SHARING THE POWER OF SONG

¡CANTEMOS! TOUR TO CUBA
LETTER FROM THE PRESIDENT

Before sitting down to write this letter, I paused to read last year’s Annual Report message from Sherry Agar who stepped down as YAC’s President in 2010. No review of 2010 would be complete without giving credit to Sherry for her more than four years of dedicated service to YAC as our enthusiastic leader in addition to the many years she served on our board prior to becoming President. The most outstanding YAC event of 2010 was the ¡Cantemos! Tour to Cuba that was in large part Sherry’s idea and in which she was involved on the production team. Needless to say the tour was a ground-breaking success involving over 200 YAC singers and humanitarians. Despite the failure to obtain travel licenses for about 50 humanitarians who received full tour refunds, we were able to engage in significant outreach activities and had wonderful and perhaps ground-breaking musical and cultural experiences.

The success of the Cuba tour set the tone for the rest of the year as we prepared for the Celebration Tour in June of 2011. Over 200 YACsters will travel to Turkey, Armenia, and Georgia led by YAC founder Mark Dollhopf and Board Vice-President Kathy Edersheim. We will perform with the undergraduate Yale Glee Club in Istanbul before proceeding to Georgia and Armenia where we will be hosted by Maestro Constantine Orbelian. “Celebration” is shaping up to be another memorable YAC singing, outreach, and travel experience during which we will again have the wonderful opportunity to perform in concert under the inspired direction of conductor Jeffrey Douma.

YAC continued during 2010 to actively help promote regional domestic events including holiday sings in several cities and participation in the Milton Choral Festival. YAC also continued its involvement in outreach programs many of which had their beginnings on previous Tours. YAC again provided funds for Casa de Santa Ana in Brazil, a children’s choral festival in Guatemala, and the Eastern Cape Philharmonic Orchestra’s learning program in South Africa. The “Choral Bridges” program begun in 2009 with the Metropolitan Opera Guild’s Urban Voices saw further growth and involvement among YAC members. Outreach continued to be a major YAC focus during 2010, as it will be in 2011.

YAC also took significant steps during 2010 to keep its house in order and provide best possible service to its members and musical and outreach partners. A completely new YAC logo was designed and now graces our internet and printed communications. Our Technology and Finance Committees oversaw a complete upgrade of our New Haven office hardware and software. YAC’s continuing program to commission important new works of music funded the creation of a fanfare for SATB Chorus and Brass Choir entitled “A Dream and a Song” composed by Colin Britt that will be premiered by YAC and the Yale Glee Club in Istanbul.

Looking ahead, YAC and the Yale Glee Club are collaborating on producing a major international Choral Festival in New Haven in 2012. Our Forward Planning Committee is looking into the possibility of a domestic tour in 2013. Just think of the reaction of Yale Alumni in your home city to YAC singing “Ride the Chariot!”

We are very fortunate to share the love of song, Yale, and doing our part to help people, especially children, around the world. What a privilege to have this opportunity to sing with so many wonderful people in such unusual and interesting places! YAC could not do it without the ongoing support of its members, the total commitment and dedication of our fully engaged Board, and the unending and invaluable efforts of Amy Kaiser and Irma Garcia who are the “NHO” (New Haven Office). I am most grateful for the opportunity to lead YAC into 2011.

Sincerely,
Ed Greenberg ’59
President
The two major financial issues that faced YACF in 2010 were the continuing challenging state of the economy and denial of travel permits for the humanitarian workers for the ¡Cantemos! Tour.

Because of the poor economic environment, we budgeted only a small increase in dues and lower levels of donations. These are the largest continuing revenue sources for YACF. In fact, as a result of the popularity of the ¡Cantemos! Tour and significant efforts by the Membership and Development Committees and its volunteer solicitors, all of these revenue categories exceeded budget: membership dues by $6,200, general donations by $2,565; and donations from Board members by $9,455. Overall, total income was $17,429 over budget.

Most expense categories in Core Foundation also were favorable to budget as a result of thrifty operation of the NHO; the postponement of activities by various Committees ($11,109); and the lack of need for the $4,000 Contingency. Overall, total expenses were $12,959 under budget.

The overall measure of performance is Operating Margin. The net effect of favorable performance in dues, donations, and expenses resulted in an Operating Margin for the Core Foundation of $47,129. At the April 18, 2010 meeting, the Board of Directors approved allocating $5,000 of this surplus to outreach activities.

Included in Core Foundation income was a $50,000 contribution from the ¡Cantemos! Tour to offset New Haven Office (NHO) overhead, as budgeted. The Tour also absorbed all of the cost of Financial Assistance, about $35,000; provided Outreach grants of about $6,400 to Cuban organizations; and refunded all of the fees paid by prospective travelers (and/or their spouses) who were denied travel permits. The overall financial result of the Tour was a surplus of about $15,000. Upon the recommendation of the Tour Producers, the Board approved allocating this surplus to the Endowment Fund.

At the October 23 meeting, the Board also approved the allocation of 2008 and 2009 surpluses totaling $74,711 to the Endowment Fund. This transfer, effective in January 2011, results in a Fund balance of $362,598 (March 2011). This demonstrates substantial progress toward meeting the goal of $500,000, whereupon withdrawals will be permitted from the Fund. During the twelve months ending 2/28/11, the Fund earned 13.9%.

