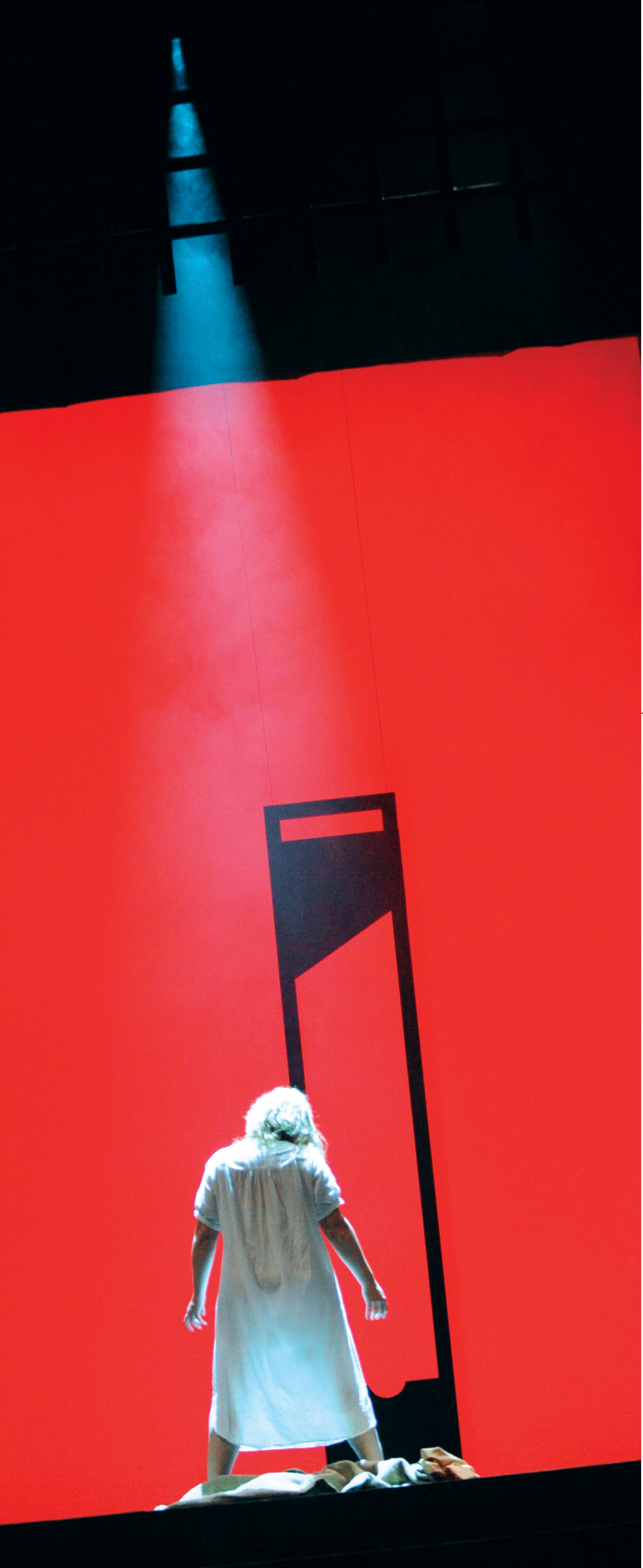
Year in Review

2008-2009

OPERA AMERICA





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OPERA AMERICA

OPERA America — the nonprofit service organization for opera — leads and serves the entire opera community, supporting the creation, presentation and enjoyment of opera. Artistic services help opera companies and creative and performing artists to improve the quality of productions and increase the creation and presentation of North American works. Information, technical and administrative services to opera companies reflect the need for strengthened leadershipamong staff, trustees and volunteers. Education, audience development and community services are designed to enhance all forms of opera enjoyment.

OPERA America's membership includes 135 Professional Company Members in North America, nearly 300 Associate and Business Members (many of which produce and present opera), 1,250 Individual Members and 18,000 online subscribers from around the world.

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Additional copies of the report are available to members at $20.00 per copy, plus postage and handling. The nonmember price is $25.00 per copy, plus postage and handling.

The Year in Review

OPERA America's membership is geographically as diverse as ever, stretching across the Americas to Europe, Asia and Australia. As membership grows, so do requests for services that OPERA America is uniquely able to provide. The OPERA America staff strives to respond to these requests, even when faced with a recession that makes expansion in programs and services especially challenging. Despite the economic downturn and related staff reductions, OPERA America played a central role in helping members understand the dynamics and implications of the crisis by supplying research, information, supportive collaboration and more. As recession turns into recovery, OPERA America continues to provide the highest caliber support to its members, and also forges ahead with new projects, publications and events that enhance and bring the field together.

In responding to the economy, OPERA America staff hosted a series of conference calls for members in various networks: general directors, trustees, artists and artistic services, development, education, finance and marketing. These communities came together at regular intervals to report on current conditions and share information about cost cuts and revenue generation. Positive feedback from Professional Company Members ensures these conference calls will continue.

Perhaps OPERA America's most visible change this year comes in the form of a new Web site. It is an ever-expanding resource for news from the field, professional tools, education and advocacy, now with a streamlined, clear presentation. The site is easy to navigate, but importantly, allows users — whether members, artists, students or the general public — to grasp OPERA America's multiple functions and benefit from all of them. The new layout promotes crossover and learning, paralleling some of the organization's most important goals for the field.

The Web site rollout may be OPERA America's most public face, but many members are more familiar with some of the organization's behind-the-scenes work. What follows here is a compilation of progress and achievements by OPERA America departments during the past year. Despite an economically tough year, OPERA America made significant headway in all areas of its commitment to supporting and advancing the work of our members.

In the News

OPERA America appeared in the media frequently over the last year, providing commentary and expertise, always in its supportive role as an advocate for the art form, the field and members. Highlights of OPERA America's appearance in newspapers, on the radio and in the blogosphere chronicle the major developments of the year.

At the onset of the economic crisis in October 2008, *The New York Times* quoted President and CEO Marc A. Scorca about the impact on opera companies. In another NYT article in January 2009, as the arts world worked together to be part of the government's recovery plan, OPERA America emphasized the importance of cultural organizations as economic engines. Scorca noted, "Arts jobs are jobs. We see opera companies cutting health care, administrative staff — these people are taxpayers and rent payers and mortgage payers, just like every other employee."

Reuters used the organization's unparalleled resources when reporting on the downturn, attributing to OPERA America the fact that almost 40 percent of American opera companies now in existence were established since 1980.

In an *Associated Press* article titled "Recession is Bitter Music for Performing Arts," OPERA America is quoted warning that the very existence of many national arts organizations would be threatened without some government assistance.

The collaboration between the New Jersey Symphony and Opera New Jersey in February 2009 was seen as a sign of the times. OPERA America appeared in *The Star Ledger* commenting on the usefulness of this collaboration and others in terms of cost savings.

OPERA America was sought out at other points through the year by, among others, *The Baltimore Sun*, *National Public Radio* and *USA Today* for comment on how the industry was faring, and what lay ahead.

The Press-Democrat last November raised the issue of keeping opera relevant, and OPERA America weighed in on the ability of the art form to adapt to multimedia technology.

OPERA America's voice continues to support and unify the field, but also to raise public awareness of the most pressing issues facing the opera world.

Professional Development

Since its founding, one of OPERA America's primary goals has been to support professional and artistic development on behalf of its members. This year, the organization took that responsibility to new levels, expanding in a number of directions to meet the needs of today's opera professionals.

The financial pendulum was in full swing this year as companies juggled the optimism of successful 2007-2008 seasons with the sobering financial realities that became apparent in October 2008. OPERA America responded quickly, bringing together Professional Company Member general directors on conference calls to assess the industry climate and develop coping strategies. The calls proved an overwhelming success and have since been extended to other networks, including marketing, finance, development and artistic staff.

In June, OPERA America was awarded a Mellon Foundation grant of $770,000 over two years. The grant supports the development of a Learning Laboratory for opera professionals, an exciting initiative that will serve as a nexus of professional development information for the field. The Learning Laboratory will offer webinars for artists and opera professionals, as well as a host of other opportunities to facilitate communication and networking opportunities for the field, in a virtual environment. The Web-based nature of the program will allow organizations with travel constraints to benefit easily from OPERA America's resources. And the archives of these events will provide an on-demand library of resources that members can access at their leisure.

Over the summer, OPERA America began collaborating with the Pew Charitable Trust in Philadelphia to integrate the annual Professional Opera Survey with Pew's Cultural Data Project (CDP). The CDP, currently in use by nonprofits and foundations in seven U.S. states, is a standardized, Web-based system to collect financial and cultural data. The system, which OPERA America will launch in January 2010, enables organizations to file their surveys online each year. For member companies, it will provide a comprehensive benchmarking tool, annual reports with charts and graphs, and the capacity to generate comparative analyses on demand.

Away from the virtual world, OPERA America's biggest professional development event, the annual *Opera Conference*, brought the field together in person. At *Opera Conference 2009: Making Opera Matter*, stakeholders debated how to ensure opera remains a relevant, vibrant art form during the current fiscal crisis and in the future. The silver lining around the smaller turnout at this year's conference was that attendees were able to connect in a much more intimate setting than in past years. *New Yorker* magazine music critic Alex Ross, author of *The Rest is Noise*, kicked off an exciting weekend full of professional development and networking events and performances.

The New General Director's Roundtable also convened during the conference and made headway on issues raised in the prior year. With Linda Golding and Plato Karayanis facilitating, general directors discussed the challenges of their first few years at the helm of their organizations, and developed strategies for navigating through issues ranging from fundraising to the integration of new technology.

A meeting of the Electronic Media Forum was held in April 2009 during the *Opera Conference*, serving as a tutorial on rights and clearances, helping companies understand collective bargaining issues as well as new marketing and video podcasting strategies. Electronic Media Consultants Michael Bronson and Joe Kluger provided clarity on negotiations with the American Federation of Musicians over a planned media convergence agreement. These consultants were made available to companies for individual consultation about a variety of media projects.

Surveys and Services

Following is a breakdown of the other services and guidance offered by OPERA America to its Professional Company Members:

Human Resources Survey: Distributed every three years, this survey tracks compensation information for all company positions in the field of opera.

Future Season Repertoire Report: This report documents the repertoire choices of all OPERA America, Opera.ca and Opera Europa company members for five upcoming seasons. The report serves as a tool for facilitating co-productions and planning repertoire for future seasons.

Opera Education Survey: This annual survey tracks and reports detailed information about education activities within the field (see Education report).

Benchmarking and Consultations: OPERA America frequently conducts 10-, 15- and 20-year trend analyses for trustees and general directors of opera companies. Benchmarking includes city demographic and cultural assessment, financial and artistic analysis of your organization, and comparison with companies that are similar in size and scope.

For more details, please visit www.operaamerica.org.

Artistic Services

Artists look to OPERA America for everything from advice on auditions and commissions to information on tax law and health insurance issues. OPERA America's support of emerging and established artists continued last year with a number of opportunities for singers to gather, network and learn.

