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Chautauqua Foundation, Inc. was formed in May 1937 for the following stated purposes:

I. To assist the Chautauqua Institution, Chautauqua, New York, in carrying out and extending its educational, religious and other purposes.

II. To solicit, receive, and to acquire by gift, purchase, devise, bequest, or in other lawful ways, real and personal property.

III. To hold such property and to invest and reinvest the same and receive the income thereof and to pay said income, less proper expenses, at least annually to the Chautauqua Institution, Chautauqua, New York, for the furtherance of its corporate purposes; except that, if this corporation acquires property for particular purposes or subject to specific conditions, neither said property nor the income therefrom shall be paid or transferred to the Chautauqua Institution, unless said Institution fulfills such purposes and conditions.

If Chautauqua Foundation, Inc., receives property, by gift, devise or bequest, subject to conditions or for specific purposes, which conditions and purposes the Chautauqua Institution fails, refuses or has not the corporate power to observe or carry out, such property shall be disposed of as directed by any court having jurisdiction.

IV. Upon such terms as it approves, to dispose of any of its property which it deems unwise to hold.

V. In case the Chautauqua Institution ceases to exist or to function in accordance with its corporate purposes, to pay over its income and hold or dispose of its property for the benefit of some similar religious or educational institution, as may be directed by any court having jurisdiction.

VI. To do all lawful things proper or needful to accomplish the purposes herein before expressed.
Regarding the investment of endowment funds, the reports herein show the performance of the endowment through December 31, 2021, when the endowment reached an all-time high of $132 million and a 10-Year annualized return of 9%. While the markets of 2022 thus far have brought these results down to a more realistic long-term level, we believe our success over the ten years through 2021 reflects the expertise and quality of our outsourced chief investment officer, Hirtle Callaghan & Co., LLC, and the experience and oversight of our Investment Committee. The committee engages in extensive discussion with our team at Hirtle Callaghan, as well as with our hedge fund manager, Pointer Management, LLC, on everything from macro-economic conditions to specific strategies within each asset class.

In all of our work, the Chautauqua Foundation stands on the shoulders of visionary past Chautauquans who saw the value of creating a separate organization to protect and steward long-terms assets for the benefit of the Institution; who made substantial gifts meant to benefit future generations of Chautauquans; and who set the policies and philosophies that guide our long-term sustainability. During the past year, we lost one of these giants, Dick Miller, whose leadership of both the Institution and the Foundation spanned more than 30 years. Please share in our memory of him through the accompanying tribute on the following page.

It is our honor to uphold the purpose and mission of the Foundation and to serve the long-term interest of the Chautauqua Institution and its donors. We thank you for your critical role in providing and supporting the endowment which will help maintain Chautauqua for future generations to enjoy.

Sincerely,

M. Timothy Renjilian
Chair, Board of Directors

Deborah E. Moore, CPA
Executive Director

MESSAGE FROM LEADERSHIP

It is our privilege to provide this report to you and to update you on the ongoing work and priorities of the Chautauqua Foundation. As we all know, the past two years have produced tremendous change for Chautauqua. While the pandemic has prompted many adjustments and recalibrations, even more innovations and improvements have been driven by the implementation of the Institution’s Strategic Plan, 150 Forward. Through all of this growth and adaptation, the Chautauqua Foundation has stood shoulder-to-shoulder with our colleagues at Chautauqua Institution, helping to manage cash flow issues; partnering to ensure the effective utilization of available funds; and collaborating to enhance the culture of philanthropy that is essential to Chautauqua’s ongoing success.

We have also focused intensively over the past year on reimagining the role of the Chautauqua Foundation in the future, engaging in a formal strategic planning process that has considered input from a wide range of sources. This important work is motivated by a number of factors, including the 2019 shift in our organizational structure which moved formal fundraising duties from the Foundation to the Institution; market changes which call for a reassessment of our investment approaches and goals; the continued evolution of the Institution’s aspirations, needs and risks; and our ongoing focus on the role that the endowment can and should play in Chautauqua’s future.

Even as we look ahead, our work remains rooted in the original statement of purpose included in the Foundation’s certificate of incorporation in 1937. The full statement of purpose is included on the prior page of this report, and it is every bit as relevant today as it was at its creation. Specifically, our role has been and continues to be to assist Chautauqua Institution in fulfilling its mission; to help solicit and obtain assets for the Institution’s benefit; to be effective stewards of those assets; to support the Institution through providing an annual source of income; and to ensure faithful adherence to the conditions established by our donors.

With respect to the solicitation of gifts, the Foundation is closely involved through its participation in the Development Council, a joint committee, comprised of both Directors of the Foundation and Institution Trustees, which oversees all fundraising activities. During 2021, through the outstanding work of the Institution Advancement staff as overseen by the Development Council, $21 million was raised for endowment through outright gifts and new commitments. In addition, the Foundation staff works closely with the Institution’s Advancement team to properly record, acknowledge, recognize, and administer gifts to endowment. In particular, the Foundation works closely with Advancement regarding planned gift commitments, which are a key driver of future endowment growth. As of December 31, 2021, such planned gifts total nearly $75 million. Donors who have included Chautauqua Foundation in their will or other estate plans are recognized as members of The Eleanor B. Daugherty Society.
Richard (Dick) H. Miller was a lifelong Chautauquan, the great-grandson of Chautauqua co-founder Lewis Miller, and a distinguished leader of both Chautauqua Foundation and Chautauqua Institution. The Foundation’s assets grew from $2 million to $30 million during Dick’s 25-year tenure as President of the Board of Directors. He was an honorary trustee of Chautauqua Institution for the remainder of his life and was highly regarded for his extraordinary service to Chautauqua.

- President, Chautauqua Foundation Board of Directors (1971–1996)
- Chautauqua Foundation Nominating Committee (1995–1996)
- Chautauqua Institution Board of Trustees (1966–1981)
- Chairman, Chautauqua Institution Board of Trustees (1970–1978)
- Renewal Recognition Task Force (2001)

Excerpts from an article in The Chautauquan Daily, July 16, 2022, by Cassidey Kavathas, staff writer

Delightful, compassionate, visionary, humorous, practical, direct, kind, patient, robust. The English language does not have enough words to describe Richard “Dick” Miller.

“One word could never describe Dick Miller,” said Geof Follansbee, senior vice president and chief advancement officer.

Miller, former board of trustees chair and president of the Chautauqua Foundation, described by President Michael E. Hill as “one of the most valued leaders in Chautauqua’s history,” passed away Sept. 18, 2021.

“I know that he spoke of his work at Chautauqua as being the most rewarding aspect,” said Cindi Smith, Miller’s daughter. “He was a corporate lawyer, and he really enjoyed that. He was a partner in the Milwaukee law firm of Foley & Lardner and was very successful. He really thrived in his volunteer work at Chautauqua, and it gave him great personal satisfaction and joy to be able to participate in that work.”

In the 1970s, Chautauqua was operating at a deficit and accruing debt. Programming was in flux, and attendance was low. Miller led the charge to revive the Institution. He established new budgetary practices and spearheaded work with the Gebbie Foundation to right Chautauqua’s ship. With their support, he created the Gebbie Challenge, which required the Institution to balance its budget for five consecutive years in return for a $1 million grant to eliminate the debt. That challenge was a success.

“Everybody talks about how smart he was. He also was delightful. He had a very quick wit, a robust and engaging laugh,” Becker said. “He was the most demanding man I knew who was also accompanied by a depth of kindness. Those aren’t always things that go together.”

Becker described this depth of kindness as soulful.

“He cared not just about the appropriateness of his behavior, he cared about what was really going on in your life,” Becker said. “The depth meant that he was willing and, indeed, interested in something more than the surface of your feelings. His expressions of kindness … were something you could count on.”
Financial Overview

Total net assets of the Foundation were $140 million as of December 31, 2021, an increase of nearly $20 million over the prior year. Net assets represent gifts already received, the net appreciation of those gifts, and the net discounted value of certain commitments.

Chautauqua Institution began recognizing its beneficial interest in the net assets of Chautauqua Foundation for the audited financial statements of the year ended December 31, 2021. This recognition has been noted in the notes to the Foundation’s audited financial statements but does not change any recording of activity for the Foundation. The Foundation remains a separate entity from the Institution, governed by a separate board of directors.

Additional financial highlights for 2021 include receiving $4.7 million in endowment gifts, earning $20.4 million in net investment income, and making $4.4 million of endowment payout available to the Institution.

The endowment portfolio performed well again in 2021, producing a net return of 17.8%, following two years of double-digit annual net returns. The Foundation’s long-term perspective focuses on the 10-year annualized return, which was 9.0% as of December 31, 2021, exceeding the goal of 7.5%. This goal is based on growing the real value of the endowment portfolio in addition to covering operating expenses of the Foundation and the endowment payout to the Institution.

Financial Objective of Endowment Investment Program

The overall goal of the Chautauqua Foundation long-term endowment investment program is to maintain and grow the real market value of investable endowment assets while providing a relatively predictable and growing stream of revenue to Chautauqua Institution.

Endowment assets change during the year by gifts received, net investment income, and total spending appropriated by the Foundation Board of Directors.

2021 Endowment Asset Activity

Endowment assets grew by $20 million in 2021 from $113 million to $133 million. Spending is determined in accordance with the constant growth spending method and does not directly correlate with investment performance.

Cumulative 10-Year Activity

Endowment assets have grown by $79 million since 3/31/2011. The financial objective is for the portfolio to grow by new gifts and for net investment income to exceed spending appropriations.
Endowment Net Assets by Area of Support
Endowment funds are composed of board-designated and donor restricted endowments to be held in perpetuity for the benefit of the Institution. This chart represents the allocation of the total net asset balances of 788 active endowment funds as of December 31, 2021, by area of support.

Foundation Net Assets
During the year ended December 31, 2021, the net assets of the Foundation increased by $19.8 million to reach $140.2 million. Net assets are comprised of gifts already received and the net appreciation of those gifts, as well as the net discounted value of certain commitments.

Number of Active Endowment Funds

<table>
<thead>
<tr>
<th></th>
<th>3/31/18</th>
<th>3/31/19</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/21</th>
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<tbody>
<tr>
<td>738</td>
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<tr>
<td>743</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>765</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>775</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>788</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Future Commitments to Endowment

The Foundation has received both conditional and unconditional future commitments which, when combined with the previously stated intentions of donors, total $74.6 million as of December 31, 2021. The unconditional commitments have a total gross value of $16.5 million and are recorded in the financial statements at net discounted values of $941,000 for cash pledges and $5.2 million for split-interest agreements. The split-interest agreements include gifts to the pooled life income fund, irrevocable trusts, and the gift annuity program held at the National Gift Annuity Foundation. The conditional commitments are not recorded in the financial statements and have a total gross value of $58.1 million, which represents bequests, revocable trusts, and beneficial interests.

This chart represents $74.6 million of future commitments to endowment by type of commitment.

The total future commitments to endowment was $74.6 million as December 31, 2021. Support from specified commitments is restricted in use on a fund by fund basis, while unspecified commitments support the general operations of the Institution.
Endowment Fundraising Objectives
There are two objectives for endowment fundraising; to receive gifts to be added to the endowment in the current year and to build a pipeline of endowment gift commitments to be received in future years. Future commitments are comprised of cash pledges with specific payment schedules and planned gift commitments to be received according to the individual provisions of the donors’ estate plans. Gifts added to the endowment are comprised of the outright gifts received, pledge payments, and realized planned gifts.

Endowment Cash Received
Over the past five fiscal periods, cash received from outright gifts, pledge payments and realized planned gifts totaled $20.5 million.

Endowment Commitments
Over the past five fiscal periods, pledge and planned gift commitments totaled $43.9 million.

Cumulative percentage over five fiscal periods.

*The Foundation changed its fiscal year-end from March 31 to December 31.
**Investment Summary**

The Investment Committee has oversight responsibility for 5 portfolios totaling $136.8 million. Each portfolio is managed according to its specific objectives, and has a unique asset allocation appropriate to those objectives.

Hirtle Callaghan & Co., LLC serves as the Foundation’s Outsourced Chief Investment Officer and actively manages the majority of the endowment portfolio, two portfolios comprised of other restricted funds, and the newest portfolio under the committee’s oversight, which is an Environmental, Social, and Governance (ESG) investment portfolio. The ESG portfolio was approved by the Foundation board in 2019 for new funds created thereafter and received its first gift in 2021 (see story on Page 43). The ESG portfolio is comprised 80% of ESG Equities and 20% US Treasury Fixed Income.

The main endowment portfolio has a diversified asset allocation invested 68% in equities, 19% in diversifiers and 13% in fixed income as of December 31, 2021. The endowment includes an investment in a fund of hedge funds, which is managed by the Pointer Management, LLC. The two portfolios for other restricted funds are held and managed separately from the main endowment by Hirtle Callaghan & Co., LLC, employing conservative investment strategies primarily held in cash and investment grade bonds.

The pooled life income fund (PLIF) is managed by Key Private Bank. The management and investment strategy of the PLIF is reviewed annually. As of December 31, 2021, 48% of the PLIF assets were invested in equities, 49% in fixed income, and 3% in real assets.

