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2023
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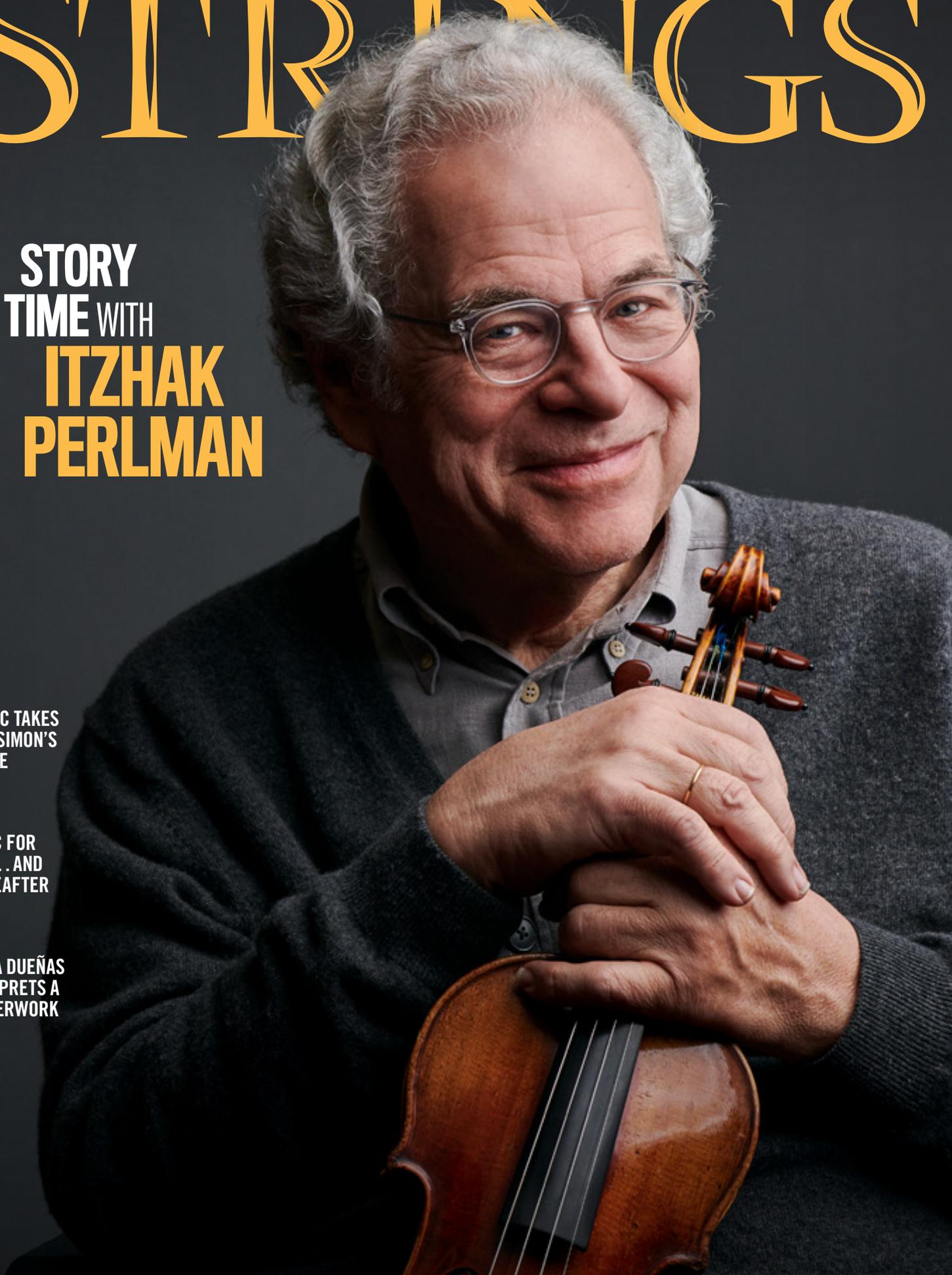
STRINGS

