THE MISSION

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, 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.

SHARING
THE POWER
OF SONG

- Tercentennial Tour
- Kremlin Tour
- Gift of Song Tour
- Traditions Tour
- Power of Song Tour
LETTER FROM THE PRESIDENT

The Chorus

The Yale Alumni Chorus has come a long way from the early days when we planned to meet once every three years! Now YAC has an active calendar that includes more than one event a year. We are continuing to develop a range of programming that will have broad appeal to our growing base of YAC members.

In 2008 YAC’s focus was domestic. A series of shorter, closer events not only gave long-time YACsters multiple chances to sing together, but also brought into the YAC fold new members who have not been able to attend our longer international tours.

We celebrated our tenth anniversary with a grand ‘YAC family reunion’ at West Point, New York. In an extended weekend of song, workshops, reminiscences and festivity, YAC members met to remember—or experience for the first time—the combination of camaraderie and music that makes YAC so special. Cabaret and small-group singing workshops by Broadway’s Jeffrey Klitz and Yale’s Simon Carrington were big hits. Our own Jeff Douma led the choral portion of the weekend, working on a core repertoire of favorite pieces from YAC’s ten years of tours. These pieces were performed to great acclaim at a concert celebrating the 100th anniversary of the Yale Club of Westchester. Continuing to build YAC’s core repertoire will give us increased flexibility for future performance opportunities.

The Tony Blair Faith Foundation’s concert to benefit the fight against malaria, held in New Haven, was a wonderful opportunity to advance the Foundation’s mission of promoting harmony through choral music. YAC members were delighted to raise their voices and join with Yale-based and local groups in support of this worthy venture. The ticket revenue and an additional donation by YAC members was given to the organization Malaria No More.

YAC members participated in singing workshop weekends sponsored by local Yale clubs in both Boston and Washington. Each was led by Jeff Douma, and was enormously popular with those who attended. The YAC Foundation Board is looking into bringing weekend singing events into additional cities.

Our upcoming Voces Unidas tour, in August 2009, will be to Guatemala and Mexico, and will feature the combination of singing, outreach with local groups, and education that have become the hallmark of YAC tours. Our itinerary spans from colonial towns such as Guanajuato and Antigua Guatemala (which has been named the #1 destination in the world by UK travel magazine Wanderlust) to the bright lights and high culture of Mexico City. We will sing at a choral festival with rural children in tiny Santiago Zamora, at a concert with the choir of the Universidad de la Valle, with an orchestra in Mexico City and at an internationally renowned music festival in beautiful San Miguel de Allende.

Planning is also under way for 2011, when we look forward to joining the undergraduates of the Yale Glee Club for a portion of their 150th anniversary tour in Europe. We anticipate that our tour will begin with a collaborative concert, featuring a major symphony orchestra and lots of singers!

What will 2010 bring? The board is developing this program now, so stay tuned!

The Foundation

The YAC Foundation continues to strengthen its capability for supporting our expanding range of activities.

At the New Haven office, Amy Kaiser, our Director of Operations, is about to complete her second year with YACF and has become a familiar and helpful resource to many of you. Amy’s increasing involvement in the organization will be aided by a change in the office’s primary software system, which should greatly improve our operating efficiency, reporting capability, and ease of communicating with our members. We also expect to be relocating the office back to Chapel Street by this summer.

Our Outreach programs continue to flourish, with additional funding being sent this year in support of the Casa de Santa Ana chorus in Brazil and the children’s orchestral program at the Eastern Cape Philharmonic Orchestra in South Africa, as well as to Malaria No More. A full outreach report is included in this Annual Report.

A new Forward Planning group has been created within the YAC Foundation board. This group will be responsible for developing the future event calendar. The group’s goal is to provide an array of programming which balances duration, geography, and expense so that as many members as possible can participate.

A new Governance group within the Foundation is beginning the work of reviewing the Bylaws and operating procedures by which the board is run, and setting up the appropriate procedures to keep the board functioning smoothly.

We greatly appreciate the warmth and sense of community that YAC members regularly share with us. A new electronic edition of YACphony is being published quarterly, providing a way to keep members apprised of Foundation events and news.

