioNotes

The artistic directors initiated AudioNotes, informative CDs of music and interviews that all ticket holders are sent free of charge in advance of selected concerts. The program began with three CDs, one each devoted to the Baroque Festival, the Winter Festival of English Music, and Season Composers Leon Kirchner, Nicholas Maw, and Bright Sheng.

Concerts in Bluegrass Country

In late May, CMS artists traveled to Danville, Kentucky to inaugurate the Chamber Music Festival of the Bluegrass. In a renovated tobacco barn amid the pastoral beauty of a restored Shaker village, Ida Kavafian, Joseph Silverstein, Paul Neubauer, David Finckel, DaXun Zhang, André-Michel Schub, and Wu Han delighted audiences with two concerts of *Music and Romanticism*. CMS will return to Shaker Village at Pleasant Hill next year.

A redesigned CMS website

CMS entirely redesigned its website with an appealing new look, offering more extensive news about what's happening at the Chamber Music Society, including more information about concerts, lectures, masterclasses, and programs for children and families. Users may access brief biographies and photographs of CMS artists, extensive program notes, and press releases as well as information about CMS radio programs. Enhanced ticket purchase options are now also available.



“With passion as our inspiration and curiosity as our guide, we envisioned the season as a journey that would survey the breadth and plumb the depths of chamber music.”

—David Finckel and Wu Han
Artistic Directors

REPORT on the season

The 2006–07 Opening Night concert offered a graceful sampler of themes from the programs and series to come. Antonio Vivaldi’s Concerto in D major for Winds, Violin, and Continuo presaged the Baroque Festival; works by Mendelssohn and Brahms looked ahead to two concerts about Brahms and his world; Debussy’s *Première Rhapsody* for Clarinet and Piano signaled an unusual Debussy program to come; and three short works by Season Composers Leon Kirchner, Nicholas Maw, and

Bright Sheng introduced the audience to their distinctive music, which would reappear in concerts throughout the season.

Works by John Ireland and Arthur Bliss suggested the riches of the forthcoming Winter Festival of English Music, and Antonín Dvořák’s String Quintet in E-flat major, Op. 97 announced the magisterial presence of a composer who would appear in half a dozen season concerts.

MAIN STAGE

Through Brahms

A pair of October concerts devoted to the towering Romantic composer Brahms explored the evolution of Viennese musical language from Schubert to Mendelssohn to Schumann to Brahms; and two November concerts illuminated the expansion of Brahms’s late musical language, which found echoes in works by Anton Webern, Erich Wolfgang Korngold, and Season Composer Leon Kirchner’s *For the Left Hand*, a New York Premiere.

Six Sonates Pour Divers Instruments

Claude Debussy originally intended a suite of three of his chamber sonatas to be part of a group of six; this November concert presented these masterworks by Debussy alongside three by contemporary composers

who had been asked to imagine how Debussy might have completed the group. These tributes to Debussy by American Steven Stucky, the Finn Kaija Saariaho, and French composer Marc-André Dalbavie offered an intriguing context for enjoying Debussy’s work, and for appreciating the nature of his influence on contemporary music.

Baroque Festival

Because of the perennial success of the holiday performances of The Brandenburg Concertos at Alice Tully Hall, CMS expanded its Baroque programming with an early December Alice Tully Hall Baroque Collection concert of both familiar and seldom-heard works by Telemann, Handel, Bach, Marais, and Vivaldi. The neighboring



Top to bottom: Paul Neubauer, Gilles Vonsattel, Wendy Magro, David Shifrin; Daniel Phillips, Ani Kavafian, Paul Neubauer, Yoon Kwon, Ransom Wilson, DaXun Zhang, Stephen Taylor; Susie Park, Ida Kavafian, Gilbert Kalish, Russell Thomas, Fred Sherry, David Kim.

Good Shepherd-Faith Presbyterian Church was the setting for a two-day mini-marathon of Bach masterpieces, featuring the Six Sonatas for Violin and Fortepiano performed by Ani Kavafian and Kenneth Cooper, and the Six Suites for Solo Cello, performed by English cellist Colin Carr.

The Winter Festival: An English Musical Renaissance 1900–1930

In a festival *The New York Sun* praised as “a very good idea,” CMS brought to the fore a rich early 20th century renaissance in English music. After two centuries of British infatuation with continental music, a creative outpouring from composers such as Ralph Vaughan Williams, Arthur Bliss, William Walton, John Ireland, Frederick Delius, Edward Elgar, and others compelled attention to British music for the first time since the era of Henry Purcell. The best of this music filled four Alice Tully Hall concerts with fascinating discoveries and rediscoveries—and provided an especially attractive forum for acclaimed guest artist tenor Russell Thomas.

The CMS performers of these programs—pianist Wu Han, violinists Ani Kavafian and Arnaud Sussmann, violist Paul Neubauer and cellist Fred Sherry—went on to take a selection of these pieces on tour to Canada and California, thus extending the audience for an innovative festival far beyond Alice Tully Hall.