The December 31, 2010 balance sheet shows that YACF is in a strong financial position. Current Assets (i.e., excluding Endowment) of $601,521 are substantially greater than Current Liabilities of $279,907. The Foundation carries no long-term liabilities at present.

In summary, YACF is in a favorable position for the future as we plan for the challenges of 2011 and beyond.

William Couchman
Treasurer
It has been the proudest event in my life to lead the Yale Alumni Chorus, along with stalwart and intrepid Assistant Producers Sherry Agar, Ed Greenberg, and Bill Couchman, on the ¡Cantemos! (Let’s Sing!) Tour last summer to the so close but long forbidden Republic of Cuba. A concert tour to Cuba has been a dream of YAC for many years, but it was impossible to obtain the necessary permits from the United States Government until just a year or so ago. We applied to take 300 YAC’sters to Cuba, and the United States Government ultimately issued an official License to allow 210 of our singers to go on the trip. The State Department told us that this was the largest contingent of Americans allowed to go to Cuba in over 30 years. YAC, as Ambassadors of Song, turned out to be in the vanguard of the most recent “people to people” cultural exchange program with Cuba promoted by our current administration.

And what an adventure it was. The Instituto Cubano de la Musica was our host and worked with us to arrange concerts in Matanzas with the local Coro de Camara and three more concerts in Havana with Maestra Digna Guerra, renowned Cuban choral conductor, with her two groups, Entre Voces (think “King’s Singers” quality with a salsa beat!) and her larger accomplished Coro Nacional de Cuba. Maestra Guerra led us in a master class and taught us the subtleties of the Cuban bolero and how to swing with syncopated and complicated Cuban rhythms. Dean Blocker of the Yale Music School was our soloist in the Beethoven Choral Fantasy, where we were joined by Maestro Ivan Valiente’s Orquesta Solistas de la Habana. Two of our concerts were featured on Cuban television.

In true YAC tradition, tourists participated in the usual kaleidoscope of activities, involving humanitarian outreach programs with local charities and a seminary in Matanzas, visits to cultural institutions, museums and historical sites, and participation in a “friendship” softball game with some of our Cuban colleagues at an outdoor asado. A representative from the American Mission in Havana came to talk with us at breakfast about the state of Cuban-American diplomatic relations, which sparked a lively discussion ranging from the protests of the Cuban “Ladies in White” to Cuban-American voting patterns in South Florida. Particularly memorable was an outdoor Farewell Dinner in honor of Sherry Agar, in the historic Cathedral Square, interrupted by a tropical downpour but continued indoors in an adjacent historic old inn. Many of us treasure most the “Off-Itinerary” moments eating at a local Cuban paladar, walking the streets of the beautiful restored section of La Habana Vieja, exploring the grand avenues of magnificent but sad and crumbling mansions in the Vedado, or singing an impromptu version of El Bodeguero with two ice cream vendors and a policeman at the Coppellia ice cream stand (this really happened!).

As with all YAC tours, we hope that our music touched our audiences and the Cuban singers; we hope we made a difference in fostering Cuban-American cultural exchange; we hope to return to this beautiful country and its beautiful music.
YAC Concert at the Basilica de San Francisco de Assis (St. Francis of Assisi) in Havana, part of the Basilica’s Concert Series. This Concert was on Cuban national television.

Jeff conducting the YAC at the Basilica de San Francisco de Assis concert.

Farewell Dinner in the Plaza before the National Cathedral in Havana, a national patrimonial site. This Farewell Dinner doubled as a festive Farewell Dinner for Sherry Agar as she completed her four years as President of the Yale Alumni Chorus Foundation.
YAC members with La Colmenita children’s theatre in Havana.

YAC members on the balcony outside the theatre where we performed in Matanzas, Cuba.

YAC members tilling the soil at the Seminary of San Jeronimo in Matanzas.
The Outreach Committee is responsible for the Foundation’s programs of domestic and foreign outreach and philanthropy.

Continuation of past Outreach projects

Grupo Voces, the children’s chorus founded with our support under the auspices of the Casa de Santa Ana NGO in 2004 at the City of God Favela in Rio De Janiero, continues to be a major source of pride and satisfaction for YACF members. In addition to the financial contribution of $6,000 we sent in 2010, the relationship has spawned many additional opportunities for the young singers, thanks to Classical Movement’s ability to connect them with a variety of American and Canadian children’s choirs. YAC Board members continue to donate and raise funds from their churches for this most worthy outreach project. The Yale Whiffenpoofs will be visiting the chorus in 2011.

On our trip to South Africa in 2007, YAC members donated many new and slightly used musical instruments to the Eastern Cape Philharmonic Orchestra in Port Elizabeth. Upon receipt of glowing reports about the impact of our original instrument donations, YACF sent another donation towards the maintenance of the instruments in both 2009 and 2010. “The exceptional gift from the Yale Alumni Choir during their visit to Port Elizabeth in June 2007 still forms the backbone of the Eastern Cape Philharmonic’s Music Investment Project. I do not hesitate to say: You have made a sound investment! …because of your great gift we could afford the luxury of selecting and buying some higher quality instruments for some of our most talented students.”

