



CHAUTAUQUA FOUNDATION

2021 ANNUAL REPORT



TABLE OF CONTENTS

1	Mission Statement/Statement of Purpose
2	Message from Leadership
3	Remembering Richard Miller
4-9	Financial Report
12-21	Audited Financial Statements
22-31	Endowment Funds
32-35	2021 Endowment Donors
37-42	Cumulative Support to Endowment
44	Foundation Directors, Officers and Staff
45	Former Foundation Directors and Board Leadership

CHAUTAUQUA FOUNDATION

MISSION STATEMENT

Adopted by the Chautauqua Foundation Board of Directors, June 21, 2019.

The Chautauqua Foundation, Inc. exists to support the Chautauqua Institution through the preservation, the appropriate use, and the growth of endowment funds.

STATEMENT OF PURPOSE

Article II, Corporate Charter May 14, 1937

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.

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.

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-term 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



REMEMBERING **RICHARD (DICK) MILLER**



Richard H. Miller October 6, 1932 – September 18, 2021

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 Executive Committee (1985–1996)
- Chautauqua Foundation Development Council (1985–1996 and 2001–2006)
- Chautauqua Foundation Investment Committee (1985–1991 and 1995–1996)
- Chautauqua Foundation Nominating Committee (1995–1996)
- Chautauqua Foundation Personnel Committee (1995–1996)
- Chautauqua Foundation Finance/Audit Committee (1995–1996)
- Chautauqua Institution Board of Trustees (1966–1981)
- Chairman, Chautauqua Institution Board of Trustees (1970–1978)
- Board of the Hotel Corporation (1985–1986)
- Co-chair of the Overture to the Future Campaign (1987–1989)
- Chautauqua Challenge Campaign Cabinet (1991–1995)
- Challenge Campaign Evaluation Task Force (1996–1997)
- Chautauqua Institution Growth Task Force (1992–1993)
- Renewal Recognition Task Force (2001)
- Chautauqua Institution Housing Task Force (2001–2003)

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 REPORT

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.

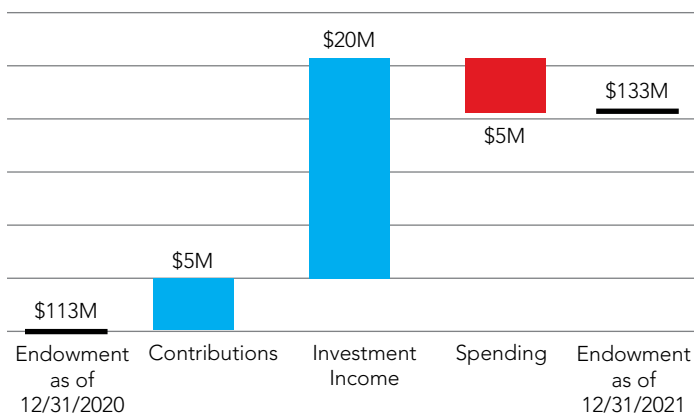
Financial Objective of Endowment Investment Program

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.

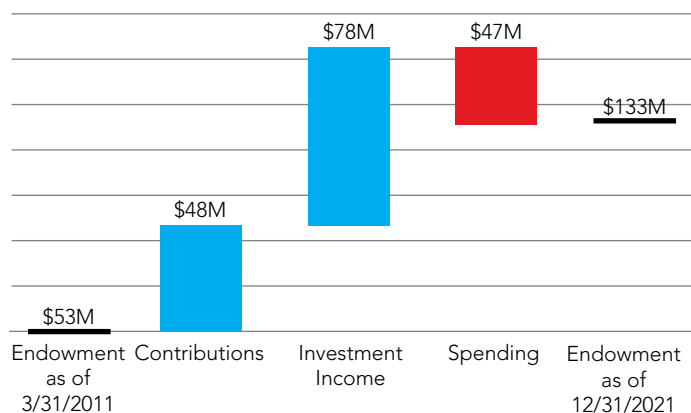
2021 Endowment Asset Activity

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.