The International String Quartet Series

For its annual tribute to the heart and soul of the chamber music repertoire, CMS presented five outstanding string quartets, which all received acclaim for their performances. In the fall, the Aurnyn Quartet performed Mendelssohn, Mozart, and Schubert; and CMS Two alumnus ensemble the Miró Quartet performed Arriaga, Shostakovich, and Dvořák. In the spring, CMS Two string quartet the Daedalus Quartet performed Debussy, Dutilleux, and Beethoven; and longtime CMS artist ensemble The Orion String Quartet performed the first-ever, and highly praised, concert of the complete string quartets of Season Composer Leon Kirchner. Kirchner composed the fourth, a CMS co-commission, in 2006; and this was its New York premiere. The series concluded in April with the Vermeer String Quartet, one of the world’s preeminent string ensembles, which made its final New York appearance in Alice Tully Hall in a program of Schubert, Britten, and Dvořák.

CHAMBER MUSIC SOCIETY TWO A THREE-YEAR RESIDENCY

In 2006-07, CMS expanded its CMS Two residency from two years to three. At the same time, it extended the opportunities offered to CMS Two artists, drawing them into virtually every Chamber Music Society activity: main stage concerts; patron events; adult, family, and school education programs; and touring and recording. Among these young musicians' many performance opportunities are the six annual concerts in the Daniel and Joanna S. Rose Studio. In this beautiful hall, they perform classics and curiosities of the chamber music repertoire, usually with seasoned Chamber Music Society artists. They learn pieces they may never have had a chance to play, and test themselves against the masterworks.

In October, when CMS Two Artists Inon Barnatan (piano) and Peter Kolkay (bassoon) performed Francis Poulenc's Trio for Oboe,

Bassoon, and Piano, they were joined by CMS oboist Stephen Taylor. In January, when Inon Barnatan, Beth Guterman (viola), Efe Baltacigil (cello), and DaXun Zhang (double bass) played Schubert's "Trout" Quintet they were joined by CMS violinist Joseph Silverstein. These Rose Studio concerts, too, won their share of acclaim: "This particular Trout was being recorded this evening," wrote *The New York Sun*, "and was quite remarkable for its definition of individual line. It was clear that there were five separate musicians here, and I am hard pressed to remember a previous performance that was so consistently distinct."



"I'm so happy to be part of CMS Two. There is no other program of this quality anywhere in the U.S. To be able to play with the most highly regarded musicians in the country, to record with them, and to tour all over the states with them is unique."

—CMS Two violinist Arnaud Sussmann



Top to bottom: Jose Franch-Ballester, Paolo Alberghini, André Michel-Schub, Priscilla Lee; Daedalus Quartet; Stephen Taylor, Peter Kolkay, Inon Barnatan.



Top to bottom: David Finckel, Nicholas Maw, Wu Han, Bright Sheng, Leon Kirchner; Susie Park, Bright Sheng, Fred Sherry; Pierre Jalbert, Wu Han, Norma Hurlburt.

NEW MUSIC

Season Composers

David Finckel and Wu Han gave contemporary music at CMS a boost by instituting their conception of the Season Composer. Instead of limiting music to one concert or to several consecutive performances, CMS programs Season Composers' music in different kinds of concerts throughout the season. Works of 2006–07 Season Composers Leon Kirchner, Nicholas Maw, and Bright Sheng appeared in the Opening Night concert, in three main stage programs that mixed their work with that of composers from other eras, and in a New Music in the Rose performance. In these diverse settings, concert-goers had the opportunity to hear these distinguished composers in a variety of contexts.

Commissioning

Continuing its long-standing history of supporting new music, CMS commissioned a work by each of its three Season Composers. Leon Kirchner's *String Quartet No. 4* was premiered by the Orion String quartet in a concert of the composer's complete string quartets. CMS premiered Nicholas Maw's *Sextet for Strings* in two Alice Tully Hall performances, alongside music by composers that had a major influence on Maw, including Haydn, Schumann, Bruckner, Strauss, and Britten. And Bright Sheng's "My Other Song" for Solo Piano, was premiered by Yefim Bronfman in a concert with other works similarly inspired by native cultures: Ernő

Dohnányi's *Serenade in C major for String Trio, Op. 10*, and Antonín Dvořák's *Piano Quartet in E-flat major, Op. 87*.

New Music in the Rose

David Finckel and Wu Han introduced a series of three new music concerts devoted solely to the best work of living composers. Presented throughout the season, the inaugural *New Music in the Rose* series featured works by Avner Dorman, Stuart S. Smith, Kevin Puts, Huang Ruo, Charles Wuorinen, Tigran Mansurian, and Bruce Adolphe as well as by the Season Composers.

The Stoeger Prize

CMS proudly presented composer Pierre Jalbert with The Stoeger Prize in recognition of his achievement in the field of chamber music. The \$25,000 biennial award, inaugurated in 1987, was made possible by an endowment gift from Milan Stoeger as a memorial to his wife, Elise, and in gratitude for the music that was one of the joys of their lives. The Escher Quartet performed the composer's *Icelfield Sonnets* for String Quartet in honor of the occasion.

EDUCATION

In 2006–07, the wide-ranging educational programs of the Chamber Music Society served more than 18,000 children, teens, and adults. In addition to presenting more than 75 educational events, CMS introduced a program for adults that has been so successful that it will be expanded in future seasons.



Chamber Music Beginnings, the flagship CMS educational program, introduced more than 10,000 children from 34 New York and New Jersey schools to chamber music, with interactive performances focusing especially on percussion, woodwinds, and strings.