Finally, three long-time Directors will be leaving the Board following the 2009 Annual Meeting. The Board and I wish to offer our heartfelt thanks to Marv Berenblum, Jeff Freeman, and Betsy Weber, each of whom has served the Yale Alumni Chorus with extraordinary skill and dedication.

YAC has been extremely fortunate in having dedicated people supporting our activities. We continue to be grateful to our members and annual fund contributors, whose generosity helps us to keep the lights on and the programs running. We are thankful for Jeff Douma’s extraordinary gifts of talent and time, for the many people whose volunteer efforts keep us going, and for our growing family of musical partners around the world. Most important, we end this year truly thankful for the gift of song we all share. Long may it last.

Sherry Agar
President
FROM THE TREASURER

Despite financial and economic turmoil that many organizations have had to confront through 2008, your Foundation finished the year in a strong financial position.

Entering the year, in recognition that there would be no major 2008 tour, the Foundation budgeted conservatively. It projected that membership and donation income would grow modestly, and planned for a modest contribution from the 10th Reunion, the only income-generating event scheduled for the year. Planned expenditures for Core Foundation operations were trimmed back from their 2007 levels in order to hold them within income expectations.

Through significant effort, the Membership and Development Committees produced greater-than-planned income. For example, total membership grew by 5% over 2007, resulting in a proportional increase in membership income. And, thanks to solicitation efforts by the Development Committee’s enlarged solicitor team, overall donations — gifts from the YAC Foundation Board, Foundation members and other friends — grew by 26% over 2007. The combined effort increased Core Foundation income from these sources to $118,900, some 24% greater than budget.

The 10th Reunion, acclaimed as a highly successful celebration of YAC’s first 10 years, also made a significant positive contribution financially, thanks to the greater-than-planned number of attendees and, in particular, the outpouring of support realized by the gala auction.

At the same time, careful monitoring of Core Foundation expenditures through the year held spending in check. Despite increased levels of activity, Core Foundation expenses totaled $119,000, only $3,300 greater than budget.

Including the contribution from the reunion and other sources, total Core Foundation income reached $170,400 and generated an operating margin of $56,400. Based on this significant result, the Board voted, at its January 20 2009 meeting, to: 1) designate unrestricted funds for the purpose of restoring Financial Assistance funds awarded to reunion participants and fulfilling a funding commitment to the Casa de Santa Ana outreach project; 2) transfer $15,000 to support growth of the Endowment Fund; 3) reserve $25,000 for possible application to the 2010 Core Foundation operations, in the event that an interim-year tour does not materialize; and finally, 4) reserve $12,000 for use in 2009 as a hedge against possible income shortfalls in what continues to be a challenging economic environment.

Throughout the year — fortunately — the Finance Committee elected to hold the YAC Foundation Endowment Fund in cash or equivalents, resulting in a small gain in fund value relative to 2007. Whether smart, lucky or both, we are one of very few non-profit organizations anywhere that can report not having suffered a decline in endowment portfolio value during the year.

My three-year involvement as Treasurer of the Foundation ends as of the Foundation’s annual meeting, scheduled for May 2009. Bill Couchman and I have worked closely over several months to prepare him for assuming the Treasurer’s position immediately after the annual meeting. In this assignment, he will be aided by strengthened financial and accounting procedures conceived and implemented by the Finance Committee over the past several years, and by the significant financial and accounting expertise that Amy Kaiser offers in her role as Director of Operations.

2009, at best, promises to be a year of financial uncertainty. Thanks to the Foundation’s current financial circumstances and the collective expertise that Bill Couchman, as Treasurer, and other Finance Committee members bring to the table, the prospects for mastering these uncertainties are promising.

Jefferson Freeman
Treasurer,
Yale Alumni Chorus Foundation

COMMUNITY OUTREACH COMMITTEE

In the course of our Gift of Song Tour to South America in 2004, we were introduced to Maria de Lourdes Braz, the director of a social service agency called Casa de Santa Ana, located in Cidade de Deus, a favela near Rio de Janeiro, Brazil. As a result of that fortunate introduction, we founded and have been supporting a children’s chorus at Casa de Santa Ana. Our initial agreement was to fund the chorus for three years and then turn it over to a local organization. It has been so successful that our Board has voted to continue funding the program through June 2009, primarily with donations from YACF Members and friends. Maria reports that the chorus is doing very well, and says that “rain or shine, every Saturday from 9 AM to 3 PM, they are here, ready to rehearse, to learn their music and dances, and above all, to learn the lessons of citizenship.” YACF funding also provides a substantial mid-day meal (lovingly prepared by senior members of Casa de Santa Ana), and for many of these children it is the only real meal of the day.