The committee regularly reviews investment policies, strategy, execution and performance. Because asset allocation is the primary driver of a portfolio’s total return over the long run, comparison of performance is viewed in the context of the portfolio’s asset class holdings. Investment performance is measured on a net basis, defined as total time weighted return after all investment management fees.

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**Endowment Asset Allocation**

The main endowment portfolio market value was $132.5 million as of December 31, 2021, and has a diversified asset allocation.
Annual Endowment Performance

The Investment Committee takes a long-term approach, over full market cycles, to assess the performance of the main endowment portfolio. The benchmark the committee uses to assess performance is net of fees and is diversified based on the strategic allocation of the Russell 3000, MSCI EAFE, HFR Strategic and BarCap Aggregate Bond indices. The benchmark is currently weighted 30% Russell 3000, 30% MSCI EAFE, 20% HFR Strategic and 20% BarCap Aggregate Bond.

Endowment Investment Portfolio

This chart represents the main endowment investment portfolio, which has grown by $82.7 million, from $49.8 million as of March 31, 2006, to $132.5 million as of December 31, 2021.
The Board of Directors, Chautauqua Foundation, Inc.

Opinion
We have audited the statements of financial position of Chautauqua Foundation, Inc. (the Foundation) as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors’ Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:
• Exercise professional judgment and maintain professional skepticism throughout the audit.
• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, no such opinion is expressed.
• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

April 7, 2022
## Statements of Financial Position

### December 31, 2021

<table>
<thead>
<tr>
<th>Assets:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,250,851</td>
<td>$1,199,430</td>
</tr>
<tr>
<td>Contributions receivable (Note 2)</td>
<td>941,680</td>
<td>2,270,341</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>133,861,941</td>
<td>113,463,972</td>
</tr>
<tr>
<td>Split-interest agreements</td>
<td>5,236,353</td>
<td>4,143,328</td>
</tr>
<tr>
<td>Other assets</td>
<td>425,519</td>
<td>578,800</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$141,716,344</strong></td>
<td><strong>$121,655,871</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to the Institution (Note 4)</td>
<td>$1,428,028</td>
<td>$1,201,912</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>53,970</td>
<td>50,216</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,481,998</strong></td>
<td><strong>1,252,128</strong></td>
</tr>
</tbody>
</table>

| **Net Assets (Note 5):**            |               |               |
| Without donor restrictions          | 6,885,646     | 5,979,246     |
| With donor restrictions             | 133,348,700   | 114,424,497   |
| **Total Net Assets**                | **140,234,346** | **120,403,743** |

| **Total**                            | **$141,716,344** | **$121,655,871** |

See accompanying notes.
## STATEMENTS OF ACTIVITIES

For the year ended December 31, 2021

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>$ 246,231 $</td>
<td>$ 3,846,693 $</td>
<td>$ 4,092,924 $</td>
</tr>
<tr>
<td>Other</td>
<td>- $</td>
<td>14,046 $</td>
<td>14,046 $</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>- $</td>
<td>431,661 $</td>
<td>431,661 $</td>
</tr>
<tr>
<td>Investment income</td>
<td>889,938 $</td>
<td>19,508,021 $</td>
<td>20,397,959 $</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,136,169 $</td>
<td>23,800,421 $</td>
<td>24,936,590 $</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment direct support</td>
<td>4,435,384 $</td>
<td>- $</td>
<td>4,435,384 $</td>
</tr>
<tr>
<td>Support from other funds</td>
<td>30,818 $</td>
<td>- $</td>
<td>30,818 $</td>
</tr>
<tr>
<td>General and administrative</td>
<td>639,785 $</td>
<td>- $</td>
<td>639,785 $</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,105,987 $</td>
<td>- $</td>
<td>5,105,987 $</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,876,218 $</td>
<td>(4,876,218) $</td>
<td>- $</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>906,400 $</td>
<td>18,924,203 $</td>
<td>19,830,603 $</td>
</tr>
<tr>
<td>Net assets - beginning</td>
<td>5,979,246 $</td>
<td>114,424,497 $</td>
<td>120,403,743 $</td>
</tr>
<tr>
<td>Net assets - ending</td>
<td>$ 6,885,646 $</td>
<td>$ 133,348,700 $</td>
<td>$ 140,234,346 $</td>
</tr>
</tbody>
</table>

See accompanying notes.
For the year ended December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>$ 855,236</td>
<td>$ 3,452,276</td>
<td>$ 4,307,512</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>85,462</td>
<td>85,462</td>
</tr>
<tr>
<td>Change in value of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>split-interest agreements</td>
<td>-</td>
<td>(306,298)</td>
<td>(306,298)</td>
</tr>
<tr>
<td>Investment income</td>
<td>616,953</td>
<td>13,223,846</td>
<td>13,840,799</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,472,189</td>
<td>16,455,286</td>
<td>17,927,475</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment direct support</td>
<td>4,450,000</td>
<td>-</td>
<td>4,450,000</td>
</tr>
<tr>
<td>Support from other funds</td>
<td>97,429</td>
<td>-</td>
<td>97,429</td>
</tr>
<tr>
<td>General and administrative</td>
<td>613,814</td>
<td>-</td>
<td>613,814</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,161,243</td>
<td>-</td>
<td>5,161,243</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,965,026</td>
<td>(4,965,026)</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>1,275,972</td>
<td>11,490,260</td>
<td>12,766,232</td>
</tr>
<tr>
<td>Net assets - beginning</td>
<td>4,703,274</td>
<td>102,934,237</td>
<td>107,637,511</td>
</tr>
<tr>
<td>Net assets - ending</td>
<td>$ 5,979,246</td>
<td>$ 114,424,497</td>
<td>$ 120,403,743</td>
</tr>
</tbody>
</table>

See accompanying notes.
## States of Cash Flows

For the years ended December 31, 2021 and 2020

### Operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$19,830,603</td>
<td>$12,766,232</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to net cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>(19,390,892)</td>
<td>(13,164,830)</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>1,328,661</td>
<td>550,130</td>
</tr>
<tr>
<td>Receivable from split-interest agreements</td>
<td>(1,093,025)</td>
<td>51,298</td>
</tr>
<tr>
<td>Other assets</td>
<td>153,281</td>
<td>(183,800)</td>
</tr>
<tr>
<td>Payable to the Institution</td>
<td>226,116</td>
<td>(818,335)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>3,754</td>
<td>(195,752)</td>
</tr>
<tr>
<td>Net operating activities</td>
<td>1,058,498</td>
<td>(995,057)</td>
</tr>
</tbody>
</table>

### Investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(18,403,389)</td>
<td>(12,021,310)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>17,396,312</td>
<td>12,974,973</td>
</tr>
<tr>
<td>Net investing activities</td>
<td>(1,007,077)</td>
<td>953,663</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>51,421</td>
<td>(41,394)</td>
</tr>
<tr>
<td>Cash - beginning</td>
<td>1,199,430</td>
<td>1,240,824</td>
</tr>
<tr>
<td>Cash - ending</td>
<td>$1,250,851</td>
<td>$1,199,430</td>
</tr>
</tbody>
</table>

See accompanying notes.
1. Summary of Significant Accounting Policies:

Organization and Purpose
Chautauqua Foundation, Inc. (the Foundation) was established in 1937. The Foundation exists to support Chautauqua Institution (the Institution) through the preservation, the appropriate use, and the growth of endowment funds. The Institution recognizes its beneficial interest in the net assets of the Foundation in its separate financial statements.

Subsequent Events
The Foundation has evaluated events and transactions for potential recognition or disclosure through April 7, 2022, the date the financial statements were available to be issued.

Tax Status
The Foundation is a 501(c)(3) corporation exempt from income taxes under Section 501(a) of the Internal Revenue Code.

Cash
At various times, cash in financial institutions may exceed federally insured limits and subject the Foundation to concentrations of credit risk.

Contributions
Contributions, including unconditional promises to give, are reported at fair value at the date received. Gifts are reported as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions that are expected to be collected in future years are recorded at net realizable value. The discounts on those amounts are computed using an interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contributions revenue in the statements of activities.

Conditional promises to give to the Foundation are not recorded as revenue until such time as the conditions are substantially met, and totaled $58,148,000 and $41,155,000 at December 31, 2021 and 2020.

Investments
Investments are stated at estimated fair value. The fair value of marketable securities is determined by quoted prices in active markets. The Foundation uses net asset value (NAV) per share (or its equivalent) as a practical expedient to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon quoted prices in active markets, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company (Note 8).

Investment securities are exposed to interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values in the near term could materially affect the amounts reported in the accompanying financial statements.

Split-Interest Agreements
The Foundation receives contributions in the form of split-interest agreements which consist primarily of charitable remainder trusts and pooled life income funds. Pursuant to the agreements, assets are recorded at the present value of the estimated future benefits to be received based on the life expectancy of the income beneficiaries using an appropriate discount rate. Subsequent changes in value are recorded as change in value of split-interest agreements in the statements of activities. The value of underlying assets of the split-interest agreements were approximately $15,497,000 and $11,221,000 at December 31, 2021 and 2020.

Support to the Institution
Distributions from the donor restricted endowment funds are made pursuant to the Foundation’s spending policy guidelines and donor stipulations. All other distributions are made in accordance with donor restrictions and for purposes approved by the Foundation’s Board.

Use of Estimates
The preparation of financial statements in accordance 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 and accompanying notes. Actual results could differ from those estimates.

2. Contributions Receivable:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross unconditional promises to give</td>
<td>$954,740</td>
<td>$2,345,235</td>
</tr>
<tr>
<td>Less unamortized discount</td>
<td>13,060</td>
<td>74,894</td>
</tr>
<tr>
<td><strong>Total Contributions Receivable</strong></td>
<td>$941,680</td>
<td>$2,270,341</td>
</tr>
</tbody>
</table>

Contributions receivable at December 31, 2021 are expected to be received over the periods shown below:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$822,491</td>
</tr>
<tr>
<td>One to five years</td>
<td>132,249</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$954,740</td>
</tr>
</tbody>
</table>
3. Investments:

<table>
<thead>
<tr>
<th>Year</th>
<th>Quoted Prices in Active Markets</th>
<th>Net Asset Value</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 1,033,962</td>
<td>-</td>
<td>$ 1,033,962</td>
</tr>
<tr>
<td>Equities</td>
<td>53,073,948</td>
<td>-</td>
<td>53,073,948</td>
</tr>
<tr>
<td>Fixed income</td>
<td>20,582,237</td>
<td>-</td>
<td>20,582,237</td>
</tr>
<tr>
<td>Hedge fund</td>
<td>-</td>
<td>21,206,070</td>
<td>21,206,070</td>
</tr>
<tr>
<td>Private equity/credit</td>
<td>-</td>
<td>23,362,159</td>
<td>23,362,159</td>
</tr>
<tr>
<td>Select equity</td>
<td>-</td>
<td>14,603,565</td>
<td>14,603,565</td>
</tr>
<tr>
<td></td>
<td>$ 74,690,147</td>
<td>$ 59,171,794</td>
<td>$ 133,861,941</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Quoted Prices in Active Markets</th>
<th>Net Asset Value</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 8,601,749</td>
<td>-</td>
<td>$ 8,601,749</td>
</tr>
<tr>
<td>Equities</td>
<td>43,812,761</td>
<td>-</td>
<td>43,812,761</td>
</tr>
<tr>
<td>Fixed income</td>
<td>19,374,000</td>
<td>-</td>
<td>19,374,000</td>
</tr>
<tr>
<td>Hedge fund</td>
<td>-</td>
<td>19,602,858</td>
<td>19,602,858</td>
</tr>
<tr>
<td>Private equity/credit</td>
<td>-</td>
<td>13,265,707</td>
<td>13,265,707</td>
</tr>
<tr>
<td>Select equity</td>
<td>-</td>
<td>8,806,897</td>
<td>8,806,897</td>
</tr>
<tr>
<td></td>
<td>$ 71,788,510</td>
<td>$ 41,675,462</td>
<td>$ 113,463,972</td>
</tr>
</tbody>
</table>

Investment activity reported in the statements of activities is as follows for the years ended December 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Dividends and interest, net</td>
<td>$ 59,769</td>
<td>$ 947,298</td>
</tr>
<tr>
<td></td>
<td>Net realized and unrealized gains</td>
<td>830,169</td>
<td>18,560,723</td>
</tr>
<tr>
<td></td>
<td>$ 889,938</td>
<td>$ 19,508,021</td>
<td>$ 20,397,959</td>
</tr>
</tbody>
</table>

4. Transactions with the Institution:

Distributions to the Institution primarily consists of appropriations from donor restricted endowment funds where the underlying restriction has been met and for purposes approved by the Foundation’s Board. Other transactions include reimbursements to the Institution for various personnel and administrative expenses and from time to time amounts due to and due from each entity based upon donor intent.