In *Meet the Music!*, the CMS program for families with children aged six to ten, Bruce Adolphe, composer and director of family programs, introduced his lively audience to



chamber music with four Sunday afternoon concerts: *Musical, Magical Stories*; *A Trilling Event*; *Zephyronia*; and *Sherlock Key Meets Claude Debussy*.

In his other role as resident lecturer, Bruce Adolphe enhanced understanding of select works from the season's repertoire in his *Inside Chamber Music* lectures for adults, with a fall series devoted to the Baroque Era and a spring series devoted to music of the English festival. CMS and CMS Two musicians provided musical illustrations.

In 2006–07 the *Student Producers*, a group of ten high school students who program and market four “unconventional concerts” a year for their peers, earned enthusiastic notice from *The New York Times*. Observing that the group was able to fill the Rose Studio even during a snowstorm, the *Times* wrote, “To judge from the turnout, some adult presenters need to get themselves a piece of



this student-marketing campaign.” In May, the Student Producers held their first benefit event, drawing 167 people and raising \$25,000. The group plans to use the proceeds to broaden the audience for its concerts.

In 2006–07 CMS introduced *Chamber Music Essentials*, a new series of lectures for adults. Distinguished guest lecturers Paul Epstein, Stuart Isacoff, and Fred Sherry addressed the basics of chamber music with live musical illustrations by CMS musicians.

Four free *Master Classes* led by cellist Colin Carr, mezzo-soprano Susanne Mentzer, flutist Ransom Wilson, and violinist Joseph Silverstein drew students from Curtis Institute, Manhattan School of Music,



Mannes College of Music, New England Conservatory, SUNY Stony Brook, The Juilliard School, and The Yale School of Music for exceptional coaching opportunities. Audiences, for their part, were offered rich insight into the nature of artistic work.

CMS presented three *Open Rehearsals* for high school music students from area schools, permitting them to observe, in close proximity, the intense work of CMS musicians. Bruce Adolphe and Andrew Berger, director of education, discussed the music to be rehearsed, and after each one-hour rehearsal the artists answered questions from the students.

Ten high school ensembles won the *Young Musicians* competition to receive three coachings from a CMS Artist and to perform in Alice Tully Hall. The winning ensembles, from Bayside High School, Fiorello H. LaGuardia High School of Music & Art and Performing Arts, Fort Lee High School, Ridgewood High School, Summit High School, and Tenafly High School played works ranging from Geminiani's Sonata in E minor for Violin and Continuo (Guitar) to Janáček's Mladi Suite for Wind Sextet. Similarly, four middle school groups—from Collegiate School, Herricks Middle School, Richard S. Sherman-Great Neck North Middle School, and Tenafly Middle School—won the privilege of performing in the Rose Studio as *Young Ensembles*.



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The Chamber Music Society gratefully acknowledges the contributions of individuals, foundations, government entities, and corporations this year. With their generous support, CMS is able to pursue its highest artistic and educational objectives.

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 Mr. Donald Schnabel and Ms. XiaoWei Sun
 Mr. and Mrs. William G. Selden
 Ms. Sophie Shao
 Mr. and Mrs. Paul Soros
 Ms. Catharine R. Stimpson
 Ms. Julie Suk
 Thomas J. Watson Foundation –
 Jeannette K. Watson
 Ms. Heela Yang

SPECIAL EVENTS

The Chamber Music Society celebrates special events throughout the year. These festivities—and the musicians, music, and educational programs they support—would not be possible without the contributions of many friends. CMS is pleased to recognize them.

Opening Night

September 21, 2006

Alice Tully Hall

Herbert S. Schlosser and
 Henry Steinway Ziegler, *Co-Chairs*
 Charles Wadsworth, *Honoree*

Gifts of \$10,000 or more

Mr. and Mrs. Peter Frelinghuysen
 Harry P. Kamen
 Mr. Bruce Kovner and
 Ms. Susan Fairchild
 Mr. and Mrs. Eff Martin
 MetLife Foundation
 Mr. and Mrs. Howard Phipps, Jr.
 Daniel and Joanna S. Rose
 Judith and Herbert Schlosser
 Mr. Donald Schnabel and
 Ms. XiaoWei Sun
 Lise C. Scott and D. Ronald Daniel
 Mr. Henry S. Ziegler and
 Ms. Jourdan Arpelle-Ziegler

Gifts of \$5,000 or more

Mrs. Salvador J. Assael
 Mrs. Catherine G. Curran
 Mr. and Mrs. Robert S. Erskine, Jr.
 Paul C. Lambert
 Mr. and Mrs. Noel Levine
 Mr. and Mrs. Donaldson C. Pillsbury
 Mr. and Mrs. Martin E. Segal
 Mr. and Mrs. Willem F.P. de Vogel

Gifts of \$1,500 or more

Jonathan Brezin and Linda Keen
 Mr. and Mrs. Richard K. DeScherer
 Mr. and Mrs. Anthony Evnin
 Mr. John N. Mayberry
 Mr. and Mrs. Richard J. Miller, Jr.



Top to bottom: Ambassador Ulf Hjertonsson, Karin Oldfelt Hjertonsson, Christina Lang Assael; Linda Hoffman, Dr. Annette Rickel, James O'Shaughnessy, Peter Frelinghuysen; Richard Miller, Neil Grabois, Priscilla Kauff; John Simoni, Andrea Walton de Vogel, Wu Jie.



