Cyrus T. Elk Foundation for the Promulgation of Youth Music Education

2026 Annual Report

In Memoriam

Rory H. O’Neil ’65-’66-’67
Lisle B. Leete ’81

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1. Charity Purpose

At the 70th Anniversary Jamboree & Bacchanal of the Society of Orpheus & Bacchus in 2009, several alumni met to discuss the formation of an Alumni Board to advise the undergraduate group on preservation and development of tradition, financial sustainability, and musical quality – stopping short, perhaps, of general probity.

Leaders of the undergraduate group presented a financial report convincing the alumni present that the costs of sustainably operating an *a cappella* singing group at Yale have substantially and permanently outstripped what can be recouped through paid performances, recording sales, and contributions from members' families.

After several *ad hoc* meetings in subsequent years, in 2013 those alumni formally established a public charity embracing the broader mission of preserving and propagating the music and history of the American collegiate *a cappella* tradition embodied by the Society of Orpheus & Bacchus, the nation's second-oldest such musical group. The Board set a fundraising goal to establish a steady corpus of $1M.

The Cyrus T. Elk Foundation is the formal name of our group's charitable vehicle for contributions to help ensure the perpetuation and thriving of all things collegiate *a cappella* — that is, how each of us can support the tradition established and continued by the Society of Orpheus and Bacchus. Managed by a cross-generational cadre of alumni and other supporters, the foundation provides the following:

- financial resources for the undergraduate SOBs to promote *a cappella* singing in celebration of the art of songcraft and performance support for allied organizations that value and promote *a cappella* songcraft and performance,
- contributions to the audio/visual archive of *a cappella* history, including oral history and biography of important singers in this genre

The foundation's general funds are intended to support primarily "The Three Rs" (Retreat, Rush, and Recording) through a process of prospective and retrospective grants formally applied for by the Society of Orpheus & Bacchus.

2. 2026 President's Report

The Cyrus T. Elk Foundation for the Promulgation of Youth Music Education had a solid year of investment performance, grant-making, and board governance adoption. We are always pleased to encourage camaraderie through alumni and donor events in San Francisco and New York toward the end of each calendar year. These events have now expanded to Boston and Washington, DC, where the current group visits at least annually as part of tours during the academic year. Our Floridians need to get with the program.

The Elks make grants in support of youth music education, including Retreat, Rush and Recording, and a sponsored concert program, where we encourage the group to perform for youth/school audiences that would not be able to pay their usual fee. We also sponsor the annual donor and alumni celebratory dinner in San Francisco on the first Wednesday after Thanksgiving (see its own section).

On June 27th, board members met virtually with the incoming and outgoing Godhead to discuss the year just completed and the plans for the academic year beginning in August. Thirteen alumni attended the Green Cove Retreat (Jeff Warren has hosted for many years) during the last week of August. Below are a few pictures.

Senior Bacchus Chris Tillen, Junior Orpheus Adriana Zhou, and Sophomore Prometheus Marcello Funk have planned an action-packed year of concerts and tours. The group travels to Maryland for Fall Tour (10/21-25), Winter Tour along the I-95 corridor (tradition!) with specific gigs in Norfolk, VA; Savannah, GA, and Siesta Key, FL (Jan. 3-18, 2027), and Spring Tour across the pond in lovely sites including Milan, Lugano, and Bordeaux (March 6-20). Not bad.

My ongoing thanks to all board members of the Cyrus T. Elk Foundation for their dedication and service. It's a great pleasure to be part of this project to foster more inter-generational bonds built on music, revelry, and friendship!

Candler Gibson '87



3. 2026 Grantee Update

Esteemed Elks,

I, now Old Bacchus Cinder, write on behalf of the revelrous O's and B's of the Society of Orpheus and Bacchus to report on our 87th year, and to express our sincerest gratitude to the Cyrus T. Elk Foundation for the support that made it possible. It is impossible to convey, in full, the pride I have in detailing this storied year of our Society's history. Still, I will attempt the same in this update.

In all my time in the Society of Orpheus and Bacchus, I have never seen a group as unified and alive as in this 87th year. Every outgoing Bacchus is tempted to say exactly this — but rest assured, I am convinced not by sentiment alone, but by the strength of our neophyte class, the experiences we created, and the musicianship, magic, and revelry birthed through the year. Cohesion of this kind is not luck, nor simply a matter of tapping "agreeable" people. It is produced by the institutions this Foundation funds — rush, retreat, and recording — and by having somewhere to gather, always, for we are SOBs. Those neophytes came to Mory's, to After Mory's, and to Post Mory's, every week, without exception and without being asked. Their love came from SOBs present and past who chose membership in this group for life, and from the Old Men of this Foundation who watch over our Society and its traditions. Those institutions ran as well this year as I have seen in my four, and it is my joy to detail them below.

