THE MISSION

of the Yale Alumni Chorus Foundation, Inc. is to promote harmony through choral music, both at home and abroad.

It does so through performance, education, promotion of international choral events, and by encouraging the creation of new choral music.

In addition, the Foundation develops and funds creative musical outreach programs to enrich people’s lives.

As Ambassadors of Song, Foundation Members build international understanding through the universal language of music.
Letter from the President
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Officers and Directors
The Chorus and the Foundation Grow Stronger…
Audited Financial Statements
2006 Contributions to the Foundation
2006 was a year of partnership and collaboration for the Yale Alumni Chorus Foundation—a year of growth, change, great plans, and expansion of YAC’s worldwide family. We advanced our mission along many fronts: extending our musical ambassadorship to new audiences; spreading the joy of song through our international outreach programs; collaborating with some of the world’s leading musicians; and providing extraordinary performance opportunities for our Members.

Year-end finds us in the midst of the busiest time the Foundation has ever seen. We completed two tours in 2006, both highly successful. Once again, we made friends in the diplomatic community. And plans are well under way for our 2007 tour to South Africa … the fifth continent to which the Yale Alumni Chorus will have traveled.

England

February 2006 took us to Cambridge, England, and to the roots of the choral tradition of glee. We were warmly welcomed first by Cambridge’s head, Vice-Chancellor Alison Richard, and then at a richly atmospheric dinner in King’s College. There we shared music and stories with our counterparts from the Cambridge University Music Society (CUMS) and the Moscow Chamber Orchestra. Partnership was the touchstone at our benefit concert at the magnificent Ely Cathedral, where the choruses of YAC and CUMS were conducted in turn by such luminaries as Sir David Willcocks, Constantine Orbelian, and Cambridge’s Stephen Cleobury, as well as our own Jeff Douma.

For the second half of the tour, we traveled to London to join old, treasured friends for a very special concert at London’s Barbican Centre. Dmitri Hvorostovsky, taking a break from his leading roles on the international opera stage, performed a concert of Russian songs of the war years, with Constantine Orbelian and the Moscow Chamber Orchestra. Dmitri and our chorus moved many in the sophisticated audience to tears. At the farewell dinner after the concert, Dmitri shared with us his perspective on these haunting songs. Initially he had feared that they would have little significance outside Russia; but he soon discovered that their themes of struggle, loss, and love resonated across all peoples. As we in YAC have discovered, music bridges all languages.

The Netherlands

In September we traveled to The Netherlands for a week of collaboration on many fronts. New U.S. Ambassador Roland Arnall invited us to perform for his fellow ambassadors and other diplomatic guests at the Kloosterkerk in The Hague. At the post-concert reception, the Ambassador’s guests demanded that we sing more—so we did, YAC Members intermingled with other guests. It made for delightful interaction, and we received several very interesting invitations for future events as a result.

In Leiden, from which the Pilgrims set out for the New World almost 400 years ago, we sang a three-university concert with the University of Leiden’s Collegium Musicum and, again, members of CUMS. Then we were off to Rotterdam, where we were joined by Yale graduate music students and professors, to perform in the closing event of the Gergiev Freedom Festival. We had the privilege of experiencing one of the world’s pre-eminent conductors at work as
above: The Hague, The Netherlands: Concert in the Kloosterkerk hosted for the diplomatic community by the U.S. Ambassador

below: Leiden, Holland: Concert in historic Pieterskerk with singers from Cambridge University Music Society and University of Leiden’s Collegium Musicum
Maestro Valery Gergiev rehearsed us and the Rotterdam Symphony Orchestra. And as the sell-out concert crowd gave the chorus its third standing ovation, we felt that Beethoven’s Ninth Symphony and the Ode to Joy provided the perfect voice for the new friendships we had made on this tour.

South Africa
At the beginning of 2007 we stand poised for yet another remarkable adventure: the Power of Song Tour to South Africa in June and July. This tour will take us to a land where singing is woven into the fabric of the country, and where song has had a tangible impact on the lives of the people. We expect to learn a great deal from the people we will meet in South Africa: about their music, their fortitude, their history, their culture, and their hopes for the future.

The Foundation
The Yale Alumni Chorus Foundation, now in its fourth year as a 501(c)(3) non-profit organization, continues to mature and strengthen. Several organizational tools were improved this year, including financial planning software and methodology. The YACF website was expanded significantly at www.YaleAlumniChorus.org. An Endowment Fund was established and received its first donations. Event production experience has greatly expanded, with each of the two 2006 tours and the already well-advanced 2007 tour to South Africa being managed by a different team of people. This lends to each tour its own distinctive flavor, while increasing our pool of experienced producers for future events. At the same time, our partnership with Classical Movements, Inc., our professional arts management and travel consultants, has provided continuity and an invaluable resource.

The Board is committed to increasing committee participation and to volunteer assistance from non-Directors, further expanding the scope of work we can accomplish while providing fresh perspective and energy to our enterprise.

Outreach
The strong financial support shown by our Members this year has enabled us to extend our sponsorship of the Cidade de Deus chorus beyond the originally planned three-year term. This chorus has been such an extraordinary success – as confirmed not only by the heart-warming letters we have received from the children in it, but also by resoundingly complimentary articles in the Brazilian press – that we consider it well worth our additional support. For our South Africa tour, we will be reaching out musically to deserving social services organizations, struggling educational institutions and talented local choruses to help support their important work in the communities they serve. YAC’s outreach efforts enrich us all, demonstrating the power of song to change lives for the better.

Finally, this Annual Report would be seriously incomplete without special tribute and thanks to Mark Dollhopf, the founder of the Yale Alumni Chorus and the Foundation’s outgoing President. Almost ten years ago, Mark had an outrageous dream. In the decade since, under Mark’s leadership, that dream has become a glowing reality. Our lives, and the lives of those touched by our singing, are so much richer for it! Our hats are off to you, Mark - our Chinese $1 beanies, our English straw boaters, our Russian furs, and our many Yale caps – as we bask in your legacy.

Sharon V. Agar
President, Yale Alumni Chorus Foundation
In calendar 2006, your Foundation’s involvement in conducting two tours and planning for a third enabled all of us to play a part in strengthening the Foundation’s financial resources.

Within the overall fees for the Traditions Tour (TT) and the Freedom Tochtje (FT), Tour Producers budgeted an amount to reimburse the Core Foundation for work undertaken and expenses incurred by New Haven Office staff on behalf of each tour, thereby ensuring full coverage of tour costs. The same approach is being taken for the 2007 Power of Song Tour (PST), and will continue for other tours in the future. Additionally, careful management of tour expenses, a greater-than-planned number of tour participants, and receipt of third-party grants combined to make it possible for each tour to make a further financial contribution to Core Foundation operations.

At the end of the year, with these added resources, the Foundation established Board-designated, but non-tour-specific, Program Funds for New Music Commissioning, Outreach and Financial Assistance. Amounts were transferred from current operations to build these new fund balances. The Foundation will continue to apply contributions to each of these programs, thereby enabling us to provide ongoing support to Outreach efforts like Casa de Santa Ana, and to offer financial assistance to worthy candidates for each tour who might otherwise not be able to participate.