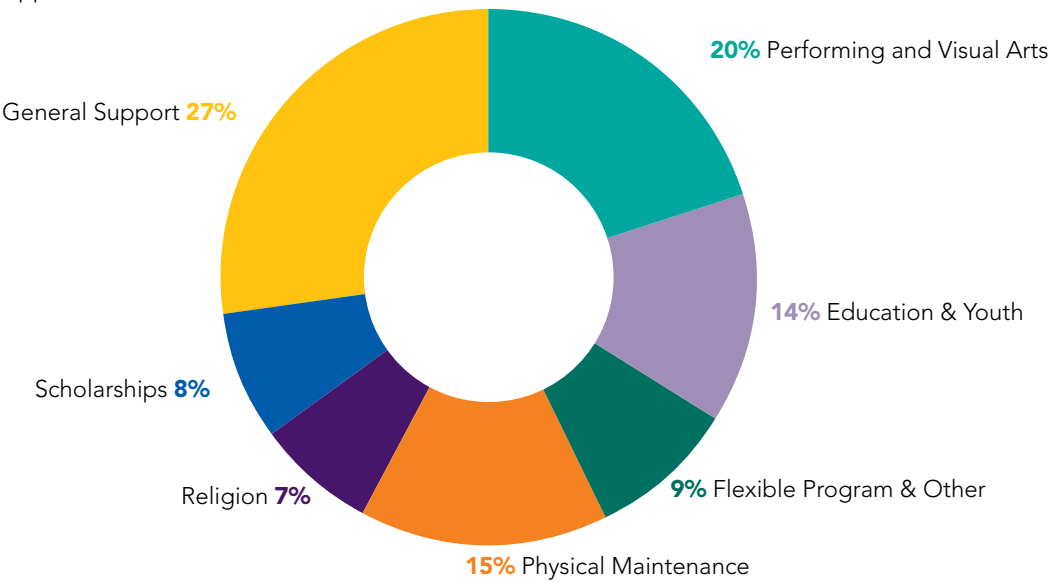


● Increase

● Decrease

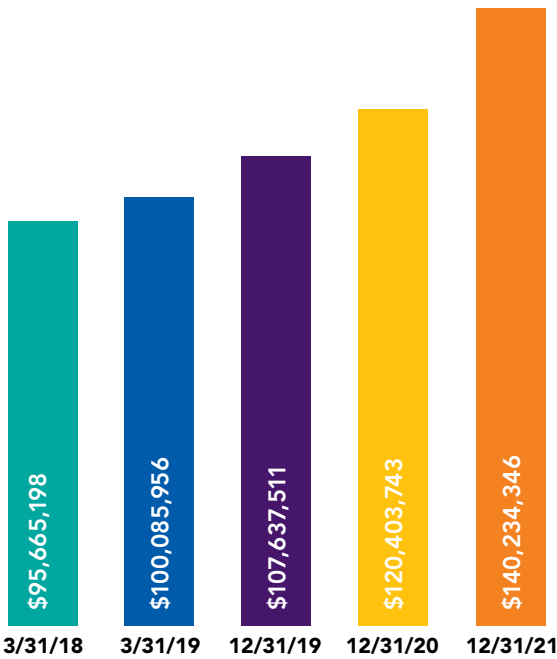
Endowment Net Assets by Area of Support

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

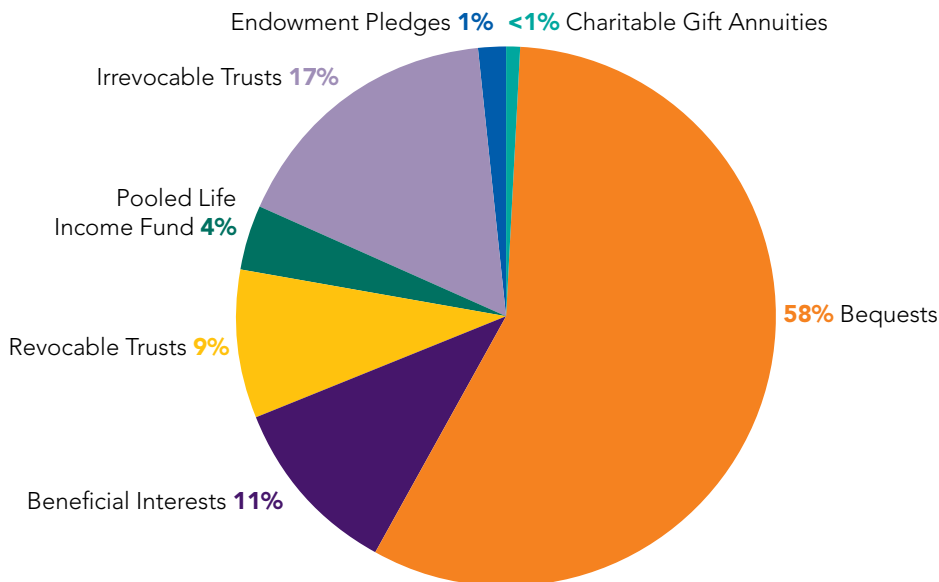


FINANCIAL REPORT (CON'T)

