



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: New Jersey Symphony Orchestra transaction
Da: Tuesday, May 4, 2004

Sen. Chuck Grassley, chairman of the Committee on Finance, made the following comment on contacting the New Jersey Symphony Orchestra regarding its purchase of rare instruments, including Stradivari violins, from Herbert R. Axelrod, a pet-care book publisher from the Jersey Shore.

“I intend to contact the New Jersey Symphony Orchestra to understand better the transaction with Mr. Axelrod. Media reports raise questions that need to be answered about the orchestra’s views of the transaction and what role, if any, those views played in Mr. Axelrod’s claimed charitable deduction. This transaction raises the questions of why someone would sell a multi-million dollar instrument collection for what he claims is less than half of its appraised value, and what tax benefits he may have received in return.”