Linda and Stuart Nelson
The William Petschek Family
Mr. and Mrs. Victor Salvi
Mr. and Mrs. Arthur Sarnoff
Mr. and Mrs. Christopher C. Warren
Mr. and Mrs. Charles S. Wray, Jr.

Gifts of \$1,000 or more

Mr. and Mrs. Stuart Bevan
Mr. and Mrs. Nathaniel Bickford
Mr. and Mrs. John D. Coffin
Elizabeth de Cuevas
Mr. and Mrs. Joel Ehrenkranz
George and Ginger Elvin
Mr. and Mrs. Irvine D. Flinn
Ms. Pat Gerber
Mrs. Marit Gruson
John Hargraves and Nancy Newcomb
Mrs. Rosalind Jacobs
Priscilla F. Kauff
Andrea Klepetar-Fallek
The Lauder Foundation, Inc.
Mr. and Mrs. William M. Lese
Cookie and Ken Neil



Mr. John Oden
Mr. Roy Raved and Dr. Roberta Leff
Mr. Clyde E. Reetz
Dr. and Mrs. James Reibel
Mr. and Mrs. Alfred Ross
Mr. and Mrs. Ernst Rothe
Mr. and Mrs. Ira D. Sahlman
Joseph Schwartz
Mrs. Richard Selle
Lea Simonds
Mr. and Mrs. Marvin Slomowitz
Mr. and Mrs. William vanden Heuvel
Mr. and Mrs. Jarvis Wilcox



Top to bottom: Marnie Pillsbury, Mary Phipps, Don Pillsbury;
Wu Han, Harry and Barbara Kamen; Bob and Barbara Erskine;
Lisa and Saar Banin, Marie Samuels, Justin Green.

Lovestruck

February 8, 2007
Marlborough Gallery
Gwyneth Paltrow, *Honorary Chair*

Gifts of \$10,000 or more

OPUS Leadership
Lisa and Saar Banin
Lise Powers and Michael Evans
Justin Hays Green
Mr. and Mrs. William C. Samuels

Gifts of \$1,500 or more

Mr. James S. Brodsky
Ms. Christina DeSimone
Mr. and Mrs. Peter Frelinghuysen
Ms. Suzanne Ircha
Mr. and Mrs. Richard J. Miller, Jr.
Mr. Edward O'Connor

Gifts of \$1,000 or more

Benefit Committee
Mr. Tom Bendixen
Mr. and Mrs. Daniel Berger
Mr. Philippe Bigar
Mr. Geoffrey N. Bradfield
Mr. Nicholas Brill Brown
Mr. Philippe C. Burke
Mr. Douglas Cohen
Mr. Ernie de la Torre
Robert Deutsch
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Mr. and Mrs. James Loeffler
Mr. and Mrs. Curt Middleton
Ms. Marianna Olszewski
Mr. and Mrs. Chester Opalka
Mr. Gregory M. Outwater and
Ms. Justine B. O'Malley
Mr. Michael Pollack
Mr. Christopher Rounick
Ms. Lisa Singer
Mr. Mark Stewart
Mr. Christopher Vroom
Ms. Carolina Yunis

Spring Gala

March 14, 2007
The University Club
Harry P. Kamen, *Chair*
Itzhak Perlman, *Honoree*

Gifts of \$10,000 or more

Mrs. Salvador J. Assael
Mrs. Janet C. Fisher
Mr. and Mrs. Peter Frelinghuysen
Ms. Agnes Gund and Mr. Daniel Shapiro
Charles and Carol Hamilton
Harry P. Kamen
Mr. and Mrs. James P. O'Shaughnessy
Mr. and Mrs. Howard Phipps, Jr.
Mr. and Mrs. Donaldson C. Pillsbury
Daniel and Joanna S. Rose
Judith and Herbert Schlosser
Lise C. Scott and D. Ronald Daniel

Gifts of \$5,000 or more

Mrs. Catherine G. Curran
Elizabeth de Cuevas
Mr. and Mrs. Gonzalo de las Heras
Mr. and Mrs. Roger Einiger
Mr. and Mrs. Robert S. Erskine, Jr.
Ms. Katherine G. Farley and
Mr. Jerry Speyer
Mr. Helmut N. Friedlaender
Paul C. Lambert
Mr. and Mrs. Leonard Lauder
Mr. and Mrs. William M. Lese
Dr. Annette U. Rickel
Mr. Donald Schnabel and
Ms. XiaoWei Sun
Mr. and Mrs. Martin E. Segal
Mr. and Mrs. Willem F.P. de Vogel
Mr. and Mrs. Christopher C. Warren

Gifts of \$1,500 or more

Mr. and Mrs. Seymour Askin, Jr.
Mr. and Mrs. Anthony Evin
Judy and Sheldon Gordon
Ms. Susan Halpern
Ms. Marlene Hess and Mr. James D. Zirin
Winthrop Knowlton and Maxine Groffsky

Raymond Mikulich and Karen Karlsrud
 Mr. and Mrs. Charles F. Morgan
 Mr. and Mrs. Robert Schweich
 Mr. and Mrs. Peter M. Sichel
 Annaliese Soros
 Mr. and Mrs. Jerry Spiegel
 Mr. and Mrs. Erwin Staller
 Mr. and Mrs. Peter Tcherepnine