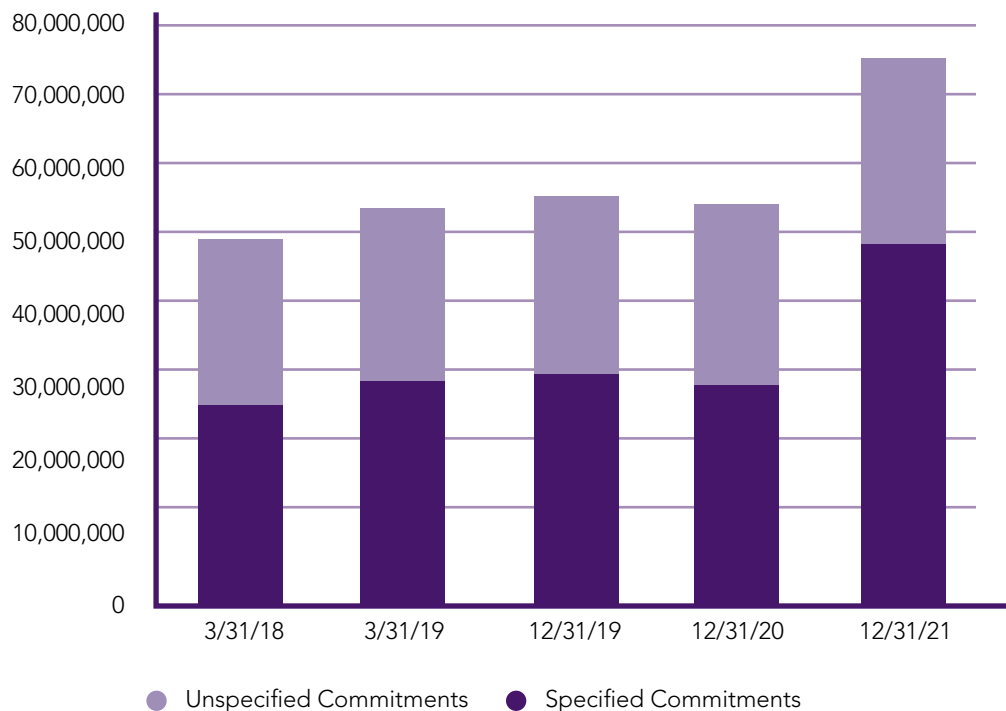
Future Commitments to Endowment

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.

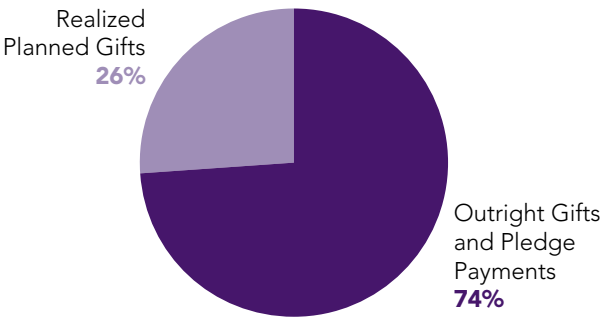


Endowment Fundraising Objectives

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

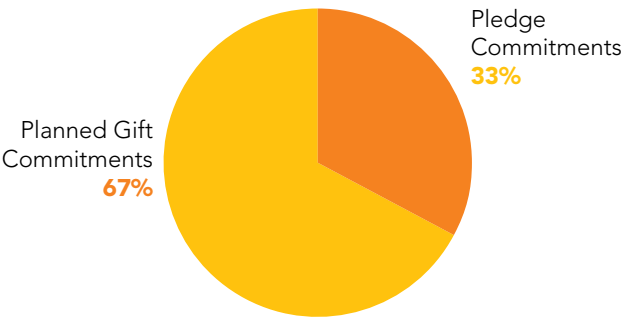
Over the past five fiscal periods, cash received from outright gifts, pledge payments and realized planned gifts totaled \$20.5 million.



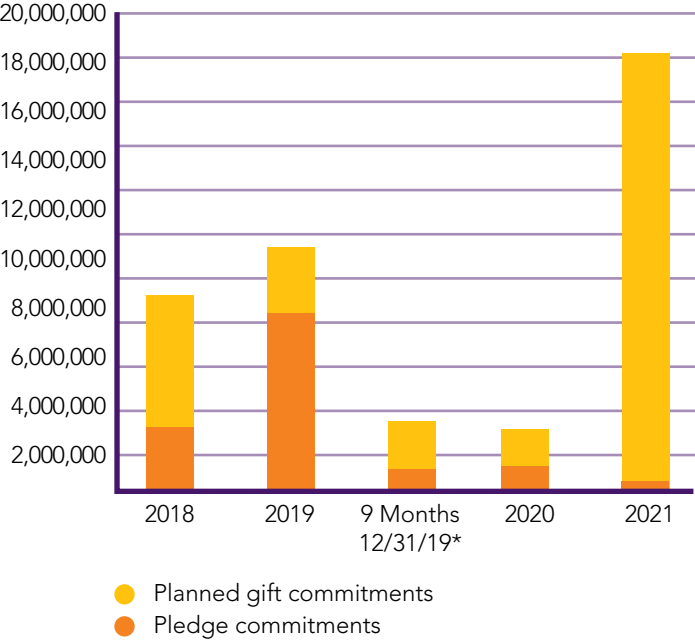
Cumulative percentage over five fiscal periods.