Rush — Of the $10,000 grant received in October, 2025, roughly $2,000 went toward rush, and I doubt any two thousand dollars in our budget worked harder. Our singing dessert at Mory's set the tone for everything that followed; several of our eventual neophytes have since told us that they arrived expecting an audition and left having decided where they wanted to spend their next four years. We ran auditions and callbacks with as much attention to how people were treated as to how they sang, and the results speak for the approach. We tapped every rushee at the top of our list — six neophytes in Talia Roselaar '29, Marcello Funk '29, Leo Tang '29, Silas Heaphy '29, Henry Ng '29, and Mai Ishimura '29 — which makes three consecutive years of securing nearly our entire top choice. That consistency suggests our standing in the a cappella community is definitive, and that SOBs find their way to us. We announced as much by throwing the biggest party of Tap Night at the SOB HAUS on 70 Winchester Avenue, the largest tap celebration I have seen on that most memorable night.

Retreats — Approximately $5,000 supported our retreats, which I continue to believe are some of the most efficient and effective funds this group spends all year. We opened at the consecrated grounds of Olympus, where we reconvened after the summer, told the usual stories of days gone by, and prepared for the rush to come, singing together in isolation as the warmest reminder of what this Society actually is. Our sincerest gratitude once more to Dr. Jeff Warren, whose generosity has now shaped the opening of more SOB years than I could surely recount. After rush came the neophyte retreat, held graciously this year at Old Bacchus Argo's abode in Avon, Connecticut. I couldn't be more grateful for the love and support shown to us by families and Old Men of the SOBs, and the habits of company established at retreats such as this one which hold all the way through the year to build our unified neophyte class.

Recording — The remainder of the fall grant has been set aside for our next album, and I am glad to report that the project is already in motion rather than merely intended. Coming off Look Up, the group has added incredibly to our repertoire in advance of our record: five new arrangements written within our own ranks — Can't Help Falling in Love and We Wish You a Merry Christmas from Justin Wang '27, Hound Dog from Adriana Zhou '28, a revision of Picha '14+1's Let You Break My Heart Again, and Surfin' USA, arranged by a neophyte in his first semester — alongside Bright Lights, Country Boy, and When I Fall in Love, recovered from the alumni songbook and returned to the current group. All of it has now been road-tested across four tours. Fourteen tracks are planned under Adriana Zhou '28 and Silas Heaphy '29, and because we husbanded these funds rather than spent them, the group enters recording prepared rather than scrambling. It will be a five-figure project, as these always are, and work of this kind — advancing both our music and our tradition — is never possible without the Foundation's gracious support.

Rush, retreat, and recording remained the pillars of the Foundation's support, but they are far from where its generosity and impact ended.

Touring — This was the most ambitious touring year in my time with the group: four tours, two of them international. We toured Pittsburgh in October; Memphis, Southaven, Oxford, Columbus, and Tupelo over winter break; London, Wimbledon, Caernarfon, and Dublin in March; and Boston and Montreal in May. In most years a single international tour is the outer limit of what an undergraduate group can plan and pay for; we managed two, and the business competence required has raised this group's standard of operation for all posterity. Best of all, alumni turned out for us in nearly every city — the surest way for the current group to understand that this Society is a great deal larger than the twenty-odd of us singing in it at any given moment. Spring tour deserves particular mention, as flying nineteen people to the United Kingdom and Ireland is a serious expense and we were unwilling to run a tour in which participation depended on what a member could afford. We therefore offered a transportation stipend, and the group traveled at full strength as a result.

The HAUS at 70 Winchester — The most consequential development of the year was that we truly had a house, alive and used often. Four SOBs lived there alongside our newly named Maenad, Buck Eason Rytter '27+1, and it became the group's center of gravity almost immediately: Post Mory's every week, Friendsgiving and Christmas gatherings, a large backyard used from September into the spring, and a reliable place for any Relic passing through New Haven to find us. Its most important function, though, was the least dramatic one — it gave the neophytes somewhere to go without needing an occasion or an invitation.

Musicianship — Under our Orpheus, Justin Wang '27, this was the strongest musical year I have witnessed. Annotated scores went out before rehearsals and learning tracks were prepared for new material, letting the group take on harder charts than it has attempted in years. The more lasting change was one of disposition: the group developed a genuine appetite for sounding good. In doing so, the contest between Bacchic revelry and Orphic musicianship that has long occupied the group space ended not because either side won, but because the group discovered the two feed each other — rehearsals were productive because the members liked one another's company, and the nights were better because the singing was worth hearing. That relationship was most visible onstage, where sharp MCing, pushup contests among the neophytes, a human pyramid assembled mid-song, and a steady run of pranks kept audiences uncertain what was coming next — none of it possible unless the group is secure enough in the music to sing well through the chaos.