This project survives and thrives amid powerful challenges. Actual gunfights erupt periodically between rival police forces and rival drug gangs. The program has had several music directors. Rehearsals have been periodically suspended due to the threat of violence. And in fact the lure of drugs and promiscuity has proven irresistible for a few of these young people. The community is deeply impoverished and life can be very rough. But, through it all, Maria manages to keep the majority of these children engaged in the program and out of harm’s way.

We continue to look for other organizations to take over the project once our funding is completed. We have discussed the Casa de Santa Ana undertaking with Rotary Clubs and with Yale alumni in the US and in Brazil, with Brazilian foundations, and with US corporations operating in Brazil, among others.

Without question, through this project we are “changing lives through creative musical outreach”, as our mission requires. This undertaking is a vibrant example of the passion that YACsters bring to our efforts to make a difference around the world.

Also in 2008, our community outreach initiatives from the Power of Song Tour in 2007 continued to benefit our outreach partners in South Africa. We distributed $1200 in remaining restricted funds to support the Eastern Cape Philharmonic Orchestra’s youth orchestral instruction program. And our introduction of Pfizer and General Motors to the Ubuntu Education Fund continues to bear fruit in the form of important logistical, medical and financial support for Ubuntu’s HIV/AIDS and related social service programs in the townships of Port Elizabeth.

Toward the end of 2008, the Committee was involved in developing an outreach program in Antigua, Guatemala, as part of the Voces Unidas tour to Guatemala and Mexico planned for the summer of 2009. Alice Lee, the Director of the social service agency known as Casa Sito, will organize a festival with children from many villages near Antigua.

On a personal note, it has been my pleasure to serve as Community Outreach Chair since the formation of the Yale Alumni Chorus Foundation. Together with our wonderful choral product, I believe that changing lives through the power of our musical outreach is what distinguishes the Yale Alumni Chorus from other world choirs. And I am especially proud of our members for the passion that they bring to our outreach initiatives.

Jefferson Freeman
Treasurer, Yale Alumni Chorus Foundation

Betsy Weber
Chair, Community Outreach Committee
Yale Alumni Chorus Foundation

Board of Directors 2008–2009

Sherry Agar ’82 – President
Conner Fay ’51 – Vice President
Development Committee Chair
Brit Geiger ’68 – Secretary
Jeff Freeman ’57 – Treasurer
Bill Holding ’65 – Finance and New Music Committee Chair
Rob Teicher ’72 – Assistant Secretary
Bill Couchman ’63 – Assistant Treasurer

Terry Benson ’69
Marv Berenblum ’56
Audit Committee Chair
Roy Byrd ’67
E. Scott Calvert ’66
Mark Dollhopf ’77
Rita Helfand ’83
Ed Greenberg ’59

John Hanold ’64
Jere Johnston ’63
Technology Committee Chair
Larry Krakoff ’59
Financial Assistance Committee Chair
Ellen Marshall ’71
Roberto Martinez
Mike Moore ’62
Communications Committee Chair
McKinney Russell ’50
Karen Schoenberger ’80
Membership Committee Co-Chair
Eric Schweikert ’85
Membership Committee, Co-Chair
Linus Travers ’58
Betsy Weber
Outreach Committee Chair
Bill Weber ’60
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, 2008 and 2007, 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 audit. The prior year summarized comparative information has been derived from the Yale Alumni Chorus Foundation, Inc.’s 2007 financial statements, and, in my report dated February 18, 2008, I expressed an unqualified opinion on those financial statements.