The Opera Fund — Director-Designer Showcase

FY09 was the first year of the Director-Designer Showcase, the first-ever award in the Artist Development category of *The Opera Fund*. This program introduces exciting new talent in the area of stage direction and set, costume and lighting design to opera companies scouting for project leaders. Forty-one teams of directors and designers vied for the award, and panelists, including Peter Dean Beck, designer; John Duykers, tenor; Christopher Mattaliano, stage director and general director of Portland Opera; Diane Paulus, stage director; and Darren K. Woods, general director of Fort Worth Opera, chose four finalist teams:

- *Mourning Becomes Electra* — **Andrew Eggert**, director; **Anka Lupes**, set and costume designer; **Aaron Black**, lighting designer

- *Florencia en el Amazonas* — **Lawrence Edelson**, director; **Martin T. Lopez**, set and costume designer; **Josh Epstein**, lighting designer; **Lauri Stallings**, choreographer

- *Ainadamar* — **Mike Donahue**, director; **Anya Klepikov**, set and costume designer; **Ji-Youn Chang**, lighting designer; **Sara Erde**, choreographer; **Daniel Vatsky**, projection designer

- *Einstein on the Beach* — **Elise Sandell**, director; **Liz Freese**, set and costume designer; **Gordon W. Olson**, lighting designer; **Keturah Stickann**, choreographer

Each finalist team received $1,000 to be used toward the production of renderings and models of their initial production concept. Two members of each team were flown to Houston to make presentations at *Opera Conference 2009*, followed by an inaugural showcase. All Professional Company Member general, artistic and production directors were invited to attend the presentation of the production concepts. The design concepts were also featured in the Fall 2008 issue of *Opera America* magazine and highlighted on the OPERA America Web site.

The Opera Fund — Audience Development Awards

Due to the unanticipated decline in the value of OPERA America's *Opera Fund* endowment, grants in this program were suspended for FY09. Prior to the downturn, however, staff had completed a new online application system that is ready and waiting for the next round of application submission and review.

Singer Training Forum

In October 2008, 31 attendees gathered at the fall Singer Training Forum to discuss the role of Young Artist Programs in the development of artists' careers. Trainers traveled to New York City from all corners: California, Texas, Colorado and the Netherlands. Several common areas of concern emerged, resulting in a series of Frequently Asked Questions on OPERA America's Web site directed at singer training and career development. Participants also contributed topical articles to supplement existing resources.

Salon Series

OPERA America's new ***Salon Series: Exploring American Voices*** featured live performances of American opera and songs in the intimate setting of OPERA America's lounge. In collaboration with our publisher members, the *Salon Series* showcased the diverse and unique voices of today's most distinguished composers. The inaugural presentation on December 3, 2008 was Thomas Pasatieri's *Lady MacBeth* and *Before Breakfast*, libretto by Frank Corsaro, featuring soprano Lauren Flanigan and the composer at the piano. This performance was presented in collaboration with the Theodore Presser Company. The series continued in March with excerpts from Daron Hagen's opera *Shining Brow*. Baritone Robert Orth sang with Hagen at the piano. The evening was presented in collaboration with ECS Publishing, an OPERA America business member, and coincided with the release of *Shining Brow* on Naxos Records. The third program in May, in collaboration with G. Schirmer, featured Lee Hoiby and Mark Schulgasser's *The Tempest*; both artists were in attendance. Finally in July, singers from Opera New Jersey performed excerpts from Michael Ching's work, *A Midsummer Night's Dream — an A Cappella Opera*.

The *Salon Series* was a great success, attested to by capacity audiences and enthusiastic feedback, and the series continues to thrive in the current season.

Making Connections

OPERA America's popular artist series ran from September 23 to May 21, 2009, and featured a select group of respected professionals, including Linda Golding, Lauren Flanigan, Ricky Ian Gordon and others. Every session is archived on OPERA America's Web site for members to access. The season's topics included:

- Performing an Effective Audition
- Finding Artist Mentors
- Crossing from Theater Directing to Opera
- Workshopping Your Opera
- Performing in Your Community
- New Works Opportunities with Music Schools
- Career Transitions for Singers
- Choosing a Training Program
- Putting Your Best Foot Forward in an Audition
- Public Speaking
- Maintaining Your Health Amidst a Hectic Schedule
- Learning a Role Inside and Out
- How Companies Commission Opera
- Marketing and Media
- Having a Career Beyond the Young Artist Program
- Fundraising 101
- Designing for 21st Century Opera

Workshop for Singers

Forty-two eager singers benefited from OPERA America's workshop series at Northwestern University's Bienen School of Music in October 2008. Panelists included professional singers, coaches, general directors and administrators who lent their expertise on topics such as how to make the most of training programs, how to get hired and thrive as a professional singer, and how to audition effectively. On the second day of the workshop, singers performed "mock" auditions before a pair of panelists and their voice teachers, and received constructive feedback.

Working in partnership with OPERA America, Opera.ca also hosted a workshop for singers this past March in London, ON at the University of Western Ontario.

Technical/Production Committee

The Santa Fe Opera hosted a meeting of OPERA America's Technical/Production Committee in September 2008. Agenda items included a report from the 2008 National Performing Arts Convention in Denver, environmental policies for opera companies, the highly disposable nature of scenery in university settings, hiring and managing in the Facebook era, encouraging schools to add opera to their technical theater and design curricula.

Opera Source

Opera Source, initially a database of audition opportunities for singers, has been re-envisioned to fulfill a need that is not met anywhere else online. In its updated and expanded version, *Opera Source* allows members and subscribers to browse listings for producing organizations, training programs, educational institutions, competitions, grants and management organizations in the field. This dynamic new site, which also provides a large archive of useful articles, plays to OPERA America's strength of bringing singers closer to the field's decision-makers, and is a logical extension of the singer workshops and the *Making Connections* series.

Artist Scholarship Program

OPERA America's *Opera Conference 2009* scholarship program offered conference registration to eight members who articulated a clear understanding of the benefits of attending the conference and a plan for taking full advantage of free attendance. Twenty-one applications were reviewed by a selection committee; of those, eight members received scholarships to the conference.

Trustees and Development

Recognizing the vital importance of trustees and volunteers to our organizations, OPERA America maintains several programs and a host of resources to support these leaders of the field.

In February, OPERA America hosted a meeting of the National Trustee Forum (NTF), which counts representatives of 26 Professional Company Members from North America on its roster. The forum focused on three key performance issues for trustees and boards: building capacity to access and interpret vital data, strengthening the relationship between general directors and board chairs, and raising levels of strategic thinking and stakeholder engagement. The forum was led by John McCann, principal of Partners in Performance. The forum met again in May at *Opera Conference 2009* for a series of discussions led by Nello McDaniel, principal director of ARTS Action Research.

The National Opera Trustee Recognition Awards, chaired by OPERA America Vice Chairman Frayda Lindemann and made possible by Bank of America, took place in conjunction with the February National Trustee Forum. At this illustrious event, the opera community gathered to honor opera company trustees for exemplary leadership, support and audience-building efforts. This year's honorees included John T. Cody, Jr. of The Dallas Opera, Richard Holland from Opera Omaha, Beth Ingram of the Lyric Opera of Kansas City, Piedmont Opera's C. Guy Rudisill III, and Canadian Opera Company's J. Rob Collins. The Awards Dinner featured excerpts from Stephen Schwartz's *Séance on a Wet Afternoon*, performed by baritone Michael Zegarski, and Lee Hoiby's *Lady of the Harbor*, performed by soprano Adrienne Danrich.

Board workshops were conducted over the year by Marc A. Scorca at companies in Omaha, Manitoba, Madison, Winston-Salem, Sacramento and Santa Barbara. OPERA America offered customized financial and cultural comparisons, providing companies the opportunity to assess their own performance within their communities.

OPERA America also offered several enhanced travel opportunities to trustees. In October, the organization's Ambassadors gathered in Washington, D.C. to enjoy the cultural offerings of the Capitol. The three-day weekend culminated in the first National Endowment for the Arts Opera Honors program, featuring awardees Leontyne Price, Carlisle Floyd, Richard Gaddes and James Levine. Some Ambassadors also attended the National Trustee Recognition Awards in February and visited Houston during the annual conference in May, where the world premiere of *Brief Encounter* by André Previn and John Caird took place.

Like the opera companies it serves, OPERA America relies on the generosity of individuals for program support. In 2008-2009, 254 donors contributed $201,809 through OPERA America's Annual Fund, just surpassing the goal of $200,000. Despite the economic downturn, the number of donors declined only by one when compared with last year.

Education, Audiences and Community Services

OPERA America is the only national performing arts service organization supporting a full-time, fully dedicated education program. Education is a key factor in attracting new fans to the genre while enriching the experience of the opera connoisseur. OPERA America's education initiatives serve all demographics, from children through older adults, and continue to expand their reach.

The Learning Center

The online *Learning Center* houses opera synopses, composer and librettist biographies and background materials on some of the most frequently performed operas in the repertoire. The center is in the process of expanding to 50 operas and will become a springboard for a larger and more comprehensive center of information, research and multimedia offerings.

Online Learning

The 2008-2009 season of *Online Learning* included four courses, each presented in a four-week format. The courses were targeted specifically to patrons of opera houses where the featured opera was being performed. Going forward, the archived online learning courses will be merged with the *Learning Center* materials to provide broader content on more operas, for the benefit of all. The season's offerings included:

- **Giuseppe Verdi's *La traviata*: August 15 — September 12, 2008**
  Instructed by Denise Gallo
  Partner companies: Lyric Opera of Kansas City, Opera Memphis, Portland Opera, San Francisco Opera

- **Giacomo Puccini's *Madama Butterfly*: September 16 — October 7, 2008**
  Instructed by Andrew Eggert
  Partner companies: The Atlanta Opera, Los Angeles Opera, Opera in the Heights!, Opera Colorado, Utah Symphony | Utah Opera, West Bay Opera

- **W.A. Mozart's *The Marriage of Figaro*: February 17 — March 17, 2009**
  Instructed by Scott Eyerly
  Partner companies: Cincinnati Opera, Opera Carolina, Sacramento Opera and Utah Symphony | Utah Opera

- **André Previn's *Brief Encounter*: April 1 — April 29, 2009**
  Instructed by Thomas May
  Partner company: Houston Grand Opera, in conjunction with the *2009 Opera Conference* and Houston Grand Opera's premiere of the opera

A number of archived audio interviews from the courses add to the Web site's unique multimedia offerings. Available to date are interviews with singers Elizabeth Futral, Frank Lopardo and Anna Netrebko, directors Marta Domingo and Ron Daniels, and choreographer Peggy Hickey.

Education Committee

The first meeting of the committee was hosted by Opera Theater of Saint Louis, on December 6, 2008. Discussions covered a range of subjects, from electronic media and advocacy, to the economy.

Opera Education Survey

The *Education Survey* provides detailed data about education activities related to opera. Information for the 2008 *Survey* covered 53 companies, and was the last paper-based education survey. This and other benchmarking surveys will be part of the Cultural Data Project.

The past year's survey found that education programs are successfully reaching large and diverse audiences. In 2007-2008, opera companies presented education programming to an audience of nearly 1.7 million. Of the demographic information provided, 56% of audiences were Caucasian, 17% African-American, 21% Hispanic, 4% Asian/Pacific Islander and 2% other groups. Of the population served by opera education programs, 45% were in grades K-5, 7% were in grades 6-8 and 9% were in grades 9-12. The remaining 39% were college students and adults.

52 in-house student performances were offered along with 85 in-house dress rehearsals. Of note: The average ticket prices for the 2007-2008 sample group were lower than in previous years.

The survey revealed that 77% of companies collaborated with other organizations. Collaborations were more abundant in large budget companies, and the most frequent collaborations occurred with academic institutions and museums.

Of the companies that created their own materials, 71% of the curricula met federal education standards, 84% met state education standards and 86% of the materials were aligned with local education standards.

Young Friends of Opera (YFO)

YFO was designed to increase opportunities for young professionals to experience opera when traveling across the U.S. and Canada. Members of opera company young professional groups enjoy reciprocal ticket discounts and may attend networking events sponsored by companies that join the YFO program. There is no cost to the opera company to participate.

OPERA America's YFO e-newsletter contains descriptions and photos of young professional program activities as supplied by participating companies.