Tradition — The traditional calendar held firm, and without the friction that has occasionally attached itself to our more closely held rites. The Harvard-Yale pregame, the Neo Hunt, and the rites of Bacchanal all went as they should have. Our New York holiday party was again a success, giving the neophytes their first chance to meet the Old Men in person and to feel for themselves the alumni community we spend all of rush describing to them. And Bacchanal 87 has been called by every current member their favorite, with attendance among the strongest of any non-reunion year and Old Men represented across a wide span of classes. The Bacchanal luncheon has now settled into a fixture rather than an experiment, and singing out of the common songbook with men who learned those arrangements decades before we did remains one of the most valuable hours in our year.

Pro-bono performance — The Foundation supported a concert and educational workshop at New Mission High School, where 65% of students are low-income and 71% receive free or reduced lunch. We sang for the student body and then worked directly with their music students, an afternoon that reminds this group why the singing matters beyond our own walls. We hope to build more engagements of this kind around our fall tour connections in Baltimore and, at the Foundation's own suggestion, to bring those requests to you well in advance of the performances.

General business and stewardship — We closed the year with a great deal of business activity and a lot of hard work towards maintaining a positive budget, the product of a strong touring year and considerably better bookkeeping than we have historically kept. We rebuilt the website and completed a branding revision, which has already earned its keep in how we present to rushees, schools, and venues, and parent engagement and giving held strong. We also began documenting this Society prolifically — the letters for Olympus, the Bacchus files, and transition materials meant to ensure that the next Bacchus inherits a record rather than an oral tradition.

It is difficult to convey what a year this was. We were unified, we were ambitious, we sang across the country and internationally, and we sounded better than we ever have while having an unreasonable amount of fun doing it. None of it — not a single tour, not one neophyte, not one night at the house on Winchester — happens without the CTEFPYME. I hope this update demonstrates not only our gratitude, but the sheer impact of your continued support, financial and cultural, which makes our institutions possible and pushes the current group to do more than it ever has. I cannot thank you enough, and it has been the pleasure of a lifetime to bring mirth and song to this community. I look forward to seeing what Bacchus WTWTA and this remarkable neophyte class make of the 88th year.

MTGBWY,

Forever grateful,

Apurva Mishra
Old Bacchus Cinder
The Society of Orpheus & Bacchus

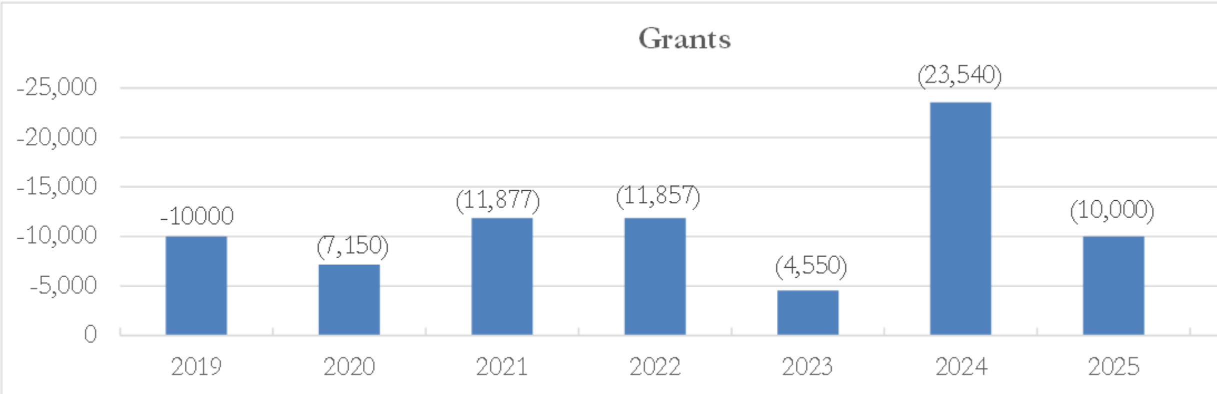
4. 2025 - 2026 Grants

The Foundation makes grants and reports to constituents according to the academic calendar. We reconcile the accounting to a calendar fiscal year for accounting and reporting to tax authorities.