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 it's fiscal year-end from March 31 to December 31

FINANCIAL REPORT (CON'T)

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

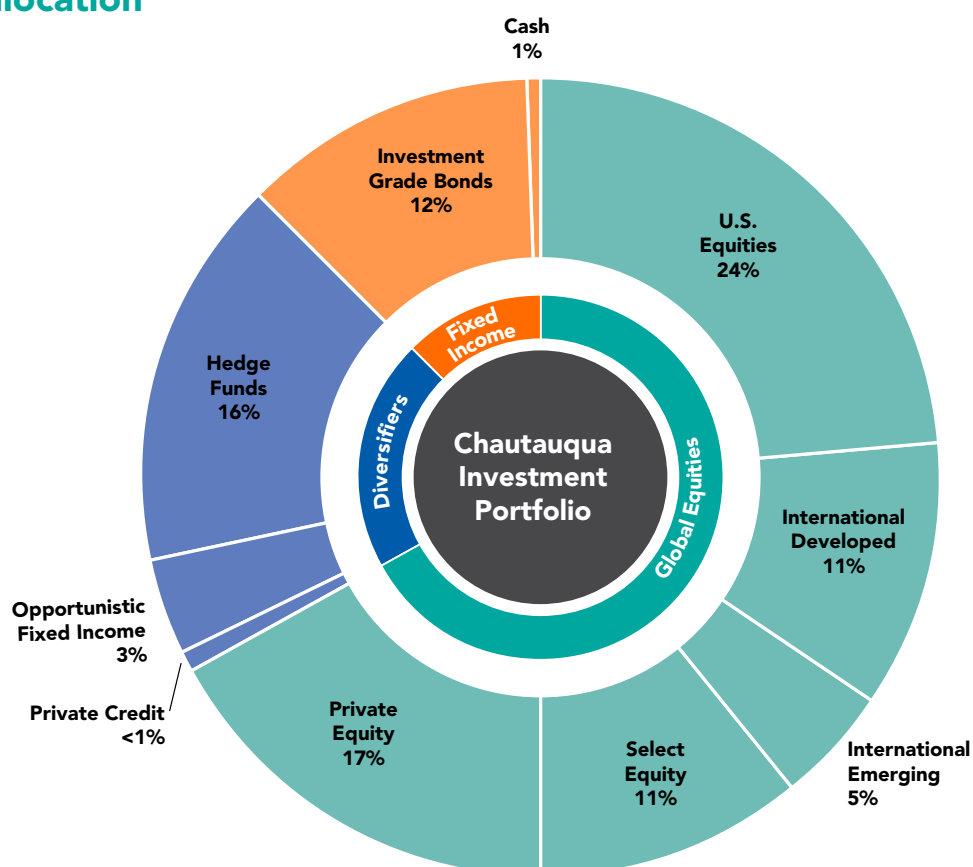
the Pointer Management, LLC. The two portfolios for other restricted funds are held and managed separately from the main endowment by Hirtle Callaghan & Co., LLC, employing conservative investment strategies primarily held in cash and investment grade bonds.

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.

