



2010-2011 ANNUAL REPORT

Dear Members and Friends of LMC:

2010/2011 catapults Ladies Musical Club into a whole new era. This is no small claim for a 120-year-old organization whose accomplishments include bringing Sergei Rachmaninoff, Marian Anderson, Marilyn Horne, and the entire New York Symphony Orchestra, featuring Efrem Zimbalist, to Seattle.

This season, LMC was the recipient of a truly extraordinary bequest from the estate of long time member, cellist, teacher and gracious friend, Eleanor Hale Wilson. The magnitude of the bequest fundamentally changes both the financial position and the programming capacity of the organization. We are thrilled, challenged and humbled by this gift and the possibilities it offers LMC.

It also brings with it tremendous responsibility, not only to Mrs. Wilson's legacy, but to the community. The long-term economic downturn continues to affect the local arts scene. Our partners and collaborators are struggling to fund their services and our partnerships. At the same time, the need for LMC's free offerings to the community has increased. Accordingly, while some of our programs have shrunk modestly this season (for example, the number of public concerts is down), attendance is up. LMC is reaching more people than ever with live classical music. And, as this goes to press, programming increases and new venues for the 2011/2012 season are rolling out. These are exciting times for Ladies Musical Club. Check in with us at lmcseattle.org for updates on new venues, programming and special events to which you are invited! We hope you will join us.

It has been an honor and a challenge for me to lead the organization through this transition. My enormous gratitude and admiration goes to the 2011 Board of Directors and Finance Committee, who signed up for one thing but ended up doing quite a lot more, including a complete strategic review of the Club, building of 1, 3, 5 and 10 year plans, idea-generating and researching new options, and doing way more math, spreadsheets and legal work than musicians should ever have to do! You are the best. The community thanks you, the Club thanks you and I can never thank you enough.

I turn LMC over to the new Board of Directors and incoming President Regina Thomas with absolute confidence that their creativity and energy will take this organization into a new and exciting tomorrow. Watch us grow! After 120 years of Ladies Musical Club, the best is yet to come.

Sincerely,

Lesley Chapin, President

The 2010-2011 LMC Board of Directors

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Johanna Mastenbrook (Trustees, Public Concerts)

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DONORS

LMC wishes to thank the following organizations and individuals for their generous contributions to the work and programs of the Club.

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In honor of Nola Allen by Marcia Joslyn Sill	In honor of Lesley Chapin by Midge Bowman Josie Eisenhart Martha E. Harris Kristiann Schoening	In honor of Mina Person by Tom Bayley
In honor of Peggy Bardarson by Marcia Joslyn Sill		In honor of Rita Rambo by P B Gorton
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In memory of Eloise Giblett by James C. Detter, MD	In memory of Jean Lunstead by Ms. Kristin Kennell	In memory of Bea Higman by Beverly J. Riddell
In memory of Maddie Murakami by Susan Strick		In memory of Gwen Remy by Anonymous

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Austrian-American Council
Ballard IOOF Hall
Combined Federal Campaign of
North Puget Sound
Fidelity Charitable Gift Fund
Fales Foundation
Estate of Eleanor Hale Wilson
Frye Art Museum
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University House, Wallingford
University House, Issaquah
Vanguard Charitable Fund
Washington Women's Foundation
Watson & McDonell, PLLC.
University of Washington World
Series



Thank you for your generous support of Ladies Musical Club. This report acknowledges gifts and support received between June 1, 2010 and May 31, 2011. We have taken great care to ensure the accuracy of this report and apologize for any errors. Please contact us through our website at lmceattle.org with changes.

SPECIAL ACKNOWLEDGEMENTS

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FINANCIAL REPORT

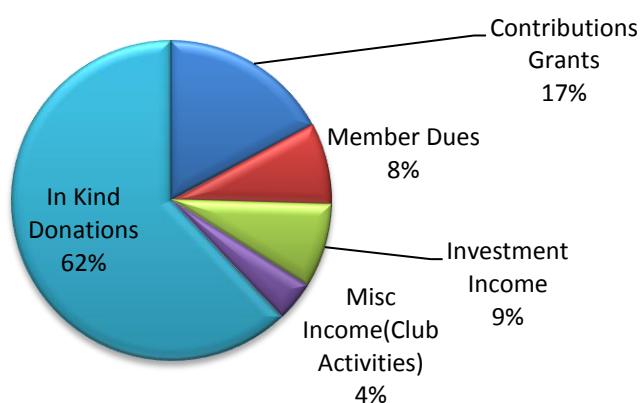
The impact of the Eleanor Hale Wilson bequest this season is enormous. The gift was given to the organization with the stipulation that the principal of \$700,00 should remain intact and that income from the gift be used to fund LMC programs. The bequest will almost double the funding available for our Community Outreach Programs. Needless to say, this is fabulously good news. It is also a challenge and a responsibility.

Our responsibility is to the arts in our community, where funding and programs are being cut. LMC's stature and offerings must grow to provide a greater share of the arts that are so important to the health, education and happiness of the community. This is the legacy that Mrs. Wilson sought to achieve with her generosity and that we are pleased to carry out.