Total amounts payable to the Institution is as follows at December 31:

<table>
<thead>
<tr>
<th>Year</th>
<th>Endowment direct support</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 1,399,275</td>
<td>28,753</td>
<td>$ 1,428,028</td>
</tr>
<tr>
<td>2020</td>
<td>$ 1,147,519</td>
<td>54,393</td>
<td>$ 1,201,912</td>
</tr>
</tbody>
</table>

For the years ended December 31, 2021 and 2020, the Foundation agreed to reimburse the Institution in the amount of $250,000 for certain administrative costs incurred on behalf of the Foundation.

In May 2016, the Foundation obtained a $25,000,000 bank revolving credit note (the Note) with interest at the LIBOR flex rate plus 1% to facilitate financing the renovation of the Institution’s amphitheater. The Note required the Foundation to maintain a minimum balance in marketable securities or cash of $25,000,000. No amounts were outstanding at December 31, 2020 and the Note was closed in July 2021.

As of December 31, 2021, the Foundation has committed capital of approximately $29,750,000 to private equity investments and the remaining obligation under these commitments totaled approximately $12,379,000. These investments generally cannot be redeemed. Distributions from these investments are received as underlying investments are liquidated. At December 31, 2021, it is estimated the underlying assets will be liquidated over a period of approximately 5 to 15 years.
5. Net Assets:
The Foundation’s financial position and activities are reported according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are those whose use has been limited by donors for a specified time period, purpose or to be maintained by the Foundation in perpetuity.

The composition of net assets without donor restrictions is as follows at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board-designated endowments</td>
<td>$5,860,050</td>
<td>$4,935,482</td>
</tr>
<tr>
<td>Unrestricted gifts</td>
<td>$1,025,596</td>
<td>$1,043,764</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,885,646</strong></td>
<td><strong>$5,979,246</strong></td>
</tr>
</tbody>
</table>

Net assets with donor restrictions that are purpose or time restricted are comprised of unappropriated endowment gains and restricted gifts as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains - specified endowments</td>
<td>$31,653,200</td>
<td>$19,989,741</td>
</tr>
<tr>
<td>Gains - unspecified endowments</td>
<td>$9,318,108</td>
<td>$5,829,304</td>
</tr>
<tr>
<td>Other restricted gifts</td>
<td>$291,550</td>
<td>$310,025</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$41,262,858</strong></td>
<td><strong>$26,129,070</strong></td>
</tr>
</tbody>
</table>

Net assets with donor restrictions that represent the accumulated principal of endowment gifts that have been restricted by donors to be maintained by the Foundation in perpetuity are comprised of the following endowment gift categories at December 31:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specified endowments</td>
<td>$67,589,882</td>
<td>$65,150,562</td>
</tr>
<tr>
<td>Unspecified endowments</td>
<td>$24,495,960</td>
<td>$23,144,865</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$92,085,842</strong></td>
<td><strong>$88,295,427</strong></td>
</tr>
</tbody>
</table>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the Foundation to retain as a fund of perpetual duration. The Foundation permits spending from underwater endowment funds unless otherwise precluded by donor intent or relevant laws.

6. Retirement Plan:
The Foundation participates in a 403(b) retirement plan for substantially all employees, subject to plan conditions. The Foundation contributes 10% of the employee’s gross pay each year. Funded contributions and costs totaled approximately $22,000 and $15,000 for the years ended December 31, 2021 and 2020.

7. Financial Assets Available for Operating Purposes:
The Foundation obtains financial assets primarily through contributions and investment income. The financial assets are acquired throughout the year to help meet the Foundation’s cash needs to provide support to the Institution and for general expenditures in accordance with the Foundation’s spending policy.
8. Endowment Assets:
The Foundation’s endowment assets are comprised of board-designated endowments and donor restricted endowments to be held in perpetuity. The Foundation has adopted investment and spending policies for endowment assets that attempt to provide returns sufficient to address the purposes of the assets over the long term. According to the Foundation’s spending policy for support to the Institution, as well as general and administrative expenses, total spending should range from 3% to 6.5% of the beginning of year market value of the Foundation’s endowment investment assets. Distributions from the board-designated endowment funds are made at the discretion of the Foundation’s Board.

The Foundation’s Board has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to be maintained in perpetuity, (b) the original value of subsequent gifts to the endowment fund, and (c) accumulations to the endowment fund made in accordance with the direction of a donor gift instrument at the time the accumulation is added to the fund. In accordance with NYPMIFA, the Foundation considers the following factors to appropriate or accumulate donor restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the Foundation and the fund
- General economic conditions
- Possible effects of inflation and deflation
- Expected total return from income and appreciation of investments
- Other Foundation resources
- Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Foundation
- Investment policy of the Foundation

Investment activity is allocated among the endowment assets based upon their proportionate share of the investment portfolio. Investment activity related to the board-designated endowment is shown as an increase (decrease) in net assets without donor restrictions. Investment income related to the donor-restricted endowments is reported as an increase (decrease) to net assets with donor restrictions until appropriated in accordance with the Foundation’s spending policy.

The Foundation’s endowment investment assets activity is as follows for the years ended December 31:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board-Designated</td>
<td>Unappropriated Earnings</td>
</tr>
<tr>
<td>2021 Endowment assets – beginning of year</td>
<td>$4,935,482</td>
<td>$25,819,045</td>
</tr>
<tr>
<td>Investment income</td>
<td>902,188</td>
<td>19,510,033</td>
</tr>
<tr>
<td>Contributions</td>
<td>240,880</td>
<td>-</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>5,350</td>
<td>487,939</td>
</tr>
<tr>
<td>Appropriated</td>
<td>(223,850)</td>
<td>(4,845,709)</td>
</tr>
<tr>
<td>Endowment assets – end of year</td>
<td>$5,860,050</td>
<td>$40,971,308</td>
</tr>
</tbody>
</table>

2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board-Designated</td>
<td>Unappropriated Earnings</td>
</tr>
<tr>
<td>Endowment assets – beginning of year</td>
<td>$3,706,438</td>
<td>$17,055,631</td>
</tr>
<tr>
<td>Investment income</td>
<td>563,884</td>
<td>13,222,566</td>
</tr>
<tr>
<td>Contributions</td>
<td>855,236</td>
<td>-</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>408,445</td>
</tr>
<tr>
<td>Appropriated</td>
<td>(190,076)</td>
<td>(4,867,597)</td>
</tr>
<tr>
<td>Endowment assets – end of year</td>
<td>$4,935,482</td>
<td>$25,819,045</td>
</tr>
</tbody>
</table>
9. Expenses by Nature and Function:

<table>
<thead>
<tr>
<th></th>
<th>Program</th>
<th>General and Administrative</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 4,466,202</td>
<td>$</td>
<td>$ 4,466,202</td>
</tr>
<tr>
<td>Fund appropriations</td>
<td>$ 4,466,202</td>
<td>$</td>
<td>$ 4,466,202</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-</td>
<td>285,447</td>
<td>285,447</td>
</tr>
<tr>
<td>Institution supporting services</td>
<td>-</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Travel and hospitality</td>
<td>-</td>
<td>7,267</td>
<td>7,267</td>
</tr>
<tr>
<td>Professional and consulting</td>
<td>-</td>
<td>67,741</td>
<td>67,741</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>29,330</td>
<td>29,330</td>
</tr>
<tr>
<td></td>
<td>$ 4,466,202</td>
<td>$ 639,785</td>
<td>$ 5,105,987</td>
</tr>
<tr>
<td>2020</td>
<td>$ 4,547,429</td>
<td>$</td>
<td>$ 4,547,429</td>
</tr>
<tr>
<td>Fund appropriations</td>
<td>$ 4,547,429</td>
<td>$</td>
<td>$ 4,547,429</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-</td>
<td>273,051</td>
<td>273,051</td>
</tr>
<tr>
<td>Institution supporting services</td>
<td>-</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Travel and hospitality</td>
<td>-</td>
<td>2,245</td>
<td>2,245</td>
</tr>
<tr>
<td>Professional and consulting</td>
<td>-</td>
<td>63,551</td>
<td>63,551</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>24,967</td>
<td>24,967</td>
</tr>
<tr>
<td></td>
<td>$ 4,547,429</td>
<td>$ 613,814</td>
<td>$ 5,161,243</td>
</tr>
</tbody>
</table>

The financial statements report certain categories of expenses that are attributable to program and supporting functions, which are directly charged to the functions benefited.

10. Risks and Uncertainties related to COVID-19:

On January 31, 2020, the United States Secretary of Health and Human Services (HHS) declared a public health emergency related to the global spread of coronavirus COVID-19, and a pandemic was declared by the World Health Organization in February 2020. Efforts to fight the widespread disease included limiting or closing many businesses and resulted in a severe disruption of operations for organizations. Financial markets also experienced significant fluctuations in value.

The full extent of the impact of COVID-19 on the Foundation’s financial performance will depend on further developments, including the duration and spread of the outbreak, and its impact on the financial markets and the Foundation’s donors and the Institution, none of which can be predicted.
ENDOWMENT FUNDS

UNSPECIFIED FUNDS
$36,787,283 Net Assets
$1,212,235 Support to the Institution

New funds are designated in orange.

Paul M. Alexander Fund
Mary Apple Fund
Katherine G. Bailey Fund
Arthur S. and Barbara F. Banner Endowment for Chautauqua
Robert and Je’Anne Bargar Endowment
Zoe and Ken Barley Endowment
Beatrice B. Bates Fund
Nancy and Dick Bechtolt Endowment
Thomas and Jane Becker Endowment
Josephine A. Bell Endowment for Chautauqua
Bemus Fund for Chautauqua
Gordon Benn Fund
Alan J. and Mary Hough Blair Fund
The Erika Block Fund for Chautauqua
Martha Borowsky Endowment Fund
Bosland Family Fund
Boyle Family Fund
Barbara A. and Patrick James Brady III Endowment for Chautauqua
Sara E. Bradley Endowment for Chautauqua
Barbara and William Branch Fund
Daniel and Wanita Bratton Endowment
Lillian Brink Endowment Fund
Gary M. and Willow R. Brost Endowment for Chautauqua
Henrietta T. Campbell Fund
Maxine M. Carleton Fund
Katharine J. Carnahan Endowment
Barbara P. and Howard E. Chadwick Fund
Genevieve Chaney Fund
Julia and William Clinger Fund
Marion and Eugene Cohen Fund
Ruth K. Collyer Endowment
Jack and Marcia Connolly Fund for Chautauqua
The Mildred K. Cooper Fund for Chautauqua
William F. and Thelma L. Cooper Endowment for Chautauqua
Helen and George L. Cornell Fund
Katharine and Robert W. Cornell Fund
Sarah A. Corns Fund
Martha S.H. Cowles Fund
Helen T. and Ralph E. Crockett Endowment
Laura and Brad Currie Endowment for Chautauqua
Elizabeth Danielson Fund
Charles and Rebecca Denton Endowment for Chautauqua
Dietrich Family Endowment at Chautauqua

Martha T. and Morgan O. Doolittle Fund
Lora Lee and Bob Duncan Endowment
Ann O. Edison Endowment
Albert C. Elser II Fund
Cordelia C. Ensign Fund
James E. Erickson Fund
Helen C. Estabrook Fund
Agnes H. and Hal A. Fausnaugh Fund
Fetterolf Family Fund
George L. Follansbee, Jr. and Gay E. Didget Endowment for Chautauqua
James L. Flynn and Shirley Mix Flynn Endowment for Chautauqua
Joanne Babcock Fuller Endowment
Gelb Family Endowment for Chautauqua
William R. and Betsy Callicott Goodell Endowment
Kathleen M. and Donald C. Greenhouse Endowment for Chautauqua
Jean Edgcumbe Groff Endowment for Chautauqua
Groninger Family Fund
Habenicht Family Fund
Felicia Grace Hall Fund
Tirzah H. Hall Fund
Sarah R. Hankey Fund for Chautauqua
Diana and Samuel Harbison Endowment
Walter O. and Joan S. Harf Fund
W. Murray and Pegi M. Hamner Endowment for Chautauqua
Heber R. Harper Fund
Drs. Thomas J. and Patricia H. Hasbach Endowment for Chautauqua
Eleanor McKnight Haupt Endowment for Chautauqua
Charles H. Heinz Fund
Lisa Heinz Endowment for Chautauqua
Dorothy S. and William F. Hill, II Endowment for Chautauqua
Holden Family Fund
The Burritt and Joanne Hubbard Family Fund
Margaret A. Hukill Endowment for Chautauqua
Charles R. Hunter, Jr. Fund
Esther M. Huntoon Fund
Verna Jackson Memorial Endowment for Chautauqua
James Family Fund
Donald D. Jansen Endowment for Chautauqua
Katherine King Karslake Fund
Keane Family Endowment for Chautauqua
Ronald L. and Rosie C. Kilpatrick Endowment
Georgiana Bole King Endowment
The Lawrence G. Knecht Fund
Knox Family Endowment
Frank and Betsy Koehler Endowment for Chautauqua
Konneker Fund
Megan Kromer and Ned Lee Endowment Fund for Chautauqua
Mary E. Kuhns Fund
Robert and Susan Laubach Endowment
LeClere Family Endowment
The Lemonade Fund
Elizabeth S. & Reginald A. Lenka Fund
Stella C. Logan Fund
Sara M. and Robert S. Lucas Fund
Stan and Sara Lundine Fund
James H. Lynch, Jr. Endowment for Chautauqua
Lyndall Family Fund
Ann and Charles H. Lytle Endowment
Jeannette B. Mainwood Fund
Gerald and Dorothea Maloney Endowment
Clara Masik Endowment
Lillian W. Masters Endowment for Chautauqua
Candace and Scott Maxwell Fund
Mary E. McCarn Fund
Mary Jane and Donald McClurg Endowment
Margaret C. Mercer Endowment
Richard H. Miller Fund
Dawson E. and Charlotte B. Molyneaux Endowment
Jane C. Morgan Fund
Lewis W. & Katherine C. Morgan Fund
James R. Morris III Fund
The George E. and Susan Moran Murphy Family Fund
Orlov Family Fund for Chautauqua
Robert B. and June A. Osburn Fund
Robert Pace Endowment Fund
Mary C. and James A. Pardo, Jr. Endowment for Chautauqua
Mary C. and William H. Park Fund
Mary Lou Cady Parlato Endowment for Chautauqua
Charles E. and Gladys W. Peirce Fund
Donald R. Pembridge and Rosalie H. Pembridge Endowment for Chautauqua
Margaret Penn Fund
Sheila Penrose and Ernest Mahaffey Endowment for Chautauqua
Steven W. and Barbara P. Percy Endowment for Chautauqua
Helen Pickup-Hyman Fund
Mary Ellen Pindyck Fund
Sam and Petey Tinkham Price Family Fund
Evelyn Joyce Ramsdell Fund
Mary Oram Reading Fund
Agnes H. Reigart Fund
Renzilian Family Fund
Elaine Y. Rieser Endowment for Chautauqua
William Rittman Fund
Mary Ritts Endowment
Walter Roberts Fund
David M. and Sarah A. Rosen Endowment for Chautauqua
Stephanie Rosenblatt Fund
Doris H. Ruslink Fund
Harper G. and Blanche Billings Rusterholtz Fund
Herbert B. Sachse Fund
Howie and Bobby Schiller Endowment for Future Generations of Chautauquans