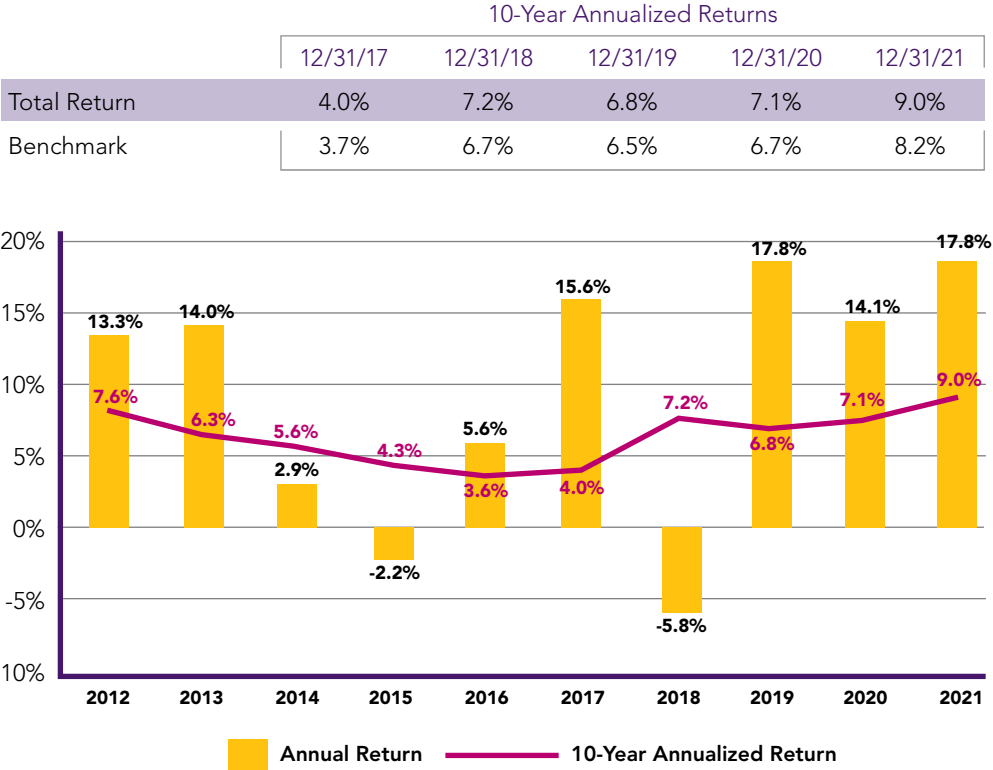
Endowment Asset Allocation

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



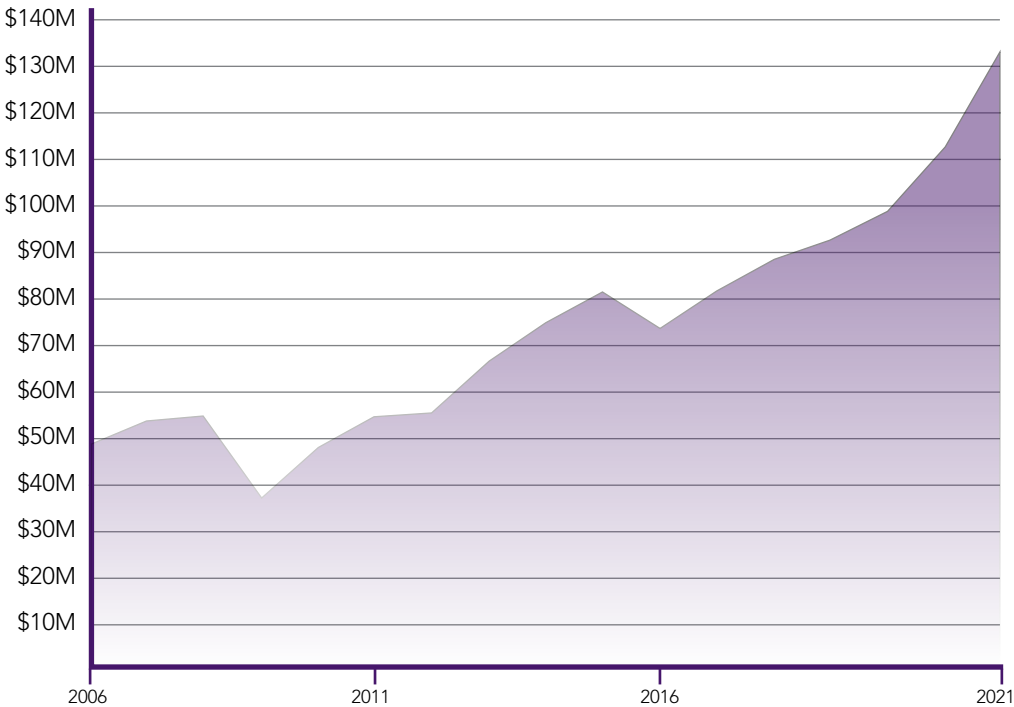
Annual Endowment Performance

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.







REPORT OF INDEPENDENT AUDITORS

The Audit Committee reviewed and discussed the audited financial statements for the year ended December 31, 2021, with management and Lumsden & McCormick, LLP (L&M), the Foundation's independent auditor. The committee also concluded that L&M's provision of non-audit services, including tax preparation, is compatible with L&M's independence. The audited financial statements follow.

