



New York Philharmonic

2006
ANNUAL
REPORT



The Global Orchestra

NEW YORK, NY, SINCE 1842 ADELAIDE, AUSTRALIA 1974 | AKRON, OH 1947 1927 1918 1917 | ALBANY, NY 1964 1920 1917 1916 1912 | ALBUQUERQUE, NM 1955 | ALLENTOWN, PA 1921 | AMES, IA 1989 1979 1976 1972 1969 1955 | **AMSTERDAM, NETHERLANDS 2005** 2000 1995 1988 1985 1968 | ANCHORAGE, AK 1961 | ANN ARBOR, MI 2005 1972 1969 1967 1963 1955 1940 1939 1916 | APPLETON, WI 1921 | ARDMORE, OK 1916 | ASHEVILLE, NC 1973 | ASHTABULA, OH 1920 | ASUNCION, PARAGUAY 1958 | ATHENS, GREECE 1995 1988 1959 1955 | ATLANTA, GA 2003 1970 1960 1954 1949 1947 | ATLANTIC CITY, NJ 1960 | AUBURN, NY 1916 1913 | AUCKLAND, NEW ZEALAND 1974 | AURORA, NY 1916 1915 | AUSTIN, TX 1916 | BAALBECK, LEBANON 1959 | **BADEN-BADEN, GERMANY 2005** 2002 | BALTIMORE, MD 1963 1962 1961 1947 1940 1939 1929 1928 1927 1926 1925 1924 1916 1915 1914 1913 1912 1911 | BANGKOK, THAILAND 1989 1984 | BARCELONA, SPAIN 2001 | BASEL, SWITZERLAND 1959 1955 | BEIJING, CHINA 2002 1998 | BELGRADE, YUGOSLAVIA 1959 | BELO HORIZONTE, BRAZIL 1987 | BERKELEY, CA 1960 1921 | **BERLIN, GERMANY 2005** 2000 1996 1993 1988 1985 1980 1976 1975 1968 1960 1959 1955 1930 | BERNE, SWITZERLAND 1955 | **BETHEL, NY 2006** | BETHLEHEM, PA 1925 | BINGHAMTON, NY 1999 1912 | BIRMINGHAM, AL 1960 1954 1949 1947 1921 1916 | BIRMINGHAM, ENGLAND 1995 | BISMARCK, ND 1921 | BLOOMINGTON, IN 1972 1949 | BOGOTA, COLOMBIA 1987 1958 | **BONN, GERMANY 2005** 1985 1980 1976 1975 1968 | BOSTON, MA 1999 1979 1966 1958 1948 1940 1926 1925 1924 1923 1922 1920 1915 1914 1913 1912 1911 1910 | BRASILIA, BRAZIL 1987 | **BRAUNSCHWEIG, GERMANY 2005** 2001 | BRIDGEPORT, CT 1923 1921 1920 1919 1918 1917 | BRISBANE, AUSTRALIA 1974 | BROOKLYN, NY 1929 | **BRUSSELS, BELGIUM 2005** 1993 1988 1980 1975 1968 1955 1930 | BUDAPEST, HUNGARY 1993 1985 1930 | BUENOS AIRES, ARGENTINA 2001 1997 1992 1987 1982 1978 1958 | BUFFALO, NY 1981 1957 1948 1947 1928 1921 1913 1912 1910 | BURLINGTON, VT 1921 | CAESAREA, ISRAEL 1968 | CAGLIARI, SARDINIA, ITALY 2003 | CALCUTTA, INDIA 1984 | CALGARY, CANADA 1967 | CALI, COLOMBIA 1958 | CANTON, OH 1919 1918 1917 1916 1913 | CARACAS, VENEZUELA 1987 1982 1958 | CASPER, WY 1989 | CEDAR FALLS, IA 1916 | CEDAR RAPIDS, IA 1916 | CHARLESTON, WV 1973 1947 | CHARLOTTE, NC 2003 1973 1970 1960 1954 | CHARTRES, FRANCE 1975 | CHATTANOOGA, TN 1960 1954 1949 1947 1921 1916 | CHERRY HILL, NJ 1962 | CHEYENNE, WY 1989 | CHIBA, JAPAN 1994 | CHICAGO, IL 2005 1999 1981 1980 1976 1969 1967 1963 1960 1955 1948 1947 1940 1939 1927 1912 | CHRISTCHURCH, NEW ZEALAND 1974 | CINCINNATI, OH 1949 1940 1912 | CLEMSON, SC 1954 | CLEVELAND, OH 1963 1948 1927 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1910 | COLOGNE, GERMANY 2002 2000 1998 1995 | COLORADO SPRINGS, CO 1921 | COLUMBIA, SC 1961 1954 1949 | COLUMBUS, OH 1972 1963 1948 1948 1947 1940 1939 1928 1927 1921 1919 1917 1915 1913 1912 | CONCORD, CA 1986 1983 1981 1979 | COPENHAGEN, DENMARK 1996 1976 1968 | CORDOBA, ARGENTINA 1958 | CORNING, NY 1957 | CORVALLIS, OR 1955 | COSTA MESA, CALIFORNIA 1999 | CUMBERLAND, MD 1921 | CUYAHOGA FALLS, OH 1986 | DAEJEON, SOUTH KOREA 2004 | DALLAS, TX 1990 1921 1916 | DAYTON, OH 1947 1928 1921 1915 | DAYTONA BEACH, FL 1976 | DECATUR, IL 1921 | DELAND, FL 1976 | DENTON, TX 1916 | DENVER, CO 1981 1979 1963 1960 1955 1921 | DES MOINES, IA 1921 1916 | DETROIT, MI 1980 1963 1960 1955 1948 1947 1921 1920 1919 1917 1916 1915 1914 1913 1912 | DOMINICAN REPUBLIC 1978 | **DRESDEN, GERMANY 2005** 1985 1930 | DUBLIN, IRELAND 1996 1985 | DUBUQUE, IA 1916 | **DÜSSELDORF, GERMANY 2005** 1995 1959 | DULUTH, MN 1921 | DURHAM, NC 1973 1947 | EAST BERLIN, E. GERMANY 1988 | EAST LANSING, MI 1948 | EASTON, PA 1921 | EAU CLAIRE, WI 1921 | EDINBURGH, SCOTLAND 1996 1980 1975 1955 1951 | EDMONTON, CANADA 1967 | EL PASO, TX 1955 1921 | ELMIRA, NY 1980 1914 1913 | ERIE, PA 1921 1920 | **ESSEN, GERMANY 2005** 1959 | EUGENE, OR 1983 1955 | EVANSTON, IL 1921 | EVANSVILLE, IN 1921 | FARGO, ND 1921 | FINDLAY, OH 1917 | **FLORENCE, ITALY 2006** 1985 1968 1930 | FORT WORTH, TX 1999 | **FRANKFURT, GERMANY 2005** 1993 1988 1985 1976 1975 | FRESNO, CA 1955 | FT. LAUDERDALE, FL 1980 1974 1963 | FT. WAYNE, IN 1940 1919 | FT. WORTH, TX 1921 1916 | FUKUI, JAPAN 2004 1998 | FUKUOKA, JAPAN 2002 1970 | GALVESTON, TX 1916 | GENEVA, NY 1916 | GENEVA, SWITZERLAND 1955 | GHENT, BELGIUM 1975 1968 | GILLETTE, WY 1989 | GLOVERSVILLE, NY 1913 | GÖTEBORG, SWEDEN 1959 | GRAND FORKS, ND 1921 | GRAND JUNCTION, CO 1921 | GRAND RAPIDS, MI 1920 | GRANVILLE, OH 1918 | GREENSBORO, NC 1954 | GREENSBURG, PA 1921 | GREENVILLE, SC 1973 1970 | GUANAJUATO, MEXICO 1981 | GUAYAQUIL, ECUADOR 1987 1958 | HAGERSTOWN, MD 1921 | HALIFAX, CANADA 1967 | HAMAMATSU, JAPAN 2002 | HAMBURG, W. GERMANY 2000 1988 1976 1959 | HAMILTON, CANADA 1939 | HANNOVER, W. GERMANY 2000 1980 1975 | HANOVER, NH 1923 | HARRISBURG, PA 1929 1927 | HARTFORD, CT 1979 1966 1958 1917 1911 | HAYS, KS 1916 | HELSINKI, FINLAND 1988 1976 1959 | HIGHLAND PARK, IL 2004 1999 1990 1989 1986 | HITACHI CITY, JAPAN 1961 | HOECHST, W. GERMANY 1968 | HOLLYWOOD, CA 1983 1981 1969 1963 1960 | HOLMDEL, NJ 1976 | HOLYOKE, MA 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 | HONG KONG 2002 1998 1994 1989 1984 | HONOLULU, HI 1979 1960 | HOUSTON, TX 1983 1921 1916 | HUNTINGTON, WV 1954 | HUTCHINSON, KS 1916 | IGUAZU FALLS, ARGENTINA 1987 | INDIANAPOLIS, IN 1972 1928 1927 1912 | IOWA CITY, IA 1990 | ISTANBUL, TURKEY 1995 1985 1959 | ITHACA, NY 1916 1915 | JACKSON HOLE, WY 1989 | JACKSON, MS 1916 | JACKSONVILLE, IL 1921 | JAKARTA, INDONESIA 1984 | JAMESTOWN, NY 1916 1914 | JERSEY CITY, NJ 1962 | JERUSALEM, ISRAEL 1968 | JOHNSTOWN, PA 1913 | KALAMAZOO, MI 2005 1939 | KANSAS CITY, KS 1972 | KANSAS CITY, MO 1955 1916 | KAOHSUING, TAIWAN 1998 | KENT, OH 1917 1916 | KIEV, USSR 1959 | KINGSTON, NY 1964 1957 1916 | KNOXVILLE, TN 1954 1949 1947 | KOBE, JAPAN 1961 | KRAKOW, POLAND 2000 | KUALA LUMPUR, MALAYSIA 2002 | KYOTO, JAPAN 2002 1979 1978 1970 | LA PAZ, BOLIVIA 1958 | LAFAYETTE, IN 1955 | LANCASTER, PA 1924 | LANSING, MI 1940 | LARAMIE, WY 1989 | LAS PALMAS, CANARY ISLANDS 2000 | LAS VEGAS, NV 1999 1981 1960 | LAWRENCE, KS 1921 | LE GRANDE, OR 1921 | LEIPZIG, GERMANY 1993 1985 1930 | LENINGRAD, USSR 1988 1976 1959 | LENOX, MA 1990 | LEWISTON, NY 1976 | LEXINGTON, KY 1973 1954 1921 | LIMA, OH 1921 | LIMA, PERU 1958 | LINCOLN, NE 1921 | LINDSBORG, KS 1916 | LINZ, AUSTRIA 1976 | LISBON, PORTUGAL 2000 1985 | **LJUBLJANA, SLOVENIA 2006** | LONDON, CANADA 1967 1921 | LONDON, ENGLAND 2000 1996 1995 1993 1988 1985 1980 1976 1975 1968 1963 1959 1955 1930 | LOS ANGELES, CA 1999 1986 1955 1921 | LOUISVILLE, KY 1947 1921 |



New York Philharmonic

The Global Orchestra

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Royal Concertgebouw,
Amsterdam, The Netherlands

The Frauenkirche, Dresden, Germany

Lorin Maazel at Avery Fisher Hall

Avery Fisher Hall

Contents

4 A Message from the Chairman and the President	25 The Endowment Fund
5 2005–06 Concerts and Attendance	26 Annual Fund
6 The Global Orchestra	35 Education Programs
14 Notable Concerts and Featured Artists	36 The Heritage Society
16 Musicians of the Orchestra	38 Honor and Memorial Gifts
18 Orchestra Milestones	39 The Volunteer Council
22 About the Board	40 Independent Auditors' Report
23 Lifetime Gifts	50 Staff
24 Leonard Bernstein Circle	



Teatro Regio, Parma, Italy



New York Philharmonic Concerts in the Parks



Kultur- und Kongresszentrum,
Lucerne, Switzerland



Principal Trumpet Philip Smith and
his wife, Sheila, in Rome, 2006

“The New York Philharmonic is much more than an orchestra for New York — we’re an orchestra with something to say to the world.”