Also at year-end, the Board formally established an Endowment Fund, realizing an objective it had established earlier in the year. A $25,000 gift received at the end of 2005 has been transferred into the fund, fulfilling the donor’s earlier expressed preference. Additionally contributions at the end of 2006 and in early 2007, together with anticipated receipts later in 2007, should increase the Endowment Fund balance to over $100,000 by year’s end - a major first step along the road toward enabling the Foundation to sustain operations during off-tour years. Further growth in the Endowment Fund over the next several years will enhance our ability to realize the Foundation’s mission.

The accompanying audited financial statements show that the Yale Alumni Chorus Foundation is in excellent financial health. That we are where we are is a tribute to the foresight and creativity of the YAC Founders. Their vision — and the enthusiastic, ongoing participation by Members over the years — have moved us from “tour-by-tour” financial subsistence to the point where we can take pride in being part of an increasingly professional and financially sustainable, mission-oriented, not-for-profit organization.

Our financial results derive from the efforts of many. The Treasurer is merely the individual who reports on what all of us together have achieved financially. So, congratulations to all YACsters and others who have contributed to making this such a successful year.

Sincerely,

Jefferson Freeman
Treasurer, Yale Alumni Chorus Foundation
The joy of making music together lies at the heart of all we do.

Report of the Community Outreach Committee

Elizabeth J. Weber, Chair


The Community Outreach Committee is responsible for the Foundation’s programs of outreach and philanthropy in the community.

During 2006, the Foundation’s Community Outreach Committee continued to monitor the progress of the two children’s chorus projects that we established in 2004. We also undertook several initiatives in connection with the Traditions Tour to Cambridge and London and the Freedom Tour to Holland.

Casa de Santa Ana Chorus, Rio

This was another eventful year for the children of the Casa de Santa Ana Chorus in the City of God outside Rio de Janeiro, Brazil. During the summer, Classical Movements, our professional arts management and travel consultants, took 5 North American children’s choruses on a South American tour. They graciously invited our Casa de Santa Ana children to a musical exchange. Our children were thrilled to share the stage with and listen to these excellent choruses and sang with gusto for them. Maria de Lourdes Braz, coordinator of Casa de Santa Ana, summed up the event as follows:

“I was concerned about our group, still crude on classical music, would not appreciate the presentations - afraid with social and cultural differences leading to some sort of rejection by the visitors. But my fears were dissipated right in the beginning, when Neeta (Classical Movements) arrived with so much enthusiasm and warmth, when the choirs and their conductors saluted us with respect, visibly happy to join us. From that moment on, it was just emotion and good vibes everywhere.”

“It’s a pity because I don’t know if I will ever have another chance to tell everything I felt and still feel for the people I met through our partnership with YACF, the contacts with Classical Movements that are step by step opening doors…and showing a brighter future for the kids of Casa de Santa Ana.”

One student chorister has declared that he will become a “pianist” and comes regularly to Casa de Santa Ana to practice on the keyboard donated by YACF. His goal is to be able to accompany the chorus when they perform – a worthy goal that keeps him involved and hopeful for a better life.

Because this project has been such an unqualified success, the YACF Board has agreed to extend our funding through June 2008. We continue to seek additional funding to
ensure that this wonderful chorus can continue beyond 2008. The chorus’ activities make a significant difference in the lives of the children, who are at enormous risk in the City of God in Rio. The chorus gives them visions of a better life and contributes to their self-esteem.

We are grateful to our many Foundation Members, the Justice Pearson Humanitarian Trust, the Church of Saint Mary the Virgin, and the many others whose generous contributions continue to underwrite the cost of this program.

Amistad Academy
We have suspended our funding support for a chorus at this charter school in New Haven until they are able to hire a new choral conductor and re-launch their choral program.

Traditions Tour, England
In February of 2006, the Yale Alumni Chorus traveled to Cambridge University in England to help the Cambridge University Musical Society (CUMS) launch a university alumni chorus. In conjunction with our joint benefit concert at Ely Cathedral with the Moscow Chamber Orchestra and Conductor Constantine Orbelian, we donated $5000 to the Orbelian Fund to support young and extraordinarily talented young musicians in Moscow, St. Petersburg and Armenia. About 150 scholarships are awarded each year for these musicians to perform in Russia, Armenia, and the United States. The fund also underwrites some of the costs of their studying abroad at master classes in Finland, Switzerland and Italy. It is a unique opportunity for these young artists to travel and to sharpen their art through concert performance.

Freedom Tour, The Netherlands
In September, 2006, about 40 members of the Cambridge University Musical Society, along with graduate students and faculty from the Yale School of Music, joined the Yale Alumni Chorus on stage in Rotterdam on the closing night of the Gergiev Freedom Festival. The Chorus sang Ode to Joy in a performance of Beethoven’s Ninth Symphony, and Schoenberg’s A Survivor from Warsaw. During the Freedom Tour to The Netherlands, we also joined the Leiden Collegium Musicum in a performance in the Pieterskerk, an historic 15th century church in Leiden. On the walls of the Pieterskerk are plaques commemorating the departure of the Pilgrims to find the New World. Following this concert, YAC donated all the proceeds to the foundation that maintains this landmark church.

We look forward to continuing our association with CUMS in joint performances in the future.

Report of the Membership Committee

E. Scott Calvert ’66, Chair

Members: Mark E. Albert ’72, Laura Kidd Daniels ’79, Daniel I. Kim ’99, Roberto R. Martinez, MD, Florence G. and Eugene M. McKelvey ’56, Ann E. Miller

The Membership Committee recommends Foundation Membership Categories and is responsible for all records, communications and administrative support activity related to Foundation Membership.

2003 was a year of organization, 2004 a year of implementation, and 2005 a year of maturation for our Foundation. It is clear that 2006 was a year of growth, performance, and change. Growth is reflected in our year-end total of 489 current members - an all-time high for the Foundation. Performance is reflected in the successful completion of two European tours, the Traditions and Freedom Tours, and the launching of the ambitious
Power of Song Tour to South Africa, which will add our fifth continent in 2007. And change is reflected in the leadership transition from Mark Dollhopf, our Founding President, to Sherry Agar, our dynamic new President.

As the Foundation matures, we continue to improve the efficiency of operations, and it shows. In one year, we have organized and met the challenging requirements of two European tours while laying the groundwork and implementing the preliminary planning for our fourth major summer tour. The Power of Song Tour promises to meet the high bar our previous ventures have set. We will add significant outreach opportunities and, once again, prove the power of our song to make positive changes in people’s lives.

Our Foundation is Member driven. For us to meet the demands of our increasingly varied and sometimes complicated schedule, we must grow. 2007 will be particularly challenging in this regard because we have only one tour on tap. We know, from past experience, that the tours are the primary motivator for joining the Foundation. This will change over time as our outreach activities become a greater focus. In the interim, we must all be recruiters. If you know of like-minded singers who would find our program attractive, please point them to our excellent web site at www.YaleAlumniChorus.org.

Report of the Finance Committee

William B. Holding ’55, Chair


The Finance Committee oversees all aspects of the financial affairs of the Foundation.