Gifts of \$1,000 or more

Ms. Anita Fial
 Ms. Adaline H. Frelinghuysen
 Mr. Robert M. Ginsberg
 Ms. Susan Z. Green
 Mr. Thomas Healey
 Ms. Grace Lyu-Volkhausen
 Mary and Winthrop Rutherford
 Mr. and Mrs. Victor Salvi
 Mr. Gil Shiva
 Dr. Margaret Ewing Stern
 Mr. and Mrs. John C. Whitehead
 Richard S. Zeisler

Student Producers Gala

May 9, 2007

The Stanley H. Kaplan Penthouse,
 The Rose Building, Lincoln Center

Donors

Anonymous
 Dr. Edward Alexander
 Joan and Howard Amron
 Mr. Darab Badiee and
 Ms. Shahrzad Moghaddami
 Mr. Clifton Balch
 Mr. and Mrs. John N. Balch
 Mr. Arash Baratloo and Ms. Karen Cullen
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 Ms. Bonni Benrubi and
 Mr. Dennis Powers
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 Mr. David Rivel and Ms. Laura Ensler
 Sandra Priest Rose
 Mr. and Mrs. Alfred Ross
 Mr. Martin Schneider and Ms. Debra Fine
 Lise C. Scott and D. Ronald Daniel
 Ms. Melanie Shorin and
 Mr. Greg Feldman
 Mr. Walter and Dr. Sara Squire

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 Weiss/Manfredi Architects
 Mr. and Mrs. Michael A. Yamin
 Mr. and Mrs. Robert Yamin
 Ms. Kathleen Young
 Mr. and Mrs. Murray Zankel

VOLUNTEERS

Volunteers provide a significant service to
 The Chamber Music Society, and it is
 proud to recognize their contributions.

Robert Ackart
 Doug Allen
 Bernice Berkower
 Joan Dyer
 Audrey Feldman
 Ethel Fishman
 Naomi Freidstadt
 Marilyn Friedman
 Carol Gardiner
 Joyce Haroutunian
 Ruth Kardish
 Dorothy Kaufman
 Michael Kaye
 Marion Lederer
 Hae Young Lee
 Murray Levy
 Millicent McKinley
 Beth Rabinov
 Susan Rauch
 Joe Schwartz
 Caroline Yoon



Carol and Charles Hamilton, Norma Hurlburt, Howard Phipps;
 The Student Producers; Wu Han, Bill Lese; Itzhak Perlman,
 Beth Guterman, Arnaud Sussmann, Jessica Oudin, Andrew Janss.

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, 2007 and June 30, 2006 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, 2007 and June 30, 2006 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'Keefe Melly & Donnelly LLP

November 7, 2007

Statements of Financial Position

	<u>June 30</u>	
	<u>2007</u>	<u>2006</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,907,268	\$ 174,576
Contributions receivable (note 2)	595,536	504,964
Prepaid expenses and other current assets	311,351	225,696
Real estate held for sale (note 6)	<u>730,000</u>	<u>-</u>
Total current assets	3,544,155	905,236
Contributions receivable, net of current portion	246,582	75,000
Property and equipment, net of accumulated depreciation and amortization (note 4)	3,008,226	3,119,988
Unamortized Lincoln Center Redevelopment Project Costs (note 5)	3,750,000	2,500,000
Investments (note 3)	<u>40,679,217</u>	<u>38,384,302</u>
Total assets	<u>\$ 51,228,180</u>	<u>\$ 44,984,526</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 577,214	\$ 401,281
Lincoln Center Redevelopment Project (note 5)	1,050,000	1,250,000
Advance box office receipts	<u>640,399</u>	<u>523,007</u>
Total current liabilities	<u>2,267,613</u>	<u>2,174,288</u>
Net assets		
Unrestricted		
Operating	205,612	378,970
Other (note 1)	<u>27,930,364</u>	<u>22,580,810</u>
Total unrestricted	28,135,976	22,959,780
Temporarily restricted (note 8)	4,177,691	3,203,558
Permanently restricted (note 8)	<u>16,646,900</u>	<u>16,646,900</u>
Total net assets	<u>48,960,567</u>	<u>42,810,238</u>
Total liabilities and net assets	<u>\$51,228,180</u>	<u>\$44,984,526</u>

See notes to financial statements.

Statements of Activities
Year Ended June 30, 2007
(with Summarized Comparative Financial Information for the year ended June 30, 2006)

