

FOR IMMEDIATE RELEASE

June 21, 2007

Contact: Eric Latzky

(212) 875-5700

For more information: nyphil.org/newsroom

**NEW YORK PHILHARMONIC RECEIVES GIFT OF \$5 MILLION
FROM DIDI AND OSCAR S. SCHAFER
TO HELP ASSURE ORCHESTRA'S ANNUAL FREE
CONCERTS IN THE PARKS FOR FIVE YEARS**

The New York Philharmonic has received a gift of \$5 million from Didi and Oscar S. Schafer to help support the Orchestra's Concerts in the Parks, beginning this July. The gift provides underwriting of \$1 million annually over the next five years, with the series to be known as the New York Philharmonic Concerts in the Parks, Presented by Didi and Oscar Schafer. Since their inception in 1965, more than 14 million people have attended the annual free New York Philharmonic Concerts in the Parks, which take place each July in the five boroughs, Long Island, and New Jersey.

Costs of these concerts have risen dramatically over the years, and are significant. Expenses include a massive mobile stage, major equipment rentals, transportation and trucking, a large-scale lighting and sound system, more than 50 crew members, security, Orchestra transportation and facilities, and fireworks. In 2007, CIT is providing corporate sponsorship for the second year. The Starr Foundation presented the Philharmonic with a \$250,000, two-for-one challenge grant, which has been met. Major support is also provided by the City of New York, through the Department of Cultural Affairs, The Carson Family Charitable Trust, and the Arthur Ross Foundation, among many other New Yorkers and institutions. The Schafers' gift, combined with these other expressions of support, will help to make the New York Philharmonic Concerts in the Parks an ongoing reality.

The 2007 New York Philharmonic Concerts in the Parks, Presented by Didi and Oscar Schafer, will feature three programs and eight concerts, with performances at the PNC Bank Arts Center in Holmdel, N.J. (July 9, with the New York Philharmonic Brass Ensemble); Prospect Park, Brooklyn (July 10); Central Park, Manhattan (July 11 and July 17); Cunningham Park, Queens (July 12); Snug Harbor, Staten Island (July 13); Heckscher State Park, East Islip, Long Island (July 14); and Van Cortlandt Park, the Bronx (July 16).

(more)

New York Philharmonic Receives \$5 Million for Concerts in the Parks/2

“Classical music has given us joy throughout our lives,” stated Didi and Oscar Schafer. “Helping to preserve the free New York Philharmonic Concerts in the Parks is an ideal way to share our love of music with others. These wonderful concerts, which have enriched the lives of millions living in and visiting the metropolitan area, have been this great orchestra’s gift to our extraordinary city for more than four decades. It is our privilege to support these glorious summer concerts so that enduring masterpieces of music can be heard and enjoyed by the people of New York.”

New York Philharmonic Board Chairman Paul B. Guenther said: “On behalf of music lovers and all New Yorkers, we are most grateful to Didi and Oscar Schafer for their extraordinary support of the New York Philharmonic Concerts in the Parks. Mr. and Mrs. Schafer’s inspiring civic gesture helps to ensure that this beloved summer tradition will continue to deliver ‘priceless music, absolutely free,’ to millions of people in the magnificent settings of the parks of New York.”

New York Philharmonic President and Executive Director Zarin Mehta commented: “Great New Yorkers like the Schafers, and great New York institutions, have stepped forward this year in an unprecedented manner to help secure the future of the New York Philharmonic Concerts in the Parks, among the most popular pleasures of summer in New York. Their leadership and civic-mindedness aids us significantly in meeting our expenses, which rise every year, and to say confidently that the music of the New York Philharmonic will be heard throughout the parks of New York for many years to come.”

Mr. Schafer, who recently joined the New York Philharmonic Board of Directors, is the Managing Partner of O.S.S. Capital Management LP, a private investment partnership that he co-founded in 2001. A respected Wall Street professional, he has been a longtime participant in the Barron’s Roundtable of top money managers.

For more information about the **2007 New York Philharmonic in the Parks, Presented by Didi and Oscar Schafer**, go online to **nyphil.org/summer07**.

* * *

Photography is available in the New York Philharmonic online newsroom, nyphil.org/newsroom, or by contacting the Public Relations Department: (212) 875-5700; PR@nyphil.org.