Newton B. Schott, Jr. and Antoinette L. LeQuire-Schott Endowment
Barbara and John Schubert Endowment Fund
Dr. O. Peter Schumacher Fund
Helene J. Schwartz Endowment for Chautauqua
Mary Jo Walton Schweizer Endowment for Chautauqua
Jo and Bill Selnick Fund
Emma O. and H. Parker Sharp Fund
Jane R. and Walter C. Shaw, Jr. Fund
Ralph C. Sheldon, Jr. Fund
Dorothy E. Shepherd Fund
Allen and Elaine Short Endowment for Chautauqua
Bert W. and Joanne R. Simons Endowment
Elizabeth M. Smith Memorial Endowment for Chautauqua
J. Vance Smith and Robert M. Smith Fund
George T. and Margaret D. Snyder Endowment for Chautauqua
Nancy Coburn Snyder Endowment Fund
Thomas H. and Joan Stevens Family Endowment for Chautauqua
Betty P. and J. Bruce Stromgren Fund
Ann H. and Daniel F. Sullivan Endowment for Chautauqua
The Robert C. and Patricia D. Switzer Family Fund
Tate Family Fund
Eleanor M. Thomas Fund
The Susan and John Turben Foundation Endowment for Chautauqua
Joseph & Elizabeth Verlie Endowment
Carl A. and Mary Louise Viehe Family Endowment
Debby and Dick Wade Endowment for Chautauqua
Nina and Norman Wain Family Endowment for Chautauqua
Carolyn and Bill Ward Endowment for Chautauqua
Evelyn Wargo Endowment
Charles and Lois Weaver Fund
Nina T. Wensley Fund
Helen N. White Fund
Robert O. Wilder Family Fund
The Mary S. Wilsdon Fund for Chautauqua
Betty Offutt Wood and BRAVAS Endowment for Chautauqua
Henry L. Wood Fund
John B. Yoder Endowment for Chautauqua
Robert and Virginia Young
The Deborah and Allen Zaretsky Fund
Stephen J. Zenczak and Patricia E. Feighan Endowment for Chautauqua

General Endowment Fund

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PHYSICAL MAINTENANCE FUNDS
$19,739,972 Net Assets
$611,059 Support to the Institution

Buildings and Structures
$16,932,433 Net Assets
$517,043 Support to the Institution

Amphitheater Endowment Fund
Jack G. and Elizabeth L. Armstrong Fund for Youth Facilities
Bellinger Hall Maintenance Endowment
The Francis and Susan Bonsignore Youth Facilities Fund
Bratton Theater Endowment Fund
Carnahan-Jackson Endowment for Dance Studio Maintenance
Chautauqua Opera Guild Endowment for Connolly Residence Hall
Children’s School Fund
The CLSC Class of 2000 Mosaic Fund
Mary E. Collier Memorial Fund
Connolly Residence Hall Endowment
Coyle Pavilion Fund
Crowder Family Youth Endowment Fund
Department of Religion Physical Facilities Fund
Mina Miller Edison Fund
The Dorothy J. Forney Memorial Fund
Fowler-Kellogg Art Center Endowment
The Joseph and Anna Gartner Foundation Endowment for Bonnefous-McBride Hall
Golf Course Maintenance and Growth Fund
The Seth A. and Helen F. Goodwin Fund to Maintain the Pier Building
Kitty and Bluie Greenberg Amphitheater Endowment
Thomas B. Hagen Amphitheater Endowment Fund
Hagen-Wensley Guest House Endowment
Helen Heinz Sample Fund
Hitchcock Room Maintenance Fund
The Forest B. Irwin Fund for Bowling Green Maintenance
The Knox Fund for Youth Facilities
Elizabeth S. Lenna Hall Endowment Fund
The Helen Colvill Lincoln Fund to Maintain Lincoln Memorial Dormitory
Anne R. Logan Fund
Jackie Lynch Studio Endowment
The Massey Memorial Organ Fund
The McClure Shuffleboard Fund
McKnight Hall Maintenance Endowment

SPECIFIED FUNDS
$96,527,271 Net Assets
$3,223,150 Support to the Institution

New funds are designated in orange.

Specific Gardens and Parks
$2,042,910 Net Assets
$67,853 Support to the Institution

The Reid B. Babcox Memorial Garden Terrace Endowment
The Bell/Ritts Garden Fund
Arlene and Ralph Bernstein Memorial Rain Garden Fund
The Bishop’s Garden Fund
Selina W. Braham Memorial Garden Fund
Judge W. Walter Braham Garden Fund
Dr. Daniel and Wanita Bratton Garden Fund
The Henrietta T. Campbell Garden Fund
Carnahan-Jackson Memorial Garden Fund
The Carothers Family Garden Fund
The Kirk David Casto Memorial Garden Fund
Jean Chadwick Memorial Garden Fund
The CLSC Class of 1982 Helen W. Giacobine Garden Fund
Connolly Family Gardens and Fountains Endowment
The Cornell Garden Fund
DeeDee’s Garden Endowment
The Clara Goodmote and Robert George Garden Endowment
The Ehrenreich Family Fund
The Fausnaugh Family Garden Fund
J. Marcus and Ellen Bernstein Fultz Family Gardens
Peggy Foley Memorial Garden Fund
The Jean Rice Goodell Garden Fund
The Robert Y. Gromet Family Garden Fund
The Mary Kimball Haker Memorial Garden Endowment Fund
The Eleanor McKnight Haupt Fund
The Holden Garden Fund
Patricia K. Ives Memorial Beautification Fund
Melvin Johnson Sculpture Garden Endowment
Henrietta Ord Jones Memorial Fund
The JoAnn Jubell Memorial Fund
The Judson Park Fund
Ryan Kiblin Memorial Stormwater Park Endowment
Janet F. and Arthur C. LeVan, Sr. Garden Fund
Joan Lincoln Garden Fund
The Winifred B. McCune Memorial Garden Fund
Miller Edison Cottage Garden Endowment
Mary Louise Molyneaux Garden Fund
Penneys Garden Endowment
Ride/Savage Memorial Garden Fund
Timothy Ritacco Play Area Endowment
The Michael M. Ross Garden Fund
The Mme. Shao Fang Sheng Garden Fund
Toni Sterman Memorial Garden
The Stephen Toms Garden Fund
Randall E. Widrig Memorial Garden Fund
Nancy Hyde Wilbur Memorial Fund
The Dr. Alan Winkelstein Garden Fund
The Roy and Dorothy Wissel Garden Fund
The Frank Lloyd Wright Garden Fund
The Frank Lloyd Wright School of Architecture and Taliesin Fellowship Garden Fund

General Grounds and Gardens
$764,629 Net Assets
$26,163 Support to the Institution
D.A.R. Flag Fund
Garden Beautification Fund
Lake, Grounds, and Public Spaces Endowment
Louise Marshall Lincoln Memorial Garden Fund
The Constance Lincoln Newbury Memorial Garden Fund
The Walter C. Shaw, Jr. Family Tree Fund
Tree Fund
Watters Family Fund

EDUCATION & YOUTH FUNDS
$18,460,468 Net Assets
$621,061 Support to the Institution

Lectureships
$12,995,630 Net Assets
$448,484 Support to the Institution
10:45 Lecture Platform Endowment
Malcolm Anderson Lecture Fund
The Sondra R. and R. Quintus Anderson Lectureship
Helen S. and Merrill L. Bank Lectureship
David and Wendy Barenfeld Lectureship Fund
The Crawford N. and May Sellstrom Bargar Lectureship in Business and Economics
Robert S. Bargar Memorial Lectureship
The Arnold and Jill Bellowe Lectureship
Berglund-Weiss Lectureship Fund
June and Albert Bonyor Lectureship Fund
Dr. Edwin Prince Booth Memorial Lectureship Fund
The Boyle Family Lectureship Fund
Selina and Walter Braham Lectureship
The Richard Newman Campen “Chautauqua Impressions” Fund
Carnahan-Jackson Lectureship
Chautauqua Fellows Fund
William and Julia Clinger Lectureship
Beverly and Bruce Conner Endowment for Education
The Joseph H. DeFrees Memorial Lecture
The Edith B. and Arthur E. Earley Lectureship
The Eleanor Fund Lectureship Endowment
The Foglesong Family Lectureship Fund
The Charles and Gail Gamble Lecture Endowment
Barbara A. Georgescu Lectureship Endowment
The Charles Ellsworth Goodell Lectureship in Government and Public Affairs
The Susan Hirt Hagen Lectures Fund
The Thomas L. Hagner and Linda Ulrich-Hagner Lectureship Fund
Travis E. and Betty J. Halford Lectureship Endowment
G. Thomas and Kathleen Harrick Lectureship Endowment
The Dr. Robert R. Hesse Lectureship
The Higie Family Lectureship
Sue Hammond Innes Lectureship in Science
The Robert Jacobs Memorial Lectureship Fund
Richard W. and Jeannette D. Kahlenberg Lectureship Fund
The Kevin and Joan Keogh Family Fund
Barbara and Herb Keyser Fund
Donald West King, Sr. and Francis Lila Lee King Lectureship
The Oliver and Mary Langenberg Lectureship
The Reginald and Elizabeth Lenna Lectureship in Business and Economics
The Helen C. Lincoln Fund for International Programming
The Louise Roblee McCarthy Memorial Lectureship
McCredie Family Fund
National Endowment for the Humanities Fund
Joseph A. Neubauer Lectureship in Science
Margaret Miller Newman Lectureship Fund
Kathryn Sisson Phillips Memorial Lectureship Fund
Emily and Richard Smucker Lectureship Fund
Marjorie and Frank Sterritte Memorial Lectureship
The Ethel Paris and Theodore Albert Viehe Lectureship
John M. Wadsworth Lectureship on Free Market and Libertarian Principles
The Dorothy M. Wissel Lectureship

Literary Arts
$2,108,446 Net Assets
$55,669 Support to the Institution
The Baird-Fuller Memorial Fund
Caroline Roberts Barnum and Julianne Barnum Follansbee Fund
Stephen and Edith Benson CLSC Endowment
The Alice M. Bentley CLSC Memorial Fund
John H. Bliss Memorial Fund
Lowell & Frances Hyams Brentano Library Fund
Chautauqua Literary Arts Endowment
Chautauqua Prize Endowment Fund
C.L.S.C. Class of 1940 Endowment Fund
C.L.S.C. Class of 1948 Endowment Fund
The Louise Shaw Van Kirk Dill Fund
The Paul and Mary Jean Irion Endowment
The Mary Anne and John Morefield Endowment for the Enhancement of Poetry
The Bess Sheppard Morrison CLSC Fund
William A. Morrow Fund
Gail Anne Clement Olson Fund
The Martha and Scott Reading Fund
Grace Tongren Ross Fund for Smith Memorial Library
Michael I. Rudell Director of the Literary Arts
W. Jeffrey Simpson Literary Arts Endowment
Smith Memorial Library Fund
Sony Ton-Aime Literary Arts Endowment