2024-2025 Year	**Date Granted**	**Amount Granted**	**Amount Requested**
Sponsored Concert 1	10/16/2024	$ 1,000	$ 1,000
Rush, Retreat, Recording (Forward)	10/16/2024	$ 10,000	$ 10,000
Total Granted for 2024-2025		**$ 11,000**	

2025-2026 Year	**Date Granted**	**Amount Granted**	**Amount Requested**
Rush, Retreat, Recording (Forward)	7/25/2025	$ 10,000	$ 10,000
Sponsored Concert 1	7/25/2025	$ 750*	$ 750
Music Archiving	7/25/2025	$ 500*	$ 500
Total Granted for 2025-2026		$ 11,250	

*Note - not distributed - will be distributed when the grantee returns to tax compliance



Distribution Policy Guidance

Distribution Policy		**12/31/19**	**12/31/20**	**12/31/21**	**12/31/22**	**12/31/23**	**12/31/24**	**12/31/25**	**06/30/26**	**06/29/27**
Year		Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Calendar	Academic 2026 - 2027	
Average Trailing 5 Prior Years		274,732	314,015	340,182	349,230	352,800	382,536	400,851	441,547	441,547
Portion of Budget Year		100%	100%	100%	100%	100%	100%	100%	50%	50%
Distribution Budget for Grants and C	4%	10,989	12,561	13,607	13,969	14,112	15,301	16,034	8,831	8,831
Inv. Mgmt & Other OpEx		(1,201)	(2,735)	(2,363)	(3,022)	(3,335)	(4,482)	(6,972)	(2,874)	(2,874)
Available for Grants		9,788	9,826	11,244	10,947	10,777	10,820	9,062	5,957	5,957
Grants Made		(10,000)	(7,150)	(11,877)	(11,857)	(4,550)	(23,540)	(10,000)	-	
Trailing Three Year Inv. Mgmt & OpEx as % of Average Balance		0.44%	0.67%	0.68%	0.81%	0.84%	1.00%	1.30%	1.30%	1.30%
Foundation Balance as of 6/30/2026		569,770								
Distribution Capacity for 2026 - 2027 Academic Year			11,915							

5. Fundraising

Since the Foundation's inception in 2013, the Elks Foundation has received gifts totaling $719,062 through July 20, 2026. There are several pledges by current and former board members that remain to be fulfilled, which total $33,446. Five alumni and friends have informed us of their intention to leave a bequest to the Foundation through their estate plans.

Since January of 2025, donors have contributed 27 gifts totaling $21,845 for the Foundation's general purposes. Each gift is deposited in our Chase checking account and personally acknowledged by our President.

The President also sends a year-end email to alumni and friends requesting them to consider a donation – either by check or through secure portals such as Zelle and PayPal using donate@cyrustelk.org.

6. Foundation Capital

6.1. Philosophy and Strategy

- Preserve and grow our capital over multi-decade horizon
- Passive approach – i.e., not trying to "beat" the market. Rather, trying to earn the market return while minimizing fees. Our key decision is around what percent of our capital is invested in equity markets vs. fixed income
- Our fund's long-term time horizon affords us the ability to wait through market corrections. As such, we think the majority or our capital should be invested in equities, which over the long term have historically offered higher returns albeit with higher volatility than fixed income. Our current target allocation is 70% equities, 30% fixed income
- Fund distributions primarily via gains/income, reserving principal for one-time events

6.2. Investment Committee

- The Investment Committee is chaired by Nash Hale and includes Candler Gibson and Brian Molina

6.3. Investment Process

- Investment Committee (IC) periodically reviews and sets long-term target investment allocations in consultation with MYeCFO (https://www.myecfo.com/), the Foundation's financial advisor
- MYeCFO team executes necessary trades on behalf of IC to rebalance the portfolio when allocations move ~3pts off target due to returns or inflows/outflows
- IC and Treasurer periodically reassess how much of total assets to keep in investment account (Schwab)

6.4. 501(c)(3) Status

The Cyrus T. Elk Foundation for the Promulgation of Youth Music Education, Inc is a California corporation (filed Sept 18, 2013) and recognized by the IRS as a public charity in the category of 501(c)(3) (EIN 46-3546124). The Foundation is a public charity under IRS code 501(c)3 – not an alumni association or social club (typically classified as 501(c)7). The board met and commenced operations on November 11, 2013.

STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that
CYRUS T ELK FOUNDATION
218 MOUNT VERNON AVE
SAN FRANCISCO, CA 94112-3632
is certified by the Department of Consumer Protection as a registered
PUBLIC CHARITY

Registration #: CHR.0062411
Effective Date: 12/01/2021
Expiration Date: 11/30/2022
FEIN: 46-3546124
Fiscal Year End: December 31

Michelle Seagull, Commissioner

6.5. Annual Fundraising Celebration Fund

Starting around 2004, Art Kern '68 personally sponsored an annual holiday dinner in San Francisco for alumni and friends of the Society of Orpheus and Bacchus. Nearly twenty years later, the first Wednesday after Thanksgiving is the day that many dozens convene at the Family in Union Square to eat, drink, sing, and celebrate the legacy and traditions of the Society of Orpheus and Bacchus.