Designated Funds have remained available but unused for the Simon Estes Music High School which we visited in Cape Town in 2007 because the school went through some very perilous times. However, things are looking up and the YACF board has voted to release the remaining $2,600 to help support its recent attempt at regeneration. The superb SEMHS chorus will be performing in New Orleans this summer.

In 2009 YAC travelers visited Casa Sito, a thriving NGO whose goal is to increase the educational opportunities for underprivileged people in Guatemala and helped to support its first Annual Voces Unidas Music Festival in the small village of Santiago Zamora. Because Casa Sito and YACF share the vision that music is a great unifier that brings people together across different cultures, economic levels, religions, political parties, and countries, YACF was proud to be able to support Casa Sito’s Second Annual Festival with a donation of $2,000 for which the association was extremely grateful.

Outreach on our 2010 trip to Cuba was quite different from any other. While the singers interacted with local performers, a small number of non-singers visited local charitable organizations and distributed a wide variety of donations to children and seniors at two Seminaries, a Baptist Church, a Synagogue pharmacy, and a children’s theater group. Donations, which were transported from the states by all the YAC travelers, ranged from toiletries, school and office supplies, to wheelchairs and walkers.

Choral Bridges, our domestic outreach program, is growing slowly but steadily. YACF provided seven volunteers to three schools (two in the New York area and one in Boston) where they enjoyed fascinating interactions with Metropolitan Opera Guild Choral Artists and their elementary school students. Based on lessons learned from those situations, the program will continue with the addition of two or possibly three additional sites in the Boston area this year.
MEMBERSHIP
Linus Travers ’58, Chair

Dues-paying members and dues revenue increased this year, members by 28% and revenues by 26% over 2009’s levels. At year’s end we had 501 dues-paying members, with revenues of $31,175.

A few details:
• The ¡Cantemos! Tour drew new members into the chorus, as did enthusiastic recruitment efforts at the March Choral Festival in Boston, regular Yale reunion weekends in May and June, and several informal holiday songfests in December.
• We continue our efforts to draw young singers into the YAC family. The number of recent graduates (within five years of graduation) has doubled each year since 2008. We signed up between 5-8 new graduates at the AYA-sponsored New York welcome event in both 2009 and 2010; the Cuba Tour brought in 10 new recent graduates.
• We initiated a mentor-mentee system on the Cuba tour, matching a veteran singer with each new member, a welcoming and care-focused effort with a long-term goal of keeping new members in the YAC family in future years.
• We combined both direct mail and telephone annual fund solicitation and membership renewal efforts for the first time, seeking to raise member-retention rates. We will continue the same joint efforts in 2011.
May we be as fortunate in 2011!

FINANCE
Dennis Corcoran ’59, Chair

Committee members: Bill Couchman ’63, John Hanold ’64, Eric Schweikert ’85

The Foundation’s finances remain on a solid footing. Earnings on our endowment portfolio earned 9.3% over the course of the year, and the Foundation holds a healthy balance of cash reserves for contingencies.

At the end of 2010, the balance in our endowment portfolio was $278 thousand, and an additional $75 thousand was placed in the endowment in early January. This brings the fund to 70% or our initial target value of $500 thousand.

Travel interruption insurance for tour participants has been a matter of concern to the Foundation for some time, and this concern was heightened by the denial of visas for some of the ¡Cantemos! Tour participants. As a result, our tour application material has been revised to advise tour participants of the types of coverage available to them along with an indication of which risks are covered and which are not.

DEVELOPMENT
Frank Estes ’63, Griff Resor ’62, Conner Fay ’51, Co-Chairs

In the face of the difficulties and uncertainties of the current economy, most charitable institutions experienced sharp reductions in income in 2010. Despite these adverse economic circumstances, the Yale Alumni Chorus Foundation’s Annual Appeal actually experienced a significant increase in member financial support, thanks in part to an extremely generous contribution from Fred and Joan Pittman.
The diligent efforts of the following expanded corps of Solicitors also played a vital role in the success of 2010 Annual Appeal:

Ron Allison  
Al Atherton  
Judy Atwood  
Alan Blanchard  
William Bourke  
Teresa Bourke  
Robert Catapano-Friedman  
Richard Collins  
Christopher Cooke  
William R. Couchman  
Mark Curchack  
John “Jock” Davenport  
Suellen Davidson  
Diana Russell Deacon  
Timothy J. DeWerff  
Charlie Dilks  
Roger Englelander  
Richard Everett  
Connor Fay  
Jefferson Freeman  
John Funkhouser  
Brit L. Geiger  
John Gerlach  
Edward Greenberg  
Tina Greene  
Alex Scott Gunn  
Stephanie Hagan  
Erin Christine Hand  
David Hanold  
John Hanold  
Marion Hanold  
Thomas Harter  
D. Vertrees Hollingsworth  
Joe Holmes  
David F. Jaffe  
Jim Kingsbury  
Marlyn Klee  
John Knutson  
Lawrence Krakoff  
Stan Lamar  
Ellen Marshall  
Roberto Martinez  
Richard Mason  
James McNeeley  
Bart Miller  
Mike “Biggie” Moore  
Judy Murray  
Valerie Norton  
Robert O’Brien  
Stewart Palmer  
Julianne Parolisi  
Griff Resor  
John Rouse  
McKinney Russell  
David Schrieber  
Eric Schweikert  
Morgan Stebbins  
Barney Stewart III  
John Todd  
Linus Travers  
George Weiler  
Murray Wheeler, Jr.  
John N. Williams  
Raymond S. Williams

NOMINATING

Erich Schweikert ’85, Chair

Committee members: Board members—Rita Helfand ’83,  
Jere Johnston ’63; non-Board members—Laura Couchman ’79,  
Tim DeWerff ’92, Jeff Freeman ’57.

