

Exhibit 2

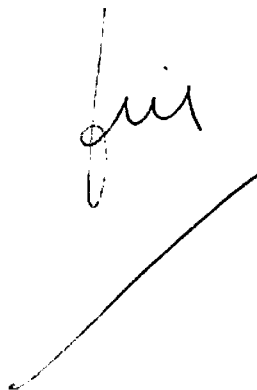
The Metropolitan Opera

COPY

Lincoln Center
New York NY 10023
Tel 212 799 3100
www.metopera.org

March 22, 2010

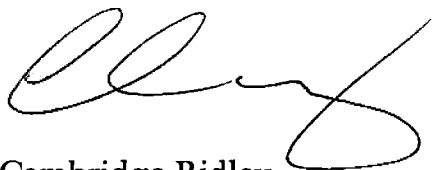
Mr. Ronald Wilford
Columbia Artists Management, Inc.
1790 Broadway, 16th Floor
New York, NY 10019



Dear Mr. Wilford,

Enclosed and for your files please find one executed copy of the agreement between James Levine and the Metropolitan Opera.

Many thanks,



Cambridge Ridley
Senior Executive Assistant
Office of the General Manager

The Metropolitan Opera
Lincoln Center
New York, NY 10023

October 16, 2009

Phramus, Inc.
c/o Ronald Wilford
Columbia Artists Management, Inc.
1790 Broadway
New York, NY 10019

Re: James Levine: Music Director Agreement

This will amend the terms of our agreement dated April 29, 2004 (the "Agreement") for the services of James Levine ("Levine") as our Music Director in the following respects:

1. The term of the Agreement, which now expires on July 31, 2011, shall be extended for a period of three (3) Years from August 1, 2011 through July 31, 2014. The "Term" refers to the full term of the Agreement, as extended by this Amendment..
2. You shall have the right to terminate the Term of this Agreement as of July 31 of any contract Year during the final three (3) years of the Term (August 1, 2011 through July 31, 2014) on written notice to us, provided that Mr. Levine shall continue to render services under the Agreement as Music Director through July 31 of the contract Year during which you have decided to terminate. In such event, Mr. Levine shall not be required to render services, nor shall he be entitled to compensation, after the end of that contract Year in which he terminates, but Paragraph 7 of this Agreement relating to media revenues from Productions shall continue in perpetuity as provided in this Amendment.
3. With respect to the period from August 1, 2009 through the remainder of the Term, the provisions of Paragraph 6 of the Agreement shall be deleted and replaced with the following:

"6) For each opera performance conducted by Levine, you shall receive a per performance fee which shall be equal to the generally applicable high per performance fee (the "Base") payable to any other conductor, artist, or other performer (collectively "Performer") for an opera performed at the Metropolitan Opera House during that season. We advise you that the Base is currently \$16,000 for the 2009/10 season. A premium will be paid for Levine of Ten Thousand Dollars (\$10,000) in excess of the Base commencing with the 2009/2010 season (the "Premium"). No other Performer for any opera performed during a New York season commencing with the 2009/10 season shall receive a higher per performance fee than the aggregate of your Base and the Premium for that New York season without Levine's consent. Compensation for performances outside of New York City shall be mutually agreed upon."

4. You hereby agree to release us from any claim of breach of the provisions of Paragraph 6 of the Agreement occurring through July 31, 2009.
5. We hereby agree to pay you the sum of Five Hundred Thousand Dollars (\$500,000) as a bonus upon the execution hereof.

6. Paragraphs "'9" and " 12" shall be deleted from the Agreement.
7. Paragraphs "'7" and "'8" shall be deemed deleted from the Agreement as of July 31, 2006, and replaced with the following:

"7 (a) As used herein: "Archival Productions" are Met performances conducted by Levine and recorded by us prior to the 2006/07 season; "New Productions" are Met performances conducted by Levine and recorded by us commencing with the 2006/07 season through the end of the applicable period referred to in subparagraph (d) hereof. Archival Productions and New Productions are collectively referred to as "Productions." The term "record" or "recorded" includes all forms of capture, including by means of audio and audiovisual recording. A "Device" embodies a Production in tangible form.