Youth Activities
$842,707 Net Assets
$28,986 Support to the Institution
Ward T. Bower Youth Activities Memorial
Elizabeth Elser Doolittle Endowment Fund for Youth
The Gelb Family Endowment Fund
Gelb Family Fund
Cyril T. M. Hough and Lt. C. Randall Hough, USMC Memorial Fund
The Katie Howard Memorial Fund
Julius A. and Carol L. Nicolai Boys’ and Girls’ Club Endowment
The Popp Family Fund
Paul L. Sample Memorial Fund
Andrew and Donna Sorensen Youth Activities Center Endowment
James R. and Alison T. Steadman Boys’ and Girls’ Club Endowment
The Laurence and Maria Wagner Family Fund
Youth Activities Fund

Other
$2,513,685 Net Assets
$87,922 Support to the Institution
Lillian Brink Education Fund
Barbara R. Foorman Science Literacy Endowment
McCredie Family Director of Boys’ and Girls’ Club
Emily and Richard Smucker Directorship for Education

PERFORMING & VISUAL ARTS FUNDS
$26,190,687 Net Assets
$887,307 Support to the Institution

General
$5,406,449 Net Assets
$189,102 Support to the Institution
The John T. and Katherine G. Bailey Family Fund
Evie and Stacey Berger Endowment for Emerging Artists
The Boyle Family Fund for the Performing Arts
Emily McKnight Corry Endowment
The Barbara Baldwin DeFrees Fund for the Performing Arts
The Edith B. and Arthur E. Earley Fund for the Performing Arts
The Endowment Fund for the Performing Arts
John Alfred and Oscar Johnson Memorial Trust
The Lenna Fund for the Performing Arts
The Helen Cooper Mercer Fund for Performing Arts
National Endowment for the Arts Fund
The Rittman Family Fund for Performing Arts
The Julia and Ralph C. Sheldon, Jr. Fund for the Performing Arts

Opera
$5,627,428 Net Assets
$196,101 Support to the Institution
A. Chace & Josephine B. Anderson Opera Endowment Fund
John E. Anderson Opera Endowment
The Peggy and Andy Anderson Family Fund for Opera
The Cynthia Auerbach Fund for Opera
Bemus Endowment for Opera
Anne and John Burden Opera Fund
Chautauqua Opera Endowment Fund
The Chautauqua Opera Guild Endowment
Thomas and Kathleen Clingan Fund for Opera
The Connolly Family Fund For Opera
The John A. and Emily McKnight Corry Opera Fund
The Barbara Baldwin DeFrees Opera Fund
The Walter F. Ferchen Opera Fund
The Eleanor B. Franks Fund for the Opera
The James and Elisabeth Groninger Fund for Opera
The Jane A. Gross Opera Endowment
The Kay Frantz Israel Fund for Opera
The Mildred Lesenger Fund for Opera
The Kay H. Logan Opera Fund
The Annette Pickens Malvin Memorial Fund for Opera
The Christopher and Susan Martin Opera Fund
The Margaret Clark Mercer Fund for Opera
The Ralph E. Miller and Paul E. Cawein Fund for Opera
The Steve Z. and Mary G. Mitchell Family Fund
The Reverend Lloyd V. Moffett Opera Endowment Fund
The Robert G. and Lillian Vitanza Ney Family Opera Fund
The Joseph A. and Anne T. Prezio Opera Endowment Fund
The Richards Family Opera Fund
The Molly Rinehart Fund for Opera
The Wadsworth Fund
Dr. Fred R. Whaley and Helen A. Whaley Fund for Opera
The Robert and Virginia Young Opera Fund
Zemsky Endowment For Opera

Symphony
$6,159,858 Net Assets
$213,945 Support to the Institution
Clement and Karen Arrison Endowment for Classical Violin
Maggie Bella Symphony Orchestra Endowment Fund
The Boyle Family Fund for the Chautauqua Symphony Orchestra
The Mary Peterson Chalfant Fund for the Chautauqua Symphony Orchestra
Chautauqua Symphony Orchestra Endowment Fund
The Carl and Lee Chaverin Fund
Shirley A. and Arthur R. Duffy Endowment for Classical Guitar
Heitzenrater Family Chautauqua Symphony Orchestra Fund
The William M. Kinley Fund for the Chautauqua Symphony Orchestra
William D. Kuhns Fund for General Music Purposes of Chautauqua Institution
The Jim and Lynn Levinson Fund for the Chautauqua Symphony Orchestra
Kathryn A. and David B. Levy Fund for the Chautauqua Symphony Orchestra
Helen T. Logan Fund for the Chautauqua Symphony Orchestra
Mr. & Mrs. Sam A. Miller and Mr. & Mrs. Edward S. Babcox Memorial Fund
The Mischakoff/Taylor Concertmaster Chair Fund
Music School Festival Orchestra Fund
Frances and George Newman Endowment for the Chautauqua Symphony Orchestra
Margaret Miller Newman Fund for the Chautauqua Symphony Orchestra
The David B. and Barbara Barrett Orr Music Fund
Av and Janet Posner Fund for the Chautauqua Symphony Orchestra
The Reinberger Fund for the Performing Arts
The Gertrude Aldredge Shelburne Fund
Dan and Linda Silverberg Chautauqua Symphony Orchestra Endowment
The Dr. James and Mary Anne Evans Singleton Fund for the Chautauqua Symphony Orchestra

Symphony Patron Endowment Fund for the Chautauqua Symphony Orchestra
The Trustees’ Fund for the Chautauqua Symphony Orchestra
Rita and Dunbar VanDerveer Symphony Principal Chair for Flute
Mary E. Whitaker Symphony Endowment Fund
The Wilder Family Fund for the Chautauqua Symphony Orchestra
Nora J. Williams Symphony Fund
Dent and Joan Williamson Fund for the Chautauqua Symphony Orchestra

The Arnold and Jill Bellowe Fund for Theater
The Nancy E. Brewer Fund for Theater
Chautauqua Theater Fund
Court Family Endowment
The Crockett Family Fund for Theater
The Agnes H. and Hal A. Fausnaugh Fund for Theater Programming
Terrie Vaile Hauck Theater Endowment
The Joel and Barbara Jacob and M. Jacob and Sons Fund for Theater
Helen Moe Fund for Theater
The Florence and Cynthia Norton Fund for Theater
The Phoebe Wagner Ott Theater Fund

Theater
$1,976,036 Net Assets
$68,614 Support to the Institution

Dance
$1,585,397 Net Assets
$55,383 Support to the Institution

The Paul and Toni Branch Fund for Dance
Carnahan-Jackson Dance Chair Endowment
The Carnahan-Jackson Dance Endowment
Chautauqua Dance Endowment
Dakin Family Fund for Dance
Terrie Vaile Hauck Dance Endowment
Moore Fund for Dance

Visual Arts
$3,287,465 Net Assets
$106,547 Support to the Institution
Je’Anne Griffin Bargar Endowment for Visual Arts
The Chautauqua Art Association, Inc. Visual Arts Fund
Shirley Mix Flynn Visual Arts Endowment
Chip and Gail Gamble Visual Arts Endowment
Joan and David Lincoln Ceramics Endowment
Florence H. Norton and Cynthia Norton Visual Arts Endowment
Leon and Gloria Plevin Family Museum Director Lecture Fund
Sydelle Sonkin and Herb Siegel Artistic Director of the Visual Arts
Susan and John Turben Director of the VACI Galleries

OTHER
$2,148,054 Net Assets
$57,615 Support to the Institution
Shirley A. and Arthur R. Duffy Endowment for Classical Guitar
Kay Hardesty Logan Fund
Heintzelman Family Piano Fund
Anne Capper McIntosh and Walter Stevenson McIntosh
Endowment for Voice

RELIGION FUNDS
$9,203,003 Net Assets
$316,400 Support to the Institution
General
$2,191,773 Net Assets
$76,205 Support to the Institution
Campbell Department of Religion Fund
The Richard W. and Dorothy B. Comfort Religious Initiatives Fund
Eleanor B. Daugherty Fund
Department of Religion Fund
Department of Religion Leadership Fund
Carrell Leiper Hall Memorial Fund in Honor of Dr. Henry Smith Leiper
John F. and Mary Giegengack Jureller Fund for Religion
Nilsen Family Fund for Religious Programming
Lois Raynow Department of Religion Fund
The Waasdorp Fund for Religious Initiatives
Chaplaincies
$1,431,856 Net Assets
$50,082 Support to the Institution
Marie Reid-Edward Spencer Babcox Memorial Fund
Gladys R. Brasted and Adair Brasted Gould Memorial Chaplaincy
Robert D. Campbell Memorial Chaplaincy
Daney-Holden Chaplaincy Fund
The Mr. and Mrs. William Uhler Follansbee Memorial Chaplaincy
J. Everett Hall Memorial Chaplaincy
Samuel M. and Mary E. Hazlett Memorial Fund
Jackson-Carnahan Memorial Chaplaincy
Alison and Craig Marthinsen Endowment for the Department of Religion
The Geraldine M. and Frank E. McElree, Jr. Chaplaincy Fund
Randell-Hall Memorial Chaplaincy
Harold F. Reed, Sr. Chaplaincy
Edmond E. Robb-Walter C. Shaw Fund
John William Tyrrell Endowment for Religion

Lectureships
$2,235,980 Net Assets
$75,406 Support to the Institution
Glenn R. Bucher Memorial Lectureship
Carnahan-Jackson Religious Lectureship
The Jack and Elizabeth Gellman and Zaretsky Family Fund
The Ralph W. Loew Religious Lectureship Fund
Robert S. and Sara M. Lucas Religious Lectureship
Eileen and Warren Martin Lectureship Fund for Emerging Studies in Bible and Theology
Eugene Ross McCarthy Memorial Fund
Rachel Alice Miller Memorial Fund
Deloras K. and L. Beaty Pemberton Lectureship
The Presbyterian Association of Chautauqua Religious Lectureship Fund
Arthur and Helen Reycroft Memorial Religious Lectureship Fund
Gertrude Elser Schroeder Fund
The H. Parker and Emma O. Sharp Lectureship Fund
Rabbi Samuel and Lynn Stahl Lectureship for the Understanding of Judaism

Other
$3,343,394 Net Assets
$114,707 Support to the Institution
Alice A. Allen Fund
John E. Anderson Religion Endowment
The Reverend Noel A. Calhoun, Jr., D.D. Fund
Campbell Department of Religion Audio-Visual Fund
Joan Brown Cambell Department of Religion Endowment
The Chautauqua Fund for Sacred Music
Fund for the Exploration of World Religions and Spiritual Practices
The Jack and Gretchen Grigsby Fund for Choral Enrichment
The Holden-Daney Fellowship Fund
Dr. William N. Jackson Religious Initiative Fund
Jared Jacobsen Endowed Chair for the Organist at Chautauqua Institution
Arville G. Light, Jr. Fund for Religion
The Myra Baker Low and Katharine Low Hembree Family Fund
S.R. and Jennie Hamill McClure Family Fund
Harold F. and Mary Lou E. Reed Family Fund
The Reeve Family Choir Music Fund
Religious Initiatives Fund
The Ann Simpson Rice Flower Fund
The Allen Steere, Sr. Fund for the Department of Religion