The 2022 dinner was the first to be hosted by the Cyrus T. Elk Foundation as its official annual fundraiser. Art himself anchored a dedicated endowed fund with a generous six figure gift, while fourteen other alumni rounded out the endowment with contributions totaling another $108,000.

Income from this dedicated endowment will sponsor the annual fundraising dinner in perpetuity, ensuring that any interested alumnus or other friend of the group may attend the dinner at no personal cost. The Annual Fundraising Celebration Fund is invested in a separate account from the broader Cyrus T. Elk Foundation corpus, but with an identical investment strategy.

6.6. Historical Cash Sources and Uses

Financial Summary	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**06/30/26**	**7.5 Yr Total**
Foundation									
Opening Capital	220,243	329,220	377,375	407,659	345,087	389,074	457,746	527,114	220,243
Contributions	96,388	29,825	886	12,391	9,306	34,810	14,119	10,101	207,826
Fundraising Event Net Income	(3,836)	-	0	(20)	(1,561)	2,771	(2,535)	(1,362)	(6,543)
Grants	(10,000)	(7,150)	(11,877)	(11,857)	(4,550)	(23,540)	(10,000)	(761)	(79,735)
Investment Management Expenses	(1,061)	(2,735)	(1,658)	(2,383)	(2,520)	(2,933)	(3,412)	(3,404)	(20,106)
Other Operating Expenses*	(140)	-	(705)	(639)	(814)	(1,549)	(3,560)	127	(7,280)
Gain/(Loss)	27,626	28,215	43,638	(60,063)	44,126	59,113	74,755	37,955	255,365
Closing Capital	329,220	377,375	407,659	345,087	389,074	457,746	527,114	569,770	569,770
Average Balance	274,732	353,298	392,517	376,373	367,081	423,410	492,430	548,442	
Annual Fundraising Celebration Fund									
Opening Capital		-	-	203,298	168,993	198,562	199,091	236,098	-
Contributions			211,975	4,781					216,756
Fundraising Event Net Income			(125)	(8,177)	(7,735)	-	(6,108)	(9,368)	(31,513)
Grants									-
Investment Management Expenses	-	-	(960)	(1,554)	(1,355)	(1,526)	(1,591)	(883)	(7,868)
Other Operating Expenses*	-	-	(407)	(316)	(408)	(727)	(1,573)	57	(3,373)
Gain/(Loss)	-	-	(7,186)	(29,040)	39,067	2,782	46,280	30,781	82,684
Closing Capital	-	-	203,298	168,993	198,562	199,091	236,098	256,685	256,685
Average Balance	-	-	101,649	186,145	183,777	198,827	217,595	246,392	
Combined									
Opening Capital	220,243	329,220	377,375	610,957	514,080	587,636	656,838	763,212	220,243
Contributions	96,388	29,825	212,861	17,172	9,306	34,810	14,119	10,101	424,582
Fundraising Event Net Income	(3,836)	-	(125)	(8,197)	(9,296)	2,771	(8,643)	(10,730)	(38,056)
Grants	(10,000)	(7,150)	(11,877)	(11,857)	(4,550)	(23,540)	(10,000)	(761)	(79,735)
Investment Management Expenses	(1,061)	(2,735)	(2,616)	(3,937)	(3,875)	(4,459)	(5,004)	(4,287)	(27,973)
Other Operating Expenses*	(140)	-	(1,113)	(955)	(1,222)	(2,276)	(5,133)	185	(10,654)
Gain/(Loss)	27,626	28,215	36,452	(89,103)	83,193	61,896	121,035	68,736	338,049
Closing Capital	329,220	377,375	610,957	514,080	587,636	656,838	763,212	826,455	826,455

6.7. Portfolio Performance

The "Main Fund" (excluding the Annual Fundraising Celebration Fund) had ~$65k of "capital appreciation" (dividends, interest, and gains less fees) in calendar year 2025. In the first half of calendar year 2026, the Main Fund had ~$42k of capital appreciation. Since inception the Main Fund has had ~$187k of capital appreciation.

