

Chicago Symphony Orchestra Fact Sheet - March 1, 2019

CSO is considered the finest symphony orchestra in the United States and one of the world's best.

- SOURCE: <https://tinyurl.com/csoworldorchestra>
- <https://www.thoughtco.com/worlds-best-orchestras-724384>;
<http://www.artsculturetheater.com/worlds-best-10-symphony-orchestras-in-classical-music>; <https://bachtrack.com/world-top-20-orchestras>

The CSO is the most well-attended classical music venue in Chicago and performs more concerts than any symphony orchestra in the United States, and third most in the world.

- At 126 concerts last year, CSO played more concerts than any of the “big seven” symphony orchestras in the United States – 19 more than Los Angeles, and significantly more than San Francisco.
- SOURCE: <https://bachtrack.com/files/96739-EN-Classical-music-statistics-2018.pdf>

Once the nation's best compensated orchestra, able to attract artists from across the globe, the CSO now has stiff competition from other orchestras vying for the same talent. Since 2013 the CSO compensation has fallen behind that of San Francisco and Los Angeles, and if management demands are met could fall behind Boston as well – threatening the future of the orchestra as one of Chicago's most valued cultural assets

- In the 2017-2018 season, CSO base salary was \$159,016 – third to San Francisco base salary of \$166,400 (rising to \$184,236 in 2022) and Los Angeles base salary of \$164,476 (rising to \$185,000 by 2022). In addition, musicians in LA and San Francisco are given additional housing allowances and other cash benefits
- SOURCE: <https://www.bizjournals.com/chicago/news/2015/09/30/chicago-symphony-orchestra-musicians-get-minimal.html>

Surprising to many, only about one-third of the CSO's revenues and donations are spent on the orchestra members' compensation, with the rest going to administrative staff, marketing and building expenses.

- SOURCE: CSO management financial background presentation, 2/12/19 (\$28,088,000 out of a \$78,605,000 budget for 2019. This percentage of expenditures on the orchestra's compensation and benefits is unchanged since 2012.)

The musicians of the CSO are being asked to reduce their overall salary and benefits package while CSO revenues from sales and donations are increasing each year.

- According to the Association's most recent annual report, total revenues increased by almost \$2 million, to \$72.7 million, the operating deficit was reduced to \$900,000, down from \$1.4 million (reduction of \$500,000), record best year ever in ticket sales – 347,502 tickets sold, equaling \$23,280,000 in ticket sales, and substantial contributions and support totaling \$24.5 million.
- Total investment return (investment income + net realized and unrealized gains minus investment management fees) from June 2017-June 2018 was more than \$21 million.
- SOURCE: CSO Statement of Financial Position, 6/30/18
- SOURCE: https://cso.org/globalassets/pdfshared/Annual_Report_FY18.pdf

CSO invested more than \$100 million to renovate the Symphony Center and took on even greater debt but refuses to invest in the orchestra itself. After reducing salaries relative to other leading orchestras, it seeks to end guaranteed pension benefits.

- CSO borrowed \$145 million and spent about \$105 million to renovate Symphony Center in 1997.
- Today, 22 years later, after paying millions to banks and investment firms to “refinance” CSO still owes nearly \$140 million in bond debt and takes nearly \$5,000,000 yearly to pay interest without reducing its bond debt.
- SOURCE: <https://www.chicagotribune.com/news/ct-xpm-1997-04-29-9704290005-story.html>
- SOURCE: CSO Year End Statement of Financial Position, 6/30/18

CSO has nevertheless maintained a strong balance sheet, with a \$300 Million endowment, \$72 million dollar investment fund, and nearly \$300 million in net assets. It can afford to maintain the CSO as America's leading orchestra if it chooses to do so.

- SOURCE: CSO Year End Statement of Financial Position, 6/30/18