(b) We will credit to your account, subject to the provisions hereof, and regardless of the termination of the Term pursuant to paragraph 2 above, for so long as Gross Revenues are received for any Productions, amounts equal to three percent (3%) of Gross Revenues with respect to New Productions (the "New Production Royalty") and amounts equal to five percent (5%) of Gross Revenues with respect to Archival Productions (the "Archival Royalty").

(c) For each Year of the period described in paragraph 7(d) (a "Year" being defined as August 1 through July 31), we guarantee you, in accordance with the provisions of this paragraph 7, the applicable of the following nonreturnable sums, which are guarantees with respect to the New Productions: 2006/2007:\$75,000; 2007/2008:\$85,000; 2008/2009 and each succeeding Year through the end of the period in paragraph 7(d) (or, if a part of such period in paragraph 7(d) is less than twelve months, a prorated portion of said sum):\$100,000 (the "New Production Guarantees");

The foregoing guarantees are conditioned upon Levine's agreeing to conduct, at the Met's request, at least two audiovisual full opera productions per Year. Levine will have the right to conduct at least two audiovisual productions intended for HD transmission, provided at least four are being produced in the applicable Year, and provided he is conducting the applicable production at the time. If Levine is unable to conduct one of said two audiovisual productions intended for HD transmission in a particular Year as a result of disability, then he shall, for such Year, be deemed nevertheless to have conducted the two productions for purposes of this subparagraph. If the Met produces fewer than four audiovisual productions, then Levine will have the right to conduct one of them.

For each Year of the period described in paragraph 7(d), we guarantee you, in accordance with the provisions of this paragraph 7, the additional sum of \$50,000 with respect to the Archival Productions (the "Archival Guarantee"), said amount to be prorated if a part of such period in paragraph 7(d) is less than twelve months.

The Archival and New Production Guarantees will be payable on or before November 30, in accordance with the computations of paragraph 7(e) below.

You acknowledge receipt of all Guarantees for 2006/07 and 2007/08 and 2008/09.

(d) The Guarantees referred to in subparagraph (c) shall commence with respect to the Year beginning August 1, 2006 and continue until the earliest of (x) the expiration or termination of the Agreement or (y) the effective date of expiration or termination of the provisions of the current Local 802 collective bargaining agreement relating to the media payment for and exploitation of Productions, as such provisions may be extended. However,

if, notwithstanding the effective date of termination of the Local 802 media provisions, we continue to record New Productions, then the provisions of subparagraph (c) shall continue until we determine not to record New Productions, or the expiration or termination of the Term, whichever first occurs.

(e) Your account shall, for the twelve month period ending July 31st of each Year, be credited with the greater of your royalty pursuant to paragraph 7(b) or the applicable guarantees, all calculated annually on a cumulative basis from inception (August 1, 2006) in accordance with the following: we will, as of July 31 of each Year, calculate the cumulative guarantees (for Archival and New Productions) from August 1, 2006 through said July 31, and we will calculate the cumulative royalties in paragraph 7(b) from Archival and New Productions. If said cumulative royalties are less than said cumulative guarantees, we will, on or before November 30, pay you the differential, less any pre-payments which may have been made and, if said cumulative royalties exceed said cumulative guarantees, we will, on or before November 30, pay you only the applicable excess royalty payment, less any pre-payments which may have been made. Each such calculation shall be made on a fully cross-collateralized basis, with cumulative guarantees for both New and Archival Productions compared with cumulative royalties for both New and Archival Productions. A recalculation shall be necessary with respect to periods for which statements and payments have been provided prior to the execution hereof, and we will provide such recalculation within sixty (60) days after the execution hereof. No revenues will be payable to you hereunder for recordings not conducted by Levine. Those license agreements between the Met and third parties relating to Archival Productions which were executed prior to July 31, 2006 and are in effect during the Term shall not be affected or amended by this Amendatory Agreement.