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

2020

Assets:

Cash	\$ 1,250,851	\$ 1,199,430
Contributions receivable (Note 2)	941,680	2,270,341
Investments (Note 3)	133,861,941	113,463,972
Split-interest agreements	5,236,353	4,143,328
Other assets	425,519	578,800
	<u>\$ 141,716,344</u>	<u>\$ 121,655,871</u>

Liabilities and Net Assets:

Liabilities:

Payable to the Institution (Note 4)	\$ 1,428,028	\$ 1,201,912
Accounts payable and accrued expenses	53,970	50,216
	<u>1,481,998</u>	<u>1,252,128</u>

Net Assets (Note 5):

Without donor restrictions	6,885,646	5,979,246
With donor restrictions	133,348,700	114,424,497
	<u>140,234,346</u>	<u>120,403,743</u>
	<u>\$ 141,716,344</u>	<u>\$ 121,655,871</u>

See accompanying notes.

STATEMENTS OF ACTIVITIES

For the year ended December 31, 2021

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

See accompanying notes.

For the year ended December 31, 2020

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

See accompanying notes.

STATEMENTS OF CASH FLOWS

For the years ended December 31,

	2021	2020
Operating activities:		
Change in net assets	\$ 19,830,603	\$ 12,766,232
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gains	(19,390,892)	(13,164,830)
Changes in other operating assets and liabilities:		
Contributions receivable	1,328,661	550,130
Receivable from split-interest agreements	(1,093,025)	51,298
Other assets	153,281	(183,800)
Payable to the Institution	226,116	(818,335)
Accounts payable and accrued expenses	3,754	(195,752)
Net operating activities	1,058,498	(995,057)
Investing activities:		
Purchases of investments	(18,403,389)	(12,021,310)
Proceeds from sales of investments	17,396,312	12,974,973
Net investing activities	(1,007,077)	953,663
Net change in cash	51,421	(41,394)
Cash - beginning	1,199,430	1,240,824
Cash - ending	\$ 1,250,851	\$ 1,199,430

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

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:

	2021	2020
Gross unconditional promises to give	\$ 954,740	\$ 2,345,235
Less unamortized discount	13,060	74,894
	<u>\$ 941,680</u>	<u>\$ 2,270,341</u>

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

Less than one year	\$ 822,491
One to five years	132,249
	<u>\$ 954,740</u>

NOTES TO FINANCIAL STATEMENTS

3. Investments:

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

2020

Cash	\$ 8,601,749	\$ -	\$ 8,601,749
Equities	43,812,761	-	43,812,761
Fixed income	19,374,000	-	19,374,000
Hedge fund	-	19,602,858	19,602,858
Private equity/ credit	-	13,265,707	13,265,707
Select equity	-	8,806,897	8,806,897
	<u>\$ 71,788,510</u>	<u>\$ 41,675,462</u>	<u>\$ 113,463,972</u>

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

	Without Donor Restrictions	With Donor Restrictions	Total
2021			
Dividends and interest, net	\$ 59,769	\$ 947,298	\$ 1,007,067
Net realized and unrealized gains	830,169	18,560,723	19,390,892
	<u>\$ 889,938</u>	<u>\$ 19,508,021</u>	<u>\$ 20,397,959</u>

2020

Dividends and interest, net	\$ 45,371	\$ 630,598	\$ 675,969
Net realized and unrealized gains	571,582	12,593,248	13,164,830
	<u>\$ 616,953</u>	<u>\$ 13,223,846</u>	<u>\$ 13,840,799</u>

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.

Liquidity of the Foundation's investments is as follows as of December 31:

	2021	2020
Redemption frequency:		
Daily	\$ 74,690,148	\$ 71,788,510
Quarterly	11,603,565	4,806,897
Semi-annually	21,206,070	19,602,858
Quarterly after initial lock-up period	3,000,000	4,000,000
Nonredeemable	23,362,158	13,265,707
	<u>\$ 133,861,941</u>	<u>\$ 113,463,972</u>

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:

	2021	2020
Endowment direct support	\$ 1,399,275	\$ 1,147,519
Other	28,753	54,393
	<u>\$ 1,428,028</u>	<u>\$ 1,201,912</u>

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.

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:

	2021	2020
Board-designated endowments	\$ 5,860,050	\$ 4,935,482
Unrestricted gifts	1,025,596	1,043,764
	<u>\$ 6,885,646</u>	<u>\$ 5,979,246</u>

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

	2021	2020
Gains - specified endowments	\$ 31,653,200	\$ 19,989,741
Gains - unspecified endowments	9,318,108	5,829,304
Other restricted gifts	291,550	310,025
	<u>\$ 41,262,858</u>	<u>\$ 26,129,070</u>

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:

	2021	2020
Specified endowments	\$ 67,589,882	\$ 65,150,562
Unspecified endowments	24,495,960	23,144,865
	<u>\$ 92,085,842</u>	<u>\$ 88,295,427</u>

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.