Twenty-four current Foundation members were considered by the Committee for nomination to the board of directors. The committee selected nine members for nomination: returning directors Larry Krakoff and Roberto Martinez, and new directors Mark Alberta, Al Atherton, Dennis Corcoran, Frank Estes, Ann Miller, Griff Resor, and Matthew Ringel. All of the nominees were elected at the annual meeting in April.

FORWARD PLANNING

Matt Ringel ’91, Chair

Committee members: Mark Dollhopf ’77, Kathy Edersheim ’87

The Forward Planning Committee is responsible for suggesting a program of events for YAC including international tours, weekend events, receptions, and any other activities of interest to the membership. Following the decision to go to Turkey, Armenia and Georgia in 2011, the Committee focused on further expansion of regional singing events. To that end, in December 2010, YAC co-sponsored Holiday Singing events with the Association of Yale Alumni in Chicago, San Francisco, Los Angeles, Boston, New Haven, and New York (hosted by the Yale Club of New York City). The Committee also began exploration of an International Choral Festival in New Haven and has begun to evaluate ideas for 2013 and beyond. Any members interested in helping to organize an event should contact Amy Kaiser at akaiser@yalealumnichorus.org.
COMMUNICATION

Mike Moore ’62, Chair

Committee members: Scott Calvert ’66, Jere Johnston ’63, Toni Liebman, Roberto Martinez, McKinney Russell ’50, Karen Schoenberger ’80, Linus Travers ’58

The Communication Committee is charged with defining and implementing a program of effective communications to and among members and our various public constituencies. During 2010 the committee accomplished the following:

• Published YACophony quarterly.
• Prepared the 2009 Annual Report.
• Prepared collateral materials for the Cuba Tour.
• Concluded development of the YAC word mark.
• Developed a four-minute video of the Cuba Tour to be placed on YouTube in 2011.
• Completed expanded versions of the members only section of the website describing China, Tercentennial, and Kremlin Tours.

In addition to committee members, committee chairs contributed reports to YACophony, Val Norton wrote a report about the Cuba Tour, and David Barnett did extensive work on the YouTube video project.

TECHNOLOGY

Jere Johnston ’63, Chair

Committee Members: David Barnett ’78, Scott Calvert ’66, Dennis Corcoran ’59, Jefferson Freeman ’57, Rita Helfand ’83, Patricia Johnston, Roberto Martinez, Biggie Moore ’62, Karen Schoenberger ’80, Eric Schweikert ’85

An organization with almost 700 hundred members, past and present, and 26 Board members spread around the country needs a variety of electronic tools to conduct Foundation business, keep the membership informed, and communicate with the public. The Technology Committee is charged with selecting and maintaining cost-effective tools for these purposes. This year the committee:

• Redesigned and updated the Foundation’s public Web site (www.yalealumnichorus.org) and expanded the Members Only section to provide one central place that members can turn for information about current activities and upcoming tours and events.
• Launched an email newsletter (YAC News and Notes) to facilitate communication with members in between tour newsletters and quarterly issues of YACophony.
• Distributed rehearsal recordings online to make it easy for tour members to practice their music.
• Completed conversion of all member records to an online database, making it much easier to keep track of key member information and to communicate with various groups of members by email.
• Introduced Google calendars to inform the membership about upcoming events and deadlines, as well as Google Web sites and Google docs to provide shared workspace for Board committees.
• Upgraded the computers and software in the Foundation’s New Haven office.
• Expanded the use of online photo albums to store and distribute tour photos and music.
The Governance Committee, with the support and insight of the Board of Directors, was actively involved in 2010 with the revision and development of new policies. Policies were developed for the New Music Committee and the Technology Committee and revisions of policies were made for the Audit, Communications, Development, Outreach and Financial Assistance Committees. Also revisions were made for policies regarding the role of the Board of Directors, Officers, and Committees, and the Executive Committee and a new Ethics Policy was adopted. Although 2010 was an active year, additional policies are under review for further development in 2011.

The Financial Assistance Committee (FAC) is responsible for developing and administering all financial assistance programs that the Foundation may offer to achieve its mission. In particular, the FAC responds to the initiation and planning of each YAC tour by a) supervising the application process for financial assistance in coordination with tour producers and the tour application, b) setting policy for awards to successful applicants, and c) reviewing applications and making decisions on awards.

The major activities for the FAC during 2010 were to select and provide financial assistance to applicants for the ¡Cantemos! Tour to Cuba in June-July 2010. Twenty applications were received; 14 applicants were given either full or partial support to enable them to participate in the tour. Seven of these were new to YACF tours, had recently graduated, had been actively involved in singing at Yale, most in the Glee Club, and were heartily endorsed for their singing talent by Jeff Douma.

At the last day’s breakfast announcements all of those who received financial assistance gave us a rousing thanks in song and words, to the tune of “Eli Yale”. Here are the verses.

