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MEMPHIS SYMPHONY CONFRONTS FINANCIAL CRISIS

Organization Taking Steps for Current Season and a Sustainable Business Model for the Future

Memphis, Tennessee, January 31, 2014 — The Memphis Symphony Orchestra announced today that it is facing a financial crisis that will require aggressive steps on both the expense and revenue side for the organization to complete the current season. The organization's once-robust reserves have been depleted as declining economic conditions and a shift in how fans consume classical music have sapped the orchestra's financial health.

"The Memphis Symphony Orchestra celebrates decades of accomplishments thanks to a committed group of patrons, musicians and donors who love this legacy organization. We believe, without a doubt, that there is a role for classical music in Memphis. Nonetheless, our financial situation must be addressed," says Memphis Symphony Orchestra Board Chair Gayle S. Rose, herself once a clarinetist in the orchestra. "Memphis deserves access to live, high-quality classical music, which the orchestra has proudly delivered for more than five decades. We are committed to finishing this season and to exploring a sustainable model."

In light of the current financial pressures, the Symphony is taking steps to address both the current season and the future of the organization. For the current season, changes are being made to the organizational structure and programming to save costs. In addition, the organization requires additional funding to offset financial shortfalls for the season.

The current season will be the final season of the Memphis Symphony in its current configuration. The MSO's leadership is working with musicians to find a solution to the situation that will hopefully benefit both the organization and the city of Memphis.

"We look at other communities who have faced the same or similar challenges we are now facing – financial uncertainty, lower ticket sales, changing trends in how people consume music," says Memphis Symphony Orchestra President and CEO Roland Valliere. "But orchestras in some of these communities have regrouped, rebuilt and re-launched classical music in ways that are both sustainable and meet the unique needs of their communities. We believe that Memphis can do this, as well.

"Though we are doing many things right, we must determine how we can most significantly serve the needs of Memphis," Valliere added.

"To the community our message must be clear," said Rose. "The structure of the Symphony as we know it today must be changed because the model is no longer viable. We are not alone in this as

many other symphonies have or are facing this new reality, and we have brought in a CEO who is experienced in this area. And, that we are committed to classical music in Memphis, but it needs to be operating within a model that is financially and artistically structured for our new environment.”

The Memphis Symphony Orchestra was founded in 1960 as an outgrowth of the Memphis Sinfonietta, a chamber orchestra started in 1953. Since then, the Orchestra grew by leaps and bounds into the world-class performing arts organization it is today – with 36 full-time professional musicians, the Memphis Symphony Chorus and dozens of extra “per service” musicians. In 2003, the orchestra moved into the Cannon Center for the Performing Arts, one of the nation’s finest acoustical facilities for live orchestral music. Music Director, Mei-Ann Chen is credited with bringing the artistic quality of the Orchestra to new heights with the orchestra, often sounding like one of the top 10 orchestras in the US.

The orchestra brings classical music to more than half a million people annually, through live performances, on the radio or television, or through community engagement. In addition to presenting dozens of free educational concerts and events each year, the musicians of the MSO reach thousands of young music students by giving private lessons, visiting public and private elementary and secondary schools and teaching courses at institutions such as Rhodes College, the University of Memphis, Vanderbilt University and the University of Mississippi.

The orchestra’s 2013-2014 season ends in May and the community is encouraged to attend. The season has remaining three First Tennessee Masterworks performances, three Pops Series performances, two Paul and Linnea Bert Classic Accents performances and the much anticipated *The Rebirth of the Dream* original commission on May 16 and the annual Sunset Symphony concert along with its related community engagement programs.

About Memphis Symphony Orchestra: The Memphis Symphony Orchestra, under Music Director Mei-Ann Chen, strives to enrich the lives of our diverse community through exceptional music and dynamic programs. More than 400 musicians, staff and volunteers make up the Memphis Symphony Orchestra, Memphis Symphony Chorus and the Memphis Symphony League, operating educational programs, organizing community engagement events and performing concerts. Find information about all upcoming performances, to purchase tickets, watch videos from select concerts, get details on the Symphony’s involvement in the Memphis community, and find out how to support MSO by visiting www.memphissymphony.org.