	<u>Unrestricted</u>		<u>Total</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2007 Total</u>	<u>2006 Total</u>
	<u>Operating</u>	<u>Other</u>					
Support and revenue							
Contributions	\$ 1,784,645	\$ 1,852,029	\$ 3,636,674	\$ 1,272,313	\$ -	\$ 4,908,987	\$ 2,113,049
Box office receipts	858,048	-	858,048	-	-	858,048	945,435
Touring	110,569	-	110,569	-	-	110,569	94,231
Long-term investment return designated for current operations	1,734,352	-	1,734,352	-	-	1,734,352	1,622,984
Long-term investment return in excess of spending rate	-	3,780,533	3,780,533	61,428	-	3,841,961	4,144,138
Other investment income	10,019	51,706	61,725	-	-	61,725	6,965
Rent, royalties and miscellaneous	95,695	-	95,695	-	-	95,695	135,551
Benefits	426,017	-	426,017	-	-	426,017	621,195
Less: Direct benefits expenses	<u>(327,137)</u>	<u>-</u>	<u>(327,137)</u>	<u>-</u>	<u>-</u>	<u>(327,137)</u>	<u>(347,558)</u>
	4,692,208	5,684,268	10,376,476	1,333,741	-	11,710,217	9,335,990
Net assets released from restrictions (note 8)	<u>332,643</u>	<u>26,965</u>	<u>359,608</u>	<u>(359,608)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>5,024,851</u>	<u>5,711,233</u>	<u>10,736,084</u>	<u>974,133</u>	<u>-</u>	<u>11,710,217</u>	<u>9,335,990</u>
Expenses							
Program services							
Performances	3,030,450	176,843	3,207,293	-	-	3,207,293	2,851,088
Touring	164,348	9,591	173,939	-	-	173,939	152,644
Education	470,360	27,448	497,808	-	-	497,808	464,544
Commissioning new music	37,163	2,169	39,332	-	-	39,332	39,350
Recording-production/distribution	282,173	16,466	298,639	-	-	298,639	183,491
Stoeger Prize for composers	-	26,965	26,965	-	-	26,965	27,000
Total program services	<u>3,984,494</u>	<u>259,482</u>	<u>4,243,976</u>	<u>-</u>	<u>-</u>	<u>4,243,976</u>	<u>3,718,117</u>
Supporting services							
Management and general	567,490	102,197	669,687	-	-	669,687	610,297
Fund-raising	646,225	-	646,225	-	-	646,225	589,599
Total supporting services	<u>1,213,715</u>	<u>102,197</u>	<u>1,315,912</u>	<u>-</u>	<u>-</u>	<u>1,315,912</u>	<u>1,199,896</u>
Total expenses	<u>5,198,209</u>	<u>361,679</u>	<u>5,559,888</u>	<u>-</u>	<u>-</u>	<u>5,559,888</u>	<u>4,918,013</u>
Increase (decrease) in net assets	(173,358)	5,349,554	5,176,196	974,133	-	6,150,329	4,417,977
Net assets, beginning of year	<u>378,970</u>	<u>22,580,810</u>	<u>22,959,780</u>	<u>3,203,558</u>	<u>16,646,900</u>	<u>42,810,238</u>	<u>38,392,261</u>
Net assets, end of year	<u>\$ 205,612</u>	<u>\$ 27,930,364</u>	<u>\$ 28,135,976</u>	<u>\$ 4,177,691</u>	<u>\$ 16,646,900</u>	<u>\$ 48,960,567</u>	<u>\$ 42,810,238</u>

See notes to financial statements.

Statements of Functional Expenses
Year Ended June 30, 2007
(with Summarized Comparative Financial Information for year ended June 30, 2006)

	2007						2006	
	<u>Program Services</u>							
	<u>Performances</u>	<u>Touring</u>	<u>Education</u>	<u>Commissioning New Music</u>	<u>Recording- Production/ Distribution</u>	<u>Stoeger Prize</u>	<u>Total</u>	<u>Total</u>
Salaries and benefits	\$ 835,177	\$ 54,007	\$ 221,077	\$ -	\$ 47,699	\$ -	\$ 1,157,960	\$1,740,004
Artists' fees	522,905	84,300	142,725	-	44,468	-	794,398	769,353
Travel	55,440	4,869	6,008	-	-	-	66,317	80,015
Marketing and promotion	585,383	8,366	10,916	-	21,500	-	626,165	484,274
Box office	22,850	-	-	-	-	-	22,850	29,499
Hall rental and labor	548,209	-	44,892	-	52,228	-	645,329	439,878
Music purchase and rental	4,088	-	6,575	-	2,665	-	13,328	8,036
Programs, brochures and inserts	158,111	85	16,917	-	2,450	-	177,563	143,349
Professional fees	19,026	-	2,800	37,163	50,700	-	109,689	253,422
Dues, conferences, subscriptions	-	1,746	320	-	-	-	2,066	6,058
Catering and hospitality	2,642	-	4,840	-	217	-	7,699	77,610
Supporting services	-	-	-	-	-	-	-	20,301
Non-Staff compensation	-	-	-	-	-	-	-	4,405
Insurance	-	-	-	-	-	-	-	46,779
Messengers, postage, mailing	57,535	197	379	-	-	-	58,111	67,632
Software	-	-	-	-	-	-	-	16,839
Telephone	-	-	-	-	-	-	-	21,751
Furniture, equipment and maintenance	4,153	-	-	-	-	-	4,153	15,953
Stoeger prize	-	-	-	-	-	26,965	26,965	27,000
Depreciation	176,843	9,591	27,448	2,169	16,466	-	232,517	245,101
Brokers' fees	-	-	-	-	-	-	-	25,078
Unrelated business income tax	-	-	-	-	-	-	-	-
Rose Studio maintenance	123,690	5,518	5,518	-	5,518	-	140,244	171,892
Tuning and other production	70,887	5,260	2,554	-	54,509	-	133,210	87,129
CDs, materials, and reference	576	-	4,526	-	-	-	5,102	68,860
Office supplies and miscellaneous	19,778	-	313	-	219	-	20,310	67,795
Contributions	-	-	-	-	-	-	-	-
Total functional expenses	<u>\$3,207,293</u>	<u>\$ 173,939</u>	<u>\$ 497,808</u>	<u>\$ 39,332</u>	<u>\$ 298,639</u>	<u>\$ 26,965</u>	<u>\$ 4,243,976</u>	<u>\$4,918,013</u>

See notes to financial statements.