I hear that YAC Tours were really great
I’d always wanted to participate
When they announced the Cuba tour I was glad,
But then I looked at my finances...and it was sad
When through my emails I did wade
The producers revealed...Financial Aid.
You’ve welcomed us with open arms
And regaled us with old YAC yarns.

On this tour we’ve done a lot
We painted, sung, danced, and smoked some really great...cigars.
For this trip we give our thanks
And in gratitude we wave our hanks.
We hope some day to have the moola,
To give the gift of Boola Boola.
The Financial Assistance Committee has concluded that YACF’s “investment” in the next generations will provide the leadership and commitment to our future that will endure, that “time and change shall naught avail.”

The last task for 2010 was to begin planning to find support and seek applications for the Celebration Tour to Turkey, Georgia, and Armenia in June 2011. New members of the committee are: Roberto Martinez MD who will become Chair in 2011 and Laura Couchman.

AUDIT

Al Atherton ’59, Chair

Committee members: Peggy Marchi, Jim Kingsbury ’56, Terry Benson ’69

The Audit Committee continued its role in ensuring the audit process and preparation of the early audited financial results were made available to all interested parties.

The Board adopted a new operating guideline for the Audit Committee which provides for expanding the committee to include more representation from the members at large.

In response to expanded information requirements from the Internal Revenue Service concerning the governance of non-profit organizations, the committee has expanded its work to include participation in the review of the newly expanded IRS Form 990 returns.

NEW MUSIC

Ann E. Miller, Chair

Committee members: Sherry Agar ’82, Sonya Baker ’87, Dan Bergfeld ’65, Roy Byrd ’67, Timothy DeWerff ’92, Jeff Douma, William Holding ’55

The New Music Committee is responsible for identifying composers who can write excellent music that is exceptionally appealing to our audiences, and is interesting, challenging, and appropriate for YAC. We discussed our goals and debated whether to pursue an opportunity to commission a new piece at this time. The consensus was that we would, and Jeff Douma recommended two composers to consider. We had six others to consider, and we spent one month listening to as much of each composer’s music as we could find.

Our parameters were to look for interesting chord structure, rich and interesting harmonies, a strong sense of choral line and melody, focus, originality, dynamic and rhythmic diversity, dissonance and resolution, versatility and prosody. We were in agreement to approach Colin Britt. Mr. Britt agreed to compose a piece to debut on our Celebration Tour in June, 2011. He researched an appropriate text, and with our approval, he chose a poem entitled “A Dream and a Song” by William Stanley Braithwaite. Mr. Britt’s piece is a choral fanfare, 2-3 minutes in length for which YAC has paid him $1,000.

This committee intends to meet periodically in order to identify how we can solicit and qualify new composers. We want to emphasize excellence and the appeal of the music. We should be sensitive to the fact that we need not commission a new piece for every YAC occasion. Our search should be comprehensive and carefully conducted.

After paying Colin Britt for our newly commissioned piece, there remains available to the New Music Committee a balance of $11,000.
Back Row (L-R):
Mark Dollhopf ’77, Roy Byrd ’67, Charlie Dilks ’63, Mark Alberta ’72, Frank Estes ’63, 
Bill Weber ’60, Bill Couchman ’63, Eric Schweikert ’85, Brit Geiger ’68, Al Atherton ’59, 
Matt Ringel ’91, Griff Resor ’62, Biggie Moore ’62.

Middle Row:
Toni Liebman, Conner Fay ’51, Rita Helfand ’83, Karen Schoenberger ’80, Roberto 
Martinez, Larry Krakoff ’59, Dennis Corcoran ’59, John Hanold ’64

Front Row
(L-R): Jeff Douma Music Director, Kathy Edersheim ’87, Ed Greenberg ’59, Linus 
Travers ’58, Jere Johnston ’63

Missing: Sherry Agar ’82, Ann Miller
INDEPENDENT AUDITOR’S REPORT

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

I have audited the accompanying statements of financial position of the Yale Alumni Chorus Foundation, Inc. (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Yale Alumni Chorus Foundation, Inc.’s management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 Yale Alumni Chorus Foundation, Inc.’s internal control over financial reporting. Accordingly, I 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. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Yale Alumni Chorus Foundation, Inc. as of December 31, 2010 and 2009, 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.

Albert J. Rusilowicz, CPA, LLC
Killingworth, Connecticut
March 16, 2011
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<td><strong>Total Net Assets</strong></td>
<td>602,285</td>
<td>515,679</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$882,192</td>
<td>532,596</td>
</tr>
</tbody>
</table>