The two 2006 tours generated net revenues that contributed significantly to meeting the Foundation’s core operating costs. These contributions, from the Traditions Tour and the Freedom Tochtje, strengthened the Foundation financially and also provided greater certainty about the Foundation’s financial circumstances for 2007 and 2008.

The New Haven Office (NHO), under the guidance of Operations Director Erin Hand, contributed strongly to these financial results through improved communications, project and financial control, and general administration. Among other critical tasks, the NHO manages the extensive computer database that tracks details of the membership and of each tour. The NHO also assisted the Treasurer in implementing important new financial reporting and control programs, including transition to new accounting software that will simplify the tracking of income and expenses and the production of more useful financial statements.

During 2006, the Finance Committee introduced improvements in the process for annual budgeting of core foundation income and expenses. This has increased budgeting accuracy and will facilitate future tracking of ongoing receipts and expenditures against budget.

At year-end, the Foundation established an Endowment Fund. The Finance Committee will insure that endowment funds are kept separate from operating funds and that they are managed prudently and productively for continuing growth. The Finance Committee is formalizing an investment and safekeeping program for consideration by the Board in 2007.

As is the case with any organization receiving and disbursing funds from and to third parties, our Foundation faces certain exposures that involve elements of risk. The Finance Committee is in the process of identifying those exposures, quantifying them and, to the extent possible, developing processes for protecting the Foundation from such risks.
The primary focus of the Committee in 2006 has been on raising funds from US donors outside the Foundation in support of the Power of Song Tour scheduled for mid-2007. Unfortunately, as was the experience for the Gift of Song tour in 2003, we have found it extremely difficult to interest potential US business and philanthropic donors in providing financial support for a foreign concert tour or its associated outreach efforts.

However, as we learned with Wachovia in Chile, local businesses and subsidiaries are much more inclined to understand and value the concrete marketing, public relations, and philanthropic benefits from association with our tours and outreach programs. The in-country solicitations for the Power of Song Tour are being managed by the producers, with extremely important help in identifying specific contacts from Jere Johnston and Jim Sheffield. At year-end 2006, two South African businesses have already made financial commitments to the PST totaling more than $40,000.

Once more in 2006, 100 percent of the Board contributed financially to the Foundation. Board contributions totaled $44,287, a new record.

A compelling annual appeal letter from president Sherry Agar, bolstered by follow-up telephone calls from Directors, produced donations totaling $10,275 from 39 Member donors. Clearly, work is still needed to establish a pattern of annual giving on the part of the general membership.

In addition to the response to the annual appeal, 58 Members contributed $30,383 during 2006. Combining these gifts with annual giving, contributions in support of the Foundation from the general membership in 2006 totaled $41,858. Two external sources provided funding for the benefit of the Youth Chorus in Cidade de Deus. The Justus Pearson Humanitarian Trust made its final pledge payment of $5,000, and the Church of St. Mary the Virgin in Chappaqua, NY gave $1,000 (a 25 percent increase over their prior year contribution). In addition, contributions were received from Blue Iceberg, our data base management consultants, and from ING Group. In addition, IBM and Microsoft made matching gifts.

In January 2006 the Board authorized the creation of an endowment fund for the Foundation. Gifts to the fund totaling $46,383 were received in 2006 from 4 donors.

Altogether, the above mentioned 2006 contributions to the Foundation totaled $140,823. In addition, ongoing pledges to the endowment total nearly $50,000, and pledges toward the Power of Song Tour from South African businesses total over $40,000.

The Communications Committee establishes and oversees the Foundation’s institutional communications standards and is responsible for insuring a clear, consistent, and positive appearance for the Foundation in both its internal and external communications.
Since the first Yale Alumni Chorus tour nearly a decade ago, we have developed a compelling identity with a body of work and a story that resonates across many different media. In 2006, the Communications Committee focused on encapsulating and highlighting that message for broad distribution to our own community and to the public at large.

We continued to update, refine, and add material to the Foundation's redesigned website at www.YaleAlumniChorus.org, ensuring that we offer a professional public face for the Yale Alumni Chorus Foundation. For Members, we published a rich array of print and electronic newsletters. We hosted a lively online community where Members shared news, singing opportunities, and excitement ahead of tours, and where they posted tour memorabilia and gained access to unpublished Foundation materials. We also established a useful online community to facilitate the work of Foundation Directors.

With public relations as the main focus of the Communications Committee in 2006, Elizabeth Howard drafted a professional Communications/Media plan and established a PR Task Force to accomplish the following:

- Support the Foundation's marketing efforts
- Attract the interest of potential corporate and foundation sponsors
- Position our Chorus as innovative and able to perform and collaborate with leading musical venues/orchestras/choruses.

The PR Task Force gathered YAC news releases and news clips, and created a Foundation Fact Sheet. We also created a template for Tour news releases and fact sheets that helped the Traditions Tour and Freedom Tour producers put together media materials for distribution to national media, U.S. diplomatic channels abroad, and the local media in the countries we visited. In addition, we sent out a few locally-targeted releases to generate domestic feature stories. Those tours continued YAC's tradition of publishing informative and colorful newsletters for participants, along with a Facebook directory and a comprehensive concert program with well-researched background notes on the music.

Thanks to all members of the Communications Committee for their generous contribution of talent and time. The writing, editing, and publishing of these materials depends upon their volunteer efforts.

Report of Financial Assistance Committee

Lawrence R. Krakoff M.D. ’59, Chair

Members: Conner Fay ’1, Ed Greenberg ’9, Mark Alberta ’7, Warner North ’62, Robert Vaughan ’60, Ken Liebman ’56

The Financial Assistance Committee is responsible for developing and administering all financial assistance programs that the Foundation may offer to achieve its mission.

The Foundation initiated a program of financial assistance in 2004 to support several singers who were then able to participate in the Gift of Song Tour to South America. It was recognized that the inclusion of these talented singers added diversity and breadth to the Tour. In 2005, the Foundation created the Financial Assistance Committee as a separate Committee that had previously been a part of the Outreach and Financial Assistance Program. This action was based on the growing role of financial assistance to further the Foundation’s mission and goals.

During 2006, in accordance with its established procedures, the Committee reviewed applications and recommended that 4 singers receive financial assistance for the Traditions Tour in February, and that 5 singers receive financial assistance for the Freedom Tour in September. Funds derived from previous tours provided necessary support and a small remaining balance was available to plan for, solicit applications and make awards to 7 singers for the Power of Song Tour scheduled for mid-2007.
As we look forward to YAC concerts and tours in the coming years, the Financial Assistance Committee is committed to increasing support for more singers and, in some instances, non-singers, who will enhance our mission of sharing the power of song throughout the world. Only by providing financial assistance to those with limited means can we demonstrate our commitment to diversity and comradeship in song. We will seek funds to expand our program and we welcome suggestions for ways to increase awareness of it.

Report of the New Music Committee

William B. Holding ’55, Chair

Members: Sharon V. Agar ’82, Timothy J. DeWerff ’92, Jeffrey Douma, Ann Miller

The New Music Committee administers any commissioning programs for the composition of new works and arrangement of existing works for choral ensemble.