Philharmonic violinist **Fiona Simon**
Born in **England**

What makes an orchestra a household name around the world?

In the case of the New York Philharmonic, the 2005–2006 season offers a multitude of answers:

- we presented concerts of the highest order throughout the subscription and summer seasons that drew record live audiences and critical acclaim
- we continued to attract the most virtuosic musicians from around the world as guests and as members of the Orchestra
- we reached new audiences through several innovative concert formats, including one for three- to five-year-olds that was an instant sell-out
- we rallied our international fan base during a two-part tour of Europe, celebrating 75 years of international touring, then renewed our ties to Italy on our first visit there in 20 years
- we inaugurated Deutsche Grammophon's DG Concerts series, becoming the first major American orchestra to offer downloadable concerts on iTunes
- we expanded our national radio broadcasts from 39 to 52 weeks per year

Much of this was possible because of our rich and varied relationships. In 2005–06 we deepened long-standing bonds, while forging important new ones. At our side once again, helping to underwrite our endeavors in Europe, was Citigroup — a tour sponsor since 1980. This time they were joined by Volkswagen. New to our family of support was Generali, which wholly underwrote our tour to Italy. For the 11th year, Time Warner was a sponsor of our free Concerts in the Parks, and we were delighted to welcome CIT Group to this great New York tradition. MetLife Foundation, our education partner for many years, helped us to broaden our offerings to young people, and to reach more people of all ages through our expanded national radio broadcasts.

The Philharmonic is the oldest symphony orchestra in the United States, and one of the oldest in the world, but longevity is the result, rather than the cause, of its greatness. We believe that institutions thrive by adapting to changing times, while remaining true to their core mission. In this, the Philharmonic has succeeded brilliantly, becoming a household word in dozens of languages, a touchstone for aspiring musicians everywhere, a synonym for excellence, and a source of inspiration and joy for music lovers at home and around the globe through the performance of masterpieces, old and new, at the very highest level.



Paul B. Guenther
Chairman of the Board



Zarin Mehta
President and Executive Director



New York Philharmonic Concerts in the Parks



Parco della Musica, Rome, Italy



Bravo! Vail Valley Music Festival, Colorado



Spring Gala, Avery Fisher Hall

In 2005–06 the Philharmonic performed **203** concerts at home and abroad for a total audience of **556,188**.

2005–06 CONCERTS AND ATTENDANCE 115 subscription concerts: **281,170** attendees | 7 *Summertime Classics* concerts: **18,743** attendees | 4 non-subscription concerts: **10,933** attendees | 6 holiday concerts: **11,282** attendees | 6 regional concerts: **16,875** attendees | 1 Annual Free Memorial Day Concert: **1,400** attendees | 4 Young People's Concerts: **9,998** attendees | 3 Very Young People's Concerts: **1,358** attendees | 3 School Day Concerts: **3,128** attendees | 6 Ensembles at Merkin Concert Hall: **2,631** attendees | 3 chamber music concerts at the 92nd Street Y: **1,094** attendees | 8 Concerts in the Parks: **122,300** attendees | 20 concerts during 75th Anniversary European Tour, Parts I & II: **37,792** attendees | 11 concerts during 2006 Tour of Italy, sponsored by Generali: **23,831** attendees | 6 concerts during 2006 Residency at the Bravo! Vail Valley Music Festival: **13,653** attendees | **TOTAL OF 203 CONCERTS: 556,188 ATTENDEES**



All the world's a stage for the most widely traveled orchestra in history.

The **universal language** of music is at its most eloquent in the hands of the virtuosos of the New York Philharmonic, one of the nation's most highly visible and respected **cultural ambassadors**. In 2005–06, the Orchestra took its music on the road to a total of 20 cities in Europe — the cradle of western culture — where it played to sold-out houses and garnered ecstatic reviews. The musicians and Lorin Maazel were welcomed by diplomats and thronged by autograph seekers wherever they went, on both the **75th Anniversary European Tour** — which celebrated the historic 1930 tour of European capitals led by Arturo Toscanini — and on the **2006 Tour of Italy, sponsored by Generali**.

Since it began touring around the world, the Orchestra has performed in **418** cities, **58** countries, on **5** continents.

“As former U.S. Ambassador to Italy, I believe that, more than any other orchestra, the legendary New York Philharmonic is America at its best, and I was so pleased and proud to have helped arrange its 2006 Tour of Italy. With its amazing work ethic, its virtuosity, its diversity, and its power to inspire, the Philharmonic is an outstanding ambassador for our country.”

Mel Sembler, former U.S. Ambassador to Italy

Mel Sembler (left) with Philharmonic President and Executive Director Zarin Mehta



Teatro alla Scala, Milan, Italy



La Salle de Concerts Grande-Duchesse
Joséphine-Charlotte, Luxembourg

**75TH ANNIVERSARY
EUROPEAN TOUR PART I**
SEPTEMBER 1–13, 2005
FRANKFURT | BADEN-BADEN |
LUCERNE | ESSEN | BONN |
BRAUNSCHWEIG | BERLIN

**75TH ANNIVERSARY
EUROPEAN TOUR PART II**
NOVEMBER 10–20, 2005
BRUSSELS | AMSTERDAM |
DÜSSELDORF | LUXEMBOURG |
DRESDEN | MUNICH

**2006 TOUR OF ITALY
SPONSORED BY GENERALI**
JUNE 8–20, 2006
ROME | FLORENCE |
MILAN | PARMA | RAVENNA |
LJUBLJANA (SLOVENIA) |
TRIESTE

**2006 NEW YORK PHILHARMONIC
RESIDENCY AT BRAVO! VAIL
VALLEY MUSIC FESTIVAL**
JULY 21–28

Going global ... with downloads, on the Internet, on disc, on radio, and on television

In 2005–06 the New York Philharmonic made **media history**, when it became the first major orchestra to record concerts exclusively for downloads on the new **DG concerts** series.

Beyond the importance of embracing a cutting-edge medium, in signing a three-year agreement with Deutsche Grammophon, the Orchestra took a major step toward overcoming the financial and logistical challenges of recording symphonic music. The downloads, available exclusively through

iTunes, were an instant success, and the first offering — Mozart's final three symphonies, conducted by Lorin Maazel — became the **No. 1 classical download** on iTunes within days of its release.

The first Philharmonic discography, published in 2006, details the Orchestra's **1,500-plus** authorized recordings.

IN OTHER MEDIA NEWS

On radio, the success of the Orchestra's weekly broadcasts, *The New York Philharmonic This Week* — heard in more than 250 markets nationwide — prompted an expansion of the series from 39 to 52 weeks per year.

The first recording on New World Records, issued under an agreement to produce two CDs per year of New York Philharmonic commissioned works, came out in June 2006. It featured two commissions — Stephen Hartke's *Symphony No. 3* (2003) and Augusta Read Thomas's *Gathering Paradise: Emily Dickinson Settings for Soprano and Orchestra* (2004) — as well as Jacob Druckman's *Summer Lightning*, all conducted by Lorin Maazel.

A new recording of Dvořák's Cello Concerto with Jan Vogler and the New York Philharmonic, conducted by David Robertson, was released in fall 2005 on Sony Classical.



DG Concerts downloads on iTunes



Live From Lincoln Center, Avery Fisher Hall

DG CONCERTS DOWNLOADS

Mozart: The Last Symphonies: Symphonies Nos. 39, 40 and 41, conducted by Lorin Maazel. March 2006

Brahms/Kodály/Dvořák: Brahms's *Haydn Variations*, Kodály's *Dances of Galánta*, and Dvořák's *Symphony No. 7*, conducted by Lorin Maazel. May 2006

Summer Nights and Serenades: Berlioz's *Les Nuits d'été* and Mozart's *Serenade in D major, K.250, "Haffner,"* conducted by Sir Colin Davis, with tenor Ian Bostridge and violinist Glenn Dicterow. July 2006

Berlioz/Mahler: Berlioz's *Harold in Italy* with violist Cynthia Phelps, and Mahler's *Symphony No. 1*, conducted by Lorin Maazel. August 2006

A Magnet for Stars ... A Power for Good

Drawing on its unparalleled capacity to attract the most illustrious artists, the Philharmonic mounted two **star-studded benefits** in the 2005–06 season. “Bringing Back the Music,” a joint concert with the Louisiana Philharmonic Orchestra, was organized within weeks of Hurricane Katrina to aid the stricken ensemble. A cast of **world-renowned** performers — Wynton Marsalis, Audra McDonald, Randy Newman, Itzhak Perlman, and Beverly Sills — responded generously. Conductors Lorin Maazel, James Conlon, Carlos Miguel Prieto, Leonard Slatkin, and Ted Sperling also donated their services, and the October 28 event raised \$350,000. On April 26 the Spring Gala, “Lights! Camera! Music!,” brought together three **Oscar winners** — composer-conductor John Williams and directors Martin Scorsese and Steven Spielberg — for a glittering night of movie music, which honored Paul B. Guenther for his decade of service as Philharmonic Board Chairman.

Philharmonic concerts at Avery Fisher Hall draw audience members from **72** countries, including subscribers from **20**.

“The New York Philharmonic is a major, major orchestra in the world of music. The musicians play fantastically. If I had to describe the Orchestra’s style, I would have to say it’s brilliant!”

Violinist-conductor **Itzhak Perlman**
Born in **Israel**

Itzhak Perlman conducting the New York Philharmonic



Steven Spielberg and John Williams



Soprano Audra McDonald

SOUND TRACK OF HISTORY

2001 Following 9/11, the New York Philharmonic performed a memorial concert of the Brahms Requiem led by Kurt Masur, telecast nationally on PBS.

1968 The Philharmonic performed at the funeral of Robert F. Kennedy at St. Patrick’s Cathedral.

1865 The Philharmonic played Beethoven’s Ninth Symphony in memory of Abraham Lincoln.

Spanning Generations ... Music for All

A love of great music that starts in childhood enriches one's life forever: that is something the New York Philharmonic has known since 1924, when it introduced its pioneering Young People's Concerts for ages six to twelve, which have turned millions of children into lifelong music lovers. Building on that success, in 2005–06 the Orchestra introduced **Very Young People's Concerts** for preschoolers. The new series sold out quickly, and the Philharmonic responded by scheduling twice as many for the following season. In addition, the Orchestra broadened its commitment to audiences of all ages with several new and revamped programs to enhance the concert experience.

