

Exhibit 1

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Chairman,
Chief Executive Officer
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Mr. Joseph Volpe
Metropolitan Opera
Lincoln Center
New York, NY 10023

RE: James Levine 2007-2011

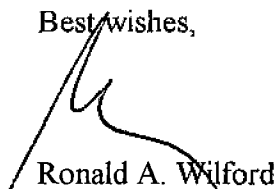
May 4, 2004

Dear Joe:

Enclosed herewith is the contract between the Metropolitan Opera and James Levine for the period August 1, 2007 through July 31, 2011, duly signed by James and myself.

It has been fun working this out.

Best wishes,



Ronald A. Wilford
Chairman, CEO

Enclosure

THE
METROPOLITAN
OPERA

April 29, 2004

Phramus, Inc.
C/o Ronald Wilford
Columbia Artists Management, Inc.
165 West 57th Street
New York, NY 10019

Re: James Levine 2007-2011

Dear Ron:

This letter will confirm our agreement for the services of your employee James Levine for the period August 1, 2007 through July 31, 2011.

- 1) Commencing August 1, 2007 Phramus will furnish the services of Mr. Levine as Music Director on the terms specified herein, and Phramus represents and warrants that Mr. Levine shall accept such terms and fulfill the responsibilities contained in this agreement.
- 2) Mr. Levine shall be in charge of all musical aspects of all opera and concert activities carried on by Metropolitan Opera Association within the Opera House and on engagements by Association outside the Opera House, and he shall report directly to the General Manager (or the equivalently designated head of the company at the time). Mr. Levine shall not have authority to enter into any contract on behalf of Association with any third party (including, without limitation, artists, stage directors, designers, conductors, musicians, etc.).
- 3) Mr. Levine's duties shall be performed on a full-time basis and he shall be required to be physically present at the Metropolitan Opera House for no less than twenty-three (23) weeks which include both Pre-season and New York Season weeks. During this time, you shall cause Mr. Levine to devote his full time and attention to his obligations, and during the periods when Mr. Levine is not required to be physically present, you shall make him available for consultation.

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During the period of this agreement, Mr. Levine shall conduct no less than fifty (50) performances during each New York season at the Metropolitan Opera House. However, when planning season schedules, if it is mutually agreed to reduce the number of performances conducted by Mr. Levine, then Association shall do so, and Mr. Levine shall be relieved proportionally of the 23-week requirement hereinabove. Mr. Levine's performance dates and schedules for each season will be determined by mutual agreement.

It is agreed that Mr. Levine shall be available for Metropolitan Opera concert performances and tours in addition to the New York season timetable as mutually agreed to by Mr. Levine and the General Manager.

- 4) While engaged by Metropolitan Opera Association under this agreement, it is agreed upon that Mr. Levine will also hold the position of Music Director at the Boston Symphony Orchestra; however, Mr. Levine may not accept a position of Music Director and/or Artistic Director of any other musical organization unless it is mutually agreed upon.
- 5) As full compensation for Mr. Levine's services as Music Director, Phramus agrees to accept, and Association agrees to pay annual compensation of \$700,000 for each of the four seasons. In addition, Association agrees to pay Phramus the amount of \$50,000 per year for any travel, entertainment or other reasonable expenses which may be required in the performance of Mr. Levine's duties.
- 6) For each opera conducted by Mr. Levine, Phramus shall receive a per performance fee which shall be equal to the highest per performance fee paid during the New York season to any principal artist for an opera performed at the Metropolitan Opera House during that season. In each season, a premium will also be paid for every performance Mr. Levine conducts, as follows:

2007-2008 - \$6,000
2008-2009 - \$7,000
2009-2010 - \$7,750
2010-2011 - \$8,250

No other conductor will receive a higher per performance fee for any opera conducted during Association's New York season than Mr. Levine except by agreement between the Association and Mr. Levine. Compensation for performances outside of New York City shall be mutually agreed upon.

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- 7) As compensation for Mr. Levine's services in connection with the preparation for and supervision of telecasts of each Metropolitan Opera performance conducted by him, Association agrees to pay Phramus, Inc. \$25,000 for each Metropolitan Opera production conducted by Mr. Levine that is taped (and subsequently telecast) or telecast live during the period August 1, 2007 through July 31, 2011. For such compensation, Mr. Levine shall perform the following services:

- Consultation with the television director respecting camera locations, adjustments to scenery and costumes and "coordination-collaborations" of television shot selections and staging; and
- Review of the tapes of each television production and consultation with the Executive Producer. Payment of such compensation shall be made on or before the date of each telecast.