The New Music Committee has been established in accordance with the Foundation’s mission, “…to promote harmony by encouraging the creation of new choral music”. It is our aim to add something new to the literature of choral music. This may be harmonic, melodic, rhythmic or a sound comprised of some or all of these elements, or of the voice used in an appealing new manner. It should be music that thrills us for its beauty, excites us, stimulates us intellectually or brings us peace.

We hope to commission our first choral piece in the year 2007. Considerable research has been done on contemporary composers, drawing on the knowledge of the pre-eminent musicians in the Yale family, others in North America and Europe, and on our own review of a broad range of contemporary choral music. A New Music Fund has been established and has received contributions of $10,000 to date – enough to make a creditable start. We will pursue further fund raising to support a continuing program.

We are delighted that Jeffrey Douma has agreed to join us on the Committee and play an active role. His advice on the choice of a composer, particularly as to the suitability of their music for YAC, will be invaluable.

Report of the Audit Committee

Marvin B. Berenblum ’56 Chair

Members: Roger W. Engelder ’56, James M. Kingsbury ’56

The Audit Committee facilitates the work of the Foundation’s external auditor, reports to the Board on the results of the audit, and monitors the effectiveness of financial controls within the Foundation.

Our accounting firm, Blum, Shapiro & Company, P.C., based in Connecticut, has built a strong reputation for its work in the nonprofit sector. The Foundation’s Officers, the Finance Committee and other Directors have provided our auditors with all of the information requested in connection with the 2006 audit.

Following completion of the audit, our Committee discussed the results with the partner at Blum, Shapiro who is responsible for our account. These results are summarized elsewhere in this document, and will be reviewed in detail by the Foundation Board at its next Regular Meeting which is scheduled for April 15, 2007.

Rio de Janeiro, Brazil: the chorus founded by the Yale Alumni Chorus in the City of God favela in 2004 and still going strong
Report of the Technology Committee

Jerome Johnston '63, Chair
Members: E. Scott Calvert '66, Jefferson Freeman '57, Rita F. Helfand ’83, M. Tracey Ober ’85

The Technology Committee oversees the Foundation’s telecommunications and other technology needs, recommending appropriate technology and providing technological support as required.

The Technology Committee was established by the Board on 14 October 2006. Our Foundation, with hundreds of Members spread across the country and the world, needs a variety of electronic tools to conduct its business, to keep the membership informed, and to communicate with the public. The Technology Committee is charged with selecting and maintaining cost-effective tools for these purposes. In 2006, the committee:

- Designed and implemented the Foundation’s public Web site: www.YaleAlumniChorus.org
- Recommended adding a “Members Only” section to the site to store electronic materials of interest just to Members. These include electronic versions of all Foundation newsletters, histories of major events, and audio files that can be used to rehearse for upcoming events.
- Expanded the use of an interactive Web site for Members that includes features such as a calendar, electronic notes, a storage area for small electronic files, and an electronic discussion board. The site sends an email message to members whenever there is activity on the site, inviting Members to return to the site for more information.
- Launched a third site to facilitate the work of the Board of Directors and helped the Officers move key Foundation documents to the site so that Board members anywhere could access them electronically.
- Implemented an online survey to ascertain Member preferences for future tours and events.
- Provided technical support and training for all of these tools.

In the coming year the Committee will consider new technologies that could help with tour management, committee functioning, and storage and distribution of the thousands of photos taken on every tour.
Yale Alumni Chorus Foundation (YCAF) Officers and Board Members 2006-07

Sharon Agar (New York, NY) BA Yale, MBA Harvard. YACF President. She has worked in investment banking and international strategy. Raised in England, she moved to the USA to study and now resides in New York City. She serves on the boards of the Association of Yale Alumni and Whim 'N Rhythm (Yale's senior women's singing group) and is President of the U.S. Old Marlburian Club for alumni of England's Marlborough College.

Conner Fay (Waccabuc, NY) BA Yale, MBA Harvard. YACF Vice President and Chair of Development Committee. Retired division senior vice president, Bristol-Myers Company. Director, Katonah Museum of Art. Former president, Board of Foreign Parishes, US Episcopal Church, and Council of Advisors, Hunter College School of Social Work.

Jefferson Freeman (Guilford, CT) BA Yale, MBA Harvard. Treasurer of the Foundation. He was co-founder and former partner of Vantage Point Associates, a strategy consultancy. He is currently engaged in free-lance consulting assignments. Served for 24 years as a trustee/board chair of Bradford College, Bradford, MA. Board member of several regional environmental, church, and musical organizations.

William D. Weber (Ridgefield, CT) BA Yale. Secretary of the Foundation. He has worked in industry and in international management consulting. In 1975 he founded Middle East Management Services, Inc. in Dubai. He is currently president of US-based Edge Development Group, Inc., specializing in international new venture formation and management. Previously he worked at Olin Corp. and at McKinsey & Co. He has been president of the Yale Club of New York City and a member of the board of the Association of Yale Alumni. Co-Executive Producer of the 2007 Yale Alumni Chorus tour to South Africa.

Brit L. Geiger (Brooklyn, NY) BA Yale, JD Columbia. Assistant Secretary of the Foundation. Partner of Sonnenschein, Nath and Rosenthal and member of the Trusts and Estates Practice Group of that firm. Member of the American College of Trusts and Estates Council. He serves on the Church Council of the St. John-St. Matthew-Emmanuel Lutheran Church and is past President and member of the Grace Choral Society, both of Brooklyn.

Terry Benson (New York, NY) BA Yale. Member, board of directors. Video archivist, stage manager. Public television stage manager for 37 years. Winner of the Directors Guild of America 2006 lifetime achievement award. TV stage manager for the Metropolitan Opera broadcasts and Carnegie Hall Opening night.

Marv Berenblum (Greenwich, CT) BA Yale, MA, Cornell. AMP Program, Harvard Business School. Chair, Audit Committee. Currently Chairman and CEO of the National Executive Service Corps, Chairman of the Greenwich Center for the Arts and President, Yale Glee Club Associates. Previously, NY Area Managing Partner, Heidrick and Struggles. Past President, Yale Alumni Association of Greenwich and of the Alumni Schools Committee.

E. Scott Calvert (Silver Spring, MD) BA, Yale. Chair, Membership Committee. Currently, Associate Broker with Long and Foster Real Estate, Inc. and active in the Realtor Association in the DC, MD, VA area. Retired Naval Officer, avid chorister, and active volunteer in his church.

Mark R. Dollhopf (New Haven, CT) BA Yale. Immediate past and founding president of YACF. He currently serves as Executive Director of the Association of Yale Alumni. He was formerly president of Janus Development, counseling nonprofits in strategic planning, board development, and institutional advancement. He produced the chorus’s first five international concert tours and six domestic concerts, served on the boards of numerous national 501(c)(3)’s, and currently serves on the boards of the Yale Glee Club Associates, the Whiffenpoof Alumni Association, and the Friends of Music at Yale.