**SCHOLARSHIP FUNDS**

$11,388,064 Net Assets  
$388,787 Support to the Institution

A. Chace Anderson Fine and Performing Arts Scholarship
Peggy and Andy Anderson Family Scholarship Fund
Richard W. Antemann Memorial Scholarship
Barakat Scholarship
The Michael L. Barnett Scholarship Fund
Barton Family Scholarship
Bell Tower Scholarship Fund
The Jill W. Bellowe Chautauqua Conservatory Theater Scholarship
The Chuck Berginc Scholarship
Dr. and Mrs. Arthur E. Bestor Scholarship Fund
The Frances Black Scholarship Fund
The Margaret B. Blossom Scholarship
Bonnefoux/McBride Dance Scholarship
June and Albert Bonyor Scholarship Fund for Ballet
Alexander W. & Edna L. Bouchal Memorial Scholarship
Ward T. Bower Memorial Scholarship
Frederick Percival Boynton Scholarship
JoAnn and Gene Buffo Voice Scholarship
Lowell and Frances Hyam Brentano Fund
The Anne C. Britton Memorial Scholarship
The Charles and Ethel Brody Theater Scholarship
The Gladys Brooks Scholarship Endowment Fund
The Indiana-Peggy Hoover Bryan Voice Scholarship
Shirley Budke Memorial Fund for Blind Students
The Edwin L. Bullock Scholarship
The Lillian B. Bullock Scholarship
Anne S. Burden Music Scholarship
Bennett and Mary Jo Burgoon Memorial Scholarship
Sarah Miller Caldicott Piano Scholarship
The Andrew L. and Gayle Shaw Camden Fund for Theater Arts
The Carnahan-Jackson Scholarship Fund
The Chautauqua Art Scholarship
The Chautauqua Golf Club Scholarship Fund
The Chautauqua Theater Scholarship
The Chautauqua Voice Scholarship
Clark Scholarship Fund
Joseph Clarke Scholarship Fund
Clarkson Family Scholarship
The Theodore R. Colborn Scholarship
The William Cole/King Scholarship
Beverly and Bruce Conner Scholarship Fund
James and Barbara Copeland Scholarship Fund
The Bettsy and Ellis Cowling Scholarship for Music
The Daley Family Fund
Eleanor B. Daugherty Scholarship Fund
Diamond Jubilee Class of 1948 Scholarship
Mary Lowe Dickinson Fund
Dietrich Family Endowment for Music at Chautauqua
The Mardelle Dressler Dobbins Scholarship
The Rachel W. Eaton Scholarship
The Bina Edkin Eckerd Memorial Fund for the Fine and Performing Arts
The Robert Hunt and Mary Campbell Eckhardt Memorial Scholarship
David and Miriam Yanes Eddleman Voice Scholarship
The Miriam Yanes Eddleman Dance Scholarship
The Michael and Jane Eisner Scholarship Fund
Mary Cummings Paine Eudy Scholarship
The Falk Scholarship Fund
Family Scholarship Endowment
The Agnes H. and Hal A. Fausnau Chautauqua Conservatory Theater Scholarship
Beverly and Marvin Fiegelman Scholarship Fund for the Performing Arts
Genevieve Foote Findley Scholarship
Ted and Deborah First Scholarship
Edith Reid Flaster Memorial Dance Scholarship
The Luella Morris Forney Memorial Scholarship
Wilbur D. Forney Memorial Scholarship Fund
Dr. Stephen Fudell Memorial Scholarship Endowment
The Harriet B. and Ralph T. Geller Memorial Scholarship
Marjorie Geller Memorial Dance Scholarship
The Gellman Scholarship Fund
General Scholarship Fund
The Howard G. Gibbs Scholarship Fund
Sheila Gitlitz Scholarship Endowment
The Gitlitz Scholarship Fund for Visual Arts
Glendorn Foundation Scholarship Fund
Golay-Bradford Endowment for Families
The Rosalyn Goldberg Scholarship Fund
The Toni and Joseph Goldfarb Scholarship Fund for Fine & Performing Arts
The Alfred E. Goldman Scholarship
The Jessie D. Grassie Class of 1882 Scholarship
Esther Greene Endowment for Diversity
Franklin P. & Fern Green and William P. & Ruth Bates Art Scholarship
The Groff-Simpson Family Scholarship
Grover Family Scholarship Fund
G. Thomas & Kathleen Harrick Music Scholarship
Harris Scholarship for Performing Arts
Ruth Higby Haver and Della and David Higby Music Scholarship
Mak and Hersh Family Music Scholarship
William and Pauline Higie School of Dance Scholarship
William and Pauline Higie School of Music Scholarship
Robert D. Hiller Scholarship Fund
The Arthur and Arlene Holden Scholarship for Chautauqua
W.T. Holland Memorial Piano Scholarship Endowment
Elke Kieserling Hoppe Scholarship
Cyril T.M. Hough Memorial Scholarship Fund
Ruth M. Skinner Hutchins Scholarship Fund
Innes Family Scholarship for Studio Arts
The Dorothy M. Jackson Memorial Scholarship in Piano
The Lucinda Ely Johnson Scholarship
The Max and Edythe Kahn Scholarship Fund
The Nancy and Norman Karp Scholarship Fund
Charles and Naomi Kaufman Voice Scholarship
Thomas E. Kaufman Memorial Music Scholarship
The Kaylor Family Scholarship
The Danny Kayne Music Scholarship Fund
Audrey and Kenny Koblitz Scholarship
Konneker Scholarship
The John and Mary Lou Kookogey Scholarship
The Kullberg Scholarship
Felicia and Andy Landis Memorial Fund
The LaPenna-Koch Scholarship
The Marilyn G. Levinson and Nathan Gottschalk First Chair Award for MSFO Endowment
Craig J. Luchsinger Memorial Scholarship for Violin
The Anna Mary and Richard M. Maddy Music Scholarship Fund
Marianne Elser Markham Endowment Fund
Lillian W. Masters Scholarship Fund
The Lucille J. McClure Memorial Music Scholarship Fund
Robert J. McKibbin Memorial Scholarship for Visual Arts
Everett and Sarah Holden McLaren Scholarship
Samuel R. McClure II Brass Scholarship
Milks Family Scholarship for Brass Music
David L. and Jane K. Miller Art Scholarship
Laurie Miller Piano Scholarship
Laurie Miller Voice Scholarship
Ralph E. Miller Memorial Scholarship for Music
The Ralph J. Miller and Florence L. Miller Memorial Scholarship in Music
The Sylvia Lucas Miller Scholarship in Music
The William E. Miller, Jr. Theater Scholarship
The Augusta L. Ebert Molyneaux Scholarship
The Elmer G. Molyneaux Scholarship
The Mary Louise Molyneaux Scholarship
Moore Scholarship Fund for Music
Jack I. and Barbara J. Morris Memorial Cello Scholarship
Gertrude T. Munger Piano Award Fund
The Abe Neches Scholarship for Dance
The Marian A. Neubauer Scholarship
Lily Lee Nixon Fund
The Fayette S. Olmstead Foundation and Pittsburgh National Bank Charitable Trust Fund
The Bernard Paul Memorial Scholarship Fund
Mary Elizabeth Pefher Music Scholarship
Rosalie H. Pembbridge Dance Scholarship
Pennsylvania Scholarship Fund
Pennybacker Memorial Scholarship
Charles John Petre Memorial Fund Trombone Award
William and Jane Pfefferkorn Scholarship for Music
The Ernest W. and Jeannette McClure Polley Scholarship
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CHAUTAUQUA FOUNDATION
The Mak and Hersh Family is proof that Chautauqua’s influence can last a lifetime. Marc Hersh’s mother was a pianist and some of his earliest recollections involve being taken to symphony rehearsals in the 1950s. “My mother felt it was too late for me to stay up and go to the evening concerts,” he explains. Marc also remembers a magnificent tree that once stood in the Arts Quad. He often tried to climb it when he was about five years old — a feat that worried his elders. With his mother’s blessing, however, Marc would soon take up the clarinet and the piano. He still plays the latter instrument on occasion. For him, music and Chautauqua are forever connected.

For her part, Holly Mak had never been to the grounds until Marc introduced the family for the first time in 1992. She took to it immediately and was pleased when her parents also had an opportunity to visit them at the Institution. Her father “remembered the traveling tent Chautauquas that came through Iowa in his youth,” Holly says, “and when he had a chance to experience the mothership in his 80s and 90s, he loved it!”

Holly worked in international banking early in her career and is now a coach and consultant to the trust and estate practices of several law firms. Marc’s career has spanned practicing law and international management consulting in finance and healthcare IT. The couple lives in Bethesda, Maryland, and after renting on the grounds early in their marriage, they bought a lot near Turner Community Center and built a home on the grounds.

Marc and Holly continue the family tradition of attending masterclasses in piano and voice during the season, and they have established a scholarship endowment for music students at Chautauqua. “We told the Foundation to use our music scholarship wherever it’s needed most, but we especially love it when we are supporting piano or voice students,” Holly says. “We know this is a competitive thing. These young musicians have opportunities to study all over the world, but we want them to come to Chautauqua.”

“It is such a reinforcing experience to see these talented students come back to Chautauqua over the years and give back to the Institution as they become established in their careers,” Marc says.

“One of our students has come back over several years,” Holly adds.

Holly and Marc initially supported students through Chautauqua’s Connections Program and were annually assigned a music student to help as needed during the season. “We’d go to the student performances and then have our students and their friends come over for dinner,” Holly says.

Holly and Marc have two grown children of their own. Daughter Emma and her wife Jean live in Bethesda. They have two boys and come to the grounds as often as possible. During Covid, Holly says, they got to spend an entire month at Chautauqua. Son C.J. and his wife Tammy and their two girls live in Silicon Valley, so visits from their family are a bit less frequent. All the grandchildren are still young enough to go to Children’s School.

“We are so pleased to be a part of Chautauqua’s ongoing impact in the arts and in the country,” concludes Marc.
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Carol Duhme was an engaged citizen in her hometown of St. Louis, Missouri, and she was a devoted summer Chautauquan. She served as a Chautauqua trustee and was a lifelong donor to the Institution, leaving behind several pooled income funds as part of the Chautauqua endowment. Carol came to Chautauqua as a young girl and was still riding her bicycle on the grounds well into her nineties. Her niece, Barbara Foorman, also an endowment donor, remembers her aunt as a woman who always dressed smartly, wore high heels even as a centenarian, and had perfect posture. Duhme passed away last year. She was 104.

“My mother Marjorie and my aunt Carol apparently took cooking lessons on the grounds right after college, but the lessons apparently didn’t go very well. They always laughed about that particular summer,” says Foorman, who recently retired from Florida State University and now lives near her daughter outside New York City she is emerita professor of education at FSU and director emerita of the Florida Center for Reading Research.

A graduate of Vassar, Carol taught school for a time. She married, had a son, and then lost her husband in the Pacific during World II. She was in the Amphitheater at Chautauqua when the end of the war was announced. Carol then married Richard Duhme, Jr., an artist who headed the Washington University Sculpture Department and taught at Chautauqua for many summers. Dick Duhme designed the Chautauqua President’s Medal.

Their marriage of 60 years produced three more children. In the early years at Chautauqua, Dick and Carol lived next door to her grandmother, Florence Roblee, in what is now known as Florence Hall, owned by the International Order of King’s Daughters and Sons on Irving Place, in sight of the lake. Eventually the Duhmes bought and moved a house from Mayville to the north end of the grounds. Carol bicycled everywhere to attend her favorite programs. Well into her nineties she was still riding her bike, and she also passed her driving test. She was 95 when she finally decided to give up the house and take up residence in the middle of the grounds at the St. Elmo.

As the president and longtime trustee of the Joseph H. and Florence A. Roblee Foundation, established by her mother and named for her grandparents, Carol Duhme was a conscientious philanthropist, giving her time and resources.

“She was very much interested in international affairs and wanted Chautauqua to have an influence beyond the U.S.,” Foorman said. “Teachers from England, generally artists and musicians when Carol was involved, would come to the grounds and stay in Bellinger Hall,” explains Foorman. “Carol would always take them around the grounds and to Niagara Falls to see the sights. Then she would host a luncheon in the parlor of the Athenaueum Hotel. I often attended those luncheons.” Duhme was also among the dedicated group of Chautauquans who traveled to the Soviet Union in the 1980s as emissaries of the Institution.

“The one word I would use to describe her was gracious,” Foorman concludes. Carol Duhme’s gracious legacy continues to this day through her ongoing support of Chautauqua.
The following donors have contributed $10,000 or more to the endowment of the Chautauqua Foundation. We thank them for perpetuating the idea and place of Chautauqua. These totals include gifts received, pledged, transferred to the pooled life income fund and certain planned gift commitments made since May 1937.