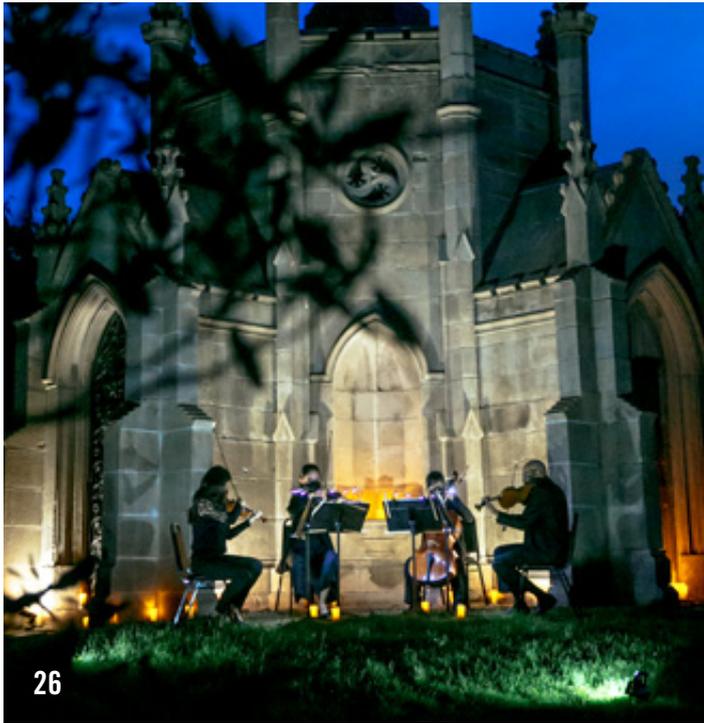
STORY
TIME WITH
**ITZHAK
PERLMAN**

—
BY MUSIC TAKES
PAUL SIMON'S
ADVICE

—
MUSIC FOR
LIFE... AND
THEREAFTER

—
MARÍA DUEÑAS
INTERPRETS A
MASTERWORK





SPECIAL FOCUS

BUYER'S GUIDE

40

Try a Sample

For composers seeking string sounds, there are a variety of libraries to suit the music

By Laurel Thomsen

43

Easy Listening

There is no shortage of string-related material available for players looking for a great podcast

By David Templeton

46

Group Effort

Strumenti offers opportunities for investors and players alike

By Cliff Hall

49

Buyer's Guide Directory

FEATURES

16

A Life in Tune

Itzhak Perlman's latest program weaves together music and storytelling

By Cliff Hall

22

Out in the World

Music evolves from a backup chamber band to a composing dream team

By David Templeton

26

Come for the Music, Stay for Eternity

Cemeteries across the country are embracing new roles as performance venues

By Brian Wise

30

Into the Beyond

Jazz bassist Avishai Cohen releases an album 30 years in the making

By Greg Cahill

34

Monumental First Step

Violinist María Dueñas records a masterwork

By Laurence Vittes

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COURTESY OF STRUMENTI

Strumenti co-founders Jim Kelly, left, and Steve Obenski

GROUP EFFORT

STRUMENTI OFFERS OPPORTUNITIES FOR INVESTORS AND PLAYERS ALIKE

BY CLIFF HALL

Ava Pakiam needs a violin. A really good one. This 13-year-old violinist, studying in the pre-college division of the San Francisco Conservatory of Music, made her solo debut at eight years old with an orchestra, performed in master classes with Hilary Hahn and Nathan Cole, and played a solo gig at Carnegie Hall. On the cusp of a major career, she is now in need of the perfect violin to keep in hand during her steady ascent.

The problem is that the violin she wants, a Vuillaume from about 1871 that she fell in love with after playing just a few notes, is worth over \$300,000, which is well out of her price range.

Enter Strumenti, a company founded in 2022 by Jim Kelly and Steve Obenski that loans artists like Pakiam high-end violins at little or no cost while providing patron-

investors with a chance to own shares in the instruments. “The best [antique] instruments are simply too expensive, often costing well into six figures. This can lead to a lot of frustration, both artistically and financially,” says Obenski, a lawyer and tech entrepreneur who is also married to a violinist.

For Kelly, a professional violist and vice president of sales at Potter Violins, this business idea started with a personal connection.

“I have been helping Ava with her instruments since her very first violin, when she lived in the Washington, D.C., area. I have also worked with her mom, Amy Beth Horman, a fantastic teacher and violinist in her own right, and her students for many years, which is how I initially connected with Ava,” says Kelly. “It has been a joy to watch her evolve at rapid speed, all because of the matchmaking of the right instrument at the right time for the artist.”

Why the New Model?

Kelly is trying to help Pakiam avoid the usual pitfalls that he has seen other blossoming violinists endure throughout their careers. With the rise of companies like Tarisio bringing their auctions online, some players may be tempted to search auction websites for a deal. “Auctions can be difficult, and, on some occasions, a purchaser can make a win, but those are rare unless you know what you are doing. Auctions can be a mix of speculative instruments, restorable instruments, problem instruments, and maybe some exceptionally important instruments,” says Kelly. “A person with limited knowledge may get caught in the excitement and make some mistakes. Strumenti still gives them access to the same advice that an experienced dealer provides but without having to shoulder the financial burden entirely by themselves.

“After 20 years in the violin business—selling instruments through Potter Violins and working with clients, from students through professional and lifelong players—I saw a trend where, as instrument prices gained value slowly over time, instruments became more difficult to acquire mostly due to financial investment,” says Kelly. “Music and the tools of the trade should be accessible to all, and while we have excellent examples of instruments in all price ranges, professional musicians who need

high-caliber instruments often struggle to afford them during important segments of their careers.”