Rita Helfand MD (Atlanta, GA), BA Yale, MD Harvard (Pediatrics). YACF Board member and tour producer. Medical epidemiologist at the Centers for Disease Control and Prevention (CDC), frequent expert consultant for the World Health Organization and Ministries of Health in Africa, Asia, and Latin America. Former Assistant Professor of Pediatrics at Emory University. Past president, Yale Glee Club Associates.
William B. HOLDING  (Darien, CT) 
BA Yale, MBA Harvard. Chairman of the Finance and New Music Committees. After retiring as a managing director of J. P. Morgan & Company, he founded William Holding Associates, an international investor relations firm. He has served as officer and board member of the Siasconset Union Chapel and the Siasconset Casino. He is an active painter of seascapes in oils, composer of choral music and pianist.

Jerome Johnston  (Ann Arbor, MI) 
BA, Yale, PhD Michigan…Chair, Technology Committee. Currently, Research Professor in the social sciences, Institute for Social Research, University of Michigan. He is active in the Prismatic Society of Detroit (the oldest literacy society in the Midwest) and in finding technological solutions for the communication problems of non-profit organizations.

Lawrence R. Krakoff, MD (New York, NY) BA Yale, MD Columbia…Chair, Financial Assistance Committee. Chief of Medicine at Englewood Hospital & Medical Center and Professor of Medicine in Mount Sinai School of Medicine, specializing in Internal Medicine. He publishes extensively on hypertension and cardiovascular disease and is a member of several national research and clinical medical societies.

Ellen Marshall (Villa Park, CA) 
BA Yale, JD, Harvard Law School…Member, Board of Directors, Manatt, Phelps and Phillips and leads the Orange County office of that firm. She is a delegate-at-large to the Association of Yale Alumni and serves on the Boards of the Orange County Museum of Arts and The Pacific Symphony.

Ann Miller (Framingham, MA), 

M. Tracey Ober (Brooklyn, NY) BA Yale. Chair, Communications Committee and Yale Alumni Chorus tour producer. Currently manages print and web publications for non-profits, freelance editor and writer. Newspaper reporter and foreign correspondent for Reuters in Spain and Brazil. A Director of The Association of Yale Alumni, she also is developing a board and alumni association for Mixed Company, an a cappella singing group she co-founded at Yale.

McKinney Russell (Washington, DC) BA Yale. Member of the Communications Committee. Currently, President of the Public Diplomacy Council and consultant on international exchange and educational programs. Retired Career Minister in the Foreign Service and Counselor of the U. S. Information Agency. He was given special recognition by Presidents Reagan and Bush for his outstanding service in Brazil and China. Sings with the National Philharmonic Chorale.

Karen Schoenberger (Montclair, NJ) BA Yale. Currently, owner of Alignment LLC, a physical rehabilitation and exercise facility. She has also worked in arts management, fundraising, and events planning. She is an active hospice volunteer and sings with the New Jersey Oratorio Society.

Linus Travers (Milton, MA) BA Yale, PhD Boston University. Founding member of the Foundation board, member of Communications and Development committees, Editor of the Foundation newsletter. Currently a fundraising consultant and newsletter editor. Professor Emeritus of English and formerly Director of Development at the University of Massachusetts, Dartmouth. He has been a Trustee of Deerfield Academy, AYA Board member, and is currently a member of the Board of Visitors, University of Maine, Farmington. He has given extensive volunteer service to Yale and to Deerfield.

Elizabeth “Betsy” J. Weber (Ridgefield, CT) BA Wheaton College. Chair of the Outreach Committee and Co-Executive Producer of the 2007 Yale Alumni Chorus tour to South Africa. Currently, President, The National Executive Service Corps and Director of the Edge Development Group, Inc. She is both Founder and Chair, International Forum, National Association of Women Business Owners, and past president of the Ridgefield Chamber of Commerce.
above  Rotterdam, The Netherlands: Yale Alumni Chorus Music Director Jeffery Douma and Tour Producer Bill Holding with Maestro Valery Gergiev, following performance of Beethoven’s 9th Symphony at the Gergiev Festival

below  The setting for the performance of Beethoven’s 9th Symphony in Rotterdam
THE CHORUS AND THE FOUNDATION GROW STRONGER …

As the Yale Alumni Chorus Foundation, Inc. begins its fifth year, we continue to grow and develop, as does the Chorus that is at the core of what we do. As we grow stronger, we can plan and support increasingly diverse and ambitious projects – not only in performance but also in community outreach, musical education, and enrichment of the choral literature.

Only a particularly daring or foolhardy prophet could have predicted at its beginning just how far the Chorus itself would go in the 10 years since 1997, when planning for our inaugural 1998 tour to China began. Who would have thought that we could continue to mount international concert tours and other performance opportunities involving 100–150 singers performing complex choral masterworks with world-class orchestras? And, similarly, who could have predicted the effective community outreach programs that have characterized the Foundation’s evolution as a charitable organization?

PERFORMANCE HIGHLIGHTS

The Chorus continues to be the Foundation’s principal activity and a major source of inspiration for all that we do. Highlights since our inaugural performances with major symphony orchestras in China in 1998 have included:

• Performances in 2001 with the Kirov Orchestra at the Mariinsky Theatre in St. Petersburg, Russia, as part of Valery Gergiev’s Stars of the White Nights International Arts Festival, and with Constantine Orbelian and the Moscow Chamber Orchestra at the Moscow Conservatory
• A gala concert with the Royal Philharmonic Orchestra at St. Paul’s Cathedral in London, leading the celebration in Europe of Yale’s Tercentennial in 2001
• The opening concert of the 55th Annual Musical Eisteddfod, the international choral festival in Llangollen, Wales
• Debut performances at New York’s Lincoln Center with the Moscow Chamber Orchestra and at Carnegie Hall celebrating Aram Khachaturian with pianist Dora Serviarian-Kuhn, mezzo-soprano Marina Domashenko, and musicians from the Philharmonia of Russia and the Yale Philharmonia
• A first-ever performance by an American chorus in the State Kremlin Palace, in concert with baritone Dmitri Hvorostovsky and the Philharmonia of Russia at the invitation of the Russian government
• The Gift of Song Tour to South America in 2004, featuring concerts at Theatro Municipal in Rio de Janeiro with the Brazilian Symphony Orchestra, at Teatro Colón in Buenos Aires with the Buenos Aires Philharmonic Orchestra, and at the Iglesia de San Francisco in Santiago with the National Chamber Orchestra of Chile
• The Traditions Tour to England in February of 2006, featuring a joint concert at Ely Cathedral with singers from the Cambridge University Music Society and a performance at the Barbican Centre in London in partnership once again with Dmitri Hvorostovsky, Constantine Orbelian and the Moscow Chamber Orchestra
• The Freedom Tour to Holland in September of 2006, with concerts in The Hague, Leiden and Rotterdam. In Rotterdam we performed Beethoven’s Ninth Symphony, Ode to Joy, with the Rotterdam Symphony Orchestra under Maestro Valery Gergiev. It was magic.

CULTURAL EXCHANGE

In addition to its formal appearances, the Chorus frequently performs in much less grand, circumstances – often serving as hosts in support of our committed role as “Ambassadors of Song”. Highlights from among these cultural exchanges include:

• A spontaneous public concert in Tiananmen Square, and a memorable musical exchange with students and faculty at the Xi’an Normal School in China in 1998
• Festive receptions and singing dinners with wonderfully talented performance partners in St. Petersburg, Moscow, London, The Hague, Leiden, New York and Santiago (to mention but a few)
• A rollicking afternoon of singing, drumming and dancing at the Samba School in Cidade de Deus, a sprawling shanty community on the outskirts of Rio

• A two-day Choral Festival and cultural exchange in La Plata, Argentina, celebrating the history and development of choral singing in that country, and an informal exchange in Santiago with 16 children’s choruses from Chile’s Crecer Cantando music education program

• The remarkable February 2006 dinner at King’s College, Cambridge, as we established a new partnership with the richly talented Cambridge University Music Society.