In 2005–06 the Philharmonic served nearly 45,000 children through concerts for young people and in-school programs.

ALSO NEW THIS SEASON

Pre-Concert Talks before every subscription concert. Presented by the Leonard Bernstein Scholar-in-Residence at the New York Philharmonic, as well as by other guest speakers and Philharmonic staff members, they are designed to contextualize the music that audiences are about to hear.

Hear & Now, a concert series, hosted by Pulitzer Prize-winning composer Steven Stucky, that introduces audiences to composers and their creative process through conversation and performance of commissions and other contemporary works.

Inside the Music with Peter Schickele gives audiences a tour through beloved staples of the repertoire, guided by the eminent composer, radio personality, and wit.



Very Young People's Concert



Steven Stucky (left) with Elliott Carter at *Hear & Now*, discussing Mr. Carter's *Allegro scorrevole*

FOCUS: ELLIOTT CARTER

In 2005–06 the Philharmonic honored American composer Elliott Carter with performances of his works throughout the season — *Holiday Overture*, *Allegro scorrevole*, *Variations for Orchestra*, *Dialogues* — and special events:

Pre-concert talks by Charles Zachary Bornstein, newly appointed Leonard Bernstein Scholar-in-Residence at the New York Philharmonic

“Elliott Carter: American Abstractionist,” a talk by Mr. Bornstein, September 28

Second Hearings in the Philharmonic Archives, June 3

“Carter Comprehension: Elliott Carter at the New York Philharmonic,” Bruno Walter Gallery exhibit, Spring 2006

Notable Concerts and Featured Artists

NOTABLE CONCERTS **SEPTEMBER 21, 2005** Opening Night Gala. Lorin Maazel, conductor, pianist Evgeny Kissin, soloist | **SEPTEMBER 22** Lorin Maazel and pianist Lang Lang performing Chopin, telecast on *Live From Lincoln Center* | **OCTOBER 14–15 & 18** Marin Alsop, 2005–06 Diamond American Conductor, leading works by James MacMillan, Prokofiev, and Brahms | **OCTOBER 28** “Bringing Back the Music”: A Joint Benefit Concert for the Louisiana Philharmonic Orchestra | **NOVEMBER 3–5** Mikko Franck leading works by Beethoven, Shostakovich, and a Philharmonic premiere of a Schnittke work with violinist Gidon Kremer | **NOVEMBER 25–26** Lorin Maazel conducting the U.S. Premiere of Colin Matthews’s *Berceuse for Dresden*, with cellist Jan Vogler, having given its World Premiere at Dresden’s Frauenkirche | **DECEMBER 7–8 & 10** Pianist André Watts returning to the Philharmonic after a seven-year absence, performing with conductor Rafael Frühbeck de Burgos | **DECEMBER 31** New Year’s Eve: Italian opera, featuring soprano Angela Gheorghiu, led by Lorin Maazel, and telecast on *Live From Lincoln Center* | **JANUARY 12–14 & 17, 2006** Jonathan Nott leading the New York Premiere of John Corigliano’s Violin Concerto, “The Red Violin,” with Joshua Bell | **JANUARY 19–21** Music Director Emeritus Kurt Masur returning to conduct, with pianist Louis Lortie | **FEBRUARY 23–25** John Harbison’s *Mitosz Songs*, a New York Philharmonic Commission in its World Premiere, led by Robert Spano, featuring soprano Dawn Upshaw | **MARCH 2–4 & 7** Ludovic Morlot debuts, conducting works by Elliott Carter, Schumann, and Brahms | **MARCH 9–11** Baritone Matthias Goerne and mezzo-soprano Anne Sofie von Otter in Bartók’s *Bluebeard’s Castle*, conducted by Christoph von Dohnányi | **MARCH 14** Garrison Keillor in a concert led by Philip Brunelle | **APRIL 19–22** Mstislav Rostropovich leading an all-Shostakovich concert, celebrating the centennial of the composer’s birth, with violinist Maxim Vengerov | **APRIL 26** “Lights! Camera! Music!,” the Spring Gala, featuring music from the movies | **APRIL 27–29** Sir Colin Davis conducting Berlioz’s *Les Nuits d’été* with tenor Ian Bostridge, and Mozart’s Serenade in D major, K.250, “Haffner,” with violinist Glenn Dicterow | **MAY 3–6** Pianist Mitsuko Uchida and soprano Soile Isokoski joining conductor Sir Colin Davis for Mozart and Sibelius | **MAY 10–11 & MAY 12–13** Cellist Yo-Yo Ma in two programs conducted by David Zinman | **JULY 1** The Philharmonic inaugurates the Bethel Woods Center for the Arts, Bramwell Tovey conducting, with soprano Audra McDonald and pianist Alexander Kobrin | **JULY 5–6** Actor F. Murray Abraham narrating Copland’s *A Lincoln Portrait*, with Bramwell Tovey on the podium, in *Summertime Classics* | **JULY 10–18** The free New York Philharmonic Concerts in the Parks, presented by Time Warner and CIT, with conductors Xian Zhang and Marin Alsop and violinists Jennifer Koh and Leila Josefowicz | **JULY 21–28** Fourth annual residency at Colorado’s Bravo! Vail Valley Music Festival: six concerts, led by Marin Alsop, Associate Conductor Xian Zhang, and Bramwell Tovey; featuring pianists Jonathan Biss, Jean-Yves Thibaudet, and Yuja Wang; and violinists Leila Josefowicz and Jennifer Koh.



Angela Gheorghiu and Lorin Maazel



Sir Colin Davis and Ian Bostridge



Marin Alsop

FEATURED ARTISTS CONDUCTORS Marin Alsop | Philip Brunelle* | James Conlon | Sir Colin Davis | Christoph von Dohnányi | Charles Dutoit | Iván Fischer | Mikko Franck* | Rafael Frühbeck de Burgos | Richard Hickox* | Jeffrey Kahane | Kurt Masur | Ludovic Morlot* | Riccardo Muti | Gianandrea Noseda | Jonathan Nott* | Edwin Outwater* | Itzhak Perlman | Carlos Miguel Prieto* | Mstislav Rostropovich | Leonard Slatkin | Robert Spano | Ted Sperling* | Bramwell Tovey | John Williams | Alastair Willis* | Christian Zacharias*** | Xian Zhang | David Zinman | **BASSOON** Judith LeClair | **CELLO** Carter Brey | Yo-Yo Ma | Jan Vogler* | **DIRECTOR & SCRIPTWRITER** Tom Dulack* | **ENGLISH HORN** Thomas Stacy | **ENSEMBLE** Brooklyn Youth Chorus, Dianne Berkun, Director | The Canadian Brass | New York Choral Artists, Joseph Flummerfelt, Director | Principal Brass Quintet from the New York Philharmonic | Westminster Symphonic Choir, Timothy Brown, Interim Director; Sun Min Lee, Choral Preparation | **GUEST COMPOSER** Randy Newman* | Kevin Puts* | **HOST** Garrison Keillor* | Peter Schickele | Martin Scorsese* | Beverly Sills | Steven Spielberg* | Steven Stucky* | John Tartaglia* | Bramwell Tovey | Theodore Wiprud | **NARRATOR** F. Murray Abraham | Chloe Hartt* | Bramwell Tovey | **PIANO** Pierre-Laurent Aimard | Jonathan Biss | Joel Fan** | Benjamin Hochman* | Margarita Höhenrieder* | Jeffrey Kahane | Evgeny Kissin | Alexander Kobrin* | Lang Lang | Louis Lortie | Gabriela Montero* | Randy Newman* | Marcus Roberts* | Jean-Yves Thibaudet | Bramwell Tovey | Simon Trpčeski* | Mitsuko Uchida | Yuja Wang* | André Watts | Orion Weiss* | Christian Zacharias | **TRUMPET** Philip Smith | Wynton Marsalis | **VIOLA** Cynthia Phelps | Rebecca Young | **VIOLIN** Joshua Bell | Sarah Chang | Glenn Dicterow | James Ehnes** | Julia Fischer | Jonathan Gandelsman* | Colin Jacobsen** | Leila Josefowicz* | Leonidas Kavakos** | Michelle Kim** | Jennifer Koh* | Gidon Kremer | Midori | Itzhak Perlman | Gil Shaham | Sheryl Staples | Ingolf Turban* | Maxim Vengerov | Frank Peter Zimmermann | **VOCAL** Orlin Anastassov, bass* | Nathan Berg, bass-baritone | Ian Bostridge, tenor | Christine Brandes, soprano* | Fiorenza Cedolins, soprano* | Luciana D’Intino, mezzo-soprano* | Mariella Devia, soprano* | Joyce DiDonato, mezzo-soprano* | Melanie Diener, soprano* | Franco Farina, tenor* | Angela Gheorghiu, soprano* | Matthias Goerne, baritone* | Soile Isokoski, soprano* | Anna Larsson, contralto | Audra McDonald, soprano | Sara Mingardo, contralto* | Randy Newman, singer* | Anne Sofie von Otter, mezzo-soprano | John Relyea, bass-baritone | Celena Shafer, soprano | John Tessier, tenor* | Mark Tucker, tenor* | Dawn Upshaw, soprano | * DEBUT ** SUBSCRIPTION DEBUT *** CONDUCTING DEBUT



Evgeny Kissin with Lorin Maazel



Mitsuko Uchida



Ludovic Morlot

Musicians of the Orchestra

LORIN MAAZEL MUSIC DIRECTOR

Xian Zhang
Associate Conductor
Leonard Bernstein
*Laureate Conductor,
1943–1990*
Kurt Masur
Music Director Emeritus

VIOLINS

Glenn Dicterow
Concertmaster
The Charles E. Culpeper Chair
Sheryl Staples
Principal Associate Concertmaster
The Elizabeth G. Beinecke Chair
Michelle Kim
Assistant Concertmaster
The William Petschek Family Chair
Enrico Di Cecco
Carol Webb
Yoko Takebe

Emanuel Boder
Kenneth Gordon
Hae-Young Ham
Lisa GiHae Kim
Newton Mansfield
Kerry McDermott
Anna Rabinova
Charles Rex
Fiona Simon
Sharon Yamada
Elizabeth Zeltser
Yulia Ziskel

Marc Ginsberg
Principal
Lisa Kim*
In Memory of Laura Mitchell
Soohyun Kwon
Duoming Ba

Matitahu Braun
Marilyn Dubow
Martin Eshelman
Judith Ginsberg
Mei Ching Huang
Myung-Hi Kim
Hanna Lachert
Kuan-Cheng Lu

Sarah O'Boyle
Daniel Reed
Mark Schmoockler
Na Sun
Vladimir Tsypin

VIOLAS

Cynthia Phelps
Principal
The Mr. and Mrs. Frederick P. Rose Chair
Rebecca Young*
Irene Breslaw**
The Norma and Lloyd Chazen Chair
Dorian Rence

Katherine Greene
Dawn Hannay
Vivek Kamath
Peter Kenoth
Barry Lehr
Kenneth Mirkin
Judith Nelson
Robert Rinehart

CELLOS

Carter Brey
Principal
The Fan Fox and Leslie R. Samuels Chair
Hai-Ye Ni*
Qiang Tu
*The Shirley and Jon Brodsky
Foundation Chair*
Evangeline Benedetti

Eric Bartlett
Nancy Donaruma
Elizabeth Dyson
Valentin Hirsu
Maria Kitsopoulos
Sumire Kudo
Eileen Moon
Brinton Smith+
Ru-Pei Yeh

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The New York Philharmonic uses the revolving seating method for section string players who are listed alphabetically in the roster.