NOTES TO FINANCIAL STATEMENTS

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:

	Without Donor Restrictions		With Donor Restrictions		
	Board-Designated	Unappropriated Earnings	Accumulated Principal	Total	
2021					
Endowment assets – beginning of year	\$ 4,935,482	\$ 25,819,045	\$ 81,892,878	\$ 112,647,405	
Investment income	902,188	19,510,033	-	20,412,221	
Contributions	240,880	-	4,525,443	4,766,323	
Other adjustments	5,350	487,939	(500,000)	(6,711)	
Appropriated	(223,850)	(4,845,709)	-	(5,069,559)	
Endowment assets – end of year	\$ 5,860,050	\$ 40,971,308	\$ 85,918,321	\$ 132,749,679	
2020					
Endowment assets – beginning of year	\$ 3,706,438	\$ 17,055,631	\$ 78,554,552	\$ 99,316,621	
Investment income	563,884	13,222,566	-	13,786,450	
Contributions	855,236	-	3,338,326	4,193,562	
Other adjustments	-	408,445	-	408,445	
Appropriated	(190,076)	(4,867,597)	-	(5,057,673)	
Endowment assets – end of year	\$ 4,935,482	\$ 25,819,045	\$ 81,892,878	\$ 112,647,405	

9. Expenses by Nature and Function:

2021	Program	General and Administrative	Total
Fund appropriations	\$ 4,466,202	\$ -	\$ 4,466,202
Personnel costs	-	285,447	285,447
Institution supporting services	-	250,000	250,000
Travel and hospitality	-	7,267	7,267
Professional and consulting	-	67,741	67,741
Other	-	29,330	29,330
	\$ 4,466,202	\$ 639,785	\$ 5,105,987

2020

Fund appropriations	\$ 4,547,429	\$ -	\$ 4,547,429
Personnel costs	-	273,051	273,051
Institution supporting services	-	250,000	250,000
Travel and hospitality	-	2,245	2,245
Professional and consulting	-	63,551	63,551
Other	-	24,967	24,967
	\$ 4,547,429	\$ 613,814	\$ 5,161,243

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 Fund
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 Karlake 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 Bitsy 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. Lenna 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
 Renjilian 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

SPECIFIED FUNDS

\$96,527,271 Net Assets

\$3,223,150 Support to the Institution

New funds are designated in orange.

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 Bonnefoux-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

Miller Edison Cottage Endowment
Kimberly and Robert Myers Dance Facilities Endowment
The Oliver Archives Center Endowment Fund
The I. Hale and Judy Oliver Fund for Bratton Theater
I. Hale and Judy Oliver Endowment for Connolly Residence Hall
The Rait Family Fund
The Ann Simpson Rice Youth Fund
School of Music Facilities Endowment
The Sharpe/Trefts Memorial Fund
Strohl Center Endowment
The Susan and John Turben Fund for Bratton Theater
The Sybil and Stuart Willen Fund for Bratton Theater
Youth Facilities Fund

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 Barendsfeld 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
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General

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Opera

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\$196,101 Support to the Institution

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Photo: Sean Smith

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Photo: Sean Smith

HOLLY MAK AND MARC HERSH

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

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 Athenaeum 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.

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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

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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 Armbuster

Nancy Miller Arnn

Bennie and Dick Arnold

Mr. and Mrs. Reid B. Babcox

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Nancy Gay Bargar

Robert B. and Mary W. Bargar

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Alice Ward Benedict

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Donald H. and Barbara K.

Bernstein Family Foundation

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 Frances Black
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 Frances Hyams Brentano
 Sarah S. and Frank K. Brown
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 Janitta and Bob Carithers
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 Genevieve Chaney
 Chautauqua Region Community Foundation
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 Ms. Gertrude Daney
 Dr. and Mrs. George J. D'Angelo
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 Mary and Dave Davenport
 Mr. and Mrs. William D. Dawson
 Janet and Michael Day
 Jo Ann Deblinger
 Harry Deischer
 Michael & Susan Dell Foundation
 Charles and Rebecca Denton
 John P. DeVillars
 Mollie Dicker
 Daphne Jackson Dickson and Family
 Patricia and Robert Dietly
 Mrs. Harry E. Dobbins
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 Mrs. Pearl P. Dopp
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 Helen H. Dyer
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 The Eisner Foundation
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 Envirogas Inc.
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 Lillian T. Madway Charitable Unitrust
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 The Milton and Tamar Maltz Family Foundation
 Estate of Sara Carson Marrs
 Dianne K. Martin
 Clara Masik
 Elizabeth R. and William G. Mather Fund
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 Mr. Eugene Ross McCarthy
 Robert H. McClure
 Mary Jane McClurg
 Sharon and Alan McClymonds
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 Griff and Pat McDonald
 Deborah McKee Moses
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 Sharon McKee
 Grace and John McKinnon
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 Lindy McKnight and Erin Cunningham
 J.J. Medveckis Foundation