SHARING THE POWER OF SONG

The Chorus is now well established as a respected contributor in the world of international choral music. Our reputation as an organization committed to changing lives through the universal language of music is growing too.

The drive to change lives through music has been an integral part of Yale singing since Marshall Bartholomew came to the University in 1922. As Director of the Yale Glee Club from 1922 to 1952, he made certain that the Club reached out to community groups on every tour.

That same tradition permeates the activities of the Yale Alumni Chorus today, and of the Foundation formed to facilitate our ongoing musical adventures. We strongly believe in the power of song and in the importance of sharing it in ways that sometimes go well beyond the concert stage. As we travel and perform, we seek opportunities to leave something positive and tangible behind. Examples range from the relatively simple to the more complex, including:

• A complete set of handbells presented to the Xi’an Normal School, enabling the students and teachers there to augment their already rich musical capabilities

• Spanish language teacher resource kits, Let’s Go Mozart, to facilitate the development of choral arts skills throughout the Chilean public school system

• Establishment and continuing support for a children’s chorus at Casa de Santa Ana, a social services organization in Cidade de Deus, the notorious City of God favela on the outskirts of Rio de Janeiro

• Assistance and support to the Cambridge University Music Society as they work to establish an alumni chorus of their own.

As the Foundation has gained experience, our approaches to community outreach have evolved as well. As one example, our partnership with the New York-based Brazil Foundation, another US tax exempt charitable organization, enables us to oversee the children’s chorus in Cidade de Deus through that foundation’s office in Rio. The project “team” that has developed, comprising Brazil Foundation leadership, Casa de Santa Ana leadership, the local chorus musical leadership, and ourselves, is extremely effective. The progress of the chorus since its founding in 2004 reflects that effectiveness.

And we have learned that, while it may be sound in certain cases to make multi-year financial commitments (as in the case of the Cidade de Deus), it probably is not appropriate for our Foundation to assume such responsibilities on an indefinite basis. Accordingly, our community outreach activities in future are likely to emphasize adequate initial funding to ensure the initial stability of new ventures, with early emphasis thereafter on securing additional sources of funding to ensure sustained operations.

In addition to its educational and community outreach activities, the Foundation is committed to enriching the choral literature by encouraging the creation of new choral music by outstanding contemporary composers. We have established a standing committee for that purpose. When their research identifies a composer imminently qualified to compose a distinguished piece that the Chorus would be proud to sing and that is likely to be appreciated by the choral community at large, they will bring a recommendation to the Foundation Board.
And all of the activities of the Chorus and of the Foundation are supported by our New Haven Office. The impressive technological and administrative capabilities and the continuing innovation flowing from that office are essential to the success of all that we do.

LOOKING AHEAD
Plans are well advanced for the “Power of Song Tour” to South Africa in June/July of 2007. Our Chorus of some 150 singers will perform major concerts in Johannesburg, Pretoria, Port Elizabeth, Grahamstown and Cape Town. Principal outreach beneficiaries will include the Ubuntu Education Fund, operating in the townships of Port Elizabeth, and the Simon Estes Music High School, near Cape Town. The power of song has been fundamental to the modern development of South Africa — as we shall see and hear. An exciting destination, we believe, for committed Ambassadors of Song such as ourselves.

And still further ahead, the Chorus itself will celebrate its 10th Anniversary in 2008. As the excitement mounts, appropriate destinations and specific plans are “in formation”.

***

Historically, the magic of the Chorus preceded establishment of the Foundation. And now that same magic energizes a Foundation engaged in a broad range of activities — all related to our core mission of promoting international harmony through choral music.

London, England: Singing Russian War songs with Dmitri Hvorostovsky at the Barbican Theater, a reprise of our 2003 concert in the Kremlin State Theater in Moscow, Russia
Report of Independent Accountants

To the Board of Directors
Yale Alumni Chorus Foundation, Inc.
New Haven, Connecticut

We have audited the accompanying statements of financial position of Yale Alumni Chorus Foundation, Inc. (the Foundation) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yale Alumni Chorus Foundation, Inc., as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Blum Shapiro & Company, P.C.

March 15, 2007

An Independent Member of Baker Tilly International
### YALE ALUMNI CHORUS FOUNDATION, INC.