But finding the appropriate instrument for a particular player can be a challenge. “If we want to talk about Stradivari and Guarneri del Gesù, Strads tend to be harder for my style of playing versus a del Gesù, which tends to respond to my natural way of playing. Both are exceptional and admired makers, and both must be approached differently by a musician,” says Kelly. “Just because they are deemed exceptional instru-

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—Jim Kelly

ments does not mean they match the player. When the musician is matched with the right instrument, the lightbulb goes off and the musician can feel a renewed confidence to express their craft.”

But playing matchmaker hasn't always been on a level playing field, and so Strumenti is trying a novel approach to solve a historical problem. Starting in the 19th century, wealthy patrons privately fulfilled this role but, as the availability of top-tier instruments decreased and demand increased in the 20th century, prices ascended to the point that fewer individu-

als were willing to pay entirely for this form of philanthropy.

Private institutions like the Stradivari Society, based in the Fine Arts Building on Michigan Avenue in Chicago, stepped in. Launched in 1985 by violin dealer Geoffrey Fushi and Mary Galvin, the organization started in response to a request from renowned violin pedagogue Dorothy DeLay of the Juilliard School: to lend an exceptional instrument that could serve as a conduit for the artistic expression of her exceptionally talented student Midori. This institution has since successfully provided instruments to violinists like Sarah Chang, Joshua Bell, and Philippe Quint, but Obenski wants to provide an alternative process that ensures the wealthiest individuals and institutions aren't the only gatekeepers for these instruments.

“Ultimately, we hope to empower the musician, or the orchestral groups to which they belong, to ‘crowdfund’ the acquisition of instruments. It’s a way to make patrons literally ‘invested’ in the music and to deepen the relationship between the performer and the audience,” says Obenski. “Perhaps, over time, this approach can lead to wider distribution of instruments to musicians rather than [violins sitting] in vaults.”

How Does It Work?

Strumenti's first project was to find investors to buy a circa 1780 violin by Ferdinando Gagliano of Naples to loan to rising star Melissa White. With investors expected to pay at least \$10,000 to become partial owners of the Gagliano, Strumenti has already raised 64 percent of the \$315,000 target funds needed to purchase the violin. The target includes fees that allow Strumenti to take care of all the costs of managing the investment on behalf of the investors. These include legal and accounting, preparing annual tax forms, costs related to acquisition, transportation, preparatory care and maintenance of the instrument, worldwide insurance, and promotion of the artist and instrument to improve its value.

White, a first-prize laureate in the Sphinx Competition and co-founder of the New York-based Harlem Quartet, who herself is participating as an investor, has worked with such classical-music luminaries as Itzhak Perlman and Ida Kavafian and has performed



AVA PAKIAM PHOTO: AMY BETH HORMAN, VUILLAUME PHOTO: STEFAN BAUNI

Ava Pakiam and the 1871 Vuillaume (right) that caught her eye

with such leading US ensembles as the National Philharmonic and the Chicago Sinfonietta. Though the investment has not closed out yet, she is currently playing the Gagliano on special loan from the current owner. Once the time set for the violin to appreciate in value has passed (usually five to ten years), White could buy out the instrument directly or through financing, or it can be sold at a profit.

Although an innovative strategy, subjecting burgeoning careers to the sometimes brutal tides of market forces has the potential to make an unstable relationship between artist and instrument. With the potential for so many investors involved in each instrument's fate, the management of these investments could get complicated. What happens, for example, in the event that one of the investors wants to sell but

the others don't? "The discretion to sell the instrument is left to Strumenti, and potential investors are informed that they must be prepared to wait for the entire hold period of an estimated five to ten years before being able to access their funds," says Obenski. "That said, if an investor does want to sell early, we will offer those shares first to the musician. So far, both musicians we are working with have expressed an interest in buying out the instrument over time, and we are excited to enable this for them. There is also the possibility for investors to sell early to another investor. We'll try to facilitate this but cannot guarantee it."

And what if the artist falls in love with another instrument that a wealthy patron offers to lend them or is sidelined by an injury for years?

"These issues are handled in our agreements with the artists. We do have an expectation that they will perform with the instrument, and we have some accommodation for unexpected events. Ultimately, we will work it out," says Obenski.

While Kelly has known both White and Pakiam for many years, the partners are contemplating how to bring this investment vehicle into the mainstream. "Our hope in the future, after both deals are fully funded, is to create a committee that represents a cross-section of instrument and musician supporters," says Kelly. "Once we identify what the makeup of the committee needs to be, we will set up a process to bring committee members together so that they can evaluate applications on certain criteria. This needs to be fair and equitable, and we will spend time thoughtfully working through that process." ■