If you terminate the Agreement pursuant to paragraph 2 hereof, you shall nonetheless receive payment pursuant to subparagraph 7(c) above for the Year of such termination, subject to the terms of this paragraph 7; further, it is understood that the provisions of paragraph 7(b) above will continue for as long as Gross Revenues are generated by the Productions, notwithstanding such termination, subject to the terms hereof, including recoupment of any unrecouped guarantees and the accounting provisions. Each party shall have the right to terminate the Agreement in the event of Levine's death or disability, and if it is terminated because of such circumstance, the applicable guarantee set forth in paragraph 7(c) above shall be prorated by a fraction, the numerator of which shall be the number of days in the year prior to such death or disability, and the denominator of which shall be 365.

(f) "Gross Revenues" are all revenues actually received by us in the United States in US Dollars in perpetuity from the sale and distribution of the Productions in all media now or hereafter known, less only customary "off the top" deductions deducted by motion picture studios in their calculations of "gross receipts" for purposes of payments to gross participants (the parties acknowledge such "off the top" deductions include, without limitation, collection, checking and conversion costs payable to third parties and residuals and royalties, but we agree that, in addition to collection, checking and conversion costs, only those residuals payable pursuant to collective bargaining agreements to participants in the applicable Productions shall be deducted in the calculation pursuant to this paragraph 7). Gross Revenues will not include any contributions, gifts, underwriting or the like paid or payable to us, whether or not attributable to the production and/or exploitation of the Productions. Advances and guarantees with respect to the Productions shall be deemed Gross Revenues when received by us but only if allocable to a particular Production. If, pursuant to an agreement between the Met and a third party, an advance or, guarantee applies to a Production or Productions conducted by Levine and any other productions of the Met, then, at the end of the distribution term of the agreement with respect to which the advance or guarantee was paid, any unearned portion of said advance or guarantee will be allocated to

Gross Revenues hereunder based on the overall earnings of the Productions under said agreement as compared to the overall earnings of all productions (including the Productions) under the agreement. If a Production conducted by Levine (or a portion thereof) is exploited with material not conducted by Levine, there will be a reasonable allocation to Gross Revenues to reflect the proportion which the Production (or portion thereof) represents as compared to the entire work. With respect to sales by us of Devices directly to consumers or other direct exploitation by us of the Productions (as opposed to such sale or other exploitations through a licensee or distributor), Gross Revenues shall be deemed to include a reasonable royalty rate consistent with transactions for similar rights in like product with third parties, negotiated on an arms' length basis.

(g) Accountings indicating Gross Revenues and a description of advances relating thereto, along with a statement of permitted deductions shall be rendered, accompanied by payment of any sums due, at least annually for each Production, on or before November 30 for the Year ending July 31, or such other annual basis as we determine. We shall keep books and records of all transactions with respect to Gross Revenues at our offices, and you shall have the right to audit such books and records, from time to time, upon reasonable prior written notice, no more than once per Year and no more than once per statement. No accountings shall be due for years in which Gross Revenues are less than \$100.

(h) We shall pay Levine a consulting fee in the amount of \$25,000 with respect to each full HD audiovisual New Production he conducts during the period commencing August 1, 2006 and continuing through the end of the Term hereof. If Levine conducts only a portion of an HD audiovisual New Production, the said consulting fee shall be prorated based on the portion conducted by Levine over the total New Production. Said fees shall be payable promptly following the completion of the applicable New Production except that such fees with respect to such New Productions recorded prior to the date of complete execution hereof shall be paid promptly following such execution.

(i) We have discussed with Levine the works he will conduct over the coming years of the Term; a schedule is annexed hereto as Schedule A, it being understood that the dates on said schedule are subject to change.

8. We shall accord Levine a credit as conductor in all New Productions, and any new packaging or reissue of existing Devices of Archival Productions, in prominence at least equal to the credit accorded any other individual performing services in connection with the applicable Production; said credit shall appear in a single frame on which no other credit shall appear on the main titles of all New Productions which are in the form of Devices relating to Productions as follows: "conducted by James Levine". Levine shall also be accorded credit as Music Director in the end titles of each Production in prominence equal to the credit of the General Manager. Levine shall also receive credit as conductor in the packaging and booklets (if any) of all Devices in prominence equal to any other individual of (a) New Productions, and (b) Archival Productions released in new packaging during the Term. Levine shall receive a Music Director credit in all paid advertising placed by the Met during the Term in which a credit is also accorded to the General Manager, in the same prominence as that individual's credit. Further, we shall include, for transmissions of the Productions by means other than Devices, such as broadcasts during the Term of operas over Sirius or the Metropolitan Opera International Radio Network, a statement that James Levine is the conductor of the Production immediately after the announcement of the title of the opera and the featured cast and a statement that James Levine is the Music Director of the Metropolitan Opera immediately after the announcement of the name of the General Manager of the Metropolitan