The Orchestra performing in Luxembourg



Violists Rebecca Young (Associate Principal) and Cynthia Phelps (Principal)



The Orchestra at Avery Fisher Hall

“Koreans think that the New York Philharmonic is one of the best orchestras in the world. It has always had amazing music directors, personnel, character, and sound.”

Philharmonic violinist **Hae-Young Ham**

Born in **South Korea**

Hae-Young Ham in Brussels, 2005



Orchestra Milestones

NEW MEMBERS

Mei Ching Huang, violin, joined June 2006. **Born:** Taiwan. **Education:** bachelor's from Peabody Institute of Johns Hopkins University; studied at Cleveland's Encore School for Strings; currently scholarship student at The Juilliard School. **Prior to the Philharmonic:** concertmaster, Japan's Pacific Music Festival, Peabody Concert Orchestra; performed in Verbier Festival Orchestra and Chamber Orchestra.

Sumire Kudo, cello, joined June 2006. **Born:** Japan. **Education:** Tokyo's Toho School and The Juilliard School. **Prior to the Philharmonic:** cellist, Avalon String Quartet; taught at Indiana University–South Bend, where the quartet was in residence. Other affiliation: the New York–based new-music composer/performer collective, counter)induction.

Matthew Muckey, Associate Principal Trumpet, joined June 2006. **Born:** U.S.A. **Education:** bachelor's from Northwestern University; fellow at Tanglewood Music Center. **Prior to the Philharmonic:** soloist with Omaha Symphony, Sacramento Philharmonic, California Wind Orchestra, and Northwestern University Symphony Orchestra.

Roger Nye, bassoon, joined September 2005. **Born:** U.S.A. **Education:** attended Interlochen Arts Academy, bachelor's from Eastman School of Music; master's from USC School of Music. **Prior to the Philharmonic:** principal bassoon, Sydney Symphony Orchestra, Buffalo Philharmonic, South Dakota Symphony, Peninsula Music Festival.

Markus Rhoten, Principal Timpani, joined September 2006. **Born:** Germany. **Education:** Berlin's College of Arts; apprentice, Mannheim's National Opera Orchestra; stipend recipient, Academy of the Bavarian Radio Orchestra. **Prior to the Philharmonic:** principal timpani, Berlin Symphony and Bavarian Radio orchestras; performed with Hessen Radio Symphony, Zurich Opera, North German Radio Philharmonic, Lower Saxony State Opera, and Munich Philharmonic orchestras.

James Ross, trumpet, joined June 2006. **Born:** Canada. **Education:** attended University of British Columbia, St. Louis Conservatory, and Cleveland Institute of Music. **Prior to the Philharmonic:** Metropolitan Opera/Met Chamber Ensemble; principal trumpet, Vancouver Opera Orchestra; performed with Vancouver Symphony, CBC Radio, and Orpheus orchestras, and Orchestra of St. Luke's.

Na Sun, violin, joined June 2006. **Born:** China. **Education:** bachelor's from Beijing's Central Conservatory of Music; artist diploma from Boston University's College of Fine Arts. **Prior to the Philharmonic:** performed with Icelandic Symphony Orchestra and throughout China; member of Icelandic National Opera Orchestra.

Liang Wang, Principal Oboe, joined September 2006. **Born:** China. **Education:** studied at Beijing's Central Conservatory, California's Idyllwild Arts Academy, and The Curtis Institute of Music. **Prior to the Philharmonic:** principal oboe, Cincinnati Symphony Orchestra, Santa Fe Opera, and San Francisco Ballet Orchestra; associate principal oboe, San Francisco Symphony.

Ru-Pei Yeh, cello, joined September 2006. **Born:** Taiwan. **Education:** bachelor's from New England Conservatory; master's from Juilliard, where she is currently working toward her artist diploma. **Prior to the Philharmonic:** founding member, Formosa Quartet; acting principal cello, San Diego Symphony; principal cello, San Diego Opera.

This page, left to right:
Mei Ching Huang, Sumire
Kudo, Matthew Muckey,
Roger Nye

Opposite page, left to right:
Markus Rhoten, James Ross,
Na Sun, Liang Wang,
Ru-Pei Yeh



Orchestra Milestones

ANNIVERSARY AND RETIREMENTS

Judith LeClair, Principal Bassoon, The Pels Family Chair, celebrated her 25th anniversary with the Orchestra. She joined the New York Philharmonic in 1981 as Principal Bassoon, having served in that position at the San Diego Symphony and San Diego Opera. In the 25 years since, she has performed as soloist with the Orchestra almost 50 times, including in the 1995 premiere of John Williams's *The Five Sacred Trees*, a Philharmonic commission. A graduate of the Eastman School of Music, she started piano lessons at age eight, and at ten started the cello, but a year later changed course: "I liked the sound of the bassoon more than any other instrument," she says.

Emanuel Boder, violin, retired after 27 years. Born in Ukraine, he knew what his vocation would be at an early age: "I always knew that I would be a violinist," he said. "My family always spoke about it." He studied at the Central Music School and the Moscow Conservatory, played with the Leningrad Philharmonic for more than 20 years, and came to the U.S. in 1976 with his violinist wife, Anna Pelekh. He served as assistant concertmaster of the Rochester Philharmonic Orchestra, played with the Boston Symphony Orchestra, and then joined the New York Philharmonic, where he would remain until his retirement.

Matitiahu Braun, violin, retired after 36 years. Born in Israel, he was five and a half when he was given a violin. From then on, he says, "I had no inclination to do anything else." He attended the New Conservatory of Music in Jerusalem and the Israeli Academy of Music in Tel Aviv, and came to New York in 1962 to study at The Juilliard School. He joined the Orchestra in 1969. "The New York Philharmonic is the greatest orchestra in the world," he says. "I learned a lot as a musician and about the interaction of human beings and music. The New York Philharmonic is a university of life!"

Lew Norton, bass, retired after 39 years. Born in Chattanooga, Tennessee, he began making "easy money" playing bass in Houston jazz clubs at age 15, and his formal education involved not music but history and political science — subjects that continue to interest him. But he pursued the bass, performing with the St. Louis and Houston symphony orchestras; as principal with the Tulsa Philharmonic, Goldovsky Opera, and Chautauqua Festival; and as a soloist with the Philharmonia Virtuosi of New York and the New York Symphonic Ensemble before joining the Philharmonic in 1967. "I have worked with the best musicians," he says. "And the job, at its best, raises the spirit — mine and, I hope, the audience's."

IN REMEMBRANCE

Eugene Becker (1929–2006), Assistant Principal Viola, was a member of the Orchestra from 1957 until his retirement in 1989. A recitalist and dedicated chamber musician and teacher, he served on numerous faculties, including that of The Juilliard School.

Roland Kohloff (1935–2006), Principal Timpani, joined the Philharmonic in 1972, succeeding his former teacher, Saul Goodman; he retired in 2004. A professor for many years at The Juilliard School, he had previously served as principal timpanist of the San Francisco Symphony.

Homer R. Mensch (1914–2005), bass, served two terms with the Orchestra, 1938–43 and 1966–75, taking time out for military service and freelance work. At the time of his death he was chairman of the bass department of The Juilliard School, in addition to numerous other faculty appointments.

Jerome Roth (1918–2005), oboe, was a member of the Philharmonic from 1961 to 1992. A graduate of The Juilliard School, he studied with Harold Gomberg, former Philharmonic Principal Oboe, and was a member of the New York Woodwind Quintet before joining the Orchestra.

Martin Smith (1947–2005), Associate Principal Horn and Acting Principal Horn, played with the Philharmonic from 1974 to 1980. He received bachelor's and master's degrees from The Juilliard School, and at his death was co-principal horn of the Pittsburgh Symphony Orchestra.

William Vacchiano (1912–2005), Principal Trumpet, joined the Philharmonic under Arturo Toscanini in 1935 and served as Principal Trumpet from 1942 to 1973, never missing a performance. He was a legendary teacher at The Juilliard School, with students numbering over 2,000.

Oscar Weizner (1922–2005), violin, was a member of the Philharmonic from 1962 until his retirement in 2003. A native of Dresden, Germany, he came to the U.S. in 1938, performing first with the Pittsburgh Symphony, Radio City Music Hall, and Metropolitan Opera orchestras.

Left to right:
Judith LeClair, Emanuel
Boder, Matitiahu Braun,
Lew Norton

“I first heard the Philharmonic in 1959 in Warsaw when Bernstein came with the Orchestra. Poland was behind the Iron Curtain at the time, and as such was cut off from the western world. So it was an unbelievable holiday for everyone — it was like a royalty visit. The Orchestra had a reputation of being one of the great — if not the greatest — orchestras in the world. People at the time told me I could never make it. I'm glad they were wrong!”

Philharmonic violinist **Hanna Lachert**
Born in **Poland**
Hanna Lachert on tour, 2006

About the Board

In the 2005–06 season the New York Philharmonic elected two new members to its Board of Directors: **James E. Buckman** and **Richard L. Kauffman**. In addition, three gentlemen — **Gunther E. Greiner, Donald A. Pels,** and **Joel E. Smilow** — were named Directors Emeriti in recognition of their years of service as Philharmonic Board Members.

NEW MEMBERS

James E. Buckman is vice chairman and general counsel of Cendant Corporation, and serves on its board of directors and executive committee. He previously worked in Atlanta as a partner with Troutman, Sanders, Lockerman and Ashmore; as general counsel for Days Inns of America, Inc.; and as assistant general counsel for Gable Industries. Mr. Buckman earned an undergraduate degree from Fordham University and an L.L.B. from Yale Law School, and served as a first lieutenant in the Connecticut Air National Guard, Georgia Air National Guard, and the United States Air Force Reserve. He is a member of the boards of trustees of Marymount Manhattan College and the HealthCare Chaplaincy.

Richard L. Kauffman retired from being a partner at Goldman Sachs in 2006 to work in renewable energy as CEO at Good Energies, Inc., where he oversees the Group's investment business. His nearly 25 years on Wall Street also included top positions at Morgan Stanley. Mr. Kauffman has lectured at the Yale School of Management and was a teaching fellow at Yale College. He earned his bachelor's degree from Stanford University, and master's degrees from Yale University and Yale School of Management. Mr. Kauffman is a trustee of the Alvin Ailey Dance Foundation, chairman of the board of governors of New School University, and a board member of the Foreign Policy Association.