#### STATEMENTS OF FINANCIAL POSITION

**DECEMBER 31, 2006 AND 2005**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 147,297</td>
<td>$ 175,848</td>
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<tr>
<td>Certificates of deposit</td>
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<tr>
<td>Accounts receivable</td>
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<td>650</td>
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<tr>
<td>Contributions receivable</td>
<td>-</td>
<td>38,343</td>
</tr>
<tr>
<td>Due from members</td>
<td>-</td>
<td>1,095</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>6,172</td>
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<tr>
<td>Prepaid tour and other expenses</td>
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<td>288,476</td>
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<td><strong>Total current assets</strong></td>
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<td>$ 510,584</td>
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<tr>
<td><strong>Other Assets</strong></td>
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<td></td>
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<tr>
<td>Cash - endowment</td>
<td>37,500</td>
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</tr>
<tr>
<td>Contributions receivable - endowment</td>
<td>10,000</td>
<td>-</td>
</tr>
<tr>
<td>Security deposit</td>
<td>750</td>
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</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>48,250</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 782,574</td>
<td>$ 510,584</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
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<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 5,517</td>
<td>$ 4,615</td>
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<tr>
<td>Current portion of grants payable</td>
<td>12,700</td>
<td>-</td>
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<tr>
<td>Due to members</td>
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<td>2,855</td>
</tr>
<tr>
<td>Deferred membership dues</td>
<td>3,450</td>
<td>3,513</td>
</tr>
<tr>
<td>Deferred tour participation fees</td>
<td>600,378</td>
<td>437,090</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$ 622,045</td>
<td>448,073</td>
</tr>
<tr>
<td><strong>Other Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants payable, net of current portion</td>
<td>6,350</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>628,395</td>
<td>448,073</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>68,061</td>
<td>34,012</td>
</tr>
<tr>
<td>Board designated</td>
<td>4,589</td>
<td>4,589</td>
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<tr>
<td><strong>Total unrestricted</strong></td>
<td>72,650</td>
<td>38,601</td>
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<tr>
<td>Temporarily restricted</td>
<td>34,029</td>
<td>23,910</td>
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<tr>
<td>Permanently restricted</td>
<td>47,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>154,179</td>
<td>62,511</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 782,574</td>
<td>$ 510,584</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
YALE ALUMNI CHORUS FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in Unrestricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support, revenue and other gains:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tour/event participation fees</td>
<td>$ 745,309</td>
<td>$ 5,400</td>
</tr>
<tr>
<td>Contributions</td>
<td>49,352</td>
<td>65,809</td>
</tr>
<tr>
<td>Grants</td>
<td>10,472</td>
<td>900</td>
</tr>
<tr>
<td>Membership dues</td>
<td>28,100</td>
<td>22,600</td>
</tr>
<tr>
<td>Other</td>
<td>(1,308)</td>
<td>732</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>7,420</td>
<td>8,250</td>
</tr>
<tr>
<td><strong>Total unrestricted support, revenue and other gains</strong></td>
<td>839,345</td>
<td>103,691</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditions tour</td>
<td>407,874</td>
<td>-</td>
</tr>
<tr>
<td>Freedom tour</td>
<td>231,086</td>
<td>-</td>
</tr>
<tr>
<td>Outreach grants</td>
<td>37,150</td>
<td>10,835</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>676,110</td>
<td>10,835</td>
</tr>
<tr>
<td>Management and general</td>
<td>129,186</td>
<td>92,715</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>805,296</td>
<td>103,550</td>
</tr>
<tr>
<td><strong>Change in unrestricted net assets</strong></td>
<td>34,049</td>
<td>141</td>
</tr>
<tr>
<td><strong>Changes in Temporarily Restricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support and revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>17,539</td>
<td>24,650</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>(7,420)</td>
<td>(8,250)</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted net assets</strong></td>
<td>10,119</td>
<td>16,400</td>
</tr>
<tr>
<td><strong>Changes in Permanently Restricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support and revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>47,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in permanently restricted net assets</strong></td>
<td>47,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Increase in Net Assets</strong></td>
<td>91,668</td>
<td>16,541</td>
</tr>
<tr>
<td><strong>Net Assets - Beginning of Year</strong></td>
<td>62,511</td>
<td>45,970</td>
</tr>
<tr>
<td><strong>Net Assets - End of Year</strong></td>
<td>$154,179</td>
<td>$62,511</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$91,668</td>
<td>$16,541</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>-</td>
<td>1,330</td>
</tr>
<tr>
<td>Endowment contributions restricted for long-term investment</td>
<td>(47,500)</td>
<td>-</td>
</tr>
<tr>
<td>(Increase) decrease in operating assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>650</td>
<td>2,374</td>
</tr>
<tr>
<td>Due from members</td>
<td>1,095</td>
<td>26,170</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>38,343</td>
<td>(32,703)</td>
</tr>
<tr>
<td>Inventory</td>
<td>6,172</td>
<td>161</td>
</tr>
<tr>
<td>Prepaid tour and other expenses</td>
<td>104,565</td>
<td>(287,610)</td>
</tr>
<tr>
<td>Security deposits</td>
<td>(750)</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>902</td>
<td>(81)</td>
</tr>
<tr>
<td>Grants payable</td>
<td>19,050</td>
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</tr>
<tr>
<td>Due to members</td>
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<td>(2,706)</td>
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<tr>
<td>Deferred tour participation fees</td>
<td>163,225</td>
<td>440,603</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>374,565</td>
<td>164,079</td>
</tr>
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</table>

## Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in cash - endowment</td>
<td>(37,500)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of certificates of deposit and reinvested interest</td>
<td>(403,116)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(440,616)</td>
<td>-</td>
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## Cash Flows from Financing Activities

<table>
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<tr>
<th></th>
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<tr>
<td>Proceeds from endowment contributions</td>
<td>37,500</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>37,500</td>
<td>-</td>
</tr>
</tbody>
</table>

## Net Increase (Decrease) in Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (Decrease) in Cash and Cash Equivalents</td>
<td>(28,551)</td>
<td>164,079</td>
</tr>
</tbody>
</table>

## Cash and Cash Equivalents - Beginning of Year

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents - Beginning of Year</td>
<td>175,848</td>
<td>11,769</td>
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## Cash and Cash Equivalents - End of Year

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
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</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents - End of Year</td>
<td>$147,297</td>
<td>$175,848</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements
Note 1 - **Summary of Significant Accounting Policies:**

**Organization** - The Yale Alumni Chorus Foundation, Inc. (the Foundation) was formed as a Connecticut nonstock corporation in 2002. The Foundation’s mission is to develop and nurture choral music through performance, education, enrichment of the literature, and promotion of international choral events. The Foundation’s primary sources of support and revenue are tour/event participation fees and contributions.

**Basis of Accounting and Presentation** - The financial statements of the Foundation have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Accordingly, the accounts of the Foundation are reported in the following net asset categories:

- **Unrestricted** - Unrestricted net assets represent available resources other than donor-restricted contributions. A portion of unrestricted net assets has been designated for certain purposes by the Board of Directors as discussed in Note 2.

- **Temporarily Restricted** - Temporarily restricted net assets represent contributions that are restricted by the donor either as to purpose or as to time of expenditure.

- **Permanently Restricted** - Permanently restricted net assets represent resources that have donor-imposed restrictions that require that the principal be maintained in perpetuity but permit the Foundation to expend the income earned thereon.

**Cash and Cash Equivalents** - For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, exclusive of cash - endowment, which is not available for operations. The Foundation’s deposits in financial institutions may, at times, exceed federal depository insurance limits. Management believes that the Foundation’s deposits are not subject to significant credit risk. Certificates of deposit have maturities in excess of three months and are, therefore, considered investments. They are presented at fair market value.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Due from Members** - Amounts due from members consist of participation fees and various other items. Management periodically reviews individual accounts receivable balances for collectibility and writes off amounts deemed uncollectible. No allowance for doubtful accounts was considered necessary by management as of December 31, 2006 and 2005.

**Inventory** - The inventory consists of CD recordings of the Yale Alumni Chorus, which was presented at cost determined using a first-in, first out cost flow assumption in 2005. Due to the lack of sales activity, realization of the inventory value is doubtful, and, accordingly, it was written off in 2006.

**Equipment** - Equipment acquisitions and substantial improvements thereon that individually exceed $2,000 are capitalized at cost. The Foundation has no equipment as of December 31, 2006 and 2005. Repairs and maintenance are charged to expense as incurred.

**Contributions** - Unconditional contributions and grants are recognized when pledged or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions receivable expected to be collected in more than one year are discounted to their present value. The Foundation reports nongovernmental contributions and grants of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received whose restrictions are met in the same period are presented with unrestricted net assets. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

**Donated Assets** - Donated assets are recognized at their estimated fair market value at the date of donation.
Donated Services - The Foundation recognizes donated services if they create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation. No donated services have been recognized in the accompanying financial statements.

Tour/Event Participation Fees - Members of the Foundation pay a fee to participate in Foundation tours and events in which the Chorus performs. These fees are recognized as revenue when the tour or event takes place.

Expenses by Function - The costs of providing various programs and activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes - The Foundation is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code.

Reclassifications - Certain amounts in the 2006 financial statements have been reclassified to conform with the current year’s presentation.

Note 2 - Designation of Net Assets:
Unrestricted net assets include funds designated by the Board of Directors for the purpose of the Foundation’s outreach program. These amounts totaled $4,589 at December 31, 2006 and 2005.

Note 3 - Temporarily Restricted Net Assets:
Temporarily restricted net assets were released from restrictions during the years ended December 31, 2006 and 2005, by incurring expenses satisfying the following purpose restrictions of outreach.