The compensation and services specified in this paragraph 7 are in addition to the compensation and services referred to in the standard audio-visual contracts for Mr. Levine's services as conductor, which shall be executed on a timely basis.

- 8) Mr. Levine, during the period of this agreement will commit to conduct an average of two (2) new productions each season planned by the Met; if there are less than four new productions in a season, he shall have the first choice of one new production and any additional production(s) shall be by mutual agreement. In addition:
- He will have the first choice of up to eight operas planned for any season, which choice shall be in addition to his choice of new productions.
 - He will have the first choice of two out of three of any planned telecasts during a season; if there are less than three, his choice will be by mutual agreement. If more than three telecasts are planned during a season, choice will also be by mutual agreement.
 - He will have the first choice of repertoire and performances on our opera and orchestra concert tours as well as on the New York orchestra concert season.
 - He will have first choice of audio recordings.
- 9) Notwithstanding anything to the contrary contained herein, Mr. Levine shall have the right to request of the General Manager (or equivalently designated head of the company) a six-month sabbatical during the term of this agreement, which request must be made no later than four years prior to the commencement of the proposed sabbatical. Such sabbatical must be

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comprised of the last three months of a regular New York season and September, October and November of the following season and may be commenced no earlier than the last three months of the 2008-2009 season.

- 10) Notwithstanding anything to the contrary contained in paragraph 5, in the event of a condition of "force majeure" as hereinafter defined, Phramus shall not be entitled to any compensation hereunder during the period of said condition of "force majeure," provided, however, that Phramus' right to compensation shall continue for a period of twelve (12) months from the date on which Association notifies Phramus of the existence of such condition. If Mr. Levine shall obtain any outside employment during such twelve (12) month period, then any compensation paid to Phramus by Association shall be reduced by all amounts received by it or Mr. Levine during such twelve (12) month period by reason of such outside employment, and Phramus shall inform Association, as promptly as possible, of (i) all such outside engagements and (ii) compensation received by Phramus or Mr. Levine for each such engagement. Such reduction shall not be applicable to outside employment for which Phramus or Mr. Levine had contracted prior to the date of notification of the condition of "force majeure" by Association.

In the event that said condition of "force majeure" continues for a period of six (6) months after notification to Phramus, then either party shall have the right to terminate this agreement at any time after such six (6) month period, and upon such termination neither party shall have any further rights or liability hereunder. As used in this paragraph 10, the term "condition of force majeure" shall mean a labor dispute, lockout, strike, fire, riot, act of God, terrorist act, epidemic, war, civil disturbance, or any other cause of the same general class which shall prevent Association from conducting, or shall require it to cancel, its scheduled rehearsals or performances. The provisions of this paragraph 10 shall not in any way be deemed applicable to Mr. Levine's engagement as Conductor and in the event of a "condition of force majeure," the provisions of Mr. Levine's per performance Conductor's contract with Association shall govern our respective rights and obligations hereunder.

- 11) Phramus hereby grants to Association the right to use, and to authorize others to use, Mr. Levine's name, likeness and biographical material for informative purposes and to publicize and advertise the Metropolitan Opera; provided, however, that such use shall not include an endorsement of any product or service. The Association agrees to use Mr. Levine's name, likeness and biographical material as appropriate in all forms of publicity, advertising,

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programs, books, records, home video packaging and broadcasts over which the Association has control. The size and format will conform to current usage or be subject to the approval of Mr. Levine, which shall not be unreasonably withheld.

- 12) On or before August 1, 2008 the parties shall meet to discuss an extension of this agreement for an additional term.
- 13) This agreement constitutes our entire understanding and supersedes all prior understandings, whether oral or written, for the period covered hereunder with respect to the subject matter herein, shall not be changed orally, shall be construed in accordance with and governed by the laws of the State of New York, and no modification or amendment shall be effective unless in writing and signed by each party hereto.

METROPOLITAN OPERA ASSOCIATION, INC.

By: Joseph Volpe
Joseph Volpe, General Manager

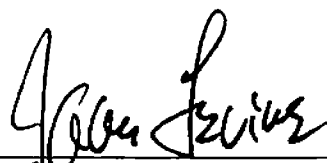
AGREED TO AND ACCEPTED;
PHRAMUS, INC.

By: Alonso Ruiz

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April 29, 2004

I hereby acknowledge that Phramus, Inc. has complete authority to enter into this agreement respecting the furnishing by it of my services to Metropolitan Opera Association for the period August 1, 2007 through July 31, 2011 upon the terms and conditions specified and hereby guarantee full and complete performance of all of the terms and conditions of this agreement with respect to the performance of all services hereunder.



James Levine