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Berliner Morgenpost (Berlin, Germany) September 15, 2005

James E. Buckman (left) and Richard L. Kauffman

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“When the New York Philharmonic makes its first European tour under its Music Director, Lorin Maazel, it is comparable to a visit by the Pope.” *Frankfurter Rundschau* (Frankfurt, Germany) September 3, 2005



Left to right:
Honey Kurtz, Lizabeth* and Frank Newman, Judith and Russell L. Carson, Stanford and Sandra F.* Warshawsky

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Lorin Maazel at a press conference in Rome, 2006

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“When a virtuoso conductor of the very first order encounters equally matched virtuoso players, it can lead to sensational results.” *Neue Ruhr Zeitung* (Essen, Germany) September 9, 2005

OPENING NIGHT 2005

The Philharmonic's 2005–06 season opened on a high note on September 21, with a concert conducted by Music Director Lorin Maazel and featuring pianist Evgeny Kissin. The Gala evening, which also included a cocktail reception and a post-concert dinner, raised a record-setting \$3.14 million, thanks to the efforts of Opening Night Gala Chairmen (left to right): Robert S., Jr.* and Colleen Hekemian, Masamoto Yashiro*, and J. Christopher Flowers*, shown here with Lorin Maazel.

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Left to right: Lawrence and Sybil Hite, John French III*, Timothy M.* and Cosby George, Joel E.* and Joan Smilow

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Alan S. MacDonald with his wife, Christina

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“The highest musical standards, a diversified program, consummate sound, and an impressive conductor made the evening perfect.” *dpa* (Deutsche Presse-Agentur, Germany) September 2, 2005



“BRINGING BACK THE MUSIC”

The October 28 Joint Benefit Concert for the Louisiana Philharmonic Orchestra brought together musicians of the New York Philharmonic and of the New Orleans ensemble for a star-studded evening (see page 10). The benefit, which raised \$350,000, was spearheaded by New Orleans native Benjamin M. Rosen* and his wife, Donna (on right in photo), shown here with Philharmonic President and Executive Director Zarin Mehta, Louisiana Philharmonic Orchestra Managing Director Babs Mollere, and Sharon Litwin.

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Throughout its history, the New York Philharmonic has achieved high standards in music education. With in-school partnerships, performances for young people, training and research programs, cutting-edge technology, and lectures and symposia, the Orchestra enriches its community and attracts new audiences. New initiatives in 2005–06 included the Very Young People's Concerts for children ages 3 to 5; Pre-Concert Talks before every subscription concert; and the Board approval of the three-year Strategic Plan for Education, which is designed to double the Orchestra's education offerings by 2008–09.

The Philharmonic's education programs currently reach more than 400,000 people in New York, New Jersey, and Connecticut, as well as a global audience of more than six million through the Website, nyphil.org. Each program is designed to make symphonic music more accessible and affordable, and to promote broad ownership, deeper understanding, and a passion for live symphonic music. Philharmonic musicians, as well as specially trained Teaching Artists, design and deliver the education programs, creating a human connection between the Orchestra and program participants.

The New York Philharmonic extends its deepest thanks to the following donors for their generous support of these programs during the 2005–06 season.

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“Maazel elicited celestial sonorities from his orchestra, shimmering colors that stirred the soul.” *Dresdner Neueste Nachrichten (Dresden, Germany) November 21, 2005*

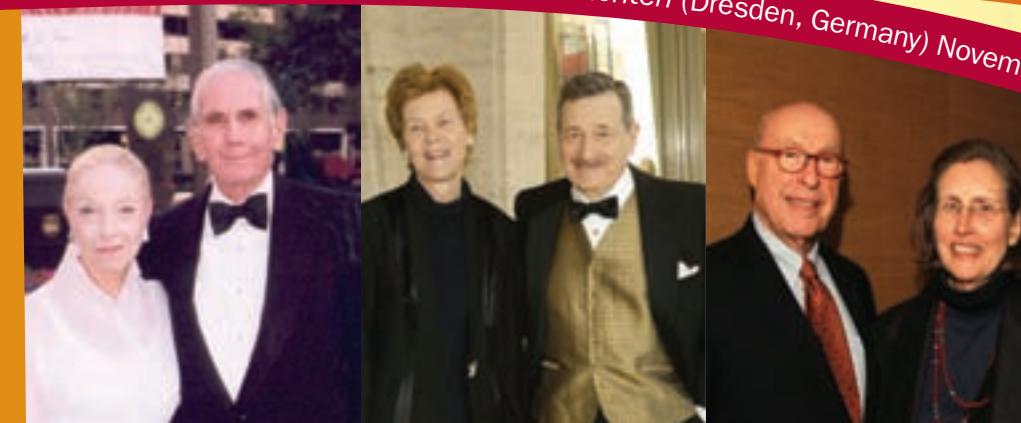
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Philharmonic Principal Oboe **Liang Wang**
Born in **China**

Liang Wang at Avery Fisher Hall

Left to right:
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Members of the Heritage Society play a significant role in the future of the Orchestra through gifts in their wills or other estate plans, all of which contribute to the Philharmonic's Endowment Fund. The Philharmonic's endowment provides a steady and reliable income stream that helps the institution maintain the highest artistic standards of performance, attract the leading guest conductors and soloists, and provide a wide range of education and outreach programs to the community. Members of the Heritage Society honor the truly priceless legacy the Philharmonic has inherited from earlier music lovers by continuing to extend it into the future. We are honored to recognize current Heritage Society members who are thoughtfully playing their part in preserving a tradition of excellence for future generations.

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“Maazel and his musicians effortlessly succeeded in astonishing the audience.”

Frankfurter Allgemeine Zeitung (Frankfurt, Germany) September 3, 2005



Left to right:
Gurnee F.* and Marjorie L. Hart, Anne and Charles F.* Niemeth, H. Frederick Krimendahl II* and Emilia Saint-Amand, Lolita and Frank* Savage

* New York Philharmonic Board Member

“LIGHTS! CAMERA! MUSIC!”

The Philharmonic's Spring Gala brought together the stars of Hollywood and the virtuosos of the New York Philharmonic for an evening that raised a record-setting \$1.34 million. Contributing to the evening's success (left to right): Conductor John Williams; Gala Co-Chairmen Alan and Sandra Gerry; Philharmonic Chairman (and the evening's honoree) Paul B. Guenther and his wife, Diane; Gala Co-Chairmen Robert H. Benmosche and Katherine Farley; and directors Martin Scorsese and Steven Spielberg, who hosted the concert.



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 Susan Wasserman
 Frank X. Weber
 Joan Weingarten
 Nancy Wenton
 Elinor Wexler
 Corrine Whalen
 Dr. Alan Young
 Gay J. Zizes
 Barbara Zucker-Zarett
 Perri Zweifler

+ IN MEMORIAM

“The strings had a pretty sheen, the woodwinds had a clean sound; with the brasses, you could win a war.” *Het Parool* (Amsterdam, Netherlands) November 14, 2005

“As Patron Tour Chairman for the past ten years it has been such a privilege to tour with the Philharmonic. It makes you so proud of your Orchestra to hear the thunderous applause of the international audiences. We may not speak the same language, but the music that unites us is the universal experience that moves our souls.”

Patron Tour Chairman **Carol Schaefer**

Carol Schaefer in Dresden, Germany, 2005

Left to right: Adele Young+, with her husband, Alan; Nathan (Jon) Brodsky+, with his wife Shirley; J. Carter Bacot+, with wife, Shirley S.*; Honoré Wamsler+, with her husband, Karl

+ In memoriam
 * New York Philharmonic Board Member

Independent Auditors' Report

Board of Directors

The Philharmonic-Symphony Society of New York, Inc.

New York, New York

We have audited the accompanying statements of financial position of The Philharmonic-Symphony Society of New York, Inc. (the "Society") as of August 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of The Philharmonic-Symphony Society of New York, Inc., as of August 31, 2006 and 2005, 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.



New York, New York

October 21, 2005

Statements of Financial Position

(In thousands)	AUGUST 31, 2006	AUGUST 31, 2005
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$4,829	\$1,659
Interest, concert fees, and other receivables	323	497
Contributions receivable - current (Note 3)	6,452	4,971
Prepaid expenses and other current assets	1,347	3,084
Prepaid pension cost (Note 6)	17,183	17,315
Total current assets	30,134	27,526
NONCURRENT ASSETS:		
Contributions receivable - noncurrent (Note 3)	3,576	4,355
Notes receivable	215	235
Leasehold improvements, equipment and musical instruments, net (Note 4)	10,019	10,566
Contributions receivable - permanently restricted (Note 3)	4,785	4,474
Endowment investments (Note 2)	177,711	172,223
Other investments (Note 2)	3,625	3,108
Total noncurrent assets	199,931	194,961
TOTAL ASSETS	\$230,065	\$222,487
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$4,171	\$3,358
Deferred revenue from ticket sales and other	15,240	12,954
Total current liabilities	19,411	16,312
NONCURRENT LIABILITIES:		
Accrued pension benefits (Note 6)	568	511
Accrued postretirement benefits (Note 7)	1,777	1,710
Annuities payable	725	793
Total noncurrent liabilities	3,070	3,014
TOTAL LIABILITIES	22,481	19,326
Commitments (Note 11)		
NET ASSETS		
Unrestricted (Note 8)	85,634	85,419
Temporarily restricted (Note 9)	10,464	8,158
Permanently restricted (Note 10)	111,486	109,584
TOTAL NET ASSETS	207,584	203,161
TOTAL LIABILITIES AND NET ASSETS	\$230,065	\$222,487

See notes to financial statements.

Statements of Activities

	YEAR ENDED AUGUST 31, 2006				YEAR ENDED AUGUST 31, 2005				
	(In thousands)	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
INCOME FROM ORCHESTRA ACTIVITIES									
Concert receipts		\$25,938			\$25,938	\$19,025			\$19,025
Recording and broadcasting reimbursement		778			778	721			721
Total income from orchestra activities		26,716			26,716	19,746			19,746
ORCHESTRA EXPENSES (NOTE 5)									
Subscription and other concerts		30,989			30,989	29,645			29,645
Student concerts		1,290			1,290	1,381			1,381
Free parks concerts		1,559			1,559	1,567			1,567
Concerts on tour		9,703			9,703	4,533			4,533
Recording and broadcasting		799			799	732			732
Total orchestra expenses		44,340			44,340	37,858			37,858
Loss from orchestra activities		(17,624)			(17,624)	(18,112)			(18,112)
OTHER INCOME									
Gifts, grants, and bequests		12,856	\$4,677	\$1,271	18,804	15,249	\$3,618	\$1,109	19,976
Special events revenue		5,104			5,104	3,487			3,487
Investment return used for operations (Note 2)		9,499	201		9,700	9,713	222		9,935
Total other income before release from restrictions		27,459	4,878	1,271	33,608	28,449	3,840	1,109	33,398
Net assets released from restrictions (Note 9)		2,678	(2,678)		0	3,747	(3,747)		0
Total other income (loss)		30,137	2,200	1,271	33,608	32,196	93	1,109	33,398
SUPPORTING SERVICES EXPENSES									
Management and administration		9,780			9,780	9,890			9,890
Fundraising		4,715			4,715	3,821			3,821
Total supporting services expenses		14,495			14,495	13,711			13,711
Excess (deficiency) of operating income over operating expenses		(1,982)	2,200	1,271	1,489	373	93	1,109	1,575
Nonoperating income:									
Investment return greater than spending rate, net		2,197	106	631	2,934	6,993	162	1,883	9,038
Increase in net assets		215	2,306	1,902	4,423	7,366	255	2,992	10,613
Net assets at beginning of year		85,419	8,158	109,584	203,161	78,053	7,903	106,592	192,548
NET ASSETS AT END OF YEAR		\$85,634	\$10,464	\$111,486	\$207,584	\$85,419	\$8,158	\$109,584	\$203,161

See notes to financial statements.

