

Deal Spotlight: Cultural Institutions

Minnesota Orchestral Association

\$12,000,000

2005 Senior Notes

Ratings: AA (S&P)

Underlying Ratings: BBB- (S&P)

UW: Wells Fargo Brokerage Services, LLC

Private Placement

Dated Date: 4/1/2005

The Minnesota Orchestral Association (the “MOA”) owns and operates the Minnesota Orchestra. The Minnesota Orchestra is nationally renowned and recognized as one of the premier cultural institutions in the “Twin Cities.” The Orchestra, founded in 1903, typically performs more than 150 concerts each year, with attendance at more than 400,000 per annum. Weekly broadcasts of concerts are distributed to more than 150 radio stations, making the Orchestra one of the few with a regular broadcast program.

The Series 2005 Notes will be issued to refinance the MOA’s outstanding lines of credit; to repay an outstanding promissory note; and to provide for unfunded pension liabilities. The Notes were taxable due to the fact that they are being issued for purposes related strictly to operations rather than to the financing of capital improvements. The Notes will be a general obligation of MOA, backed by a security interest in its unrestricted revenues in an amount equal to the principal and interest coming due over the next twelve-month period.

The MOA maintains a strong balance sheet, solid liquidity measures and a sound investment portfolio. The franchise of the Orchestra is well established and community and corporate support has been historically strong. Additionally a large capital campaign is currently underway and is expected to be completed within five years. The prior campaign, concluded in the late 1990’s raised \$55 million.

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