

DALLAS SYMPHONY ORCHESTRA HAS MADE SIGNIFICANT STRIDES UNDER NEW BUSINESS PLAN

Deficit Reduced by \$4 Million; Fundraising to Meet or Exceed Key Goals; Ticket Sales and Audience Growth Achieved; CEO Search to Resume

Dallas, TX (May 14, 2012) – The Dallas Symphony Orchestra (DSO) today said it has made great progress in meeting its near-term financial needs. Under its new business plan, announced last November, the DSO has significantly cut costs, consolidated the upcoming 2012-2013 season and reorganized and restructured ticket sales beginning this year. This plan is working, and though there is still much work to be done to secure a stable future for the orchestra, the DSO has successfully made major strides in overcoming the challenges necessary to achieve financial stability.

As previously outlined, the DSO reduced operating expenses in a way that protects artistic quality, boosts revenues and increases the orchestra's outreach into the community. The DSO has reduced staff, significantly cut production costs and other expenses by reducing the number of concerts in the future, implemented wage freezes and secured a practical contract with our musicians. These important and proactive steps, combined with a consolidated 2012-2013 concert season which promotes the highest artistic quality and adds new audience-building initiatives, serves as a catalyst for a sustainable future for the DSO.

The DSO will aggressively pursue further reduction of its deficit through cost cutting, effective governance and continued significant growth of revenue through contributions and ticket sales.

"Ticket buyers are responding enthusiastically to the artistic excellence of the DSO, and the DSO's donors have demonstrated confidence in our new business plan by stepping up contributions," said Blaine L. Nelson, Chairman of the DSO Board of Governors. "We believe this trend will continue as our patrons experience the benefits of the consolidated season that brings fuller houses, firmer pricing and continued strong subscription sales next year."

Significant financial achievements announced by Nelson include:

- Reducing the DSO's deficit by \$4 million, from \$6.5 million to under \$2.5 million for this fiscal year ending May 31, 2012.
- For the first time in several seasons, the DSO will exceed its corporate fundraising goal of \$1.1 million.
- For the first time in several seasons, the DSO will exceed its individual donor goal of \$4.6 million.
- The DSO is on track to exceed its annual fund goal of \$6.1 million.

- The DSO received more than \$1 million in support from foundations, exceeding goal for the third consecutive year.
- A recent gift of \$1.5 million to the Dallas Symphony Foundation will permanently endow the Associate Principal Horn Chair.
- The DSO's 2012-2013 subscription campaign is markedly accelerated compared to prior years, and has generated more than \$2.5 million in four weeks.
- Opening new areas of corporate and patron support and audience interaction with the new concert series DSO on the Go. With at least 14 concerts scheduled next season, DSO on the Go will bring the DSO directly to audiences in seven communities in North Texas.

Under the DSO's new business plan, ticket sales have also strengthened this season. Texas Instruments Classical Series concerts May 3-5 averaged 88 percent of paid capacity. DSO Pops concerts June 8-9, the Cole Porter Tribute with Michael Feinstein & Marvin Hamlisch, were practically sold out 5 weeks before the concerts.

In light of the good progress achieved toward the DSO's long-term institutional and artistic goals, Nelson, in his role as Chairman, intends to resume the search for a permanent CEO for the DSO. David Hyslop will continue to serve the DSO as Interim President and CEO as that search resumes.

"While there is still a long way to go to put the DSO's long-term financial house in order, we have made significant strides in a short period of time, and expect continued progress towards our long term financial stability," Nelson said.