Statements of Cash Flows

	(In thousands)	YEAR ENDED AUGUST 31, 2006	YEAR ENDED AUGUST 31, 2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets		\$4,423	\$10,613
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:			
Depreciation and amortization		885	998
Net change in unrealized gains on investments		(3,628)	(2,611)
Net realized gains on sales of investments		(4,536)	(11,402)
Permanently restricted contributions		(1,271)	(561)
Changes in:			
Interest, concert fees, and other receivables		174	(211)
Contributions receivable - current		(1,481)	(640)
Prepaid expenses and other current assets		1,737	(1,775)
Prepaid pension cost		132	(931)
Contributions receivable - noncurrent		779	(1,058)
Contributions receivable - permanently restricted		(311)	(549)
Accounts payable and accrued liabilities		813	(284)
Deferred revenue from ticket sales and other		2,286	1,228
Accrued pension benefits		57	61
Accrued post-retirement benefits		67	63
Annuities payable		(68)	(20)
Net cash provided by (used in) operating activities		58	(7,079)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of leasehold improvements, equipment, and musical instruments		(338)	(2,540)
Issuance of notes receivable		(55)	(111)
Repayments on notes receivable		75	66
Purchases of investments		(111,636)	(184,658)
Proceeds from sales of investments		113,795	191,566
Net cash provided by investing activities		1,841	4,323
CASH FLOWS FROM FINANCING ACTIVITIES			
Permanently restricted contributions		1,271	561
Borrowings from line-of-credit			15,000
Principal repayments on borrowings			(15,000)
Net cash provided by financing activities		1,271	561
Net change in cash and cash equivalents		3,170	(2,195)
Cash and cash equivalents at beginning of year		1,659	3,854
Cash and cash equivalents at end of year		\$4,829	\$1,659
Supplemental disclosure of cash flow information: Interest paid		\$0	\$104

See notes to financial statements.

Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

ORGANIZATION

The Philharmonic-Symphony Society of New York, Inc. (the “Society”) is a not-for-profit membership corporation, and located in Lincoln Center in New York City, incorporated in New York State, the purpose of which is to support a symphony orchestra, the New York Philharmonic (the “Philharmonic”), and to foster an interest in and enjoyment of music in New York City and in the nation.

The Society qualifies as a Section 501(c)(3) organization, exempt from federal income taxes under Section 501(a) of the U.S. Internal Revenue Code (the Code), as well as from New York State and New York City income taxes under comparable laws. The Society has also been classified as a publicly supported organization under Section 509(a) of the Code and qualifies for the maximum charitable contribution deduction by donors.

FINANCIAL REPORTING

(a) **Basis of accounting:** The accompanying financial statements of the Society have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

(b) **Measure of operations:** The Society includes in its definition of operations all income and expenses relating to its orchestra and supporting activities. Investment income (including net realized and unrealized gains and losses) that is greater or less than the Society's authorized spending rate is recognized as nonoperating income or loss, respectively.

(c) **Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities.

(d) **Net assets:** Net assets and income, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

i) **Unrestricted:** Unrestricted net assets represent those resources that are not restricted by donors, or for which donor-imposed restrictions have expired. Board-designated net assets represent amounts determined by the Board of Directors to function as endowment.

ii) **Temporarily restricted:** Temporarily restricted net assets represent those resources with donor-imposed restrictions that require the Society to use or expend the related assets as specified. The Society records contributions as temporarily restricted if they are received with donor stipulations that limit their use through either purpose or time restrictions. When donor restrictions

expire, that is, when a time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is the Society's policy to record temporarily restricted contributions received and expended in the same accounting period, as well as donor-restricted income earned and expended on permanently restricted net assets, in the unrestricted net-asset category.

Contributions that the donor requires to be used to acquire long-lived assets (e.g., leasehold improvements, furniture, fixtures, and equipment) are reported as temporarily restricted until the long-lived assets have been acquired and placed in service, at which time the Society reflects the expiration of the donor-imposed restriction as a reclassification included in net assets released from restrictions.

iii) **Permanently restricted:** Permanently restricted net assets represent those resources with donor-imposed restrictions which stipulate that the related resources be maintained in perpetuity, but which permit the Society to expend part or all of the income and capital appreciation derived from the donated assets for either specified or unspecified purposes.

CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the Society considers highly liquid investments purchased with a maturity of three months or less, other than those held in the Society's investment portfolio, to be cash equivalents.

INVESTMENTS

Investments in securities and readily marketable funds are recorded at their fair values, which are based on published market prices. Alternative investments refer to a hedge fund and is being reported at the value as determined by the related investment manager. These alternative investments may have restrictions as to their marketability that could affect the Society's ability to liquidate the investments quickly. In addition, because some of the underlying investments are not readily marketable, the estimated fair value of the alternative investments may differ significantly from the value that would have been used had a ready market for those securities existed. The Society reviews and evaluates the value provided and believes the carrying amount of these investments in non-publicly traded securities are a reasonable estimate of fair value.

Purchased securities are recorded as of their trade dates and donated securities are recorded at their market values on the dates received. The broker receivable and broker payable reported on the accompanying statements of financial position represent open trades that were not settled at each year-end. Gains or losses from the sales of securities are determined using the average-cost method. All assets in the investment portfolio are reported as noncurrent.

Notes to Financial Statements

LEASEHOLD IMPROVEMENTS, EQUIPMENT, AND MUSICAL INSTRUMENTS

Major expenditures for furniture, equipment, computer hardware and software, and leasehold improvements are capitalized and are depreciated or amortized using the straight-line method over their estimated useful lives, which range from three to thirty-five years, or the life of the underlying lease, whichever is shorter. Minor expenditures for furniture and equipment are recorded as expenses, as such items are not considered sufficiently material to warrant capitalization and depreciation.

The costs (or donated values) of musical instruments are capitalized and depreciated over their estimated useful lives, except for antique musical instruments, valued at \$5,845,000 in fiscal years 2006 and 2005, which are not required to be depreciated.

ACCRUED VACATION

Based on their tenure, the Society's employees are entitled to be paid for unused vacation time if they leave the Society's employ. Accordingly, at each fiscal year-end, the Society must recognize a liability for the amount that would be incurred if employees with such unused vacation were to leave. At August 31, 2006 and 2005, this accrued vacation obligation was approximately \$165,000 and \$178,000, respectively.

CONTRIBUTIONS

All unconditional contributions to the Society are recorded as income at the earlier of the receipt of cash or other assets or of unconditional pledges. Conditional contributions are recognized as income when the conditions on which they depend have been substantially met. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

DEFERRED REVENUE

Deferred revenue from ticket sales arises from subscription sales and is recognized as income when the performance for which the tickets have been sold occurs.

ADVERTISING

The Society expenses the costs of advertising as they are incurred.

VOLUNTEERS

A number of volunteers have made significant contributions of time to the Society's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

RECLASSIFICATION

Certain financial information for 2005 has been reclassified to conform with the 2006 presentation.

NOTE 2 – INVESTMENTS

FAIR VALUE

At each fiscal year-end, the fair values of the Society's investments were as follows:

	AUGUST 31,	
	2006	2005
	(In thousands)	
Endowment:		
Money-market funds	\$5,473	\$33,807
Equity - domestic	60,769	56,341
Equity - international	20,990	18,001
Fixed income funds	33,085	32,452
Real asset fund	27,145	27,932
Alternative investments	26,521	
Balanced fund	3,728	3,690
	177,711	172,223
Other investments	3,625	3,108
	\$181,336	\$175,331

Other investments include amounts designated for deferred compensation to the President and Executive Director and for a supplemental pension fund for orchestra retirees.

RETURN ON INVESTMENTS

The Society's Board of Directors has adopted a spending-rate policy whereby a predetermined amount of each fiscal year's investment assets is used to fund current operations. The spending-rate return reflected in unrestricted and temporarily restricted investment income was \$9,360,000 and \$201,000 and \$9,695,000 and \$222,000 in fiscal years 2006 and 2005, respectively, calculated as 5.5% of the prior three-year, rolling-average quarterly market value of investments. Unrestricted investment income also includes interest income earned on operating funds of \$139,000 and \$18,000 in fiscal years 2006 and 2005, respectively.

The following schedule summarizes the Society's investment returns and their classifications in the accompanying statements of activities for each fiscal year:

	YEAR ENDED AUGUST 31, 2006				
	(In thousands)	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividend income, net of investment expenses of \$424		\$3,543	\$29	\$898	\$4,470
Net realized gains		3,640	30	865	4,536
Net change in unrealized gains and (losses)		4,513	248	(1,132)	3,628
Total return on investments		11,696	307	631	12,634
Investment return used for operations (including a spending rate of \$9,561)		(9,499)	(201)		(9,700)
Investment return greater than amounts used for operations		\$2,197	\$106	\$631	\$2,934

Notes to Financial Statements

NOTE 2 – INVESTMENTS (CONTINUED)

	YEAR ENDED AUGUST 31, 2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
(In thousands)				
Interest and dividend income, net of investment expenses of \$405	\$3,922	\$43	\$995	\$4,960
Net realized gains	9,157	137	2,108	11,402
Net change in unrealized gains and (losses)	3,627	204	(1,220)	2,611
Total return on investments	16,706	384	1,883	18,973
Investment return used for operations (including a spending rate of \$9,917)	(9,713)	(222)		(9,935)
Investment return greater than amounts used for operations	\$6,993	\$162	\$1,883	\$9,038

Temporarily restricted investment income released from restrictions is included in the unrestricted “investment return greater than amounts used for operations” categories above.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

At each fiscal year-end, contributions receivable, net of the discount to present value (at rates which range from 6% to 7%) and the allowance for doubtful accounts, are due to be collected as follows:

	AUGUST 31,	
	2006	2005
(In thousands)		
One year (including \$1,016 and \$589 of endowment pledges in 2006 and 2005, respectively)	\$7,577	\$5,669
One to five years	4,044	4,756
More than five years	8,895	9,608
	20,516	20,033
Less allowance for doubtful accounts	(109)	(109)
Future value	20,407	19,924
Less discount to present value	(5,594)	(6,124)
	\$14,813	\$13,800

NOTE 4 – LEASEHOLD IMPROVEMENTS, EQUIPMENT, AND MUSICAL INSTRUMENTS

At each fiscal year-end, the costs of leasehold improvements, equipment, and musical instruments were as follows:

	AUGUST 31,	
	2006	2005
(In thousands)		
Leasehold improvements	\$7,363	\$7,227
Equipment	1,619	1,617
Computer hardware and software	3,733	3,567
Musical instruments	6,205	6,181
	18,920	18,592
Less accumulated depreciation and amortization	(8,901)	(8,026)
	\$10,019	\$10,566

Depreciation and amortization of leasehold improvements, equipment, and musical instruments amounted to \$885,000 and \$998,000 for the years ended August 31, 2006 and 2005, respectively. During fiscal year 2006 the Society wrote off \$10,000 of fully depreciated musical instruments.