Response from YFO participating opera companies has been enthusiastic because of the opportunity to publicize their group's activities to other opera companies and to participating individuals. There are currently 28 participating companies.

Music! Words! Opera!

Music! Words! Opera! is a multi-tiered curriculum designed for students in K-12. Using opera and music theater masterpieces, the courses take an interdisciplinary approach to teaching, allowing students to compose and perform, in addition to learning about opera history. The curriculum can be incorporated into other subject areas such as history, art, English and language arts.

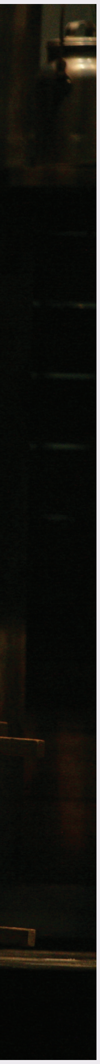
The texts are divided into three levels of study, each with lesson plans, CDs for listening activities and suggested resources for further study. The curriculum also meets many aspects of the current national standards in music.

A national assessment of the program found that 82% of teachers using the series said it boosted confidence in their classroom abilities. 92% of teachers reported that participation in the program provided a mechanism for them to connect the arts with other academic disciplines.

OPERA America coordinates professional development workshops in order to train educators on how to effectively use the curriculum. These week-long workshops allow teachers to tailor the materials to their state curriculum needs, and also introduce them to assessment strategies related to student learning.

In May 2008, OPERA America and Opera Theatre of Saint Louis began overhauling the program to determine how to enhance its accessibility and choose new operas for inclusion. OPERA America is also planning to collaborate with an education publisher to expand the reach of the program.

Advocacy and Public Policy



A new Administration and a tough economic climate combined to create both opportunities and challenges in the area of arts advocacy. The Obama Administration demonstrated its support of the arts and its desire to raise awareness of the value in the arts. Congress, particularly the House of Representatives, made early strides in advancing the arts through funding, hearings and legislation. Senators also passed increases in arts funding and some arts-friendly legislation.

Leadership and the Arts

In preparation for leadership changes in the White House and at the National Endowment for the Arts (NEA), OPERA America, in coalition with 16 national arts service organizations, drafted policy transition statements to submit to the new Administration, outlining policy suggestions for the NEA, Arts Education, Cultural Exchange, National Service and the Arts, Arts in the Nonprofit Sector, and Senior Leadership in the Arts.

In March 2009, the White House appointed Kareem Dale as special assistant to the president for Disability Policy and the Arts within the Office of Public Liaison and Intergovernmental Affairs. Immediately, Dale met with select arts leaders and organized arts-related meetings at the White House, such as the June meeting on Arts and Accessibility. As anticipated, Mr. Dale did not remain in permanent oversight of the arts policy portfolio at the White House. By July 2009, actor Kalpen Modi (known as Kal Penn) moved to Washington, D.C. to serve as the associate director for the White House Office of Public Engagement. Modi's portfolio includes the arts and Asian-American affairs.

At the NEA, Patrice Walker Powell stepped in as acting chair in February and by May, Rocco Landesman was appointed to run the federal arts agency. Mr. Landesman came to the NEA from Broadway where he served as the president of the Jujamcyn Theaters, one of Broadway's largest producing houses. Ms. Powell returned to her longstanding position as the NEA's Deputy Chairman for States, Regions and Local Agencies.

Economy and the Arts

The economic upheavals caused by the recession played a major role in arts policy. From the Emergency Economic Stabilization Act of 2008, which established the Troubled Assets Relief Program (TARP), to the American Recovery and Reinvestment Act (ARRA), passed in February 2009, the economy was the greatest force behind such issues as arts funding, charitable-giving tax laws and national service.

In Fall 2008, OPERA America, in coalition with several national arts service organizations, began developing proposals for including the arts in the stimulus bill that Congress had begun piecing together. The proposals addressed the NEA, Community Development Block Grants, Transportation Enhancements, Rural Development Initiatives and Cultural Planning Grants through the Economic Development Administration. In addition, the proposals supported the creation of an Artists Corps and asked Congress to include artists in initiatives that strengthened unemployment benefits and healthcare.

The inclusion of the arts in the stimulus package received far greater attention than most other proposed stimulus initiatives, as congressmen debated the necessity of money for the arts. Op-eds in major newspapers and primetime news shows argued that the $50 million allocated to the arts in the House version of the stimulus bill was either pork-barrel spending or a powerful economic engine.

On February 10, the Senate passed a version of an economic stimulus package that did not include supplemental funding to the NEA; it did include an amendment by Tom Coburn (R-OK) that prohibited stimulus funds from going to museums, theaters and arts centers. The Coburn Amendment overwhelmingly passed the Senate, 73-24, and many arts-friendly senators such as Dianne Feinstein (D-CA) and Charles Schumer (D-NY) voted to support its passage.

OPERA America, as a member of the Performing Arts Alliance, responded with the position that the arts create economic prosperity and are a worthy investment of taxpayers' dollars. Performing Arts Alliance members received several Action Alerts, resulting in almost 10,000 e-mails being sent to Congress. Formal letters, co-signed by many national arts service organizations, were delivered to the 10 conferees. OPERA America members in key states for the Senate Subcommittee on Interior Appropriations were asked to reach out to their Senators. The Performing Arts Alliance partnered with Americans for the Arts and the National Assembly of State Arts Agencies to place full page ads in *The Hill* and *The Politico*, newspapers read by both staffers and legislators. Additionally, the Performing Arts Alliance submitted two letters to *The Washington Post* in response to articles criticizing NEA funding.

The combined advocacy efforts paid off, and Congress passed the American Recovery and Reinvestment Act (ARRA) in February 2009 with $50 million for the NEA and a modified version of the Coburn Amendment. By July 2009, the NEA announced ARRA grant recipients, making the agency one of the first government entities to release stimulus funds into the public's hands.

As the recession continued and Congress began debating health-care reform, the nonprofit arts community saw charitable giving issues receive increased attention. In May 2009, President Obama released his FY10 budget which proposed capping itemized charitable contributions and freezing the estate tax at the FY09 levels. The recession also resulted in a decline in corporate sponsorships of the arts, and banks with TARP funds began to fear that supporting the arts would appear wasteful.

To address these issues, OPERA America joined the nonprofit advocacy organization, Independent Sector, to strengthen coordinated lobbying efforts with the broader tax-exempt community. In March, OPERA America joined other arts advocates to ask Senator John Kerry (D-MA) to amend his bill (S. 463) which banned banks with TARP funds from supporting holiday and entertainment events. By May, Congressman Barney Frank (D-MA) had written a letter to key leaders in the financial and banking industry reminding them that banks with TARP funds were not banned from contributing to or sponsoring charitable organizations according to the Internal Revenue Code. Congress also responded to the recession by expanding volunteer and service programs across the country. President Obama had called for the creation of an Artists Corps during his campaign, and arts advocates asked Congress for the same in the arts-in-stimulus proposals. The result was that artists received specific mention for the first time ever in the Edward M. Kennedy Serve America Act, signed by President Obama in March. Not only would the placement of artists in the community be an eligible activity under the new Education Corps, but the Act established new funding programs for nonprofit organizations such as the Volunteer Generation Fund and the Social Innovation Fund.

Key Issues for OPERA America

Throughout the year, OPERA America, with the Performing Arts Alliance, has been tracking key arts policy issues. These include appropriations for the NEA and Arts in Education Programs at the Department of Education; policy changes to wireless audio equipment at the Federal Communications Commission (FCC); and visa and tax laws for foreign guest artists.

In May 2009, President Obama proposed a $6 million increase to the NEA for a budget of $161.3 million for FY10. He also proposed level-funding of $38.1 million for Arts in Education programs and a 30 percent increase to national service programs.

Wireless microphone technology underwent major changes over the past year. In November 2008, the FCC voted to open the "white spaces" in the radio broadcast spectrum (frequencies currently used by wireless microphones) to new unlicensed devices. OPERA America supports the advancement of technology while also seeking assurance that wireless microphone technology will not suffer unduly from changes in the broadcast spectrum. In tandem, the Performing Arts Alliance and OPERA America held meetings with all three commissioners at the FCC, key Hill staffers for the Senate and House Commerce Committees and with the Future of Music Coalition, the Public Interest Spectrum Coalition and Google Inc. Through these efforts, OPERA America learned that wireless microphones used in the performing arts are not eligible for licenses and thus do not have a legal standing to ask for interference protection. Therefore, in addition to seeking access to protection measures for wireless microphones, the Performing Arts Alliance has asked the FCC to expand licensing eligibility to include wireless microphones used by the performing arts. As a founding member of the Performing Arts Alliance, OPERA America co-signed several public comments with the FCC and continues to track this issue closely.

OPERA America is a long-time advocate for the Arts Require Timely Service Act (ARTS Act) to improve the visa process for O and P petitions. Over the past year, in coalition, OPERA America visited the offices of Senator Kerry (D-MA), Senator Hatch (R-UT), Senator Leah (D-VT) and Congressman Berman (D-CA) to lobby in support of the ARTS Act. On March 30, Congressman Berman reintroduced the ARTS Act (H.R. 1785) in the House and on July 8, Senators Kerry and Hatch reintroduced the ARTS Act (S. 1409) in the Senate.

In addition to its lobbying efforts, OPERA America continues to offer the opera field counsel on the visa process, as well as providing peer letters of support.

Timeline

A First Time for Everything
There have been several firsts for arts policy over the last 12 months.

A president was elected who campaigned with a formal arts policy platform, calling for increased federal funding, stronger arts education, the creation of an Artists Corps and increased cultural diplomacy.

The United States passed its largest-ever spending bill with the American Recovery and Reinvestment Act, which included direct supplemental funds for the arts.

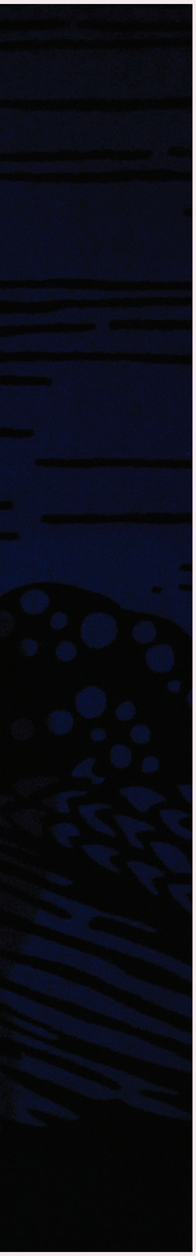
For the first time ever, the arts and artists were given recognition and presence in national service legislation.

The White House established positions to help coordinate federal arts policy.

In March 2009, Congress held the first-ever hearing dedicated to the arts in an economic crisis.

