



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

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## **The Philadelphia Orchestra Association Officially Emerges from Chapter 11 Effective July 30, 2012**

(Philadelphia, July 31, 2012)—The Philadelphia Orchestra Association (POA) and its wholly owned subsidiary, the Academy of Music, Inc. (AOM), announced today that it has officially emerged from Chapter 11 bankruptcy protection, effective July 30, 2012. As previously announced, the Association's Plan of Reorganization was confirmed by the United States Bankruptcy Court of the Eastern District of Pennsylvania on June 28, 2012. Through its financial reorganization, the Association addressed more than \$100 million in claims, debts, and liabilities with a settlement of \$5.49 million. Of that total, \$4.25 million will be paid as of the effective date. The remainder of the Association's settlement payments will be distributed based upon previously agreed upon multi-year schedules.

"We are deeply grateful to all who have championed and supported our Orchestra during this difficult yet necessary process," said Allison Vulgamore, president and CEO of The Philadelphia Orchestra Association. "With the conclusion of our financial reorganization, we turn the institution's full focus to what we are all passionate about—sharing the incredible artistry of The Philadelphia Orchestra with our Philadelphia audiences, especially as we welcome the electrifying Yannick Nézet-Séguin as music director in October. The Philadelphia Orchestra remains among the best in the world, bringing audiences to the edge of their seats, earning rave reviews and generating enthusiasm in this great city and as its ambassador abroad. There is much critical diligence and fiscal capitalization to be achieved for the Orchestra and we embrace this new era—and our audiences—with gratitude and dedication."

For more information regarding The Philadelphia Orchestra, its exit from Chapter 11, or its 2012-13 artistic season, please visit [www.philorch.org](http://www.philorch.org). To support The Philadelphia Orchestra, please visit [www.philorch.org/support](http://www.philorch.org/support) or call **215.893.3133**.

### **The Philadelphia Orchestra**

Renowned for its distinctive sound, desired for its keen ability to capture the hearts and imaginations of audiences, and admired for an unrivaled legacy of "firsts" in music-making, The Philadelphia Orchestra is one of the preeminent orchestras in the world.

The Philadelphia Orchestra has cultivated an extraordinary roster of artistic leaders in its 112 seasons, including music directors Fritz Scheel, Carl Pohlig, Leopold Stokowski, Eugene Ormandy, Riccardo Muti, Wolfgang Sawallisch, and Christoph Eschenbach, as well as the Orchestra's current chief conductor, Charles Dutoit. In the 2012-13 season, Yannick Nézet-Séguin will become the eighth music director of The Philadelphia Orchestra. Named music director designate in 2010, Nézet-Séguin brings a vision that extends beyond symphonic music and into the vivid world of opera and choral music.

Philadelphia is home and the Orchestra nurtures an important relationship with patrons who support the main season at the Kimmel Center for the Performing Arts. The Orchestra also performs for Philadelphia audiences at the Mann Center for the Performing Arts, Penn's Landing, and other regional venues. The Philadelphia Orchestra Association continues to own the Academy of Music—a National Historic Landmark—as it has since 1957.

The ensemble maintains an important tradition of presenting community educational programs for local audiences. Today the Orchestra executes a myriad of education and civic partnership programs, notably its Neighborhood Concert Series, Sound All Around and Family Concerts, eZseatU, and more.

Through concerts, tours, residencies, presentations, and recordings, The Philadelphia Orchestra touches the lives of countless music lovers around the world. The Orchestra annually performs at Carnegie Hall, the Kennedy Center, and the Mann Center for the Performing Arts while also enjoying a three-week residency at the Saratoga Performing Arts Center in New York and a strong partnership with the Bravo! Vail Valley Music Festival.

For more information on The Philadelphia Orchestra, please visit [www.philorch.org](http://www.philorch.org).

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