Portfolio Performance Summary - Main Fund	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	2024 FY	2025 FY	26H1 Half	Since Inception $m
Initial Capital	-	$102,044	$255,605	$324,865	$381,154	$322,318	$372,066	$438,214	$512,954	-
Cash Transfers + Stock Transfers	$105,530	$129,592	$40,000	$25,000	$2,111	-	$70,000	-	-	$372,233
Withdrawals							($45,000)	-	-	($45,000)
Dividends + Other Interest Income	893	4,220	5,484	7,128	7,343	9,037	11,017	12,709	4,621	$62,453
Fees	(41)	(1,101)	(1,800)	(2,505)	(2,611)	(2,520)	(2,933)	(3,412)	(1,919)	($18,841)
Implied Realized + Unrealized Gross Ga	($4,339)	$20,849	$25,576	$26,666	($65,680)	$43,230	$33,064	$65,443	$41,908	$186,719
Current Balance	$102,044	$255,605	$324,865	$381,154	$322,318	$372,066	$438,214	$512,954	$557,564	$512,954
								74739.63		
% of Beginning Balance + Transfers [1]										
Dividends + Other Interest Income			2.0%	2.1%	1.9%	2.8%	2.9%	2.9%	0.9%	19.1%
Realized + Unrealized Gains			9.3%	7.9%	(17.2%)	13.4%	8.6%	14.9%	8.2%	57.1%
Fees			(0.7%)	(0.7%)	(0.7%)	(0.8%)	(0.8%)	(0.8%)	(0.4%)	(5.8%)
Total			10.6%	9.3%	(15.9%)	15.4%	10.7%	17.1%	8.7%	70.4%
Annualized since 2019								7.2%		
Actual annualized return (per MyeCFO)	(3.4%)	14.2%	9.1%	9.6%	(15.9%)	16.2%	10.8%	17.1%		
% Allocations at Year End										
Equities % of Total	34%	65%	62%	63%	69%	70%	70%	72%	70%	
Bonds and Treasuries % of Total	58%	34%	36%	35%	29%	30%	29%	27%	30%	
Cash % of Total	8%	1%	2%	1%	1%	0%	1%	1%	0%	
										% of Our
Reference Benchmarks										*Portfolio '25*
Memo: S&P 500	(4.4%)	31.5%	18.4%	28.7%	(18.1%)	26.3%	24.9%	17.7%	10.1%	-
SCHB: Schwab US Broad Market ETF	(5.3%)	30.8%	20.8%	25.8%	(19.5%)	26.2%	23.9%	16.9%	11.0%	*44%*
SCHZ: Schwab US Aggregate Bond ETF	(0.0%)	8.6%	7.5%	(1.7%)	(13.2%)	5.6%	1.3%	7.2%	0.7%	*22%*
SCHF: Schwab International Equity ETF	(14.3%)	22.2%	9.5%	11.4%	(14.8%)	18.3%	3.3%	34.5%	15.9%	*15%*
VEA: Vanguard FTSE Developed Market	(14.8%)	22.6%	9.7%	11.7%	(15.4%)	17.9%	3.2%	35.7%	14.9%	*8%*
SCHE: Schwab Emerging Markets Equity	(13.6%)	20.3%	14.5%	(0.7%)	(17.8%)	8.9%	10.6%	26.6%	10.9%	*3%*
CORP: PIMCO Invest Grade Corp Bond E	(3.0%)	14.8%	9.7%	(1.2%)	(15.0%)	9.1%	2.5%	8.0%	1.0%	*2%*
VWO: Vanguard FTSE Emerging Markets	(14.8%)	20.8%	15.2%	1.3%	(18.0%)	9.3%	10.6%	25.6%	11.2%	*2%*
SNVXX: Money Market							5.0%	4.0%	1.8%	*3%*
Cash								4.0%	4.0%	*1%*
Total										*100%*

[1] % Return Calc Assumes half year time weighting of Transfers, except for the "since inception" calculation, where Transfers are time-weighted at 100%

Key differences when comparing to S&P 500

- Fixed income allocation will tend to dampen returns vs. equity indices (but should provide buffer in weak markets)
- Our allocations mimic global markets - i.e., more international exposure than the S&P 500