NOTE 5 – EXPENDITURES FOR ORCHESTRA ACTIVITIES

During each fiscal year, orchestra activities included the following expenditures:

	YEAR ENDED AUGUST 31,	
	2006	2005
(In thousands)		
Orchestra activities:		
Performing artists	\$28,267	\$25,855
Facilities and production	6,608	6,123
Advertising, promotion, and publications	4,572	4,094
Travel	4,893	1,786
Total expenditures for orchestra activities	\$44,340	\$37,858

NOTE 6 – PENSIONS

The Society maintains two defined-benefit pension plans (the “Plans”), one for members of the orchestra and one for office employees. The Society’s funding policy is to contribute funds to a trust as necessary to provide for current service and for any unfunded accrued benefit liabilities, over a reasonable period, to meet IRS minimum-funding requirements. To the extent that these requirements are fully covered by assets in the trust, a contribution may not be made in a particular year.

Notes to Financial Statements

NOTE 6 – PENSIONS (CONTINUED)

The following table sets forth the Plans’ funded status and the amounts recognized in the Society’s financial statements:

	Orchestra Plan		Office Plan	
	YEAR ENDED AUGUST 31,			
	2006	2005	2006	2005
(In thousands)				
Accumulated benefit obligation	\$42,479	\$42,237	\$7,831	\$7,986
Effect of future compensation increases	0	0	1,077	1,064
Projected benefit obligation at end of year	42,479	42,237	8,908	9,050
Fair value of Plan assets at end of year	40,098	38,970	6,293	5,699
Underfunded status of Plans	\$2,381	\$3,267	\$2,614	\$3,351
Prepaid (accrued) benefit cost recognized in the statements of financial position	\$17,183	\$17,315	\$(568)	\$(511)
Weighted average assumptions:				
Discount rate used for benefit cost calculation	5.4%	6.55%	5.4%	6.55%
Discount rate used for projected benefit obligation calculation	6.1%	5.41%	6.1%	5.41%
Expected return on Plan assets	8.5%	8.5%	8.5%	8.5%
Rate of compensation increase	N/A	N/A	5.0%	5.0%
Benefit cost	\$1,132	\$69	\$641	\$501
Employer contributions	1,000	1,000	583	440
Employee contributions			4	4

Had the weighted-average discount rate remained unchanged from the prior year, the projected benefit obligation and benefit cost for the Orchestra and Office Plans at August 31, 2006 would have been \$45,975 and \$946, respectively, and \$9,904 and \$528, respectively.

The Plans’ investments will be made for the purpose of providing retirement reserves for the present and future benefit of participants of the Plans. The assets will be invested with the care, skill, and diligence that a prudent person acting in this capacity would exercise to comply with all objectives outlined herein, the Investment Advisors Act of 1940, the Employee Retirement Income Security Act of 1974 (“ERISA”), and all other governing statutes.

The primary objective for the trustees will be to provide a balance among capital appreciation, preservation of capital, and the production of current income. The Plans’ trustees recognize the risk (i.e., the uncertainty of future events), volatility (i.e. the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation), present to some degree in all types of investment vehicles. While high levels of risk are to be avoided, the assumption of risk is warranted in order to allow the investment manager the opportunity to achieve satisfactory long-term results consistent with the objectives of the Plans.

The trustees of the Plans have discretion as to the asset-allocation decisions of the total Plans assets. The Society requests adherences to the following asset-allocation range:

	Orchestra Plan	Office Plan
Equities	40%	65%
Fixed income funds	18%	35%
Alternate investments	20%	
Real asset fund	20%	
Cash and cash equivalents	2%	
	100%	100%

At August 31, 2006, the percentages of the fair values of the types of Plan assets held were as follows:

	Orchestra Plan	Office Plan
Equities	39%	65%
Fixed income funds	18%	35%
Alternate investments	20%	
Real asset fund	21%	
Cash and cash equivalents	2%	
	100%	100%

The estimated amount of the Society’s contribution for fiscal year 2007 is \$1,000,000 for the Orchestra Plan and \$500,000 for the Office Plan. The following table illustrates the expected benefit payments over future years.

(In thousands)	Orchestra Plan	Office Plan
Fiscal Year Ended August 31,		
2007	\$2,729	\$428
2008	2,816	427
2009	2,873	419
2010	2,938	442
2011	2,978	435
2012–16	15,152	2,793

Notes to Financial Statements

NOTE 7 – OTHER POST-RETIREMENT BENEFITS

In addition to providing pension benefits, the Society provides certain health-care insurance benefits for qualified employees retiring after September 21, 1982, under two separate benefit plans. Administrative employees are eligible for benefits once they have reached ten years of service and 62 years of age while working for the Society. Orchestra employees are eligible for benefits once they have reached ten years of service and 60 years of age while working for the Society. Prior to fiscal year 1996, the cost of retiree health-care benefits was recognized as expense in the year during which related costs for annual insurance premiums were incurred. The following table presents the Plans' disclosures as required by generally accepted accounting principles:

	AUGUST 31,		
	(In thousands)	2006	2005
Accumulated benefit obligation at end of year	\$2,876	\$3,012	
Fair value of Plan assets at end of year	0	0	
Underfunded status of Plans	\$2,876	\$3,012	
Accrued benefit cost recognized in the statements of financial position	\$1,777	\$1,710	
Weighted average assumptions			
Discount rate	6.10%	5.34%	
For the year ended August 31			
Benefit cost	\$302	\$277	
Benefits paid	\$235	\$214	

The accrued benefit cost recognized in the statements of financial position for the Orchestra and Office Plans for fiscal years ended 2006 and 2005 was \$1,434,000 and \$1,395,000, respectively, and \$343,000 and \$315,000, respectively.

For measurement purposes, a 7.5% annual rate of increase in the per capita cost of covered benefits was assumed for fiscal years 2006 and 2005. The rate was assumed to decrease gradually to 4.25% thereafter.

There were no employer or employee contributions to the Plans in fiscal years 2006 and 2005.

NOTE 8 – UNRESTRICTED NET ASSETS

At each fiscal year-end, unrestricted net assets consisted of the following:

	AUGUST 31,		
	(In thousands)	2006	2005
Undesignated	\$16,988	\$19,231	
Board-designated:			
Functioning as endowment	68,646	66,188	
	\$85,634	\$85,419	

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS

At each fiscal year-end, temporarily restricted net assets consisted of the following:

	AUGUST 31,		
	(In thousands)	2006	2005
Purpose restrictions:			
Commissioned works and new music	\$3,010	\$2,629	
Media projects	1,769	1,582	
Guest artists	1,000	1,200	
Concert sponsorship	795	499	
Education	683	104	
Parks concerts		250	
Other	1,133	658	
Time restrictions	2,074	1,236	
	\$10,464	\$8,158	

Notes to Financial Statements

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

During each fiscal year, temporarily restricted net assets were released from restrictions in fulfillment of the following:

	AUGUST 31,		
	(In thousands)	2006	2005
Purpose restrictions:			
Media projects	\$373	\$310	
Concert sponsorship	350	105	
Parks concerts	250		
Musical instrument purchase and repairs	234	897	
Commissioned works and new music	233	343	
Guest artists	200	50	
Education	49	70	
Other	125	100	
Time restrictions:			
Fiscal year 2006 and 2005 operations	864	1,872	
	\$2,678	\$3,747	

NOTE 10 – PERMANENTLY RESTRICTED NET ASSETS

At each fiscal year-end, the balance of permanently restricted net assets, which consist of the original principal of the Society's permanently restricted contributions, as well as donor-directed permanently restricted investment income and capital appreciation added thereto, consisted of the following elements, listed according to the purpose for which the related income is expendable:

	AUGUST 31,		
	(In thousands)	2006	2005
Purpose restrictions:			
General activities of the Society	\$47,485	\$46,436	
Guest artists	28,988	28,531	
Various instrumental chairs	13,686	13,611	
Educational programs	6,910	6,905	
Commissioned works and new music	4,725	4,545	
Musical instrument purchase and repairs	4,394	4,267	
Conductors	2,800	2,800	
Young performers	932	923	
Society musicians	836	836	
Young People's Concerts	520	520	
Free parks concerts	210	210	
	\$111,486	\$109,584	

NOTE 11 – COMMITMENTS

LEASE

The Society is the principal tenant of Avery Fisher Hall under a long-term lease agreement (which was renewed for 25 years, effective July 1, 1986) between the Society and Lincoln Center for the Performing Arts, Inc. The Society's rent is determined by established rental rates for its use of the concert hall, plus or minus its proportionate share of the operating gain or loss. The expense incurred under this agreement amounted to approximately \$3,774,000 and \$3,523,000 in fiscal years 2006 and 2005, respectively.

LINE-OF-CREDIT

During fiscal-years 2006 and 2005, the Society had available a \$10 million line of credit from a major bank. Interest on the line is payable at a variable rate based on LIBOR. There were no borrowings against the line-of-credit during 2006 and all borrowings in 2005 were repaid in the fiscal year ended June 20, 2005.

EMPLOYMENT CONTRACTS

In 2004 the Society extended its employment contract with the Music Director to cover through its 2008–09 season. The Society also has an employment contract with the President and Executive Director.

NOTE 12 – COMPARISON TO INTERNAL OPERATING MEASURE

For fiscal years 2006 and 2005, unrestricted excess (deficiency) of operating income over operating expenditures, as reflected in the accompanying statements of activities, differs from the operating measures used for internal reporting purposes for several reasons, including the alternative treatment of certain income and expense items. A reconciliation of these two measurement processes is as follows:

	AUGUST 31,		
	(In thousands)	2006	2005
Excess (deficiency) of unrestricted operating income over operating expenditures	\$(1,982)	\$373	
Unrestricted gifts functioning as endowment	(512)	(705)	
Deferred marketing expenses	312	123	
Endowment fund-raising expenses	252	225	
Post-retirement benefit cost	67	63	
Gilbert instrument purchase	(180)	(1,850)	
Interest on line-of-credit		104	
Operating measure for internal-reporting purposes	\$(2,043)	\$(1,667)	

Staff

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Sheila Smith
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Artistic Administrator
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Ashley Bednarski
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Galen Brown
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Senior Accountant
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Systems Analyst
Idrissa Bamba
Systems Administrator
Elizabeth Lee
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MARKETING

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Deirdre Cipolla
Assistant Director, Advertising
Stacey Trzesinski
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Nataniel Francisco
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Avery Burgess
Ticketing Systems Administrator
Craig Cerrato
Sales Associate
Samuel Doerr
Customer Relations Representative
Britta Hallberg
Customer Relations Representative
Katrina Herfort
Customer Relations Representative
John May
Subscriptions Supervisor
Phillip Zipkin
Customer Relations Supervisor

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Alexander Johnston
Production Manager
Brendan Timins
Operations Coordinator
Pamela Walsh
Operations Coordinator
Sun-Min Park
Operations Administrator

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Orchestra Personnel Manager
Nishi Badhwar
Orchestra Personnel Assistant/
Auditions Coordinator