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

STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2010 and 2009

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2010</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support, Revenue and Other Gains:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tour/event participation fees</td>
<td>$777,589</td>
<td>0</td>
<td>0</td>
<td>777,589</td>
<td>553,432</td>
<td>0</td>
<td>0</td>
<td>553,432</td>
</tr>
<tr>
<td>Contributions</td>
<td>69,726</td>
<td>49,616</td>
<td>500</td>
<td>119,842</td>
<td>85,741</td>
<td>38,377</td>
<td>0</td>
<td>124,118</td>
</tr>
<tr>
<td>Grants</td>
<td>7,000</td>
<td>0</td>
<td>0</td>
<td>7,000</td>
<td>25,825</td>
<td>0</td>
<td>0</td>
<td>25,825</td>
</tr>
<tr>
<td>Membership dues</td>
<td>31,200</td>
<td>0</td>
<td>0</td>
<td>31,200</td>
<td>22,900</td>
<td>0</td>
<td>0</td>
<td>22,900</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,161</td>
<td>0</td>
<td>23,825</td>
<td>24,986</td>
<td>3,690</td>
<td>0</td>
<td>16,320</td>
<td>20,010</td>
</tr>
<tr>
<td>Other</td>
<td>2,041</td>
<td>0</td>
<td>0</td>
<td>2,041</td>
<td>585</td>
<td>0</td>
<td>0</td>
<td>585</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>51,121</td>
<td>(51,121)</td>
<td>0</td>
<td>0</td>
<td>13,425</td>
<td>(13,425)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total support, revenue and other gains</td>
<td>$939,838</td>
<td>(1,505)</td>
<td>24,325</td>
<td>$962,658</td>
<td>$705,598</td>
<td>24,952</td>
<td>16,320</td>
<td>$746,870</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>¡Cantemos! Tour</td>
<td>727,717</td>
<td>0</td>
<td>0</td>
<td>727,717</td>
<td>540,210</td>
<td>0</td>
<td>0</td>
<td>540,210</td>
</tr>
<tr>
<td>Outreach grants</td>
<td>9,250</td>
<td>0</td>
<td>0</td>
<td>9,250</td>
<td>9,663</td>
<td>0</td>
<td>0</td>
<td>9,663</td>
</tr>
<tr>
<td>Total program services</td>
<td>736,967</td>
<td>0</td>
<td>0</td>
<td>736,967</td>
<td>549,873</td>
<td>0</td>
<td>0</td>
<td>549,873</td>
</tr>
<tr>
<td>Management and general/core foundation</td>
<td>139,085</td>
<td>0</td>
<td>0</td>
<td>139,085</td>
<td>112,586</td>
<td>0</td>
<td>0</td>
<td>112,586</td>
</tr>
<tr>
<td>Total expenses</td>
<td>876,052</td>
<td>0</td>
<td>0</td>
<td>876,052</td>
<td>662,459</td>
<td>0</td>
<td>0</td>
<td>662,459</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>63,786</td>
<td>(1,505)</td>
<td>24,325</td>
<td>86,606</td>
<td>43,139</td>
<td>24,952</td>
<td>16,320</td>
<td>84,411</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>214,611</td>
<td>60,315</td>
<td>240,753</td>
<td>515,679</td>
<td>171,472</td>
<td>35,363</td>
<td>224,433</td>
<td>431,268</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$278,397</td>
<td>58,810</td>
<td>265,078</td>
<td>602,285</td>
<td>214,611</td>
<td>60,315</td>
<td>240,753</td>
<td>515,679</td>
</tr>
</tbody>
</table>

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

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2010 and 2009

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$86,606</td>
<td>84,411</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>(Increase) decrease in operating assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>342</td>
<td>34,587</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>0</td>
<td>3,600</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,798</td>
<td>(5,357)</td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tour participation fees</td>
<td>251,102</td>
<td>(101,400)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>10,938</td>
<td>(990)</td>
</tr>
<tr>
<td>Deferred membership dues</td>
<td>950</td>
<td>2,150</td>
</tr>
<tr>
<td><strong>Net cash used by operating activities</strong></td>
<td>351,736</td>
<td>17,001</td>
</tr>
</tbody>
</table>

| **Cash Flows From Investing Activities** |           |           |
| Net proceeds from sales/purchases of certificates of deposit | (971)     | (3,031)   |
| (Increase) decrease in certificates of deposit restricted to endowment | 30,843    | 91,978    |
| (Increase) decrease in investments restricted to endowment | (54,668)  | (123,732) |
| **Net cash used by investing activities** | (24,796)  | (34,785)  |

| **Net Increase (Decrease) in Cash and Cash Equivalents** | 326,940   | (17,784)  |

| **Cash and Cash Equivalents, Beginning of Year** | 91,637    | 109,421   |
| **Cash and Cash Equivalents, End of Year** | $418,577  | 91,637    |

The accompanying notes are an integral part of these 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 promote harmony through choral music, both at home and abroad, through performance, education, promotion of international choral events, and by supporting the creation of new choral music. The Foundation’s primary sources of support and revenue are tour/event participation fees, membership dues 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 the unrestricted net assets have been designated for specific purposes by the Board of Directors as discussed in Note 2.

- **Temporarily Restricted** – Temporarily restricted net assets represent contributions that have been 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 Statement 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. Money market accounts and certificates of deposit have maturities in excess of three months and are, therefore, considered investments. They are presented at fair market value.

**Investments** – Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Investment income, including realized and unrealized gains and losses, is included in the change in net assets in the accompanying Statement of Activities. As of December 31, 2010 and 2009, the Foundation’s investments were comprised of mutual fund holdings which had a fair value of $178,400 and $123,732 respectively.

(Continued)
Note 1-Summary of Significant Accounting Policies, Continued

**Investments, continued** – The fair value of the mutual fund investments are estimated based upon quoted market prices for the respective fund.