Portfolio Holdings Summary										2026-06-30 Stats			
	12/31/2018	12/31/2019	12/31/2020	12/30/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	6/30/2026	% of Schwab Acct	Index % Return	% Weight BoP	Return pts Contr. [2]
	$s	$s	$s	$s	$s	$s	$s	$s	$s				
SCHB: Schwab US Broad Market ETF	$17,380	$91,487	$111,008	$139,002	$125,468	$155,876	$194,766	$225,053	$233,997	44%	11.0%	44%	5%
SCHF: Schwab International Equity ETF	14,033	59,189	71,300	71,910	59,589	64,680	59,570	77,409	83,654	15%	15.9%	15%	2%
VEA: Vanguard FTSE Developed				9,701	19,306	22,034	29,648	38,731	44,175	8%	14.9%	8%	1%
SCHE: Schwab Emerging Markets Equity	3,530	15,054	18,084	16,587	13,255	13,882	13,848	17,030	18,855	3%	10.9%	3%	0%
VOO: Vanguard S&P 500 ETF					2,108					-		-	-
VWO: Vanguard FTSE Emerging				3,462	3,898	4,110	7,487	9,139	10,147	2%	11.2%	2%	0%
Equities	$34,942	$165,730	$200,392	$240,663	$223,624	$260,582	$305,319	$367,363	$390,828	72%	12.4%	72%	
SCHZ: Schwab US Aggregate Bond ETF	15,177	19,769	96,372	109,956	71,214	86,713	105,101	111,709	137,855	22%	0.7%	22%	0%
CORP: PIMCO Invest Grade Corp Bond E	7,924	10,995	11,708	11,284	9,300	9,726	9,510	9,785	9,690	2%	1.0%	2%	0%
Bonds	$23,101	$30,764	$108,080	$121,240	$80,514	$96,439	$114,611	$121,494	$147,545	24%	0.7%	24%	
SNVXX: Treasuries (Money Market Fun(	$35,840	$55,955	$10,000	$14,000	$14,000	$14,000	$14,000	$17,000	$17,000	3%	1.8%	3%	0%
Cash & Money	$8,160	$3,155	$6,395	$5,251	$4,180	$1,044	$4,285	$7,098	$2,190	1%	1.8%	1%	0%
"Main Fund" - Total (Schwab)	**$102,044**	**$255,604**	**$324,867**	**$381,154**	**$322,318**	**$372,066**	**$438,214**	**$512,954**	**$557,564**	**100%**		100%	9.2%
Equities % of Total	*34.2%*	*64.8%*	*61.7%*	*63.1%*	*69.4%*	*70.0%*	*69.7%*	*71.6%*	*70.1%*				
Bonds and Treasuries % of Total	*57.8%*	*33.9%*	*36.3%*	*35.5%*	*29.3%*	*29.7%*	*29.3%*	*27.0%*	*29.5%*				
Cash % of Total	*8.0%*	*1.2%*	*2.0%*	*1.4%*	*1.3%*	*0.3%*	*1.0%*	*1.4%*	*0.4%*				
[1] Dividend adjusted returns													
[2] This is a rough estimate of what the contribution of each asset should be to the total return. In reality there will be minor differences.													

How to Interpret the Portfolio Holdings Summary

This table 1) shows in what ETFs we are invested, 2) shows how each of those ETFs performed, and 3) provides a "sanity check" of what kind of return we should have earned based on our investments.

The table shows that based on our allocations and the returns of those ETFs, we should have earned an ~9.2% return (before fees). After subtracting the 0.4% fee, that brings us to ~8.8%, which is close to the 8.7% we reported on the prior page.

Actual results will differ from the sanity check based on timing of when donations/withdrawals hit the account within the year, rebalancing, etc.

7. Program, Event, and Content Updates

7.1. Sponsored Concert Program

The Foundation board approved a grant of $1,000 for an SOB concert and educational workshop at the New Mission High School, where 65% of students are low-income and 71% receive free or reduced lunch. The SOBs sang for the student body and then worked directly with their music students.

7.2. Virtual Book of Song ("VBOS")

Project led by Bob Eggers '73, Nash Hale '05, and John Clayton '13

The VBOS (link here) comprises over 300 arrangements scanned from the original documents *and* engraved in Finale for permanent archive at maximum legibility. Out of these the VBOS has recorded and posted audio learning tracks for approximately 50%

New Arrangements added to the VBOS in 2024 - 2025, include the below — each of which are recorded on the SOBs' latest album, *Look Up*!

- Take Me Home, Country Roads - arr. Justin Wang '27
- If We Were Vampires - arr. Avalon Scarola '24+1 and Justin Wang '27
- Winner Takes It All - arr. Bobby Xiao '25
- October Sky - arr. Adam Levine '25
- Can't Take My Eyes Off You - arr. Josh Ellis '25
- Make A Man Out of You - arr. Justin Wang '27

As part of our ongoing plan to maintain a living and usable archive, most of the archived sheet music has now been exported to MusixXML and stored on VBOS. The group will be responsible for posting each year's new contributions in both PDF and MusicXML format going forward.

7.3. Songbook & Standard Repertoire

Project led by Bob Eggers '73 & Brian Molina '94

One of the most gratifying parts of SOB gatherings the world 'round is the singing. As the group continues to age and diversify, one of the risks to that tradition is that we might not all know the same music! In response to this, a subset of the Cyrus T. Elk Foundation Board led by Bob Eggers has worked to develop a "standard repertoire" (to be revisited on a regular basis) of SOB songs that we will encourage all iterations of the SOB group to learn, preserving these arrangements across generations for our history, and allowing multi-generational singing to continue. We worked to select a few songs from each decade of the SOBs' history, with a focus on those songs that have demonstrated the most lasting appeal. The resulting work, The Society of Orpheus and Bacchus Songbook 2025, is available for download now. And thanks to Orpheus Eunice Oh '26, for having the group ready to sing more than 14 of the songbook's 20 standards at this year's Bacchanal luncheon.