SEPTEMBER	The Performing Arts Alliance Board holds quarterly meeting; $700 billion bailout; Emergency Economic Stabilization Act of 2008 which established Troubled Assets Relief Program (TARP).
OCTOBER	NEA OPERA Honors in Washington D.C.; Drafting of Arts Policy Transition Papers for the new Administration; Passage of FY09 Omnibus Appropriations Bill maintaining all federal funding level with FY08 amounts through March 2009.
NOVEMBER	Presidential Election; Submission of Arts Policy Transition Papers for the New Administration to Obama's transition team, the co-chairs of the Congressional and Senate Arts Caucuses and the NEA; FCC votes 5-0 to open white spaces to unlicensed devices.
DECEMBER	Drafting of proposals for including the arts in an economic stimulus bill; Tracking seat changes within the new Administration; The Performing Arts Alliance Board holds quarterly meeting.
JANUARY	Tracking senior leadership changes in the arts; Push to include the arts in the Stimulus Bill; Presidential inauguration.
FEBRUARY	Fight to keep arts in stimulus bill, resulting in $50 million alotted to the NEA to preserve jobs in the arts; Passage of the American Recovery and Reinvestment Act (ARRA).
MARCH	NEA receives a $10 million increase for FY09; House holds a Hearing on the Arts in the Economy; OPERA America co-sponsors Arts Advocacy Day in Washington D.C.; The ARTS Act is reintroduced in the House; the IRA Rollover is reintroduced in the House and Senate; the Performing Arts Alliance holds meetings with the FCC Commissioners to discuss the white space issue; TARP funds begin to negatively affect sponsorships; The Performing Arts Alliance Board holds quarterly meeting.
APRIL	Serve America Act passes, listing the placement of skilled artists in the community as an eligible activity under the new Education Corps; Serve America Act also extablishes the Social Innovation Fund and the Volunteer Generation Fund; *OPERA America Conference: Making Opera Matter,* in Houston, TX.
MAY	President Obama releases his FY10 budget and includes $6 million increase for NEA, level funding for Arts in Education Programs and a 30% increase for national service programs; The White House proposes capping deductions made for charitable contributions to fund health-care reform; The Performing Arts Alliance Board holds quarterly meeting.
JUNE	The House of Representatives passes a $15 million increase to the NEA, raising the agency's FY10 budget to $170 million; The NAEP Report Card on Arts in Education is released; the NEA releases an executive summary of the Survey of Public Participation in the Arts.
JULY	ARTS Act is reintroduced in the Senate; Congress focuses on Health Care Reform and appropriations bills.
AUGUST	Congress in Recess

Directories, Handbooks, Magazine



In keeping with OPERA America's increasing online resources, two new electronic versions of the Professional Company Membership Directory and the Membership Directory were released in April. Both directories are available as password-protected resources on OPERA America's Web site. The Professional Company Membership Directory was converted into an automatically updating, digital rolodex that resides on users' desktops. A similar version of the Membership Directory will follow suit. These electronic versions will provide users with more up-to-date information, more quickly than before.

The *New York Venue Directory*, an online directory of audition spaces in New York City, was updated in January 2009 to include rental rate information and a larger number of venues. Individual members can use this tool to find suitable audition, rehearsal or performance spaces.

In September 2008, OPERA America overhauled the *Schedule of Performances*, a public tool for research on North American company performance histories dating back to 1990. The new schedule contains a much more user-friendly interface along with full performance records, including dates, singers and production artists, as provided by company members.

OPERA America became the fortunate recipient of resources from Opera for Youth. OFY, which supported the creation of operas for and by youth, ceased operations in 2007. As a result, OPERA America is now in possession of an extensive Youth Opera Bibliography, the most comprehensive record of its kind. OFY also generously transferred their remaining funds to aid in digitizing the bibliography. *The Opera for Youth Directory* went live on the OPERA America Web site in December 2008 and currently lists over 300 works. The directory will expand as members submit new works, and it is hoped that this one-of-a-kind resource will draw both young opera fans and company members seeking new productions geared to younger audiences.

The *North American Works Directory* (*NAWD*) is now available online as a hub for information on North American operas. Works that received awards from *The Opera Fund* are highlighted on the site with production photos, videos and/or audio excerpts. The *NAWD* contains an interactive, user-friendly directory of new works created largely by our composer members, as well as opera/music-theater works by a composer and/or librettist who is a citizen or permanent resident of North America. To qualify for inclusion, the works must be written, workshopped or produced by an OPERA America individual or organizational member. The *NAWD* is an extension of the Baisley Powell Elebash North American score library currently housed in the OPERA America offices, and will allow researchers, the media and the general public to access extensive information on almost 1,100 North American operas.

Further to OPERA America's mission to support emerging artists, the *Commissioning Handbook*, now available to members, offers advice on commissioning new operas and music theater works, and includes case studies from companies recently engaged in that process. The guide also looks at the flipside of the equation, educating composers and librettists about the commissioning process.

Due to popular demand, OPERA America released a second edition of the *Co-Production Handbook*, also available through the Web site. This updated version contains sample co-production agreements, including those which are multi-producer, international and time-to-time. This publication effectively helps companies to conserve resources through the creation of co-production collaborations.

Finally, OPERA America introduced a new, four-color quarterly magazine in Fall 2007. Each issue of the second volume (2008-2009) explored a particular area of interest: education/audience development, production, new works and professional development/training. Additional articles provided news and trends from opera stakeholders across North America. *Opera America* magazine will celebrate the organization's 40th anniversary in issues to come this year and in 2010.


The 2008 Annual Field Report

By Larry Bomback and Anthony Cekay

OPERA America's *Annual Field Report* (AFR) is based on the *Professional Opera Survey* (POS) that member companies complete each year by submitting details of their annual financial, performance and attendance activity. The 2008 AFR covers the fiscal year that ended during calendar year 2008 and includes data reaching back to 2004. This data provides a summary of key facts and trends in the United States and Canada.

Last year's *Annual Field Report* and Professional Opera Survey Report indicated companies' particular strengths and weaknesses as they entered a difficult economic period. Indeed, shortly after the publication of the *2007 Annual Field Report* in December 2008, the National Bureau of Economic Research announced that the country had officially entered a recession in the fourth quarter of 2007.[1]

For most opera companies, the 2008 fiscal year ended in the second quarter of calendar year 2008. Thus, much of the data in the *2008 Annual Field Report* reflects companies' reactions to the initial shocks of the so-called Great Recession. A few companies in the data set had 2008 fiscal years ending in September or later, and day-to-day operations were undoubtedly affected by the collapse of Lehman Brothers and the banking crisis.

At the field-wide level, total individual contributions — including unrestricted, temporarily and permanently restricted — grew 12% year-over-year. Nonetheless, during general director conference calls, companies reported frequently revising their budgets, and expressed great difficultly in forecasting future revenue.[2] Layoffs, furloughs and benefit reductions were common responses throughout FY09, as were shortened seasons. In the worst cases, established companies such as Baltimore Opera, Connecticut Opera, Opera Pacific and Orlando Opera were forced to close.

2008 AFR Highlights:

- 98 of the 136 US and Canadian professional company members completed OPERA America's *2007-2008 Professional Opera Survey*. Of those 98 companies, 74 reported consistently from 2004 to 2008, comprising the 2008 AFR constant sample group.
- In FY08, only 58% of companies from the AFR's constant sample group reported balanced budgets or surpluses compared with 68% in FY07. On average, unrestricted revenue generated by US companies decreased in FY08, reversing a four-year trend. Because of this substantial one-year drop in revenue, annualized revenue growth lagged behind expense growth from 2004 to 2008.
- In the US Constant Sample Group (US CSG) (companies that reported consistently for five years):
    - On average, companies reported negative unrestricted investment revenue in 2008—the only year in the report where this was observed—the result of large realized and unrealized losses in board designated reserve funds. From 2004 to 2008, contributed income rose almost 26% and earned revenue remained almost flat. Through 2007, however, earned revenue rose 27%, underscoring the impact of investment income during the bull market.
    - On average, box office income remained virtually unchanged from 2007 to 2008, and lagged behind natural price growth from 2004 to 2008.
    - Average total contributed revenue rose 12.8% from 2007 to 2008, the most, in fact, of any other year-over-year period surveyed.
- In the Canadian Constant Sample Group (CA CSG):
    - Despite the most recent year-over-year decline in ticket revenue, Canadian companies reported revenue growth of almost 40% since 2004, with net income in all of the past five seasons.
    - Canadian companies posted a substantial 24% increase in individual donations from 2007 to 2008, and an 83.7% increase from 2004 to 2008, offsetting declines in corporate support.

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1 http://money.cnn.com/2008/12/01/news/economy/recession/index.htm

2 In 2008, OPERA America began conducting monthly conference calls with the various networks that comprise its membership — General Directors, Finance and Administration, Development, Education, Marketing, Production and Artistic. These calls provide a forum for network representatives to discuss topical issues affecting the field.

Analysis: Introduction

An Overview of the Opera Field looks at key statistics from the 74 US and Canadian companies that comprise the 2008 AFR (excluding the Metropolitan Opera because of its size).

The US CSG contains 63 companies with FY08 budgets ranging from $217,000 to nearly $73 million.

The 63 companies are then analyzed by level based on the lesser of their operating expenses or unrestricted revenue for the year.

Level 1 CSG — $10 million and above — 10 reporting
Level 2 CSG — $3 million to $9,999,999 — 18 reporting
Level 3 CSG — $1 million to $2,999,999 — 16 reporting
Level 4 CSG — Under $1 million — 19 reporting

The Canadian CSG (CA CSG) includes 11 companies, with FY08 budgets ranging from CAD$285,251 to CAD$29,264,686.

Data is presented as an average in dollars for each level. Four-year trends are adjusted for inflation. The annualized inflation rate in the US from 2004-2008 was 3.32%; Canada's annualized inflation rate for the same period was 2.48%.

Benchmarking Prospectus

Good research is important for understanding the health of an opera company and for developing short- and long-term strategies. The AFR presents an overview of the field's activity. While it offers a detailed look at levels within the opera field, the data and trends are averaged from groups of companies that may have little in common operationally beyond their budget sizes. Thus, the trends of a group may not reflect the trends of an individual company. OPERA America has data on professional companies dating back more than two decades, and frequently conducts 10-, 15- and 20-year trend analyses, on request, for trustees and general directors using carefully selected comparative organizations.

A complete OPERA America Benchmarking Analysis includes the following information:

- Budget Growth
- Endowment as % of Total Expense
- Artistic Expense as % of Total Expense
- Artistic Expense Growth Rate vs. Total Expense Growth Rate
- Program Coverage (% of Artistic Budget Covered by Ticket Sales)
- Artistic Expense per Available Seat
- Artistic Expense per Production
- Artistic Expense per Performance
- Personnel vs. Non-Personnel Expenses
- Ticket Income/Contributed Income/Other Operating Income as % of Unrestricted Income
- Development Productivity
- Sources of Contributed Income
- Individual Contributions per Attendance
- Marketing Productivity
- Box Office Income per Attendance
- Market Penetration
- Ticket Prices
- Capacity Utilization
- Subscription Renewal Rates
- Current Ratio
- Net Assets as a % of Budget
- Working Capital

City Profile

- City and Metropolitan Area Population
- Median City and Metropolitan Area Age, Education Level and Income
- Cost of Living Averages
- Cultural Statistics — Number of Higher Education Institutions, Number of Performing Arts Organization and Cultural Vitality Rankings

Repertoire Analysis

- This unique and proprietary tool is used, in part, to determine repertoire trends at companies that share a similar budget size and demographic.

For information or to commission a benchmarking study, contact Larry Bomback, LBomback@operaamerica.org.

Overview of the Opera Field

This overview is a five-season snapshot of the total activity reported by 74 companies that comprise the 2008 AFR. The CA CSG section reports Canadian company activities in Canadian dollars (CAD). However, the CAD has been converted to the US dollar (USD) — based on yearly exchange rates — for the purposes of the table below.

Financial and Performance Activity

- 42 of the 74 companies in the CSG reported a surplus for the year. In FY08, the median revenue and expense among the 74 companies was nearly $2.6 million. The average company budget size was over $7.2 million. The disparity between the figures reflects the influence of larger-budget companies on the sample group.
- Even though overall spending was generally restrained in 2008, unrestricted investment losses among large companies, in particular, accounted for the precipitous year-over-year decline in unrestricted net income.
- Permanently restricted net assets increased by more than 50% since 2004 to nearly $380 million; 80.2% of these assets were held by the ten Level 1 companies.
- Total North American productions rose to their highest levels in FY08 compared with the previous four seasons. However, companies reported a 4% year-over-year decrease in total seats available and a 2.5% year-over-year decline in total attendance.