Statements of Cash Flows

	Years Ended	
	June 30	
	<u>2007</u>	<u>2006</u>
Cash flows from operating activities		
Increase in net assets	\$ 6,150,329	\$ 4,417,977
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation	232,517	245,101
Net realized and unrealized (gains) on long-term investments	(5,280,207)	(4,659,527)
Legacy gift of interest in gas/oil leases (Increase) in assets	(209,129)	-
Contributions receivable	(262,154)	(215,584)
Prepaid expenses and other current assets	(85,655)	(27,264)
Real estate held for sale	(730,000)	-
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	175,933	87,419
Advance box office receipts	117,392	(76,642)
Net cash provided by (used in) operating activities	<u>109,026</u>	<u>(228,520)</u>
Cash flows from investing activities		
Proceeds from sale of investments	5,482,531	11,917,350
Purchase of investments	(2,288,110)	(10,896,375)
Purchases of property and equipment	(120,755)	(77,778)
Unamortized Lincoln Center redevelopment project costs, net of payable	<u>(1,450,000)</u>	<u>(1,250,000)</u>
Net cash provided by (used in) investing activities	<u>1,623,666</u>	<u>(306,803)</u>
Net increase (decrease) in cash and cash equivalents	1,732,692	(535,323)
Cash and cash equivalents, beginning of year	<u>174,576</u>	<u>709,899</u>
Cash and cash equivalents, end of year	<u>\$ 1,907,268</u>	<u>\$ 174,576</u>

Notes to Financial Statements
June 30, 2007

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 the ongoing activities of the Society. At the Society’s year-end of June 30th, the balance of the operating net assets consist of the historical cumulative increase in the net assets. The following is a summary of other unrestricted net assets as of June 30, 2007 and June 30, 2006:

	<u>2007</u>	<u>2006</u>
Board designated	\$ 3,503,199	\$ 1,620,427
Plant funds	2,832,640	3,065,157
Special operating	247,852	247,852
Long-term gains	<u>21,346,673</u>	<u>17,647,374</u>
Total	<u>\$ 27,930,364</u>	<u>\$ 22,580,810</u>

- 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.

Note 1 – Organization and summary of significant accounting policies (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 \$1,734,352 and \$1,622,984 for fiscal 2007 and 2006, 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.

Contributions

Unconditional promises to contribute are recognized as income at their fair value. Bequests are recorded as income when the legally binding obligation is received and when a fair value can reasonably be determined.

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

The 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.

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 values of investments in mutual funds are determined from the last sale price for mutual funds. The value of the limited partnerships (“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 83.4% and 80.1% of the value of the Society’s investments as of June 30, 2007 and June 30, 2006, respectively. A majority of the limited partnerships can be liquidated within 10 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. Depreciation expense is reflected in the “Unrestricted – Other” column on the statement of activities.

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 \$436,524 and \$311,212 in the 2007 and 2006, 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 statements of activities. Program services include costs of performances, education, 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.

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

Functional classification of expenses (continued)

Fundraising activities of the Society include 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 years.

Concentration of credit risk

The Society's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, contributions receivable and investments. The Society places its cash and cash equivalents with what it believes to be quality financial institutions. The Society invests in bonds and notes, mutual funds and limited partnerships. Investments are exposed to various risks such as interest rate, market and credit. Due to the level of uncertainty related to changes in interest rates, market volatility and credit 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, 2007. The Society monitors its cash, investments and collectibility of the contributions receivable, which are due from various individuals and private foundations. As a result, the Society believes concentrations of credit risk are limited.

Note 2 – Contributions receivable

Contributions receivable are due to be collected as follows, as of June 30, 2007 and June 30, 2006:

	<u>2007</u>	<u>2006</u>
Due in fiscal 2007	\$ -	\$ 504,964
Due in fiscal 2008	595,536	75,000
Due in fiscal 2009	100,000	-
Due in fiscal 2010	100,000	-
Due in fiscal 2011	<u>100,000</u>	<u>-</u>
Sub-total	895,536	579,964
Less discount to present value	<u>53,418</u>	<u>-</u>
Total	<u>\$ 842,118</u>	<u>\$ 579,964</u>
Consists of:		
Current	\$ 595,536	\$ 504,964
Non-current	<u>246,582</u>	<u>75,000</u>
Total	<u>\$ 842,118</u>	<u>\$ 579,964</u>

Contributions receivable for pledges that are due in the 2009 fiscal year and thereafter are discounted to their present value using a rate of 8.25% to reflect the time value of money and are all deemed to be collectible.

Note 3 – Investments

Investments as of June 30, 2007 and June 30, 2006 consisted of the following:

	<u>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
International bonds and U.S. Treasury Notes	\$ 4,488,701	\$ 4,514,273	\$ 4,667,479	\$ 4,668,355
Schroder's Commodity	2,000,000	2,042,584	-	-
PIMCO – Commodity	-	-	2,847,194	2,680,097
Interest in oil/gas leases	209,129	209,129	-	-
Investments in limited partnerships	<u>19,174,999</u>	<u>33,913,231</u>	<u>21,558,512</u>	<u>31,035,850</u>
Total long-term investments	<u>\$ 25,872,829</u>	<u>\$ 40,679,217</u>	<u>\$ 29,073,185</u>	<u>\$ 38,384,302</u>

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 2007 and 2006 to provide a protective collar to hedge certain of their investments. These instruments will mature in December 2008. 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.