I conducted my audit 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 audit provides 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, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Albert J. Rusilowicz, CPA, LLC
Killingworth, Connecticut
March 17, 2009

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YALE ALUMNI CHORUS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2008 and 2007

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$108,996</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>173,225</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
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</tr>
<tr>
<td>Contributions receivable</td>
<td>3,600</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
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</tr>
<tr>
<td>Other Assets</td>
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</tr>
<tr>
<td>Cash-endowment</td>
<td>425</td>
</tr>
<tr>
<td>Certificates of deposit-endowment</td>
<td>223,142</td>
</tr>
<tr>
<td>Contributions receivable-endowment</td>
<td>1,200</td>
</tr>
<tr>
<td>Security deposit-leased office space</td>
<td>750</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>$225,517</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$548,425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$6,857</td>
</tr>
<tr>
<td>Grants payable</td>
<td>-</td>
</tr>
<tr>
<td>Deferred membership dues</td>
<td>8,900</td>
</tr>
<tr>
<td>Deferred revenue-tour participation fees</td>
<td>101,400</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$117,157</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$117,157</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>95,443</td>
</tr>
<tr>
<td>Unrestricted-Board Designated</td>
<td>76,029</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>$171,472</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>35,363</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>224,433</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$431,268</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$548,425</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Kremlin Tour

Concert in State Kremlin Palace with Philharmonia of Russia conducted by Constantine Orbelian and international opera star, Dmitri Hvorostovsky. First performance in this venue by a chorus from USA.
### Yale Alumni Chorus Foundation, Inc.

#### Statement of Cash Flows

For the Years Ended December 31, 2008 and 2007

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$65,340</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities</td>
<td></td>
</tr>
<tr>
<td>Endowment contributions restricted for long-term investment</td>
<td>-1,816</td>
</tr>
<tr>
<td>Donated securities</td>
<td>5,340</td>
</tr>
<tr>
<td>Reinvested interest income restricted to endowment</td>
<td>5,387</td>
</tr>
<tr>
<td>(Increase) decrease in operating assets:</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(37,087)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>11,356</td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities:</td>
<td></td>
</tr>
<tr>
<td>Deferred tour participation fees</td>
<td>101,400</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,432</td>
</tr>
<tr>
<td>Grants payable</td>
<td>(12,700)</td>
</tr>
<tr>
<td>Deferred membership dues</td>
<td>4,375</td>
</tr>
<tr>
<td><strong>Net cash used by operating activities</strong></td>
<td>134,155</td>
</tr>
</tbody>
</table>

| **Cash Flows From Investing Activities** | |
| Net proceeds from sales/purchases of certificates of deposit | (42,571) | 272,462 |
| Increase in certificates of deposit restricted to endowment | (66,273) | (156,869) |
| Decrease in cash restricted to endowment | 13,903 | 23,597 |
| Reinvested interest income restricted to endowment | (5,387) | (3,604) |
| **Net cash used by investing activities** | (100,328) | 135,586 |

| **Cash Flows From Financing Activities** | |
| Proceeds from endowment contributions | 36,902 | 139,503 |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | 70,729 | (108,605) |

| **Cash and Cash Equivalents, Beginning of Year** | 38,692 | 147,297 |
| **Cash and Cash Equivalents, End of Year** | $109,421 | 38,692 |

The accompanying notes are an integral part of these financial statements.
Gift of Song Tour
Ann Miller and Conner Fay with the children of the Casa de Santa Ana neighborhood
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 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. Certificates of deposit have maturities in excess of three months and are, therefore, considered investments. They are presented at fair market value.

Investments – As of December 31, 2008 the Foundation had no investments.

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.

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, 2008.

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 the create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation. During the year ended December 31, 2008, no donated goods or services were recognized by the Foundation.

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.
Traditions Tour

YAC and members of the Cambridge University Choral Society in performance with Dmitri Hvorostovsky and the Moscow Chamber Orchestra at London’s Barbican Centre.
Note 1-Summary of Significant Accounting Policies, Continued

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 Financial Assistance 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>Amistad</td>
<td>$ 1,235</td>
<td>-</td>
<td>(1,235)</td>
<td>-</td>
</tr>
<tr>
<td>Casa De Santa Ana</td>
<td>3,354</td>
<td>3,035</td>
<td>-</td>
<td>6,389</td>
</tr>
<tr>
<td></td>
<td>4,589</td>
<td>3,035</td>
<td>(1,235)</td>
<td>6,389</td>
</tr>
<tr>
<td>Financial Assistance</td>
<td>27,300</td>
<td>2,340</td>
<td>-</td>
<td>29,640</td>
</tr>
<tr>
<td>Future Years Donations</td>
<td>-</td>
<td>25,000</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td>Board Designated for Endowment</td>
<td>-</td>
<td>15,000</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>Total</td>
<td>$ 31,889</td>
<td>45,375</td>
<td>(1,235)</td>
<td>76,029</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 2008, received and released temporarily restricted net assets as follows:

<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>Amistad</td>
<td>$ 750</td>
<td>-</td>
<td>(750)</td>
<td>-</td>
</tr>
<tr>
<td>Casa De Santa Ana</td>
<td>3,050</td>
<td>4,300</td>
<td>(5,339)</td>
<td>2,011</td>
</tr>
<tr>
<td>Power of Song Tour</td>
<td>7,913</td>
<td>2,110</td>
<td>(3,431)</td>
<td>6,592</td>
</tr>
<tr>
<td>Voices Unidas Tour</td>
<td>-</td>
<td>1,275</td>
<td>-</td>
<td>1,275</td>
</tr>
<tr>
<td>General Outreach</td>
<td>-</td>
<td>500</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>11,713</td>
<td>8,185</td>
<td>(9,520)</td>
<td>10,378</td>
</tr>
<tr>
<td>Less: Transfers</td>
<td>-</td>
<td>(750)</td>
<td>750</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11,713</td>
<td>7,435</td>
<td>(8,770)</td>
<td>10,378</td>
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<tr>
<td>Financial Assistance</td>
<td>700</td>
<td>2,700</td>
<td>(2,340)</td>
<td>1,060</td>
</tr>
<tr>
<td>Commissioning</td>
<td>10,000</td>
<td>2,500</td>
<td>-</td>
<td>12,500</td>
</tr>
<tr>
<td>2008 Annual Appeal</td>
<td>11,260</td>
<td>-</td>
<td>(8,260)</td>
<td>3,000</td>
</tr>
<tr>
<td>2009 Annual Appeal</td>
<td>-</td>
<td>8,425</td>
<td>-</td>
<td>8,425</td>
</tr>
<tr>
<td>Total</td>
<td>$ 33,673</td>
<td>21,060</td>
<td>(19,370)</td>
<td>35,363</td>
</tr>
</tbody>
</table>

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 that expired on September 30, 2008. The Foundation is currently leasing its space on a month-to-month basis. Rent expense (which includes property taxes) totaled $11,145 for the year ended December 31, 2008.
CONTRIBUTIONS TO THE YALE ALUMNI CHORUS FOUNDATION IN 2008

The Foundation is grateful to all of the individuals and institutions that made gifts to support our mission and goals during 2008. Contributions to the Foundation in 2008 from members and friends are listed below:

**Supporting corporations, foundations, churches and other organizations:**
- American Express Company
- Cameron Duke Stebbins Memorial Fund
- Church of Saint Mary the Virgin, Chappaqua, NY
- IBM Corporation
- Microsoft Corporation
- Northern Trust

**Individual Gifts of $10,000 and above:**
- Sharon V. Agar and Richard P. Johnson

**Individual Gifts of $5,000 and above:**
- Conner and Evelyn Fay
- Edward & Susan Greenberg
- Bill and Judy Hudding
- Allen Marshall and Robert Arnold

**Individual Gifts of $2,500 and above:**
- Mark E. Albert
- William & Laura Cosman
- Charlie & Gene Dikis
- Casey & Martin Fenton
- Landa M. & Jeffrey Freeman
- Britt L. Geiger and Mary Sue Lindley
- John & Pam Hanold
- Robert R. Martinez, M.D.
- Ann and Mike Moore
- Boyd & Brenda Murray

**Individual Gifts of $1,000 and above:**
- Susan and Marvin Berenblum
- Scott & Kori Calvert
- Diana Russell Deacon
- Halle & Paul Dooney
- Rita F. Felsland
- Jere & Pat Johnston
- Lawrence and Roberta Krakoff
- Stan & Margaret Lamar
- M. Kinney Russell
- Karen Schoenberg
- Eric Schweikert
- Robert L. Tricher and Denise Tricher
- Margaret & Linus Travers
- William D. and Elizabeth J. Weber
- Deur & David Widel III
- John (Jack) N. Williams