Financial & Performance Activity **2008 US and Canada CSG Survey**	On 8/31/04 1 USD=0.7584 CAD **2004**	On 8/31/05 1 USD=0.8395 CAD **2005**	On 8/31/06 1 USD=0.9052 CAD **2006**	On 8/31/07 1 USD=0.9429 CAD **2007**	On 8/31/08 1 USD=1.063 CAD **2008**	**Percentage Change** **1-yr**	**4-yr**	**4-yr Annualized Growth Rate** **Actual**	**Infl. Adj.**
Financial Activity									
Total Unrestricted Earned Revenue	$196,832,732	$213,269,358	$220,271,812	$260,781,130	$210,733,468	-19.2%	7.1%	1.7%	-1.6%
Total Unrestricted Contributed Revenue	$190,866,452	$200,637,461	$206,696,912	$222,020,982	$251,367,293	13.2%	31.7%	7.1%	3.8%
Assets Released From Restriction	$40,749,528	$54,668,768	$40,293,591	$47,737,832	$63,742,739	33.5%	56.4%	11.8%	8.5%
Total Unrestricted Revenue	$428,448,712	$468,575,588	$467,262,314	$530,539,944	$525,843,500	-0.9%	22.7%	5.3%	1.9%
Total Expenses	$426,524,165	$463,019,235	$476,924,972	$533,463,308	$542,006,101	1.6%	27.1%	6.2%	2.9%
Unrestricted Net Income (Loss)	$1,924,548	$5,556,353	($9,662,657)	($2,923,364)	($16,162,601)				
Unrestricted Net Income as % of Expense	0.5%	1.2%	-2.0%	-0.5%	-3.0%				
Earned as % of Total Revenue	45.9%	45.5%	47.1%	49.2%	40.1%				
Contributed as % of Total Revenue	44.5%	42.8%	44.2%	41.8%	47.8%				
Released from Restriction as % of Total Revenue	9.5%	11.7%	8.6%	9.0%	12.1%				
Permanently Restricted Net Assets	$248,122,977	$276,521,590	$316,269,092	$366,466,193	$378,606,024	3.3%	52.6%	11.1%	7.8%
Permanently Restricted Net Assets as % of Expense	58.2%	59.7%	66.3%	68.7%	69.9%				
Performance Activity									
Total Main Season Productions	262	279	270	279	282				
Total Main Season Performances	1,334	1,352	1,313	1,384	1,401				
Total Main Season Attendance	2,289,163	2,125,673	2,233,656	2,328,604	2,272,658				

United States Constant Sample Group

The 2008 US CSG includes 63 companies that, as a subset, injected over $480 million into the economy through salaries, production costs and other spending. FY08 budgets of the US CSG ranged from $217,000 to nearly $73 million. The median budget size was just over $2.4 million. Individual level analyses (pages 37 to 48) provide a more focused look at companies of different budget sizes, since trends for each level may vary from those of the US CSG.

US CSG Operating Activity

From 2004 to 2008, US opera companies generated money at a slightly slower pace than they spent it. This trend was most pronounced in FY08, when the group reported the greatest proportionate deficit over the five seasons surveyed.

Unrestricted Net Income
US Constant Sample Group of (63) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Total Unrestricted Revenue	$6,284,370	$6,884,520	$6,723,999	$7,498,428	$7,355,799	-1.9%	17.0%	4.0%	0.7%
Total Expense	$6,261,686	$6,802,071	$6,884,442	$7,559,350	$7,629,450	0.9%	21.8%	5.1%	1.7%
Unrestricted Net Income (Loss)	$22,684	$82,449	($160,443)	($60,922)	($273,651)				
As Percentage of Expense	0.4%	1.2%	-2.4%	-0.8%	-3.7%				

Surplus-Deficit
US CSG of (63) Companies
Number of balanced budgets participants reported from FY04 to FY08

	0 Years	1 Year	2 Years	3 Years	4 Years	5 Years	Total
Level 1	1	1	0	4	2	2	10
Level 2	3	1	4	4	4	2	18
Level 3	2	1	6	5	2	0	16
Level 4	2	2	6	4	4	1	19
Total	8	5	16	17	12	5	63
%	12.7%	7.9%	25.4%	27.0%	19.0%	7.9%	100.0%

Revenue generated from the box office grew nearly 11% from 2004, but was flat from 2007 to 2008.

Operating income from investments tripled from 2004 to 2007, but was negative in 2008, contributing to a 20% drop in total earned revenue from 2007 to 2008. Other earned revenue spiked noticeably in 2008, the result of a single company's $5 million gain on the sale of donor life insurance policies.

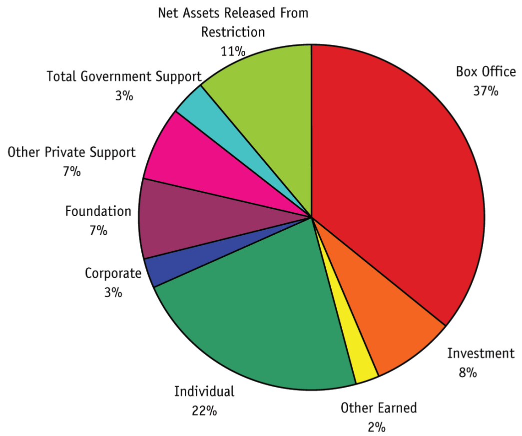
Individual giving continued to represent the largest source of contributed revenue in FY08, increasing by more than 15% over the prior season. Opera companies' reliance on individual donations is evidenced by the fact that such gifts made up more than 50% of total contributed income in all five years of the survey.

The volatility shown in net assets reflects companies' diverse activities and internal accounting methods.

Revenue
US Constant Sample Group of (63) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Earned Revenue									
Box Office	$2,325,593	$2,455,925	$2,507,885	$2,577,675	$2,577,785	0.0%	10.8%	2.6%	-0.7%
Investment	$344,280	$684,564	$652,233	$1,045,036	($13,839)	-101.3%	--	--	--
Other Earned	$245,029	$19,545	$52,372	$85,694	$374,253	336.7%	52.7%	11.2%	7.8%
Total Earned Revenue	$2,914,902	$3,160,033	$3,212,490	$3,708,404	$2,938,199	-20.8%	0.8%	0.2%	-3.1%
Contributed Revenue									
Private Support									
Individual	$1,428,003	$1,464,306	$1,544,656	$1,557,474	$1,814,091	16.5%	27.0%	6.2%	2.8%
Corporate	$199,162	$198,059	$187,539	$204,809	$221,371	8.1%	11.2%	2.7%	-0.6%
Foundation	$471,549	$469,041	$430,643	$560,812	$653,212	16.5%	38.5%	8.5%	5.2%
Other Private Support	$419,441	$529,234	$495,886	$467,766	$486,763	4.1%	16.1%	3.8%	0.5%
Total Private Support	$2,518,155	$2,660,641	$2,658,724	$2,790,861	$3,175,436	13.8%	26.1%	6.0%	2.6%
Total Government Support	$204,496	$196,088	$213,204	$241,420	$245,583	1.7%	20.1%	4.7%	1.4%
Total Contributed Revenue	$2,722,650	$2,856,728	$2,871,928	$3,032,281	$3,421,019	12.8%	25.7%	5.9%	2.6%
Net Assets Released From Restriction	$646,818	$867,758	$639,581	$757,743	$996,581	31.5%	54.1%	11.4%	8.1%
Total Unrestricted Revenue	$6,284,370	$6,884,520	$6,723,999	$7,498,428	$7,355,799	-1.9%	17.0%	4.0%	0.7%

US CSG Revenue Sources (5-Year Average)

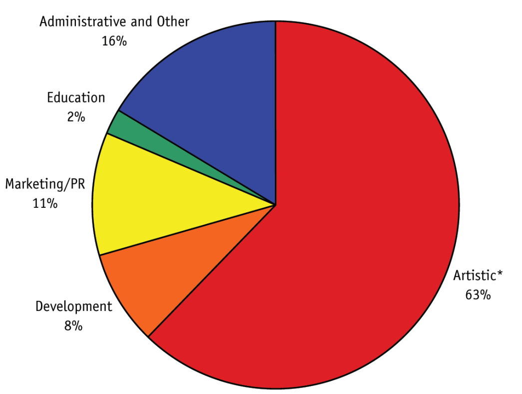


On average, companies have increased allocations over the past five seasons to broadcasting and recording expenses, as they seek alternative methods of transmitting the art form to opera lovers and potential new audiences. Since 2004, average broadcasting expenses have nearly tripled.

Expenses
US Constant Sample Group of (63) Companies

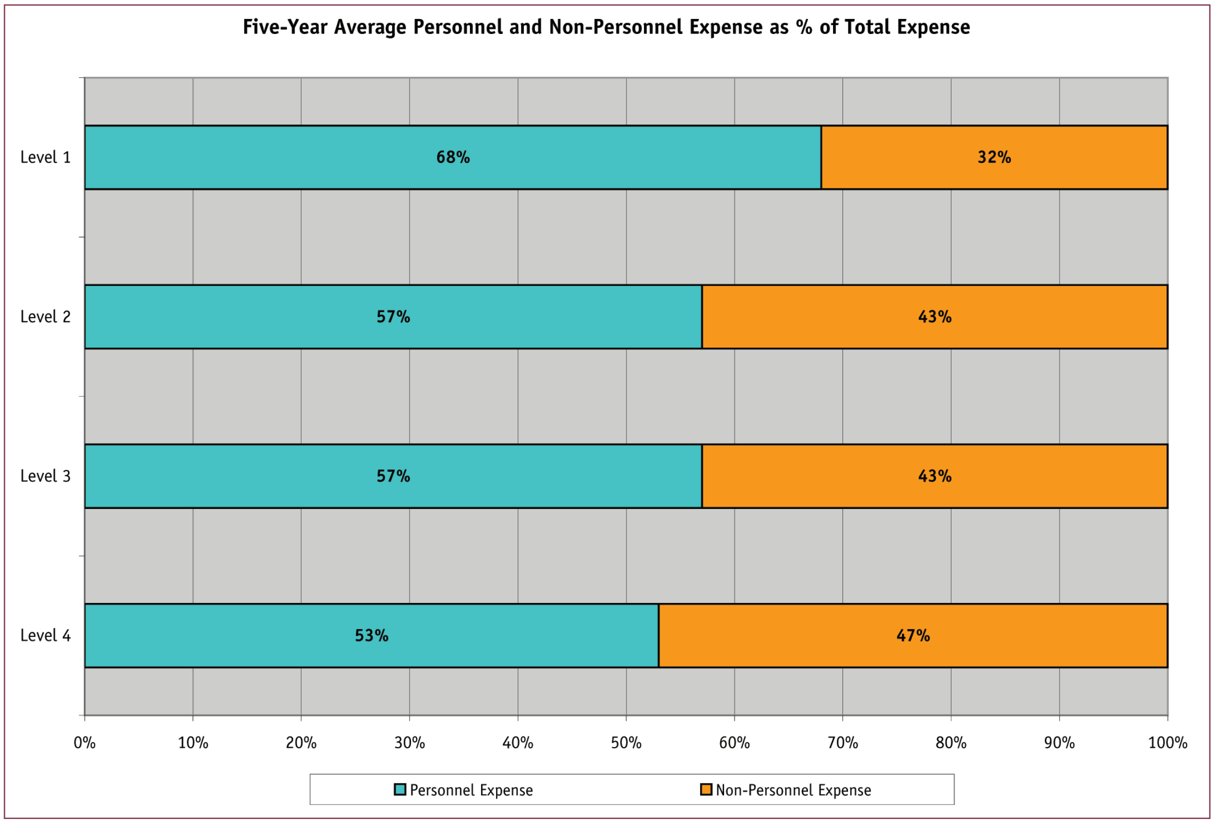
	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Personnel									
Artistic	$2,017,849	$2,211,408	$2,145,197	$2,263,220	$2,316,022	2.3%	14.8%	3.5%	0.2%
Production & Technical	$1,022,369	$1,082,691	$1,117,987	$1,135,270	$1,234,443	8.7%	20.7%	4.8%	1.5%
Singer Training	$41,509	$56,323	$54,941	$60,731	$59,174	-2.6%	42.6%	9.3%	5.9%
Marketing/PR/Box Office	$230,392	$248,880	$262,454	$282,974	$298,415	5.5%	29.5%	6.7%	3.4%
Development	$246,614	$271,133	$280,235	$301,802	$326,169	8.1%	32.3%	7.2%	3.9%
Education	$91,966	$92,623	$102,056	$101,640	$108,638	6.9%	18.1%	4.3%	0.9%
Administrative	$432,258	$457,184	$449,606	$522,331	$517,506	-0.9%	19.7%	4.6%	1.3%
Total Personnel Expense	$4,082,957	$4,420,243	$4,412,476	$4,667,969	$4,860,367	4.1%	19.0%	4.5%	1.1%
Non-Personnel									
Production	$806,275	$913,216	$894,564	$1,178,336	$1,040,926	-11.7%	29.1%	6.6%	3.3%
Broadcasting, Recording & Internet Expense	$6,586	$7,791	$3,510	$20,820	$25,436	22.2%	286.2%	40.2%	36.9%
Singer Training	$37,273	$25,193	$31,169	$47,575	$32,993	-30.7%	-11.5%	-3.0%	-6.3%
Marketing/Pr/Box Office	$458,062	$492,448	$504,683	$507,342	$538,293	6.1%	17.5%	4.1%	0.8%
Development	$213,535	$273,755	$303,688	$324,045	$339,736	4.8%	59.1%	12.3%	9.0%
Education	$43,863	$47,553	$61,578	$45,966	$54,583	18.7%	24.4%	5.6%	2.3%
Administrative	$525,522	$528,121	$556,533	$645,307	$622,131	-3.6%	18.4%	4.3%	1.0%
Other Earned Income Expenses	$87,613	$93,751	$116,242	$121,990	$114,987	-5.7%	31.2%	7.0%	3.7%
Total Non-Personnel Expense	$2,178,730	$2,381,828	$2,471,966	$2,891,381	$2,769,084	-4.2%	27.1%	6.2%	2.9%
Total Expense	$6,261,686	$6,802,071	$6,884,442	$7,559,350	$7,629,450	0.9%	21.8%	5.1%	1.7%

