



# NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Dee Billia, Senior Director of Communication

(973) 624-3713 ext.234  
(973) 902-3909 (mobile)  
dbillia@njsymphony.org

[www.njsymphony.org](http://www.njsymphony.org)

November 23, 2007

## FOR IMMEDIATE RELEASE

### NEW JERSEY SYMPHONY ORCHESTRA ANNOUNCES SALE OF GOLDEN AGE COLLECTION OF STRINGED INSTRUMENTS

#### ORCHESTRA RETAINS RIGHT TO PLAY INSTRUMENTS FOR FIVE YEARS

(Newark, NJ, November 23, 2007) The New Jersey Symphony Orchestra (NJSO) today announced that its collection of 30 rare and historic stringed instruments, known as the *Golden Age Collection*, has been sold in a transaction that will give the NJSO an upfront payment, a participation in the upside appreciation of the instruments, as well as the right to continue playing most of the instruments for at least the next five years.

The *Collection* was sold to amateur violinists, brothers Brook and Seth Taube and a group of investors, in a transaction negotiated by NJSO leadership along with outside counsel. In addition to retaining the right to play the instruments for the next five years, the agreement provides an upfront payment of \$20 million along with the right for NJSO to receive a share in the net proceeds when the instruments are sold following the initial five-year period. Music Director Neeme Järvi, who recently extended his contract through 2009, was especially pleased that most of the instruments will remain in the hands of NJSO musicians. "This is very good news for the Orchestra and the musicians," stated Järvi.

“We are pleased with this arrangement, which was arrived at after we thoroughly explored all our alternatives in an attempt to find a transaction that would have the greatest benefit for our orchestra,” stated André Gremillet, President & CEO of the New Jersey Symphony Orchestra. “For the first time in more than a decade,” Gremillet added, “the NJSO will be free of debt, allowing us to concentrate on building a financially healthy and stable organization focused on artistic growth, and providing educational programs to the people of New Jersey.”

The *Golden Age Collection* was purchased by the NJSO in 2003 from Herbert Axelrod for \$18 million. Dr. Axelrod, one of the world’s great music philanthropists and a major NJSO supporter, immediately forgave \$1 million of the purchase price and additionally, in an effort to assist the NJSO in fundraising for the collection, issued a \$1 million challenge grant, which was met and exceeded. Dr. Axelrod subsequently donated an additional \$1.1 million, bringing the NJSO’s acquisition cost for the *Golden Age Collection* to \$15.9 million.

Along with many symphony orchestras, the NJSO has been challenged in recent years by swings in the economy, and an extremely competitive fundraising environment. The funds realized from the sale will eliminate the NJSO’s accumulated debt, lower its annual costs and position the organization for long-term strength.

With a background in, and knowledge of, the arts, Brook Taube recognized the value of this collection of instruments. “The Golden Age Collection represents a unique opportunity to acquire one of the largest collections of rare instruments in the world,” stated Taube. “We look forward to attending NJSO concerts and hearing these remarkable instruments played in the hands of top-notch musicians.”

#### About the New Jersey Symphony Orchestra

Led by Music Director Neeme Järvi, the New Jersey Symphony Orchestra is composed of some of the country’s finest musicians. Its mission of artistic excellence combined with community engagement is realized through concerts, education and outreach programming created to enhance and enrich learning. The NJSO’s wide-ranging education activities serve children and adults alike, and reach close to 90,000 young people and their families annually. The New Jersey

Symphony Orchestra's season runs from October-May and consists of Classical, Pops and Family Concert Series. Subscriptions and single tickets are available for all series.

The orchestra tours to seven different venues throughout New Jersey. The AIG/New Jersey Symphony Broadcast Series is a nationally syndicated program heard throughout the country on 96.3FM WQXR (New York). The Series can also be heard on NPR.org. For more information about the New Jersey Symphony Orchestra, visit [www.njsymphony.org](http://www.njsymphony.org) or e-mail [information@njsymphony.org](mailto:information@njsymphony.org). Tickets for performances can be purchased by calling 1.800.ALLEGRO (255.3476) or by visiting the website.

The New Jersey Symphony Orchestra's programs are made possible in part by The New Jersey State Council on the Arts/Department of State, a Partner Agency of the National Endowment for the Arts, along with many other foundations, corporations and individual donors. Continental Airlines is the Official Airline of the New Jersey Symphony Orchestra.

###