Investment return is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2010</th>
<th>December 31, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$4,537</td>
<td>$5,147</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>20,643</td>
<td>14,487</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(194)</td>
<td>376</td>
</tr>
<tr>
<td></td>
<td>$24,986</td>
<td>20,010</td>
</tr>
</tbody>
</table>

**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.

**Equipment** – Equipment acquisitions and substantial improvements thereon that individually exceed $2,000 are capitalized at cost. The Foundation had no equipment meeting these criteria at December 31, 2010 and 2009.

**Contributions** – Unconditional contributions and nongovernmental 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, if material, 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 accounting 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 and Services** – Donated assets are recognized at their estimated fair market value at the date of the donation. 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. During the years ended December 31, 2010 and 2009, no donated goods or services were recognized by the Foundation.

(Continued)
Note 1-Summary of Significant Accounting Policies, Continued

**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 related 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 Statement of Activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**Income Taxes** – The Foundation is tax-exempt from Federal and State income taxes as a public charity under section 501 (c)(3) of the Internal Revenue Code.

Note 2-Board Designation of Net Assets

Unrestricted net assets include funds which have been designated by the Board of Directors for the purpose of the Foundation’s Outreach and other programs as follows:

<table>
<thead>
<tr>
<th>Board Designation</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Releases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outreach:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casa de Santa Ana</td>
<td>$6,389</td>
<td>0</td>
<td>0</td>
<td>6,389</td>
</tr>
<tr>
<td>Voces Unidas Tour</td>
<td>2,725</td>
<td>0</td>
<td>(2,725)</td>
<td>0</td>
</tr>
<tr>
<td>General Outreach</td>
<td>813</td>
<td>4,000</td>
<td>0</td>
<td>4,813</td>
</tr>
<tr>
<td></td>
<td>9,927</td>
<td>4,000</td>
<td>(2,725)</td>
<td>11,202</td>
</tr>
<tr>
<td>Financial Assistance</td>
<td>29,640</td>
<td>0</td>
<td>0</td>
<td>29,640</td>
</tr>
<tr>
<td>Future Years Donations</td>
<td>25,000</td>
<td>0</td>
<td>(25,000)</td>
<td>0</td>
</tr>
<tr>
<td>Board Designated for Endowment</td>
<td>15,000</td>
<td>74,711</td>
<td>0</td>
<td>89,711</td>
</tr>
<tr>
<td>Total</td>
<td>$79,567</td>
<td>78,711</td>
<td>(27,725)</td>
<td>130,553</td>
</tr>
</tbody>
</table>

(Continued)
## Note 2-Board Designation of Net Assets, Continued

### Year Ended December 31, 2009

<table>
<thead>
<tr>
<th>Board Designation</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Releases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outreach:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casa de Santa Ana</td>
<td>$6,389</td>
<td>0</td>
<td>0</td>
<td>6,389</td>
</tr>
<tr>
<td>Voces Unidas Tour</td>
<td>0</td>
<td>2,725</td>
<td>0</td>
<td>2,725</td>
</tr>
<tr>
<td>General Outreach</td>
<td>0</td>
<td>813</td>
<td>0</td>
<td>813</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,389</td>
<td>3,538</td>
<td>0</td>
<td>9,927</td>
</tr>
<tr>
<td><strong>Financial Assistance</strong></td>
<td>29,640</td>
<td>0</td>
<td>0</td>
<td>29,640</td>
</tr>
<tr>
<td><strong>Future Years Donations</strong></td>
<td>25,000</td>
<td>0</td>
<td>0</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Board Designated for Endowment</strong></td>
<td>15,000</td>
<td>0</td>
<td>0</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$76,029</strong></td>
<td><strong>3,538</strong></td>
<td><strong>0</strong></td>
<td><strong>79,567</strong></td>
</tr>
</tbody>
</table>

## Note 3-Temporarily Restricted Net Assets

Temporarily restricted net assets represent contributions that have been restricted by the donor either as to purpose or as to timing of the expenditure. During 2010 and 2009, received and released temporarily restricted net assets are as follows:

(Continued)
### Year Ended December 31, 2010

<table>
<thead>
<tr>
<th>Nature of Restriction</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Releases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outreach:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casa de Santa Ana</td>
<td>$5,511</td>
<td>3,500</td>
<td>(6,250)</td>
<td>2,761</td>
</tr>
<tr>
<td>Power of Song Tour</td>
<td>5,592</td>
<td>0</td>
<td>(3,000)</td>
<td>2,592</td>
</tr>
<tr>
<td>Voces Unidas Tour</td>
<td>1,275</td>
<td>0</td>
<td>(1,275)</td>
<td>0</td>
</tr>
<tr>
<td>General Outreach</td>
<td>706</td>
<td>0</td>
<td>0</td>
<td>706</td>
</tr>
<tr>
<td>Celebration Tour</td>
<td>0</td>
<td>2,525</td>
<td>0</td>
<td>2,525</td>
</tr>
<tr>
<td>Financial Assistance</td>
<td>1,060</td>
<td>9,925</td>
<td>(6,425)</td>
<td>4,560</td>
</tr>
<tr>
<td>Future Tour Planning</td>
<td>1,250</td>
<td>0</td>
<td>(1,250)</td>
<td>0</td>
</tr>
<tr>
<td>Commissioning</td>
<td>11,000</td>
<td>1,000</td>
<td>0</td>
<td>12,000</td>
</tr>
<tr>
<td>Future Years Donations</td>
<td>2,000</td>
<td>0</td>
<td>(1,000)</td>
<td>1,000</td>
</tr>
<tr>
<td>Future Years Donations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Appeal 2010</td>
<td>31,921</td>
<td>0</td>
<td>(31,921)</td>
<td>0</td>
</tr>
<tr>
<td>Annual Appeal 2011</td>
<td>0</td>
<td>32,666</td>
<td>0</td>
<td>32,666</td>
</tr>
<tr>
<td>Total</td>
<td>$60,315</td>
<td>49,616</td>
<td>(51,121)</td>
<td>58,810</td>
</tr>
</tbody>
</table>