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As of August 31, 2006

LUEBECK, GERMANY 1996 | **LUXEMBOURG, LUXEMBOURG 2005** 1959 | **LUZERNE, SWITZERLAND 2005** 1996 1988 1980 1975 1968 | MACAU 2002 | MADISON, WI 1972 1969 1955 1948 1921 | MADRID, SPAIN 2001 2000 1993 1988 1985 | MALMÖ, SWEDEN 1980 1976 | MANCHESTER, ENGLAND 1963 | MANCHESTER, NH 1919 | MANHATTAN, KS 1921 | MANILA, THE PHILIPPINES 2002 1998 | MANNHEIM, W. GERMANY 1975 | MARACAIBO, VENEZUELA 1958 | MEDELLIN, COLOMBIA 1958 | MELBOURNE, AUSTRALIA 1974 | MEMPHIS, TN 1960 1947 1921 1916 | MENDOZA, ARGENTINA 1958 | MERIDEN, CT 1917 | MERIDIAN, MS 1916 | MEXICO CITY, MEXICO 2001 1997 1981 1958 | MIAMI BEACH, FL 2003 1997 1980 1976 1974 1963 | MIAMI, FLORIDA 1980 1974 1963 | MIDDLEBURY, CT 1916 | MIDDLEBURY, VT 1920 | MIDDLETOWN, CT 1918 1915 | MIDLAND, MI 1990 | **MILAN, ITALY 2006** 1985 1968 1959 1955 1930 | MILWAUKEE, WI 1969 1963 1955 1948 1947 1940 1921 | MINNEAPOLIS, MN 1955 | MIYAZAKI, JAPAN 1994 | MOBILE, AL 1916 | MONTCLAIR, NJ 1915 | MONTE CARLO, MONACO 1968 | MONTEREY, CA 1963 | MONTEREY, MEXICO 2001 1997 | MONTEVIDEO, URUGUAY 1982 1958 | MONTGOMERY, AL 1954 1947 1916 | MONTREAL, CANADA 1967 1964 1921 | MONTREUX, SWITZERLAND 1968 | MOSCOW, USSR 1988 1976 1959 | MUENSTER, W. GERMANY 1976 | MUMBAI (BOMBAY), INDIA 1984 | MUNCIE, IN 1972 | **MUNICH, GERMANY 2005** 1985 1975 1968 1959 1930 | NAGOYA, JAPAN 2004 2002 1994 1989 1984 1979 1978 1974 1970 1961 | NAPLES, ITALY 1955 | NASHVILLE, TN 1981 1921 1916 | NEW CASTLE, PA 1915 1913 | NEW DELHI, INDIA 1984 | NEW HAVEN, CT 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1912 1910 | NEW LONDON, CT 1925 1924 1923 1922 1921 | NEW ORLEANS, LA 1960 1954 1947 1921 1916 | NEWARK, NJ 1964 1962 1919 1911 | NEWARK, OH 1917 | NIAGARA FALLS, NY 1920 | NIIGATA, JAPAN 1979 1978 | NORFOLK, VA 1947 | NORTH ADAMS, MA 1920 | NORTHAMPTON, MA 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 | OGDEN, UT 1979 | OKAYAMA, JAPAN 1994 | OKLAHOMA CITY, OK 1916 | OMAHA, NE 1983 1955 1916 | OMIYA, JAPAN 1998 | ORLANDO, FL 2003 1974 | OSAKA, JAPAN 1994 1989 1984 1979 1978 1974 1970 1961 | OSKALOOSA, IA 1916 | OSLO, NORWAY 1980 1959 | OSWEGO, NY 1915 | OTTAWA, CANADA 1969 1967 1939 | OVIEDO, SPAIN 2001 | PALM BEACH, FL 1980 | PALM DESERT, CA 1999 | PANAMA CITY, PANAMA 1958 | PARIS, FRANCE 2000 1995 1993 1988 1985 1980 1976 1975 1959 1955 1930 | **PARMA, ITALY 2006** | PASADENA, CA 1955 | PEORIA, IL 1916 | PERUGIA, ITALY 1955 | PHILADELPHIA, PA 1979 1966 1963 1961 1929 1928 1927 1926 1925 1924 1911 1910 | PHOENIX, AZ 1955 1921 | PINE KNOB, MI 1976 | PITTSBURGH, PA 1963 1949 1947 1940 1939 1929 1928 1927 1926 1925 1924 1913 1912 1910 | PITTSFIELD, MA 1926 1924 1920 | PLAINFIELD, NJ 1923 | PORTLAND, ME 1948 | PORTLAND, OR 1960 1955 1921 | PORTO ALEGRE, BRAZIL 1958 | POUGHKEEPSIE, NY 1920 1916 1914 | PRAGUE, CZECH REPUBLIC 2000 1930 | PRINCETON, NJ 1925 1913 1912 1911 | PROVIDENCE, RI 1976 1966 1958 1940 1926 1924 1922 1921 1919 1918 1915 1912 1911 1910 | PROVO, UT 1955 | PUEBLO, CO 1921 | PURDUE, IN 1972 | QUITO, ECUADOR 1982 1958 | RALEIGH, NC 1970 1961 1947 | **RAVENNA, ITALY 2006** | READING, PA 1963 1927 1926 1921 1920 1919 1918 | RICHMOND, VA 1966 1961 1949 1947 1928 1913 1912 | RIO DE JANEIRO, BRAZIL 2001 1997 1987 1982 1958 | ROANOKE, VA 1954 1949 1916 | ROCHESTER, MN 1986 1972 1969 | ROCHESTER, NY 1957 1948 1929 1916 1915 1914 1913 1912 1910 | ROCK HILL, SC 1973 | **ROME, ITALY 2006** 1985 1955 1930 | ROME, NY 1916 | SAGINAW, MI 1940 | SALEM, MA 1926 | SALT LAKE CITY, UT 1983 1981 1960 1955 1921 | SALZBURG, AUSTRIA 1996 1980 1959 | SAN DIEGO, CA 1981 1960 1955 1921 | SAN FRANCISCO, CA 1999 1983 1981 1979 1969 1960 1955 1921 | SAN JUAN, PUERTO RICO 1997 | SANTA BARBARA, CA 1969 1960 1955 | SANTIAGO DE COMPOSTELA, 2001 | SANTIAGO, CHILE 2001 1997 1982 1958 | SAO PAULO, BRAZIL 2001 1997 1992 1987 1982 1958 | SAPPORO, JAPAN 1970 | SARASOTA, FL 1976 1974 | SARATOGA SPRINGS, NY 1976 | SARATOGA, NY 1980 | SCHENECTADY, NY 1957 1918 1912 | SCHEVENINGEN, NETHERLANDS 1959 | SCRANTON, PA 1939 1913 1912 | SEATTLE, WA 1960 1955 1921 | SEOUL, KOREA 2004 2002 1994 1989 1984 1979 1978 | SHAWNEE, OK 1916 | SHERIDAN, WY 1989 | SHIZUOKA, JAPAN 1961 | SHREVEPORT, LA 1916 | SINGAPORE 2002 1998 1989 1984 | SIOUX CITY, IA 1921 | SIOUX FALLS, SD 1999 1921 | SOUTH BEND, INDIANA 2005 | SPARTANBURG, SC 1988 1949 1947 | SPOKANE, WA 1921 | SPRINGFIELD, MA 1966 1958 1940 1922 1921 1920 1919 1918 1914 1911 1910 | SPRINGFIELD, OH 1920 | ST. JOSEPH, MO 1921 | ST. LOUIS, MO 1983 1976 1960 1947 1912 | STAMFORD, CT 1924 | STOCKHOLM, SWEDEN 1988 1980 1976 1959 | STORRS, CT 1966 | STRATFORD, CANADA 1972 | STUTT GART, W. GERMANY 1985 1976 1975 | SYDNEY, AUSTRALIA 1974 | SYRACUSE, NY 1980 1957 1948 1915 1914 1912 1910 | SHANGHAI, CHINA 1998 | TAIPEI, TAIWAN 2002 1998 1994 1989 1984 | TARRYTOWN, NY 1976 | TEL AVIV, ISRAEL 1985 | TEMPE, AZ 1983 | TENERIFE, CANARY ISLANDS 2000 | TETON VILLAGE, WY 1989 | THE HAGUE, NETHERLANDS 1988 1976 | THESSALONIKI, GREECE 1959 | TIFFIN, OH 1917 1921 | TOKYO, JAPAN 2004 2002 1998 1994 1989 1984 1979 1978 1974 1970 1961 | TOLEDO, OH 1972 1949 1940 1939 1919 1917 1916 | TOPEKA, KS 1972 1955 | TORONTO, CANADA 1990 1967 1961 1957 1939 1921 1914 1913 1912 | TORRINGTON, CT 1917 | TOYAMA, JAPAN 1974 | TRENTON, NJ 1913 | **TRIESTE, ITALY 2006** | TROY, NY 1914 | TUCSON, AZ 1955 1921 | TULSA, OK 1983 | TURIN, ITALY 1996 1930 | TURKU (ABO), FINLAND 1959 | TANGLEWOOD [LENOX], MA 2002 | UNIONDALE, NY 1976 | URBANA, IL 1916 | URBANA-CHAMPAIGN, IL 1967 1955 | UTICA, NY 1957 1948 1939 1921 1916 1910 | **VAIL, COLORADO 2006** 2005 2004 2003 | VALENCIA, SPAIN 2001 | VANCOUVER, BC, CANADA 1967 1961 1960 | VENICE, ITALY 1968 1959 | VIENNA, AUSTRIA 2000 1995 1993 1985 1980 1976 1968 1955 1930 | VIENNA, VA 1990 1989 1981 1980 1975 1972 | VILLANOVA, PA 1966 | VINA DEL MAR, CHILE 1958 | WABASH, IN 1972 | WACO, TX 1921 1916 | WALLA WALLA, WA 1921 | WARSAW, POLAND 2000 1993 1959 | WASHINGTON, DC 1999 1984 1980 1979 1976 1973 1968 1966 1963 1962 1961 1960 1958 1954 1949 1940 1939 1929 1928 1927 1926 1925 1924 1921 1920 1916 1915 1914 1913 1912 1911 | WASSAU, WI 1921 | WATERBURY, CT 1916 | WATERTOWN, NY 1921 1914 | WELLINGTON, NEW ZEALAND 1974 | WEST PALM BEACH, FL 2003 | WEST POINT, NY 1976 | WHEATON, IL 1969 | WHEELING, WV 1926 1925 1916 | WHITE PLAINS, NY 1949 | WICHITA, KS 1972 1921 | WIESBADEN, W. GERMANY 1959 | WILKES-BARRE, PA 1921 1920 1917 1916 1915 1914 | WINNIPEG, CANADA 1967 1961 | WINSTON-SALEM, NC 1973 | WORCESTER, MA 1924 1923 1922 1921 1920 1919 1918 | WROCLAW, POLAND 2000 | YOKOHAMA, JAPAN 2002 1998 1984 | YORK, PA 1940 1913 | YOUNGSTOWN, OH 1920 | ZAGREB, YUGOSLAVIA 1959 | ZARAGOZA, SPAIN 2001 | ZURICH, SWITZERLAND 1985 1955 1930

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