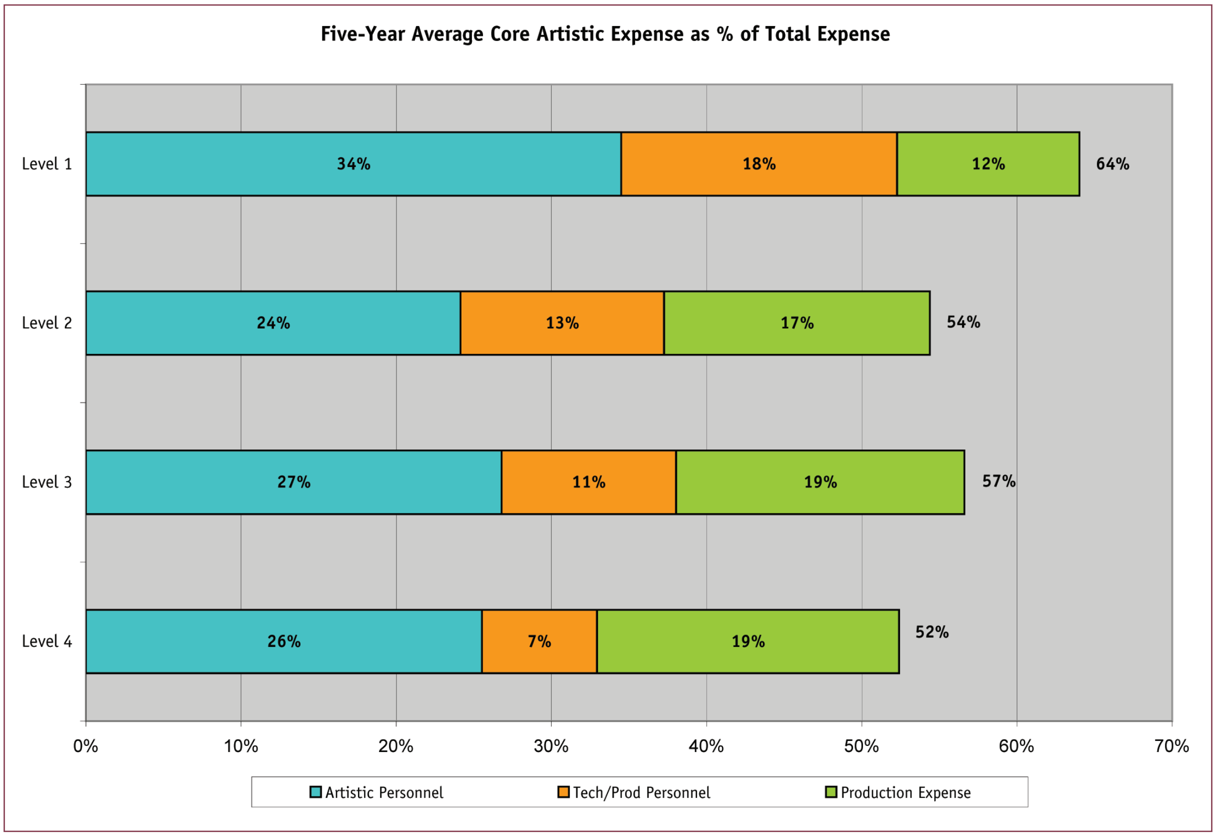
US CSG Expense Allocation By Department (5-Year Average)



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

As a percentage of total expenses, Level 1 companies spent more on personnel costs than any level, and by a significant margin.


Five-Year Average Personnel and Non-Personnel Expense as % of Total Expense
Level 1
Level 2
Level 3
Level 4
68%
32%
57%
43%
57%
43%
53%
47%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Personnel Expense
Non-Personnel Expense


Five-Year Average Core Artistic Expense as % of Total Expense
Level 1
Level 2
Level 3
Level 4
34%
18%
12%
64%
24%
13%
17%
54%
27%
11%
19%
57%
26%
7%
19%
52%
0%
10%
20%
30%
40%
50%
60%
70%
Artistic Personnel
Tech/Prod Personnel
Production Expense

US CSG Productivity

Development productivity is calculated by dividing all department expenses by total contributed revenue. Similarly, marketing productivity is calculated by dividing all department expenses by total box office revenue.

On average, marketing and development departments reported decreased productivity from 2004 to 2008. Declines were fairly consistent over the one-year and five-year studies.

In 2008, program coverage, the amount of core artistic expenses covered by box office revenue, reached its lowest level in five seasons.

Productivity Measures
US Constant Sample Group of (63) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Development Productivity	$8.50	$7.19	$7.73	$8.10	$7.64	-5.7%	-10.2%	-2.6%	-6.0%
Marketing Productivity	$3.38	$3.31	$3.27	$3.26	$3.08	-5.5%	-8.8%	-2.3%	-5.6%
Program Coverage	60.4%	58.3%	60.3%	56.1%	55.8%				

US CSG Financial Position

While average net assets of US companies have risen by nearly 9% for each of the past five seasons, working capital continues to deteriorate and remains sharply negative.[3] This implies that while US company balance sheets are growing at a steady clip, many of these assets are permanently restricted.[4]

Balance Sheet
US Constant Sample Group of (63) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Net Assets									
Unrestricted	$3,236,892	$3,401,992	$3,524,845	$3,647,295	$3,481,437	-4.5%	7.6%	1.8%	-1.5%
Board Designated	$255,334	$295,482	$252,703	$376,143	$386,429	2.7%	51.3%	10.9%	7.6%
Temporarily Restricted	$1,872,485	$1,711,500	$2,070,593	$2,807,453	$3,127,035	11.4%	67.0%	13.7%	10.4%
Permanently Restricted	$3,933,344	$4,383,828	$5,019,570	$5,809,763	$6,008,099	3.4%	52.7%	11.2%	7.9%
Total Net Assets	$9,298,056	$9,792,803	$10,867,710	$12,640,653	$13,002,999	2.9%	39.8%	8.7%	5.4%
Total NA as % of Expense	148.5%	144.0%	157.9%	167.2%	170.4%				
Working Capital	($612,072)	($440,936)	($553,854)	($365,843)	($1,061,538)	-190.2%	-73.4%	-28.2%	-31.5%
Working Capital as % of Expense	-9.8%	-6.5%	-8.0%	-4.8%	-13.9%				
Investments *	$6,633,400	$7,381,842	$8,270,748	$9,793,641	$9,753,765	-0.4%	47.0%	10.1%	6.8%
Investments as % of Expense	105.9%	108.5%	120.1%	129.6%	127.8%				
Net Fixed Assets	$4,104,298	$4,138,410	$4,331,402	$4,389,281	$4,929,404	12.3%	20.1%	4.7%	1.4%

*Including Separately Incorporated Endowments

Four of five US companies have endowments, although as the chart below indicates, many of them are modest in relation to overall company expenses. Endowments at many companies are relatively recent in origin and have not had an opportunity to increase over time.

5-Year Average Endowment Ratio
US CSG of (63) Companies
Endowment as percent of operating expense from FY04 to FY08

	No Endowment	1-99%	100%	200%	300%	Total
Level 1	0	7	3	0	0	10
Level 2	1	10	2	4	1	18
Level 3	4	8	2	1	1	16
Level 4	7	8	4	0	0	19
TOTAL	12	33	11	5	2	63
%	19%	52%	17%	8%	3%	100.0%

3 Cool Springs Analytics, which provides consulting services to arts organizations, other nonprofits and funders in the areas of governance, strategic planning, financial management and financial analysis, defines working capital as an organization's unrestricted net assets less fixed assets. It is the cash available to meet an organization's day-to-day financial obligations.

4 With more states adopting the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the concept of "permanently restricted" is starting to relax, but when companies dip into their endowment principals, a bad precedent is set and it becomes more difficult to get above the watermark when the market fully recovers.

Despite so many companies having permanently restricted endowments, significant unrestricted liquid reserves are rare.[5] On average over the past five seasons, more than half the companies surveyed reported negative working capital. To meet day-to-day obligations, companies have relied on lines of credit and other debt instruments. In FY08, opera companies spent over $6 million dollars on interest alone.

5-Year Working Capital Ratio
US CSG of (63) Companies
Unrestricted net assets less fixed assets as percent of operating expense from FY04 to FY08

	<0%	0-10%	10-20%	20-30%	>30%	Total
Level 1	5	3	0	2	0	10
Level 2	12	4	1	0	1	18
Level 3	6	6	2	1	1	16
Level 4	9	7	0	3	0	19
TOTAL	32	20	3	6	2	63
%	51%	32%	5%	10%	3%	100.0%

Low levels of working capital indicate low levels of cash-on-hand; more than 80% of opera companies had less than three months of operating cash available going into the following fiscal year.[6]

5-Year Average Months of Operating Cash
US CSG of (63) Companies
Cash and cash equivalencies as reported on POS

	<3	3-6	3-9	9-12	>12	Total
Level 1	8	1	0	1	0	10
Level 2	15	2	1	0	0	18
Level 3	13	3	0	0	0	16
Level 4	16	2	1	0	0	19
TOTAL	52	8	2	1	0	63
%	83%	13%	3%	2%	0%	100.0%

US CSG Performance Activity

The average number of productions and performances in the US from 2007 to 2008 decreased only slightly, and average total attendance also declined year-over-year.