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the Arlington Community	Pfizer Foundation Matching	Gromet	Carol and Stephen Viehe
Foundation	Gifts Program	Helene J. Schwartz	Larry and Maria Wagner
Elizabeth Miller Trust	Ellis L. Phillips Foundation	Elizabeth R. Scully	Kitty Baldridge Warman
Ian and Liz Miller Charitable	Pittsburgh National Bank	Ms. Mary Seifert	Kuniko Washio and William
Fund	Robert and Anne Plyler	Nikki and Brian Selden	Scollard
The Lewis Miller Trust	Rev. Larry and Linda Poelma	Elaine and Allen Short	Dr. Nicholas A. and Carol N.
Mrs. William E. Miller, Jr.	Jeannette A. Polley	Betty and Alan Siegel	Weil
Keekee Minor	Judith Posner	Gail and Peter Silberstein	Florence Mina Miller Weiler
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Barbara T. Morrison	Randolph	Smith	John B. Wilbur III and
Deborah McKee Moses	The Reed Family	Joreta and Richard L. Speck	Margaret G. Wilbur
John and Beth Munro	Isabelle R. Reed	Clyde Speer	Rachel Wilder and Phil Lerman
Louise and Joseph Musser	Mr. and Mrs. Christopher Reid	Evangeline McKnight Speer	Jean Wilson
Fred and Lynn Muto	Hollister Reid and A. Quentin	Marcia Steel	Norma K. and Allan P. Wilson
Charitable Fund	Orza, II	Lois A. Steere	Mrs. Lou Wineman
Bill and Ellen Neches	Lois J. Reid	Diane and Jeff Steinhilber	Ann P. Winkelstein
Martha L. Neebes	Sherry Reid	Fund	Meryl, Chuck, Andrew and Ian
Alice Shelburne Neild	Agnes H. Reigart	Joan Stevens	Witmer
Mr. and Mrs. Jack M. Nelan	Pamela Petre Reis	Jana Stone	Mr. and Mrs. Howard Zemsky
Alan and Linda Nelson	Mr. and Mrs. Jack D. Rice	Dan and Ann Sullivan	Burt and Sandi Zucker
Jerrold Newman	Jay and Marilyn Richey	Vern Swaback	Philanthropic Fund
The Newman's Own Fund	Kathleen M. Riley	David and Irene Tabish	
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Mike and Judy Patton	James and Maureen Rovegno	Allen	
Rita E. Paul	Dr. David and Susan Rubin	Brenda and Larry Thompson	
Pete and Sarah Pedersen	David Sachs and Linda	Harold and Jean Thurston	
Kathy and Jim Pender and the	Shackelford	Tiger Management L.L.C.	
Michael Pender Memorial	Ann Salsbury	Beatrice C. Treat	
Fund of the Cleveland	Ralph and Gretchen Sather	Dorothy Trefts and Daniel J.	
Foundation	Marilyn Scamman	McEvoy	



Photo: Dave Munch

MEGAN KROMER AND NED LEE

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.”

OFFICERS, DIRECTORS AND STAFF

Directors

Term Expires

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

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

- | | |
|--------------------------|---------------------------------------|
| 1 - Audit Committee | 6 - Nominating & Governance Committee |
| 2 - Development Council | |
| 3 - Executive Committee | 7 - Personnel Committee |
| 4 - Finance Committee | 8 - Strategy Committee |
| 5 - Investment Committee | |

ⁱ Coincides with term on the Chautauqua Institution's Board of Trustees

ⁱⁱ Coincides with term as President of Chautauqua Institution

FORMER DIRECTORS

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 Arnn • 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. Karslake • August 1994 to August 1995
Thomas R. Bromeley • August 1995 to June 2001
vic gelb • August 1995 to August 2011
Selina 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	John D. Hamilton August 1967 to August 1971	William F. Hill, II August 1996 to August 2002	Steven W. Percy August 2008 to August 2015
Harold F. Reed August 1957 to August 1967	Richard H. Miller August 1971 to August 1996	Lowell K. Strohl August 2002 to August 2008	Cathy L. Bonner August 2015 to August 2019



CHAUTAUQUA FOUNDATION

foundation.chq.org

P.O. Box 28, Chautauqua, NY 14722