Opera. No casual or inadvertent failure to comply with the provisions of this clause will be deemed a breach, and we will use reasonable efforts to correct any such failure on a prospective basis. This paragraph will not be deemed to apply to materials created and disseminated publicly prior to the execution of this Amendatory Agreement. In the event any of the credit provisions of this paragraph 8 conflict with the credit provisions of Levine's conducting agreements with the Met, the provisions of this paragraph 8 shall control. "

9. We agree to consult with Levine, and Levine agrees to consult with us as and when reasonably requested by us, on all aspects of the recording of each New Production, including, without limitation, the selection of the operas, and any abridgement of an opera except for promotional purposes, but in the event of any dispute, our decision shall be final. Our agreement to consult with Levine is subject to his availability to so consult as and when reasonably requested by us, taking into account our production and distribution exigencies.

10. We shall own all rights, including copyright and all renewals of copyright, in all media, in the results of Levine's services, including, without limitation, in all Productions, and may exploit same without payment of any additional sums, including for promotional purposes. You and Levine hereby assign to us all said rights, throughout the world in perpetuity, in all media now or hereafter to be known.

11. Media rights in Productions that Levine has conducted or will conduct are pursuant to Met current or future Standard Contractor's Agreements or other agreements with you, which will be deemed amended in the manner provided in the letter dated September 12, 2006 from us to you, and the terms thereof will apply to other agreements for Levine's conducting services during the Term; the sole compensation for media rights in connection with Levine's conducting services will be based on the net revenue sharing formula for those Productions which he conducts or has conducted, in accordance with the provisions of that letter.

12. In all respects other than as expressly set forth above, all terms of the April 29, 2004 Agreement shall remain in all respects in full force and effect.

Very Truly Yours,

The Metropolitan Opera

By 

Peter Gelb
General Manager

Phramus, Inc.

By 

I hereby acknowledge that Phramus, Inc. has complete authority to enter in this October __, 2009 Agreement respecting the furnishing by it of my services to the Metropolitan Opera upon the terms and conditions specified and hereby guarantee full and complete performance of all the obligations of Phramus, Inc. under its terms and conditions as if I were a direct party to the Agreement.


James Levine

Schedule "A"

Tentative Conducting Schedule

The following is the tentative conducting schedule for James Levine, developed as of December 10, 2009; it is understood that this schedule is subject to change.

2010/11:

New productions of DAS RHEINGOLD and DIE WALKÜRE and revivals of SIMON BOCCANEGRA, DON PASQUALE, ORFEO ED EURIDICE and WOZZECK.

September 7-27; September 30; October 4; October 9 mat; October 17 - November 13; January 10 - February 19; March 28 - May 15

In addition, in Japan, revivals of DON CARLO and LA BOHÈME in the period May 31 - June 19

2011/12:

New productions of DON GIOVANNI, SIEGFRIED and GÖTTERDÄMMERUNG and revivals of DAS RHEINGOLD and DIE WALKÜRE

September 6-17; One additional day in the following week, probably September 24; October 3 - November 5; January 9 - February 11; March 26 - May 12; May 21-24

2012/13:

New productions of PARSIFAL and EUGENE ONEGIN and revivals of LES TROYENS and DAS RHEINGOLD, DIE WALKÜRE, SIEGFRIED and GÖTTERDÄMMERUNG.

September 4-24; September 27; October 1; October 8-14; November 26-December 29; January 28-March 2; April 1-May 11; May 20-23

2013/14:

New production of FALSTAFF and revivals of TANNHÄUSER, PARSIFAL, MOSES UND ARON and COSÌ FAN TUTTE.

September 3-21; September 26; September 30; October 7-13; November 18-January 4; February 24-March 22; April 20-May 11

In all of these seasons, he will also conduct three concerts at Carnegie Hall.