**Individual Gifts of $500 and above:**
- Al & Peggy Atherton
- Charles Booth
- William & Tessa Boulke
- Roy J. Byrd & Karin H. Krueger
- Remie Christ
- Richard Collins & Judith Reid
- Christopher R. Cooke
- Dr. & Mrs. Richard H. Davis
- Marjorie & Anthony Eson
- Job Emerson
- Tina Greene
- David F. Jaffe
- George W. Mead
- Bart & Marnie Miller
- Fred & Joan Pittman
- Marisa Rogers
- David Schrieber
- Dr. & Mrs. James A. E. Spencer
- Barney Stewart III & Bonnie Stewart
- Richard C. & Carla S. Wilde

**Individual Gifts of $250 and above:**
- Charles P. Allen
- Cynthia & Ron Allison
- Douglas V. and Merried Almond
- Geoffrey Anderson
- William Baker
- Donald Barnum
- Elliott & Shirley Barke
- Bruce & Lolly Barton
- Terry Benson
- William E. Benson and Sarah Rhodes
- Joanne Blevin
- Holly Dunn Bodman
- Allan Appel & Susanne Boorsh
- Delia Boyle
- Elizabeth W. Bruner
- Robert & Alyce Burke
- Peter L. Clark
- Sarah Clune
- David Coghlan
- Stewart Cole
- Lane H. Coney
- Dermia Cross
- Mark & Peggy Curachuk
- John Darrows
- John F. Davenport and Betsy Miller
- Suellen Davidson
- Timothy J. DeWerrf
- Julia Dutton
- Murray P. Dwight CI ’51
- Wendy Dzierszynski
- Katherine Ederhein
- R. Kemner Edwards
- Richard C. & Anne E. Egbert
- David W. P. Elliott and Mai Ellen
- Thomas K. Emmons
- Robert & Sue Evans
- Richard & Frances Everett
- Edward W. Friedman, M.D.
- John & Joanne Gerlach
- Toby Goodyear
- Mark & Doris Greene
- David & Marion Hanold
- George D. Hardy
- John H. Hoagland
- Victor and Alice Hollingsworth
- Richard P. Holloway
- Joe Holness
- David & Janet Hopkins
- Selena Howard
- Edmon & Mary Jennings
- Jennifer Juler
- Barbara DeGroote Kieran
- Ms & Mrs. Richard A. Kimball, Jr.
- Marilyn Klee
- Judith S. & John F. Knutson

**All Other Individual Gifts:**
- Marty Stecker Lewis
- Gladys & Bob Link
- Jim Lovell & Kathy Yates
- Louis Mackall
- Richard G. Mason
- Craig Mathews & Ruth Uhlmann
- Jonathan McBride
- Bill McCullough
- Elizabeth B. McLaughlin
- Ann E. Miller
- Fredrick Millner
- Susan Mills
- Robert Lloyd Nelson, 1945 W
- Rob & Quincy Nordrup
- Darrell Stynes & Valerie Norton
- Paul R. Nuthaus
- Robert & Linne O’Brien
- Nancy Parker
- Rick Priser
- Zelie & Carl Pflorzheine
- Willard & Sigita Pinney
- Dave & Lucia Powell
- Leigh Anna Reichenbach
- Abigail Tate Reynolds
- Margaret & Barrett Rich
- Robert Richle, Jr., M.D.
- Matthew L. Ringel
- Terry & Francis Rogers
- Ellen Rotberg
- Jim Rule
- John & Susan Sawyer
- James R. Sheffield
- Steven Slov
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- Christa Suell
- Morgan Henning Stebbins
- John R. Stetson, IV
- William J. Tate
- Robert W. Taylor
- John & Cathie Todd
- Laural Tyler
- Semmes & Annette Walsh
- Steven and Ann-Sheryl White
- Karen Wiedemann
- Laura & Parker Wilbur
- Tappan Wilder YC ’62
- Stephen M. & Sally Wittenberg
- Ed Wolff

**Contributions to the Foundation’s Endowment Fund:**
- Alan E. Blanchard
- Bart & Marnie Miller

**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 Communications Chair of the Foundation.