Songbook 2025 Final.pdf

7.4. Digital Archives

Project led by Kyle Pycha '15

1. Goals
    a. Create an archive of SOB memorabilia, ephemera, photographs, and videos
    b. Archives will will focus on collection, storage, and retrieval
    c. Archive should be light/zero impact on Elks budget and require little to no technical expertise to operate as an end user and admin.
2. Progress
    a. Scanned several hundred pieces of physical media
    b. Established several categories of entry
        i. Photos
        ii. Audio recordings
        iii. Video
        iv. Press & Media
        v. Administrative
            1. Narrative
    c. Established rough filename protocol
        i. CATEGORY YYYY-MM-DD Description
3. Ongoing Work
    a. Photographs (Drive Folder vs Google Photos)
    b. Complete filename application and sorting of scanned resources
    c. Gain access to VBOS account
    d. Set up submission system
    e. Contact Kodaks of recent years to get existing digital photos submitted
    f. Put out general solicitation for contributions and publicize
        i. Tie in to reunion activities

8. Annual Fundraising and Awareness Building Events

8.1. 87th Bacchanal Weekend, New Haven, February 28, 2026

On February 28, 2026, the Foundation facilitated several events alongside the 87th Annual Jamboree and Bacchanal in New Haven. We commandeered the main dining room of Mory's with 40 Old Men and supporters in attendance. Attempts at pianissimo were shouted down.

8.2. Annual Fundraising Celebration in San Francisco

Many donors gave generously to endow this annual event during 2021 and 2022, which is always held at the Family Club on Powell Street in San Francisco on the first Wednesday after Thanksgiving. The 2025 celebration was held on Wednesday, December 10, 2025. The 2026 celebration is scheduled for December 2, 2026. All are welcome.

This fund is held separately from our Corporate Account and is invested with the same strategy. Annual income from this fund is used to sponsor the annual donor and alumni celebration, so that all may attend at no personal cost. The Foundation gratefully accepts contributions in tandem with this event.

The photo below shows those assembled at our 2025 dinner. A highlight is surely the camaraderie of generations of SOBs who come together to celebrate song, food, wine, and fellowship.

Please reach out to Daniel Geballe (daniel.geballe@gmail.com) if you would like to be added to this event's announcements.

8.3. Annual Fundraising Celebration in New York

Why should the West Coast get to have all the fun? Inspired by the Bay Area tradition, Doug Streat '16, Tad Low '88, and others organized their Fourth East Coast Annual Fundraising Celebration party in New York City!

As with the first three iterations of this event, it was scheduled to overlap with the end of the annual "Neophyte Hunt," a tradition that was created in the early aughts where the SOB neophytes spend the day on a surprise scavenger hunt through NYC. Their last stop as of the last few years? A bar full of SOB alums! We had more than 40 attendees from all over NYC and up and down the East Coast — and hope to see even more attendance next year. We'll advertise broadly, but reach out to doug@cyrustelk.org if you'd like to get a personal reminder once we nail down the date.

The 2026 event will tentatively be Sunday, December 6, 2025 at the Guthrie Inn (tbc).

9. 2025 - 2026 Academic Year Board Approvals

9.1. Governance

Joe Pertel elected not to serve an additional three year term and rolled off the board on December 31, 2025.

Jeff Warren, Nicholas Clemm, Kyle Picha, and Chaim Bloom requested nomination, were proposed by the nominating committee to the board, and reappointed by the board for their second three-year term (January 1, 2027 – December 31, 2029).

9.2. New Business

Approved

- Passed an advisory expectation that grantees must maintain compliant tax status and regulatory filings before receiving new operating support grants.
- a $1,000 grant request for the New Mission High School performance, alongside the distribution of $1,250 in previously approved but withheld funds (totaling $2,250), strictly contingent upon the undergraduate group fully resolving their tax compliance issues.
- Cyrus T Elk Foundation directors make an annual gift with a goal of 100% participation in philanthropy
- Register for charitable status in New York
- Reimburse $553.45 for Doug for NYC Holiday Party and Bob Eggers for $761.17 for music digitization

10. Links to Previously Shared Content

10.1. Grantee(s) Links

St. Paul's School Concert
Paju City Concert 1
Paju High School Concert!
DMZ Promotional Video
DMZ News Clip
Nanta News Clip

10.2. Previously Shared Content

10.2.1. 75th Reunion Concert Documentary

75th Bacchanal Alumni Concert

10.2.2. Cyrus T. Elk Foundation website

Cyrus T. Elk Foundation website

10.2.3. Old Fartnet Google Group

oldfartnet@groups.io

10.2.4. Reunion and Oral History Video Project

The Society of Orpheus and Bacchus Official Teaser Video

10.2.5. Virtual Book of Song

VBOS

10.2.6. Prior Annual Reports

https://cyrustelk.org/annual-reports/