Our challenge is to grow the whole Club in order to balance the effect of the Wilson gift. The bequest cannot simply be a net extra source of income. Programs, infrastructure and development must grow to support a new, larger LMC. We are poised to do so. While donations are down modestly this season, the fall-off is almost entirely offset by an increase in interest income. In these challenging economic times, we have focused on increasing our donor base, which is up significantly

versus a year ago and sets the stage for future growth. Member donors, our most loyal supporters, have almost doubled. We go forward with a much larger family of friends who have already invested in LMC and may be expected to continue to do so as economic factors improve. A broad and growing donor base, the proceeds of an extraordinary bequest, and LMC's tradition of long-term conservative investing provide an extraordinarily strong financial foundation for a bigger, more vibrant future LMC.

Support and Revenue

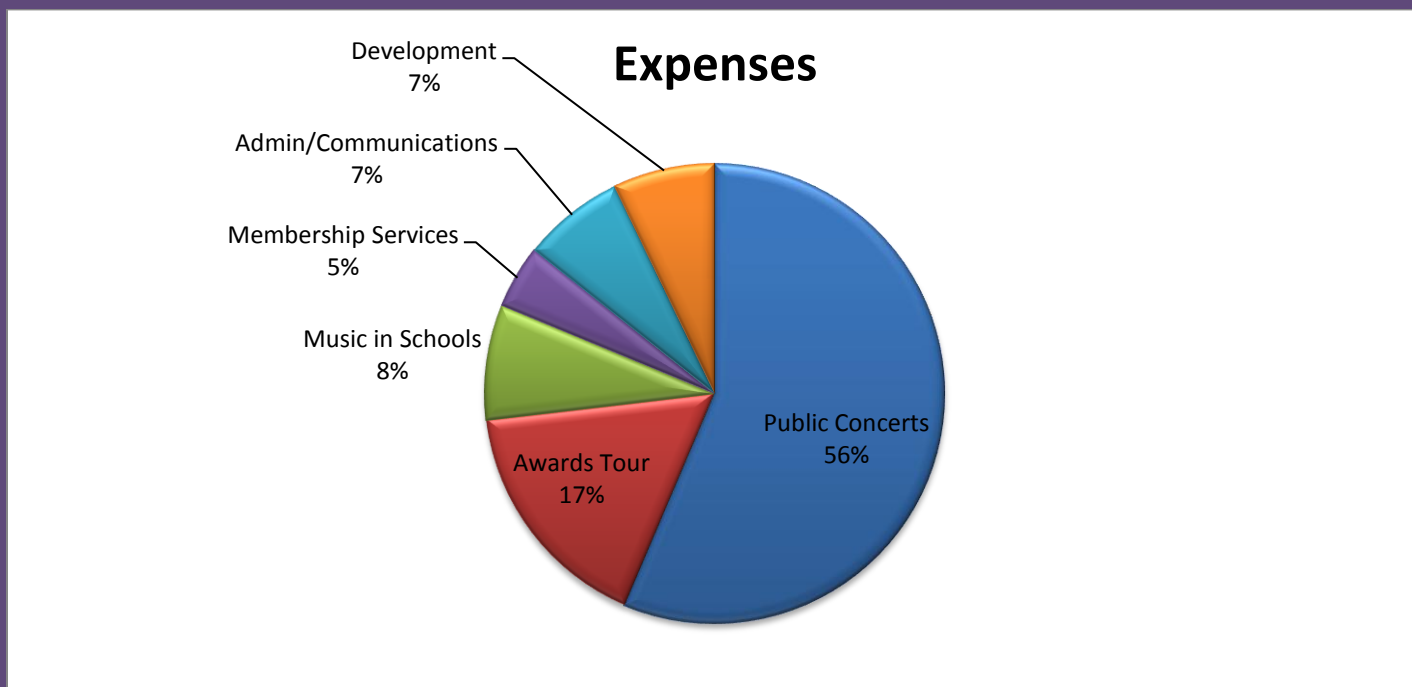


	\$	%
Contributions and Grants	23,711	17%
Member dues	11,375	8%
Investment Income	11,609	9%
Misc (Club Activities)	5,535	4%
In-kind Donations	<u>85,578</u>	62%
Total Support & Revenue	137,808	

The Wilson Endowment Fund

Special Donation: \$700,000

While this amazing gift cannot be listed above as part of our annual operating income, it will make a significant difference to our work over the coming years. An Endowment fund was created during the 10-11 fiscal year and the principle be preserved in perpetuity while the interest income will be used to fund our programming.



	<u>\$</u>	<u>In-Kind</u>	<u>Total</u>	<u>%</u>
Public Concert Program	2,723	80,000	82,723	56%
Awards Tour Program	21,730	2,828	24,558	17%
Music in Schools Program	11,308	500	11,808	8%
Member Services	5,339	1,250	6,589	5%
Administration/Communications	10,487	1,000	11,487	7%
Development	6,405	0	6,405	7%
Total Expenses	57,993	85,578	143,571	

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