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<tr>
<td>$50,000–$99,999</td>
<td>Dorothy M. Payne, Deloras Pemberton, Miss Margaret A. Penn, Prue C. and William M. Petre, Leon and Gloria Plevin Family Foundation, Richard A. and Esther M. Poppe Av and Janet Posner, Mrs. Lois Raynow, Gary and Colleen Reeve, The Reinhberger Foundation, Karl and Janet Reuter, Mrs. Bartlett Richards, Mr. and Mrs. Bartlett Richards, III, Molly F. Rinehart and Charles L. Christian, Pat and Bill Rittman, Drs. Larry and Carol Rizzolo, Joseph H. and Florence E. Roblee Family, Alice and Michael Rudell, Wallace P. Rusterholtz, John and Takako Sachse, Kimberly Sachse and Joseph Grimes, Mr. and Mrs. Ralph C. Sheldon, Jr., Mr. Donald Chace Shaw, Jane and Walter C. Shaw, Jr., The Carter Smith Family, Andrew and Donna Sorensen, Southern Chautauqua County Retired Teachers Association, Lydia Strohl and Eric Riddleberger, Mr. and Mrs. Robert C. Switzer, Susan and John Turben Foundation, Nancy and Peter Waasdorp, Charles and Lois Weaver, Edris and David H. Weis, Drs. Donald West and Mary Elizabeth King, Stuart and Sybil Willen, Mary Louise Williamson, Susan O. Wood, John B. Yoder, Shirley and Sam Zemsky, Steve Zenczak and Pat Feighan, IBM Matching Grants Program, Dr. and Mrs. Paul Irion, Richard L. and Lisa S. Jackson, Mr. and Mrs. Robert Jacobs, Mr. and Mrs. Donald D. Jansen, Catherine (Kitty) Jarjissian, Melvin H. and Karin A. Johnson, Mr. and Mrs. David Jubbell, Mr. and Mrs. Max R. Kahn, Mr. and Mrs. Dale E. Kaufman, Keane Family Fund, Christopher Keyser and Susan Sprung, Subagh Khalsa and Linda Winkelstern, Judy and Jim Kullberg, Mr. and Mrs. Robert E. Laubach, Arthur C. LeVan, Sr., Jim &amp; Lynn Levinson Fund of the Erie Community Foundation, Stella C. Logan, Dade and Mary Lyndall, Flora and Ross Mackenzie, Holly Mak and Marc Hersh, Mr. and Mrs. Dayton Mak, Mr. Gerald and Rev. Dorothea Maloney, Candace and Scott Maxwell, Samuel R. and Ann J. McClure, Anne C. McIntosh, Robert and Carol McKiernan, Everett and Sarah Holden McLaren, Mrs. Helen Cooper Mercer, Margaret C. Mercer, Dr. and Mrs. David L. Miller, R. James Miller and C.L. Schelhas-Miller, Richard H. Miller, Jr., Mrs. Walter L. Miller, Dr. Steve and Mary Gibbs Mitchell, Helen Valkance Moe, Mary Anne and John Morefield, Mrs. W.A. Morrison, Cynthia Adamson Murray, Mrs. Kathryn K. Musgrove, Mr. and Mrs. Joseph A. Neubauer, Drs. Robert and Lillian Ney, Mr. and Mrs. Christopher D. Norton, Florence H. Norton, Steve and Anne Odland, Richard J. Osborne, Mr. and Mrs. Robert B. Osburn, Barbara and Robert Pace, Ed Paul, Tim and Pat Peters, Dr. and Mrs. Robert L. Pickens, Dr. and Mrs. Joseph A. Prezio, The Rait Family, Dr. Bert and Mary Rappole, Mary Oram Reading, Mary Lou Reed, Les Reynolds and Diane Payne Reynolds, Mark and Ann Ayers Ritacco, Mrs. Mary D. Ritts, Doris H. Ruslink, Jone and Bill Schlackman, Newton B. Schott, Jr. and Toni LeQuire-Schott, Mrs. Gertrude Elser Schroeder, John and Barbara Schubert, Dr. O. Peter Schumacher, Dr. and Mrs. William Blake Selnick, Karen Shellgren, Mme. Shao Fang Sheng, Dorothy E. Shepherd, Dan and Linda Silverberg, Frank D. Skinner, Dr. and Mrs. William T. Smyth, Donald T. Snow, Jr., Mr. and Mrs. George T. Snyder, Rabbi Samuel and Lynn Stahl, Linda Steckley and Peter Weitzel, Steel Hector and Davis Weitzel, Steel Hector and Davis, Allen and Margaret Steere, Mrs. Marjorie P. Sterritte, Dorothy B. Stevenson, Jay A. Summerville, Susan Van-Swanson-Harbage Giving Fund, Linda Tyrrell, Mildred T. Underwood, Mr. and Mrs. E.J. Verlie, Richard and Debra Wade Charitable Fund, Evelyn H. Wargo, Ann W. Webb, Mrs. Nina T. Wensley, Helen M. White, Katherine Karlslake White, Drs. Jeanne E. Wiegenga and E. Jane Stirniman, Mr. and Mrs. Roy A. Wissel, Shirley M. Woolaway</td>
</tr>
</tbody>
</table>
$25,000–$49,999
Anonymous (3)
Mr. and Mrs. Zachary Abuza
Allegheny Jazz Society
Mary Apple
Leon W. Archer
Rita Argen Auerbach
Sherra and James Babcock
Miss Julia M. Bates
The Beatrice Bates Trust
Tom and Jane Becker
The Beatrice Bates Trust
Toni and Paul Branch
Miss Julia M. Bates
Gordon B. Benn
Mr. and Mrs. Alan J. Blair
Susan and Fran Bonsignore
Sherra and James Babcock
Sarah A. Corns
Geof Follansbee and Gay
William Wallace Booth
Edward J. and Martha J. Borowsky
Richard and Susan Bosland
Mr. Alexander W. Bouchal
Mrs. Ward T. Bower
Mr. and Mrs. John L. Bracken
Mr. and Mrs. Walter Braham, Jr.
Toni and Paul Branch
David and Sharon Britton
The Kate and Isaac Brody Foundation
Patricia M. and Ernest G. Brown
Byham Charitable Foundation
Gloria Caldwell
Jacqueline and Selden Campen
Mrs. Barbara P. Chadwick
Chautauqua Golf Club Project/
Board of Governors
Judith S. Claire and Robert W. Van Every
Cynthia Clarke
Miriam L. Coleman
Roger and Suzy Conner
Barbara and James Copeland
Sarah A. Corns
Elizabeth Danielson
Louise Shaw Dill
Mr. and Mrs. Morgan O. Doolittle
Rita A. Dunn
Eli Lilly and Company Foundation
Ellwood Group, Inc.
Cordelia C. Ensign
Jean and Sigo Falk
Mr. and Mrs. Robert W. Fay
Mr. and Mrs. C. Fred Fetterolf
Jennifer J. and Richard J. Flanagan
Geof Follansbee and Gay
Didget
• Robert F. Forbes
  Dr. and Mrs. Herbert P. Fritz
  Dennis J. Galucki
  Dr. Marc Geller
  Carole E. Gladstone
  Mr. and Mrs. Alfred Goldman
  Patricia Goldman and Stephen Kurzman
  Suzanne C. Gray
  Errol and Oakley Green
  Don and Kathleen Greenhouse
  Kent I. and Fredrika S. Groff
  Jane A. Gross
  Brent R. and Candace R. Grover
  Tirzah H. Hall
  James P. and Barbara Heinz Hancock
  Sam and Diana Harbison
  Mr. and Mrs. Walter O. Harf
  Richard and Karen Heitznratner
  Bruce and Mary Stroh Henderson
  Mr. and Mrs. George H. Herchenroether
  Anita and Sidney Holec
  Mr. and Mrs. Cyril T. M. Hough
  Evelyn G. Howard
  George and Constance Howard
  Boynton and Diane Hussey Louise Jackson
• Bob Jeffrey
  John and Mary Giegengack Jureller
  Rev. Dr. Xolani and Tamara Kacela
  Evelyn Hoffman Kasle
  Naomi Kaufman
  Mr. and Mrs. Charles E. Kaylor Keeva and Joan Kekst
  Barbara and Herb Keyser
  Joan G. Kissner
  Ann G. and Hans Knaak
  Lawrence G. Knecht Trust
  Samuel J. Kresge
  Dr. Lewis and Alice Kuller
  Mr. and Mrs. Irving B. Lacy
  Gerald F. and Jane Y. Lahey
  Estate of Velma Jean Laird
  The Rev. and Mrs. Thomas C. LeClerc
  Mildred Lesenger
  Levi Strauss Foundation
  David and Kathryn Levy
  Arville G. Light, Jr.
Paul P. and Anne M. Luchsinger
Linda and Saul Ludwig
Macy’s Inc.
The Manor Family Charitable Fund
Jesse and Cathy Marion
Mrs. Marianne Elser Markham
Chris and Sue Martin
Lillian W. Masters
John P. McCune
Mr. and Mrs. William A. McKnight
Cynthia B. Miller
Mr. Earle A. Miller
Valinda Alva Miller-Valcich
Mr. and Mrs. Dawson E. Molyneaux
Martiza L. Morgan
Grace L. Newbury
Mr. and Mrs. Julius Nicolai
Nordson Corporation
Peter and Gwen Norton
Office Depot Foundation, Inc.
Dr. David B. and Barbara J. Barrett Orr
Charles E. Peirce
Rebecca A. Penneys
Mrs. Helen Pickup-Hyman
Mr. and Mrs. Bruce E. Pindyck
Mr. and Mrs. Melvin N. Pomerantz
Presbyterian Association of Chautauqua
Joyce Ramsdell
Dick and Caran Redington
Mary Lou Reed
Suzanne and Thurston Reid
Josette and Ron Rolley
Sarah and David Rosen
Clifford Ross
Mary M. Ross
Rick and Joyce Ross
Marcia and Jerry Rothschild
Galen J. Roush
Dr. and Mrs. R. Bradley Sack
Anne Hoyt and Arthur Scavone
Peggy and Pope Shuford
Suzanne Shull
Dr. James A. and Mary Anne Singleton
Dr. Bethanne Snodgrass
Mrs. Nancy Coburn Snyder
Mrs. Constance Somers
Jim and Alison Steadman
Carole Stevens
Eleanor M. Thomas
Dessie B. Tichenor
Time Warner Employee Grant Programs
Dr. and Mrs. Richard B. Viehe
Visual Arts at Chautauqua Institution
Mr. and Mrs. Arthur E. Wade
Nina and Norman Wain
Juanita Wallace and John Arter Jackson
Carolyn and Bill Ward
Suzanne and Jeff Watters
Ms. Jo-An M. Webb
Herbert R. and Lorraine H. Weier
Dr. and Mrs. Fred R. Whaley, Sr.
Cynthia C. and Terry R. White
Nora J. Williams
Dent and Joan Williamson
Mr. and Mrs. Jack A. Winter
Mr. Jack R. Winter
Mr. Michael Winter
Daniel and Pam Wissel
Sally L. Wissel
Mara Levinson Wolf Charitable Fund
Henry L. Wood Unitrust
Caroline P. Young
Allen and Deborah Zaretsky
Zurn Industries, Inc.

$10,000–$24,999
Anonymous (7)
Eric Abraham
Jeff and Lynda Acker
Rena Aldredge
Eleanor Allison
Nan and Brett Altman
Edward L. Anderson, Jr.
Foundation, Inc.
Myrtle Armbruster
Nancy Miller Arnn
Bennie and Dick Arnold
Mr. and Mrs. Reid B. Babcox
Dr. and Mrs. Frank T. Baker
Nancy Gay Bargar
Robert B. and Mary W. Bargar
Steve and Kathe Barge
Suzanne Martin Barnes
Dr. Michael L. Barnett
Robert and Joan Battaglin
Patricia S. Beagle
Robert B. and Mary W. Bargar
Dr. and Mrs. Frank T. Baker
Nancy Gay Bargar
Steve and Kathe Barge
Suzanne Martin Barnes
Dr. Michael L. Barnett
Robert and Joan Battaglin
Patricia S. Beagle
Alice Ward Benedict
The Glenn P. Benjamin Revocable Trust
Dave and Lauren Benson
Donald H. and Barbara K.
Bernstein Family Foundation
Jim and Kim Biskup

CHAUTAUQUA FOUNDATION
40
Edward and Betsy Merchant  
Messinger Family Fund of  
the Arlington Community  
Foundation
Elizabeth Miller Trust  
Ian and Liz Miller Charitable  
Fund
The Lewis Miller Trust  
Mrs. William E. Miller, Jr.  
Keekee Minor
M.L.E. Foundation, Inc.  
Betty and Mike Monin  
Mrs. Virginia Moore  
Pamela Shaw Morey  
Barbara T. Morrison  
Deborah McKee Moses  
John and Beth Munro  
Louise and Joseph Musser  
Fred and Lynn Muto  
Charitable Fund
Bill and Ellen Neches  
Martha L. Neebes  
Alice Shelburne Neild  
Mr. and Mrs. Jack M. Nelan  
Alan and Linda Nelson  
Jerrold Newman  
The Newman’s Own Fund  
Sandie and Kevin Nicholson  
John A. and Ann Odell  
Nancy Okstein  
Melissa Orlov  
James S. Patton  
Joe and Susan Patton  
Mike and Judy Patton  
Rita E. Paul  
Pete and Sarah Pedersen  
Kathy and Jim Pender and the  
Michael Pender Memorial  
Fund of the Cleveland  
Foundation
William J. Peterson  
William and Jane Pfefferkorn  
Pfizer Foundation Matching  
Gifts Program  
Ellis L. Phillips Foundation  
Pittsburgh National Bank  
Robert and Anne Plyler  
Rev. Larry and Linda Poelma  
Jeanette A. Polley  
Judith Posner  
Christine O. Potts  
Presbyterian Foundation  
Anne S. Prussing  
Rosemary Rappole and Diane  
Randolph  
The Reed Family  
Isabelle R. Reed  
Mr. and Mrs. Christopher Reid  
Hollister Reid and A. Quentin  
Orza, Il  
Lois J. Reid  
Sherry Reid  
Agnes H. Reigart  
Pamela Petre Reis  
Mr. and Mrs. Jack D. Rice  
Jay and Marilyn Richey  
Kathleen M. Riley  
Philip and Rachel Rogers  
William D. Rogers  
Stephanie R. Rosenblatt  
Daniel Rosenthal and Avery  
Sheffield  
Ethne Ross  
James and Maureen Rovegno  
Dr. David and Susan Rubin  
David Sachs and Linda  
Shackelford  
Ann Salsbury  
Ralph and Gretchen Sather  
Marilyn Scamman
Amy B. Schiller  
Phyllis Schultz and Matt  
Gromet  
Helene J. Schwartz  
Elizabeth R. Scully  
Ms. Mary Seifert  
Nikki and Brian Selden  
Elaine and Allen Short  
Betty and Alan Siegel  
Gail and Peter Silberstein  
Joanne and Bert Simons  
Tom and Penny Small
Ellen Smith  
Dr. Robert G. and Katy T.  
Smith  
Joreta and Richard L. Speck  
Clyde Speer  
Evangelina McKnight Speer  
Marcia Steel  
Lois A. Steere  
Diane and Jeff Steinhilber  
Fund  
Joan Stevens  
Jana Stone  
Dan and Ann Sullivan  
Vern Swaback  
David and Irene Tabish  
Mr. Howard Talks and Ms.  
Carol Hall  
Mr. and Mrs. Frank E. Taplin, Jr.  
Sue and Gary Tebor  
Martha M. Teich  
Caroline Thompson and Steve  
Allen  
Brenda and Larry Thompson  
Harold and Jean Thurston  
Tiger Management L.L.C.  
Beatrice C. Treat  
Dorothy Trefts and Daniel J.  
McEvoy
TRW, Inc.  
Dr. Carl A. and Mary L. Viehe  
Carol and Stephen Viehe  
Larry and Maria Wagner  
Kitty Baldridge Warman  
Kuniko Washio and William  
Scollard  
Dr. Nicholas A. and Carol N.  
Weil  
Florence Mina Miller Weiler  
Drs. Jennifer and Robert  
Weisenthal  
Bill and Betty Whitaker  
Elizabeth Ann Wick  
John B. Wilbur III and  
Margaret G. Wilbur  
Rachel Wilder and Phil Lerman  
Jean Wilson  
Norma K. and Allan P. Wilson  
Mrs. Lou Wineman  
Ann P. Winkelstein  
Meryl, Chuck, Andrew and Ian  
Witmer  
Mr. and Mrs. Howard Zemsky  
Burt and Sandi Zucker  
Philanthropic Fund
Chautauqua donor Megan Kromer says she was born homesick. “I always had a longing for a place that really felt like home,” she explains. Though Megan was born in Pittsburgh, she had never been to Chautauqua until 1989 when a minister friend, Bill Lytle, invited her to the grounds. She liked the atmosphere very much, but it would be nearly two decades before she and her husband, Ned Lee, whom she married in 1992, would begin making Chautauqua a part of their lives every summer. Along the way, Megan says, “I realized Chautauqua was where I could put my homesickness. It is the place I must go, and it feels like home now.”