Note 3 – Investments (continued)

Investment return and its classification in the statement of activities for the year ended June 30, 2007 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Dividends and interest	\$ 255,638	\$ 61,428	\$ 317,066
Royalties from oil/gas leases	30,746	-	30,746
Net realized and unrealized gains	<u>5,280,207</u>	<u>-</u>	<u>5,280,207</u>
Net return on long-term investments	5,566,591	61,428	5,628,019
Interest on short-term investments	<u>10,019</u>	<u>-</u>	<u>10,019</u>
Net return on investments	5,576,610	61,428	5,638,038
Less: Amounts designated for current operations			
Long-term investment return	(1,734,352)	-	(1,734,352)
Other investment income	<u>(61,725)</u>	<u>-</u>	<u>(61,725)</u>
Long-term investment return in excess of amounts designated for current operations	<u>\$ 3,780,533</u>	<u>\$ 61,428</u>	<u>\$ 3,841,961</u>

Note 4 – Property and equipment

Property and equipment consisted of the following as of June 30, 2007 and June 30, 2006:

	<u>Depreciable Life</u>	<u>2007</u>	<u>2006</u>
Furniture, pianos and equipment	5-20 years	\$ 375,402	\$ 342,316
Rose Building: interior	20 years	2,469,786	2,382,117
Rose Building: core and shell	20-40 years	2,542,138	2,542,138
Leasehold improvements and others	14 years	<u>136,139</u>	<u>136,139</u>
Subtotal		5,523,465	5,402,710
Less: Accumulated depreciation and amortization		<u>2,795,886</u>	<u>2,563,369</u>
Subtotal		2,727,579	2,839,341
Land		<u>280,647</u>	<u>280,647</u>
Total		<u>\$3,008,226</u>	<u>\$3,119,988</u>

Note 5 – Commitments

The Society entered into various commitments for compositions, hall rentals, and artists' contracts. As of June 30, 2007, the following is a summary of the annual future commitments:

<u>Fiscal year</u>	<u>Amount</u>
2008	\$1,586,716
2009	<u>247,500</u>
Total	<u>\$1,834,216</u>

The Society's agreement for space in Alice Tully Hall provides for minimum annual payments of \$7,778 until December 31, 2007. Each year's minimum annual payment is subject to an increase based on the consumer price index. In addition, the Society has agreed to pay its pro-rata share of any deficit, which may result from the yearly operation of Alice Tully Hall. Its share of the deficit amounted to \$197,323 and \$37,464 in the 2007 and 2006 fiscal years, respectively.

The Society is a party to the Final Participants Agreement (the "Agreement"), dated May 19, 1987. As a part of the Agreement, the Society has a proprietary lease agreement with Lincoln Center for the Performing Arts ("Lincoln Center") 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 \$172,238 and \$151,608 in the 2007 and 2006 fiscal years, respectively.

In fiscal 1999, Lincoln Center initiated a comprehensive study of the physical plant and capital needs of the Lincoln Center complex. During fiscal 2001, the Lincoln Center Constituent Development Project, Inc. (the "LCCDP") was formally incorporated to implement and oversee the project. The initial master plan phase was completed on January 31, 2002, with a subsequent planning Phase II continuing thereafter. The LCCDP Board of Directors consists of representatives from ten participating organizations on the Lincoln Center campus, including the Society. As a member of the LCCDP, the Society shares in the costs of the project with certain other participants based on agreed-upon formulas.

On March 8, 2006, the Society entered into an agreement with Lincoln Center for the Performing Arts (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 has 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.

Note 5 – Commitments (continued)

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. Total payments in the amount of \$2,700,000 have been made to LCPA as of June 30, 2007. The payment of \$1,050,000 due as of June 30, 2007, was paid to LCPA in September 2007. The final installment of \$1,250,000 is due in June 2008 .

The Society has capitalized the cost of the 65th Street Redevelopment Project for the first three installments that were due as of June 30, 2007 in the amount of \$3,750,000. Upon completion of the Project, the total cost of \$5 million will be amortized over the estimated useful life of the renovations.

Note 6 – Real estate held for sale

The Society received certain real estate with a fair value of \$730,000, as part of a bequest during the 2007 fiscal year. It is the Society's intention to sell this property during the 2008 fiscal year.

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 \$18,226 and \$18,982 for the 2007 and 2006 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, 2007:

	<u>Balance June 30, 2006</u>	<u>Contributions and Investment Return</u>	<u>Net Assets Released from Restrictions</u>	<u>Balance June 30, 2007</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	704,329	1,272,313	332,643	1,643,999
Stoeger Prize for composers	<u>141,191</u>	<u>61,428</u>	<u>26,965</u>	<u>175,654</u>
Total temporarily restricted net assets	<u>\$3,203,558</u>	<u>\$1,333,741</u>	<u>\$ 359,608</u>	<u>\$4,177,691</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, 2007 and June 30, 2006 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	445,192
Media	500,000
Taplin commissioning	463,054
Rose building maintenance	118,731
General	<u>3,958,278</u>
Total permanently restricted net assets	<u>\$ 16,646,900</u>

Note 9 – 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.