High-end ticket prices have risen rapidly since 2004 while prices at the low end remained flat or decreased.

Performance Activity
US Constant Sample Group of (63) Companies

						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.8	4.0	3.9	4.0	3.9				
Main Season Performances	19.5	19.4	18.9	19.6	19.3				
Attendance									
Main Season Total Attendance*	33,007	30,482	31,687	32,755	30,951				
% of Capacity Sold	72.4%	73.6%	78.2%	79.8%	75.2%				
Subscription Renewal Rate	64.1%	64.4%	71.3%	66.0%	70.4%				
Pricing									
High Full Subscription Price	$348	$379	$412	$470	$487	3.6%	39.7%	8.7%	5.4%
Low Full Subscription Price	$66	$74	$81	$82	$69	-15.8%	3.6%	0.9%	-2.4%
High Single Ticket Price	$91	$96	$103	$109	$119	9.9%	31.0%	7.0%	3.7%
Low Single Ticket Price	$18	$18	$19	$21	$19	-9.0%	6.9%	1.7%	-1.6%
Highest Orchestra Ticket	$80	$84	$93	$94	$108	15.7%	35.4%	7.9%	4.5%
Lowest Orchestra Ticket	$40	$40	$45	$43	$42	-1.3%	4.8%	1.2%	-2.1%

*Includes Comps

5 It is important to note that unrestricted fund balances at year-end may reflect non-operating net assets used to protect losses in temporarily- and permanently-restricted fund categories.

6 Operating cash levels are extracted from a company's balance sheet at the fiscal-year-end — a fixed point in time. At that arbitrary point, a company may be more cash-poor than during another point in the season. Operating cash levels do not include liquid investment instruments, such as stocks, CDs, mutual funds and bond funds.

Nearly half the companies surveyed filled their main houses to at least 80% of paid capacity over the past five seasons. Four Level 2 companies reported capacity utilization of over 90%, and only three Level 4 companies reported capacity utilization of less than 60%.

5-Year Average Main Season Capacity Utilization

US CSG of (63) Companies

Percent of venue capacity filled from FY04-FY08

	<60%	61-70%	71-80%	81-90%	>90%	Total
Level 1	0	1	2	5	2	10
Level 2	0	4	5	5	4	18
Level 3	0	5	4	5	2	16
Level 4	3	5	5	5	1	19
TOTAL	3	15	16	20	9	63
%	5%	24%	25%	32%	14%	100.0%

Level 1 Companies

In 2008, OPERA America defined the minimum budget size for a Level 1 company as $10 million. The 2008 Constant Sample Group included 10 Level 1 companies (excluding the Metropolitan Opera), with budgets ranging from $12.3 million to $72.7 million.

Level 1 CSG Operating Activity

In FY08, Level 1 companies reported an average deficit for the second time in five seasons, and losses in unrestricted investments during 2008 contributed mightily to the proportionate size of the deficit. In 2008, only four companies in the survey reported operating surpluses compared to six in 2007. Eighty-percent of Level 1 companies reported balanced budgets in at least three of the five seasons surveyed.

Unrestricted Net Income
US Constant Sample Group of (10) Level 1 Companies

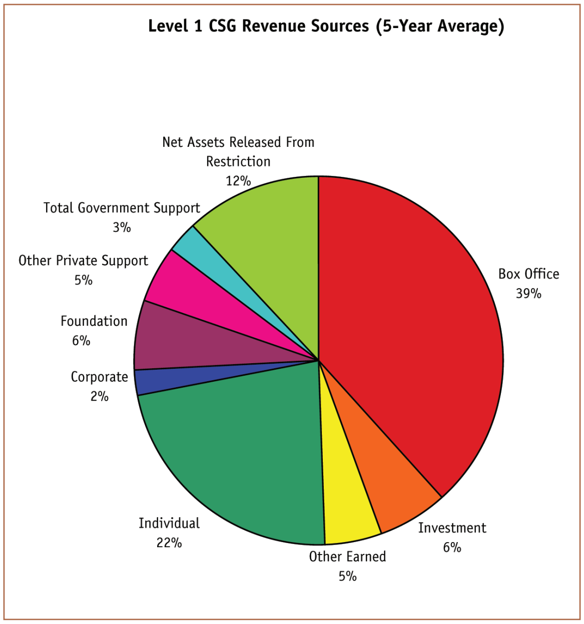
	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Total Unrestricted Revenue	$26,369,140	$29,617,305	$27,885,379	$31,599,879	$29,330,936	-7.2%	11.2%	2.7%	-0.6%
Total Expense	$26,058,067	$28,737,032	$28,131,719	$31,150,224	$31,471,739	1.0%	20.8%	4.8%	1.5%
Unrestricted Net Income (Loss)	$311,073	$880,273	($246,340)	$449,655	($2,140,803)				
As Percentage of Expense	1.2%	3.0%	-0.9%	1.4%	-7.3%				

In FY07, nearly 23% of Level 1 earned income was the result of investments. In FY08, unrestricted unrealized losses of four companies prevented investment income from factoring positively into overall average revenue figures. As a consequence, 90% of earned income from Level 1 companies appears to come from ticket sales in 2008.

Unrestricted contributed revenue did not keep pace with inflation from 2004 to 2008. Only individual donations and contributed revenue from galas and volunteer guilds matched natural growth. In 2007, earned revenue outweighed contributed revenue by the widest margin of any surveyed season. That gap narrowed in 2008 as investment income slipped.

Revenue
US Constant Sample Group of (10) Level 1 Companies

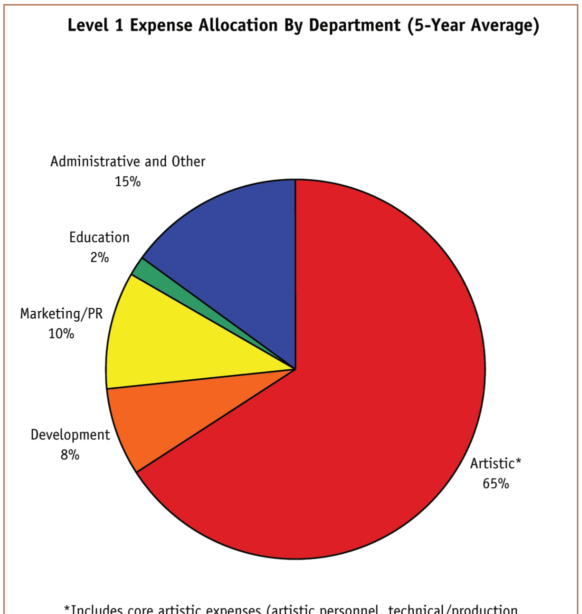
	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Earned Revenue									
Box Office	$10,219,424	$11,140,626	$11,089,982	$11,550,696	$11,350,847	-1.7%	11.1%	2.7%	-0.7%
Investment	$1,611,756	$2,246,900	$1,804,670	$3,838,566	($302,785)	-107.9%	--	--	--
Other Earned	$1,028,513	$1,231,266	$1,559,405	$1,609,638	$1,720,513	6.9%	67.3%	13.7%	10.4%
Total Earned Revenue	$12,859,693	$14,618,793	$14,454,057	$16,998,901	$12,768,575	-24.9%	-0.7%	-0.2%	-3.5%
Contributed Revenue									
Private Support									
Individual	$6,119,432	$6,148,097	$6,454,716	$6,549,372	$7,079,509	8.1%	15.7%	3.7%	0.4%
Corporate	$783,858	$633,394	$635,261	$673,469	$689,032	2.3%	-12.1%	-3.2%	-6.5%
Foundation	$1,847,905	$1,724,936	$1,480,013	$1,846,002	$2,057,106	11.4%	11.3%	2.7%	-0.6%
Other Private Support	$1,187,099	$1,700,998	$1,476,319	$1,353,193	$1,354,712	0.1%	14.1%	3.4%	0.0%
Total Private Support	$9,938,294	$10,207,426	$10,046,309	$10,422,036	$11,180,359	7.3%	12.5%	3.0%	-0.3%
Total Government Support	$818,199	$676,400	$803,525	$865,234	$886,101	2.4%	8.3%	2.0%	-1.3%
Total Contributed Revenue	$10,756,494	$10,883,826	$10,849,834	$11,287,270	$12,066,460	6.9%	12.2%	2.9%	-0.4%
Net Assets Released From Restriction	$2,752,953	$4,114,686	$2,581,488	$3,313,708	$4,495,901	35.7%	63.3%	13.0%	9.7%
Total Unrestricted Revenue	$26,369,140	$29,617,305	$27,885,379	$31,599,879	$29,330,936	-7.2%	11.2%	2.7%	-0.6%



From 2007 to 2008, development personnel costs rose 13%, the only department to report double-digit growth. Wages and benefits rose almost 5% from 2007 to 2008 for the average Level 1 opera company, and when annualized over four years were lock-step with inflation. A substantial average decrease in production costs allowed Level 1 companies to reign in total expenses and keep year-over-year spending from 2007 to 2008 at a mere 1%, considerably less than prior years. The over 400% rise in broadcasting expenses from 2004 to 2008 is indicative of a larger field-wide trend toward more use of electronic media.

Expenses
US Constant Sample Group of (10) Level 1 Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Personnel									
Artistic	$9,307,977	$10,241,082	$9,678,795	$10,321,616	$10,659,505	3.3%	14.5%	3.4%	0.1%
Production & Technical	$4,772,468	$5,038,203	$5,116,865	$5,253,213	$5,698,102	8.5%	19.4%	4.5%	1.2%
Singer Training	$195,013	$310,448	$283,078	$316,307	$313,250	-1.0%	60.6%	12.6%	9.3%
Marketing/PR/Box Office	$911,496	$960,728	$962,291	$1,074,747	$1,167,020	8.6%	28.0%	6.4%	3.1%
Development	$910,892	$1,020,658	$1,050,323	$1,124,684	$1,271,387	13.0%	39.6%	8.7%	5.4%
Education	$286,155	$319,023	$330,475	$330,771	$341,334	3.2%	19.3%	4.5%	1.2%
Administrative	$1,615,248	$1,722,716	$1,631,205	$1,998,535	$1,914,350	-4.2%	18.5%	4.3%	1.0%
Total Personnel Expense	$17,999,249	$19,612,858	$19,053,032	$20,419,874	$21,364,947	4.6%	18.7%	4.4%	1.1%
Non-Personnel									
Production	$2,818,707	$3,265,134	$3,123,998	$4,237,726	$3,664,255	-13.5%	30.0%	6.8%	3.5%
Broadcasting, Recording & Internet Expense	$26,316	$36,967	$18,960	$96,851	$137,480	41.9%	422.4%	51.2%	47.9%
Singer Training	$164,019	$93,331	$108,975	$221,081	$122,841	-44.4%	-25.1%	-7.0%	-10.3%
Marketing/Pr/Box Office	$1,838,407	$1,988,879	$1,926,516	$1,939,323	$2,082,742	7.4%	13.3%	3.2%	-0.2%
Development	$812,744	$1,129,602	$1,192,741	$1,182,431	$1,236,277	4.6%	52.1%	11.1%	7.7%
Education	$113,683	$120,555	$124,228	$105,921	$121,514	14.7%	6.9%	1.7%	-1.6%
Administrative	$1,912,077	$2,059,801	$2,042,875	$2,443,125	$2,276,119	-6.8%	19.0%	4.5%	1.1%
Other Earned Income Expenses	$372,865	$429,906	$540,394	$503,894	$465,565	-7.6%	24.9%	5.7%	2.4%
Total Non-Personnel Expense	$8,058,818	$9,124,174	$9,078,687	$10,730,351	$10,106,792	-5.8%	25.4%	5.8%	2.5%
Total Expense	$26,058,067	$28,737,032	$28,131,719	$31,150,225	$31,471,739	1.0%	20.8%	4.8%	1.5%



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

The Level 1 CSG reported sharp increases in development productivity from 2005 to 2007 but reversed course the following season. The decline in marketing productivity was more pronounced than that of development from 2004 to 2008, and decreased ticket sales led to the lowest program coverage ratio in the five years of the survey.