Husband Ned is a native Texan, and the couple lives in San Antonio. Though still active in their community and as consultants, both have retired from their demanding careers. Megan earned a doctorate in psychology with a specialty in statistics. In addition to her private practice, she developed a nonprofit initiative that provided free parenting education for anyone who wanted it. It was designed to reduce child abuse by explaining child development and milestones to expect. The program was funded by a private foundation for 20 years and achieved strong, measurable results.

Ned is a computer programmer who co-founded a medical billing software company and ran it for over 20 years. He stayed on with the company for several years after it was acquired by a larger firm in 2018.

Now Ned and Megan are making Chautauqua a top priority in their lives. They have recently made two significant gifts to the Institution. The first was an outright gift to establish an unspecified endowment fund. They have also included Chautauqua Foundation as a beneficiary of their estate. Both gifts are specified to be invested by the Foundation in the Environmental, Social, and Governance (ESG) portfolio option, which was established by the Foundation in 2019. ESG investing is a type of mission-aligning investing that integrates express consideration of a company’s environmental, social and governance policies, not just the profits generated for stockholders. Environmental factors might include how a company conserves natural resources, uses energy, manages waste and pollution, and has an impact on climate change. The social criteria by which a company is measured may involve workplace environment, how the company treats employees, contributes to the local community, and how they relate to their suppliers and customers. The governance metric usually examines integrity in operations, diversity in hiring and leadership, accountability to shareholders, and transparency in accounting.

Ned and Megan were both drawn to socially responsible investing in the 1980s. Soon after they first met, they discovered that neither of them used air conditioning despite the South Texas summer heat. "It was a sign we were meant for each other,” Megan recalls with a laugh. "I am glad to be married to Ned.”

“I’m glad she took me,” Ned adds. More importantly, the newlyweds agreed from the start that investing their resources would never only be about making money. “We want to see how the companies we invest in are affecting society. We know our small businesses here in town, and who is doing well and how they treat their customers. We wanted the same thing in our mutual funds.”

“Since we’ve spent 40 years investing in companies that align with our values,” Ned says. “We want to be sure that the funds we give to Chautauqua in perpetuity will be used toward those same values 100 years from now.”

Ned and Megan hope to start a trend. They want other Chautauquans to join them in specifying ESG investments in their own gifts to the Institution. “Right now, with everything that’s happening in this country, Chautauqua is more important than ever,” Megan says. “I don’t see it as a bubble that we escape to, but a safe place where we can have still civil discussions, and that is very hard to find anymore.”

Ned agrees. “As far as what happens to our money when we die, Chautauqua is totally at the top of the list.”
**Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Expires</th>
</tr>
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<tbody>
<tr>
<td>David W. Anderson of Hingham, Massachusetts</td>
<td>2, 3, 5, 6, 2023</td>
</tr>
<tr>
<td>Chair, Nominating &amp; Governance Committee</td>
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<tr>
<td>Andrew L. Camden of Grosse Pointe, Michigan</td>
<td>3, 5, 6, 2025</td>
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<tr>
<td>Chair, Investment Committee</td>
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<tr>
<td>Erroll B. Davis Jr. of Atlanta, GA</td>
<td>5, 8, 2024</td>
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<tr>
<td>Charles Denton of Brookhaven, GA</td>
<td>1, 6, 2024</td>
</tr>
<tr>
<td>Charles S. Gamble of Dunedin, Florida</td>
<td>4, 5, 8, 2024</td>
</tr>
<tr>
<td>John Haughton of Buffalo, New York</td>
<td>2, 4, 6, 2022</td>
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<tr>
<td>Michael E. Hill of Washington, D.C. and Chautauqua, New York - ex officio</td>
<td>3, 4, 5, 2023</td>
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<tr>
<td>Nancy Kyler of Staunton, VA</td>
<td>1, 2, 7, 2024</td>
</tr>
<tr>
<td>Betsy Bechtolt-Magley of Pittsburgh, PA</td>
<td>2, 7, 2024</td>
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<tr>
<td>Craig Marthinsen of Toronto, Ontario</td>
<td>1, 3, 4, 5, 2022</td>
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<tr>
<td>Anne Odland of Washington, D.C.</td>
<td>1, 3, 4, 2022</td>
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<tr>
<td>Chair, Audit Committee</td>
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<td>M. Timothy Renjilian of Atlanta, Georgia</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 2023</td>
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<tr>
<td>Chair, Executive Committee</td>
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<tr>
<td>Chair, Board of Directors</td>
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<tr>
<td>Anne Hoyt Scavone of New York, New York</td>
<td>2, 3, 6, 7, 2022</td>
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<td>Chair, Personnel Committee</td>
<td></td>
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<tr>
<td>Sheila Schroeder of San Francisco, California</td>
<td>3, 4, 5, 8, 2025</td>
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<tr>
<td>George T. Snyder of Pittsburgh, Pennsylvania</td>
<td>1, 3, 4, 7, 8, 2025</td>
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<tr>
<td>Stephen J. Zenczak of Washington, D.C.</td>
<td>1, 3, 4, 2023</td>
</tr>
<tr>
<td>Chair, Finance Committee</td>
<td></td>
</tr>
</tbody>
</table>

**Officers**

- M. Timothy Renjilian • Chair
- Craig Marthinsen • Vice Chair
- Stephen J. Zenczak • Treasurer
- Deborah E. Moore, CPA • Executive Director
- Kimberly Rowe • Corporate Secretary

**Staff**

- Deborah E. Moore, CPA • Executive Director
- Jennifer L. Burgeson • Fund Accountant
- Kimberly Rowe • Corporate Secretary and Executive Assistant

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1. Coincides with term on the Chautauqua Institution’s Board of Trustees
2. Coincides with term as President of Chautauqua Institution
Former Directors and Terms of Service

Wilson C. Price • May 1937 to August 1962
Mrs. E. J. Bellinger • August 1937 to October 1963
Mrs. L. D. Boal • August 1937 to August 1955
Samuel M. Hazlett • August 1937 to July 1956
James H. Matthews • August 1937 to 1939
Walter Roberts • August 1937 to March 1959
David L. Starr • August 1937 to 1951
Mrs. Livingston Hunter • August 1939 to 1942
Mrs. Dorothy Smith • August 1943 to 1950
Walter F. Rittman • August 1950 to September 1954
Harold F. Reed • August 1951 to August 1971
Mrs. Walter F. Rittman • August 1955 to January 1964
Paul N. Anderson • August 1955 to August 1965
Walter C. Shaw, Jr. • August 1956 to August 1974
John D. Hamilton • July 1959 to August 1971
Samuel P. Price, Sr. • August 1962 to August 1995
Mrs. Dorothy W. Cook • August 1964 to August 1987
Lewis W. Morgan • August 1964 to August 1990
Nancy Miller Ann • August 1965 to August 1989
Richard H. Miller • August 1971 to August 1996
J. Donald Patton • August 1971 to August 1984
Howard G. Gibbs • August 1974 to August 1990
Oscar E. Remick • September 1975 to December 1976
Robert S. Bargar • August 1976 to August 1994
Mrs. Mary B. McDowell • August 1976 to August 1982
John S. Rogers • August 1976 to August 1986
David H. Carnahan • August 1976 to January 2000
George L. Cornell • August 1976 to August 2001
Joseph A. Neubauer • August 1977 to November 1983
Robert R. Hesse • January 1978 to November 1983
Richard L. Bechtolt • August 1982 to July 2006
Daniel L. Bratton • August 1984 to December 2000
Edward P. Boyle • August 1984 to August 1994
Frank E. McElree, Jr. • August 1984 to August 1996
H. David Faust • August 1986 to June 1988
Mary Frances Cram • August 1987 to August 1993
Robert B. Osburn • August 1989 to August 1996
Harold F. Reed, Jr. • August 1989 to August 2001
Eugene S. Cohen • August 1990 to August 1998
George L. Follansbee, Jr. • August 1990 to March 2004
Hal A. Fausnaugh • April 1990 to August 1994
R. Quintus Anderson • April 1991 to August 1995
William F. Hill, II • April 1991 to August 2005
Patricia Goldman • August 1992 to August 2003
Marilyn G. Levinson • August 1992 to August 2000
William H. Park • August 1993 to August 2005
William R. Goodell • August 1994 to August 2019
James G. Groninger • August 1994 to August 2014
William G. Karlske • August 1994 to August 1995
Thomas R. Bromeley • August 1995 to June 2001
vict gellb • August 1995 to August 2011
Selena P. Johnson • August 1996 to August 2008
Wilfred R. Konneker • January 1996 to August 2006
Lowell K. Strohl • August 1996 to February 2010
Miriam S. Reading • January 1997 to August 2006
Susan Moran Murphy • August 1998 to August 2018
Martin Coyle • August 2000 to November 2003
Wendy Cohen • August 2001 to May 2011
Scott McVay • January 2001 to December 2003
Allen Short • August 2001 to August 2005
Karen Goodell • August 2001 to August 2021
John S. Connolly, Jr. • August 2003 to August 2018
Fred C. Gregory • August 2004 to August 2008
Thomas M. Becker • January 2005 to December 2016
Christopher H. Lytle • February 2005 to August 2014
John W. Burden, III • August 2005 to October 2007
Kathryn J. Lincoln • August 2005 to December 2011
I. Hale Oliver • August 2005 to August 2013
George T. Snyder • August 2006 to August 2007
Lauren Rich Fine • August 2006 to August 2020
Steven W. Percy • August 2007 to August 2015
John A. Corry • January 2008 to August 2013
Charlotte A. Fowler • August 2008 to December 2012
John E. Anderson • August 2008 to August 2016
Gary M. Brost • May 2010 to August 2016
Thomas B. Hagen • June 2011 to August 2017
John S. Kobacker • August 2011 to September 2016
Laura P. Currie • June 2012 to August 2017
Cathy L. Bonner • August 2013 to August 2019
William James • August 2013 to August 2020
P. James Brady • August 2015 to August 2016
Georgia M. Court • August 2016 to October 2017
John A. Milos • August 2016 to August 2019
Richard Wade • August 2016 to August 2020

Former Board Leadership

Walter Roberts • August 1937 to August 1957
Harold F. Reed • August 1957 to August 1967
John D. Hamilton • August 1967 to August 1971
Richard H. Miller • August 1971 to August 1996
William F. Hill, II • August 1996 to August 2002
Lowell K. Strohl • August 2002 to August 2008
Cathy L. Bonner • August 2008 to August 2019
William F. Hill, II • August 1991 to August 2005
Patricia Goldman • August 1992 to August 2003
Marilyn G. Levinson • August 1992 to August 2000
William H. Park • August 1993 to August 2005
William R. Goodell • August 1994 to August 2019
James G. Groninger • August 1994 to August 2014
William G. Karlske • August 1994 to August 1995
Thomas R. Bromeley • August 1995 to June 2001
vict gellb • August 1995 to August 2011
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Wilfred R. Konneker • January 1996 to August 2006
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FORMER DIRECTORS