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NEW YORK PHILHARMONIC MUSICIANS RATIFY NEW FOUR-YEAR CONTRACT

The Philharmonic-Symphony Society of New York, Inc., and Musicians of the New York Philharmonic jointly announce the ratification of a new four-year contract, effective September 21, 2020, through September 20, 2024.

Highlights of the new agreement include:

- **Annual Compensation** — Musicians will continue to be paid 75% of minimum scale through the 2023 fiscal year. In the 2024 fiscal year, total compensation will increase to 80% of scale through the first six months and increase to 90% of scale for the remainder of the contract. Additionally, increasing percentages of overscale payments are included in the settlement.

In recognition of the musicians' agreement to work for reduced compensation during a perilous time, the agreement also provides significant bonus payments beginning in 2022, if the Philharmonic's financial performance exceeds projections.

- **Sunday performances** — Up to ten (10) per season.
- **Media** — The New York Philharmonic musicians included full media rights as part of their overall compensation for the duration of the contract.

New York Philharmonic Board Co-Chairmen Peter May and Oscar Tang said: “We are grateful to the musicians of the New York Philharmonic for stepping up in partnership during these unprecedented times. They have truly worked with us to help to address the uncertainties and profound economic consequences created by the pandemic. The Board thanks each and every one of our great musicians. We continue to be inspired by them as we all remain deeply committed to the future of the New York Philharmonic.”

New York Philharmonic President & CEO Deborah Borda said: “COVID-19 has reshaped the entire ecology of society and the performing arts are no exception. These were challenging negotiations but, in the end, musicians, management, and Board came together to reach an agreement that will lead to recovery. The new contract is a critical step toward building a sustainable pathway forward and to preserving our beloved institution for a bright future. The participation, the dedication, of the Philharmonic musicians in creatively and pragmatically helping to shape this agreement is something I will never forget. They have my admiration and deepest thanks.”

(more)

Chair of the Orchestra Negotiation Committee, Associate Principal Trombone Colin

Williams said: “The musicians of the New York Philharmonic are grateful to the Board for their financial support during these dark days of the pandemic when we have been unable to perform. In recognition of the challenges of this time, we have done our part to help preserve the institution by forgoing more than \$20 million of our wages. We know that with these sacrifices and the support of our leadership and our Board we will return from this crisis stronger and more vibrant than ever.”

The New York Philharmonic previously announced operational losses of \$10 million in the 2020 fiscal year due to COVID-19. In addition, the cancellation of the 2020–21 season resulted in \$21 million in lost ticket revenue despite operational changes during the pandemic that have included layoffs of 40% of the administrative staff and salary reductions up to 30%.

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