(Continued)
Note 4-Permanently Restricted Net Assets

The Board of Directors established an endowment fund in 2006, 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 such time as 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 the 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 which was entered into effective June 1, 2009 and which is scheduled to expire on August 31, 2011. The annual rental cost for 2010 and 2009 was $9,450, excluding property taxes. Rent expense (which includes property taxes) totaled $10,784 and $7,462 for the years ended December 31, 2010 and 2009 respectively.
The Foundation is grateful to all of the individuals & institutions that made gifts to support our mission & goals during 2010. Contributions to the Foundation in 2010 from members & friends are listed below:

**Supporting corporations, foundations, churches & other organizations:**

- Aetna
- Blackrock
- Capital Group Companies
- Church of Saint Mary the Virgin, Chappaqua, NY
- Cornelia Cogswell Rossi Foundation
- IBM Corporation
- Mead Witter Foundation
- Microsoft Corporation
- Rotary Club of Melrose, Inc.
- The Stanley Works

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

- Fred & Joan Pittman

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

- Sharon V. Agar & Richard P. Johnson
- Edward & Susan Greenberg

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

- Conner & Evelyn Fay
- Casey & Martin Fenton
- William Flanders
- Britt L. Geiger & Mary Sue Lindley
- Ruth Hanold
- John & Pam Hanold
- Ken & Toni Liebman
- Roberto Martinez

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

- Mark E. Alberta
- Scott & Kori Calvert
- Richard Collins & Judi Reid
- Dennis & Marie Corcoran
- Suellen Davidson
- Diana Russell Deacon
- Charlie & Gene Dilks
- Landa M. & Jefferson Freeman
- Thomas & Charlene Giannetti
- Mark & Doris Greene
- Bill & Judy Holding
- David F. Hutcheson
- David F. Jaffe
- Lawrence & Roberta Krakoff
- Stan & Margot Lamar
- Ellen Marshall & Robert Arnold
- Bonnie Messing
- Ann & Mike Moore
- Griff & Pam Resor

Matthew L. Ringel
Terry & Francis Rogers
McKinney Russell
Karen Schoenberger
Eric Schweikert
Dr. & Mrs. James A. E. Spencer
John N. Williams

**Individual Gifts of $500 & above:**

- Al & Peggy Atherton
- William & Teresa Bourke
- William R. Couchman
- Katelena Hernandez Cowles & James Cowles
- Mark & Peggy Carchack
- Dr. & Mrs. James L. Downey
- Hallie & Paul Downey
- Frank Estes
- Rita F. Helfand
- Ann E. Miller
- Mr. William J. Tate, III
- Margaret & Linus Travers
- William D. & Elizabeth J. Weber
- Harold Weintraub & Mary Thomsen
- Raymond S. Williams

**Individual Gifts of $250 & above:**

- John G. & Ann L. Arscott
- Susan & Marvin Berenblum
- Holly Bodman
- Roy J. Byrd
- John Darrow
- R&all & Susan Doud
- Edmon R. Jennings
- Jere & Pat Johnston
- Jim & Peggy Kingsbury
- Dan Koenigsberg, M.D.
- David Lauter
- Marisa Rogers

**All Other Individual Gifts:**

- Charles P. Allee
- Cynthia & Ron Allison
- Anonymous
- Bryce Appleton
- William T. Baker
- Barbara L. Ballard
- William M. Barnard
- Elliott & Shirley Barske
- Bob & Virginia Bartlett
- Thomas Barton
- Cary Lee Barton
- Frances Batchelder
- The Rev. Dr. Thomas W. Bauer
- Henry P. Becton, Jr.
- Nicole Behrhorst
- Terry Benson
Jonas Berman
Alan Blanchard
Allan Appel & Suzanne Boorsch
Elizabeth Bruner
Bill Bunn
David Campbell
Phyllis Campbell
Robert & Lisa Catapano-Friedman
Rosalyn Chrenka, Ph.D.
Stuart H. Clement, Jr.
Jonathan Clune
David Coghlan
Niles Cole
Stewart Cole
Lane H. Convey
Debra L. Coyman
John F. Davenport & Batya Miller
Richard Davis
Timothy J. DeWerff
Ainsley Donaldon
Magda Du Preez
Murray P. Dwight
Katherine Edersheim
Marjorie & Anthony Elson
Thomas K. Emmons
Simone & Roger Engl&er
R. Bennett Eppes, M.D.
Jesse Eshkol
Roger Evans
Richard & Frances Everett
Nancy & Michael Finlay
Mark F. Fittipaldi
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YAC, Jeff Douma, and Maestra Digna Guerra following joint concert with Coro Nacional de Cuba at Teatro Nacional in Havana.