Temporarily restricted net assets as of December 31, 2006 and 2005, are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outreach</td>
<td>$750</td>
<td>$750</td>
</tr>
<tr>
<td>Financial assistance</td>
<td>25,779</td>
<td>15,660</td>
</tr>
<tr>
<td>Commissioning</td>
<td>7,500</td>
<td>7,500</td>
</tr>
<tr>
<td>Total Temporarily Restricted Net Assets</td>
<td>$34,029</td>
<td>$23,910</td>
</tr>
</tbody>
</table>

Note 4 - Permanently Restricted Net Assets:
The Board of Directors established an endowment fund in 2006 and received some endowment gifts, the investment income from which will support the Foundation’s core operations, tours, financial assistance funding and outreach programs. Although unrestricted under Connecticut law, investment earnings and gains will be reinvested until the investments reach a total market value of $500,000. Once the investments reach this target value, a spending policy will be implemented under which investment income and gains will be used for the aforementioned purposes.

Note 5 - Lease Commitments:
The Foundation leases its office space under an operating lease that expires September 30, 2008. Rent expense totaled $6,759 and $9,879 for the years ended December 31, 2006 and 2005, respectively.

Future minimum lease payments under the lease are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,913</td>
<td>7,087</td>
</tr>
<tr>
<td>Total Minimum Lease Payments</td>
<td>$14,000</td>
<td></td>
</tr>
</tbody>
</table>

25
above  Cambridge, England: Renowned choral conductor Sir David Wilcocks rehearses the combined Yale and Cambridge choruses for the Ely Cathedral benefit concert
below  Yale Alumni Chorus members, their ages spanning six decades, are drawn together by their shared love of singing.
The Foundation is grateful to all of the individuals and institutions that made gifts to support our mission and goals during 2006.

The institutions that made gifts in 2006 were:

- Blue Iceberg
- Church of Saint Mary the Virgin, Chappaqua, NY
- IBM Corporation
- ING Group
- Justus Pearson Humanitarian Trust
- Microsoft Corporation

Voluntary contributions, in excess of membership dues, to the Foundation from Members and friends in 2006 are listed below:

**Individual Gifts of $25,000 and above:**

Jefferson & Landa M. Freeman

**Individual Gifts of $10,000 and above:**

Sharon V. Agar and Richard P. Johnson
Conner and Evelyn Fay

**Individual Gifts of $5,000 and above:**

Casey & Martin Fenton
Bill and Judy Holding
Howard K. Thompson, Jr., M.D.

**Individual Gifts of $2,500 and above:**

Marvin Berenblum
Brit L. Geiger and Mary Sue Lindley
Margaret & Linus Travers

**Individual Gifts of $1,000 and above:**

<table>
<thead>
<tr>
<th>Scott &amp; Kori Calvert</th>
<th>Ellen Marshall and Robert Arnold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Collins &amp; Judith Reid</td>
<td>George W. Mead</td>
</tr>
<tr>
<td>Mark R. Dollhopf</td>
<td>Warner and Cheryl North</td>
</tr>
<tr>
<td>Dr. &amp; Mrs. James L. Downey</td>
<td>Karen Schoenberger</td>
</tr>
<tr>
<td>Hallie &amp; Paul Downey</td>
<td>James and Joyce Spencer</td>
</tr>
<tr>
<td>Michael Enthoven</td>
<td>Barney Stewart III &amp; Bonnie Stewart</td>
</tr>
<tr>
<td>John &amp; Pam Hanold</td>
<td>William D. and Elizabeth J. Weber</td>
</tr>
<tr>
<td>David F. Hutcheon</td>
<td>Drue &amp; David Weild III</td>
</tr>
<tr>
<td>Jim &amp; Peggy Kingsbury</td>
<td>John (Jack) N. Williams</td>
</tr>
<tr>
<td>Lawrence R. and Roberta Y. Krakoff</td>
<td>Ray Williams</td>
</tr>
</tbody>
</table>
Individual Gifts of $500 and above:

David W. Clark, Jr.  
Debra L. Coyman  
Dr. and Mrs. Richard B. Davis  
Henry (Skip) Dechert  
Simone & Roger Englebard  
William Flanders  
Thomas R. Harter  
Rita F. Helfand  

David F. Jaffe  
Jere and Pat Johnston  
Toni H. & Kenneth W. Liebman  
James McNeely  
Ann E. Miller  
Bart & Marnie Miller  
Stewart L. Palmer  
Terrance Rogers

All Other Contributions

Mark E. Alberta  
Ronald Alessio Allison  
John G. and Ann L. Arscott  
Dwight and Mary Ellen Bartholomew  
The Rev. Dr. Thomas W. Bauer ’58  
Henry P. Becton, Jr.  
Terry Benson  
Stephen Bonta  
Robert & Lisa Catapano-Friedman  
Rosalyn Chrenka, Ph. D.  
Peter L. Clark  
Stuart H. Clement, Jr. 1943  
David Coghlan  
Lane H. Convey  
Christopher R. Cooke  
Suellen Davidson  
Diana Deacon  
Timothy J. DeWerff  
Victor Dial ('59)  
Charles Dilks  
Don & Belinda Eddy  
Richard C. & Anne B. Egbert  
Marjorie & Anthony Elson  
Thomas K. Emmons  
R. Bennett Eppes, M.D.  
Frank Estes  
Richard & Frances Everett  
Edward W. Friedman, M.D.  
Fred Gardner  
John & Joanne Gerlach  
Russel Hart Goddard  
Ashbel G. Gulliver, Jr., M.D.  
Erin C. Hand  
Lucius Hill  
Jo-Anna Rapp Holden  
Joe Holmes  
Charles B. Kaufmann III  
Richard A. Kimball, Jr.  
Augustus F. Kinzel, M.D.  
Judith S. & John F. Knutson  
Bob and Gladys Link  
Thorton C. Lockwood  
Richard G. Mason  
Robert Lloyd Nelson, 1945 W  
Roy Nisenson  
Valerie Norton, Darrell Styner  
Kit and Fritz Ober  

M. Tracey Ober  
Barbara Lynn Pedersen  
Laura Stanfield Prichard  
CC ’90 &  
Michael James Prichard  
Marsha and Kyle Pruett  
Robert Riehle, Jr., M.D.  
Charles P. Ripley  
Marisa Rogers  
Jim Rule  
Maralyn M. Schoenberger  
James R. Sheffield  
Peter and Margaret Sipple  
Marilyn Snyder  
Paul L. Springer  
Emerson Law Stone  
Marion A. Thomas  
(In honor of Scott and Kori Calvert)  
John & Cathie Todd  
Robert W. Vaughan  
Murray Wheeler, Jr.  
Tappan Wilder YC ’62

***

The Yale Alumni Chorus Foundation, Inc. is a 501 (c)(3) organization, a Member-based public charity dedicated to enhancement of the choral arts. We welcome as Members and/or Donors all who would support our Mission.

The Foundation has made every reasonable effort to assure the accuracy of the material contained in this Report. Any errors or omissions are unintentional and are the responsibility of the Secretary of the Foundation.
Maestro Douma Directs…

…We Rehearse.