Productivity Measures									
US Constant Sample Group of (10) Level 1 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	$9.31	$7.22	$8.23	$9.09	$8.46	-7.0%	-9.2%	-2.4%	-5.7%
Marketing Productivity	$3.72	$3.78	$3.84	$3.83	$3.49	-8.9%	-6.0%	-1.5%	-4.9%
Program Coverage	60.4%	60.0%	61.8%	58.0%	56.3%				

Level 1 Financial Position

In 2008, average unrestricted net assets reached their lowest levels in three years, contributing to the largest pool of negative working capital in the seasons surveyed. Traditionally, Level 1 companies have been the only ones to report substantial positive working capital in past seasons.

Total net assets reached 200% of annual expenses, growing on average over 10% since 2004, more than twice as quickly as expenses have risen.

Balance Sheet									
US Constant Sample Group of (10) Level 1 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Net Assets									
Unrestricted	$15,985,510	$17,339,495	$18,457,296	$19,596,168	$17,540,091	-10.5%	9.7%	2.3%	-1.0%
Board Designated	$797,279	$773,004	$744,926	$1,227,691	$1,258,009	2.5%	57.8%	12.1%	8.8%
Temporarily Restricted	$7,973,765	$6,429,783	$8,553,393	$12,168,329	$14,497,912	19.1%	81.8%	16.1%	12.8%
Permanently Restricted	$17,515,295	$20,079,451	$23,357,410	$27,481,140	$29,122,570	6.0%	66.3%	13.6%	10.2%
Total Net Assets	$42,271,849	$44,621,734	$51,113,025	$60,473,327	$62,418,582	3.2%	47.7%	10.2%	6.9%
Total NA as % of Expense	162.2%	155.3%	181.7%	194.1%	198.3%				
Working Capital	($1,518,073)	($161,771)	$506,881	$1,621,027	($2,397,802)	-247.9%	-58.0%	-19.5%	-22.8%
Working Capital as % of Expense	-5.8%	-0.6%	1.8%	5.2%	-7.6%				
Investments *	$29,716,302	$32,197,815	$37,835,526	$45,758,261	$45,953,517	0.4%	54.6%	11.5%	8.2%
Investments as % of Expense	114.0%	112.0%	134.5%	146.9%	146.0%				
Net Fixed Assets	$18,300,862	$18,274,270	$18,695,341	$19,202,832	$21,195,902	10.4%	15.8%	3.7%	0.4%

* Including Separately Incorporated Endowments

Level 1 Performance Activity

In many ways, 2008 performance activity mirrored that of 2004. In 2008, Level 1 companies sold a greater percentage of available seats than in any year since 2004. With the exception of the lowest-priced subscription, every Level 1 ticket price category increased from 2004; the most pronounced increase was seen in the highest-priced subscription category.

Performance Activity									
US Constant Sample Group of (10) Level 1 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	6.1	6.5	6.0	6.4	6.4				
Main Season Performances	45.4	46.3	43.4	47.5	45.6				
Attendance									
Main Season Total Attendance*	120,596	115,487	113,010	122,105	117,647				
% of Capacity Sold	91.8%	86.1%	89.2%	86.1%	89.4%				
Subscription Renewal Rate	79.0%	79.4%	78.0%	77.5%	77.5%				
Pricing									
High Full Subscription Price	$930	$1,020	$1,121	$1,434	$1,534	6.9%	64.9%	13.3%	10.0%
Low Full Subscription Price	$120	$119	$135	$135	$109	-19.2%	-8.8%	-2.3%	-5.6%
High Single Ticket Price	$173	$180	$192	$193	$203	5.2%	17.7%	4.2%	0.8%
Low Single Ticket Price	$20	$20	$23	$24	$23	-4.7%	10.3%	2.5%	-0.8%
Highest Orchestra Ticket	$160	$167	$166	$175	$183	4.4%	13.9%	3.3%	0.0%
Lowest Orchestra Ticket	$66	$63	$70	$78	$68	-13.4%	2.1%	0.5%	-2.8%

*Includes Comps

Level 2 Companies

In 2008, OPERA America defined Level 2 companies as those with operating budgets and unrestricted income between $3 million and $10 million. The 2008 Level 2 Constant Sample Group included 18 companies with median expenses of $6.4 million.

L2 CSG Operating Activity

Because of a surge in individual donations in FY08, Level 2 companies in the CSG posted net income for the first time in four years, reversing declines.

Unrestricted Net Income
US Constant Sample Group of (18) Level 2 Companies

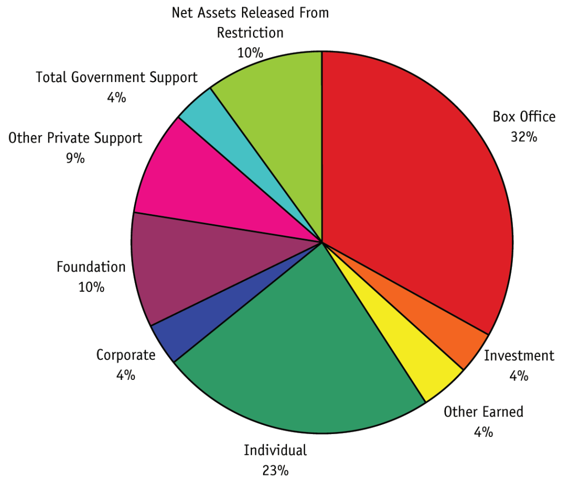
	2004	2005	2006	2007	2008	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Total Unrestricted Revenue	$5,296,590	$5,504,013	$5,830,305	$6,209,000	$6,919,168	11.4%	30.6%	6.9%	3.6%
Total Expense	$5,368,826	$5,614,730	$6,072,111	$6,627,207	$6,716,120	1.3%	25.1%	5.8%	2.4%
Unrestricted Net Income (Loss)	($72,236)	($110,717)	($241,806)	($418,207)	$203,048				
As Percentage of Expense	-1.4%	-2.0%	-4.1%	-6.7%	2.9%				

In 2008, earned revenue dropped nearly 9%, but was offset by double-digit annual growth in all categories of contributed income except government support. Additionally, the companies posted the highest average revenue total among the five seasons surveyed by over $500,000. Level 2 companies also outpaced inflation from 2004 to 2008 in all categories of contributed income, including government support.

Revenue
US Constant Sample Group of (18) Level 2 Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Earned Revenue									
Box Office	$1,906,138	$1,837,410	$1,995,581	$1,975,802	$2,091,403	5.9%	9.7%	2.3%	-1.0%
Investment	$238,809	$194,746	$234,426	$354,086	$112,987	-68.1%	-52.7%	-17.1%	-20.4%
Other Earned	$205,891	$206,865	$196,247	$351,517	$239,805	-31.8%	16.5%	3.9%	0.6%
Total Earned Revenue	$2,350,837	$2,239,021	$2,426,254	$2,681,405	$2,444,195	-8.8%	4.0%	1.0%	-2.3%
Contributed Revenue									
Private Support									
Individual	$1,206,042	$1,271,995	$1,334,424	$1,277,307	$1,863,890	45.9%	54.5%	11.5%	8.2%
Corporate	$169,105	$242,007	$195,913	$222,316	$261,663	17.7%	54.7%	11.5%	8.2%
Foundation	$448,165	$472,439	$449,248	$661,140	$865,386	30.9%	93.1%	17.9%	14.6%
Other Private Support	$435,111	$516,433	$553,882	$509,065	$592,340	16.4%	36.1%	8.0%	4.7%
Total Private Support	$2,258,423	$2,502,874	$2,533,467	$2,669,827	$3,583,278	34.2%	58.7%	12.2%	8.9%
Total Government Support	$167,498	$212,777	$177,944	$247,564	$256,380	3.6%	53.1%	11.2%	7.9%
Total Contributed Revenue	$2,425,920	$2,715,651	$2,711,411	$2,917,391	$3,839,658	31.6%	58.3%	12.2%	8.8%
Net Assets Released From Restriction	$519,832	$549,341	$692,639	$610,204	$635,314	4.1%	22.2%	5.1%	1.8%
Total Unrestricted Revenue	$5,296,590	$5,504,013	$5,830,305	$6,209,000	$6,919,168	11.4%	30.6%	6.9%	3.6%

Level 2 CSG Revenue Sources (5-Year Average)

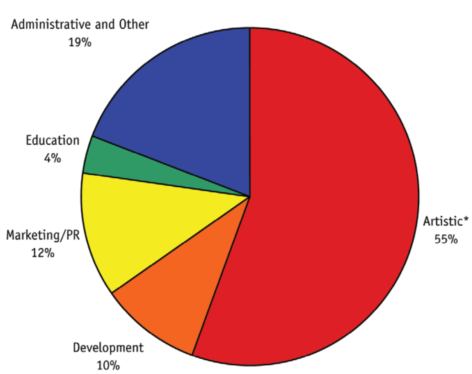


On average, while production personnel costs rose by more than 10% from 2007 to 2008, artistic personnel remained flat and production costs fell by almost 15%. Overall average percentage increases in wages and benefits were nearly identical to Level 1 over five seasons. On a dollar-for-dollar basis, spending on education programs reached its highest total level in five seasons, but total education program allocations remained around 3.5% annually, on average.

Expenses
US Constant Sample Group of (18) Level 2 Companies

	2004	2005	2006	2007	2008	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Personnel									
Artistic	$1,322,036	$1,448,206	$1,493,079	$1,525,335	$1,551,761	1.7%	17.4%	4.1%	0.8%
Production & Technical	$708,323	$753,074	$815,121	$813,197	$899,439	10.6%	27.0%	6.2%	2.8%
Singer Training	$28,577	$16,956	$27,327	$31,031	$27,390	-11.7%	-4.2%	-1.1%	-4.4%
Marketing/PR/Box Office	$218,766	$244,114	$282,708	$285,192	$297,688	4.4%	36.1%	8.0%	4.7%
Development	$277,129	$293,183	$291,628	$319,024	$329,264	3.2%	18.8%	4.4%	1.1%
Education	$130,790	$112,312	$139,660	$131,503	$145,674	10.8%	11.4%	2.7%	-0.6%
Administrative	$433,987	$450,918	$468,575	$505,945	$526,353	4.0%	21.3%	4.9%	1.6%
Total Personnel Expense	$3,119,606	$3,318,763	$3,518,099	$3,611,228	$3,777,570	4.6%	21.1%	4.9%	1.6%
Non-Personnel									
Production	$880,128	$937,943	$980,951	$1,292,244	$1,115,390	-13.7%	26.7%	6.1%	2.8%
Broadcasting, Recording & Internet Expense	$3,200	$5,511	$1,599	$17,782	$12,217	-31.3%	281.8%	39.8%	36.5%
Singer Training	$27,962	$25,655	$33,022	$35,189	$38,494	9.4%	37.7%	8.3%	5.0%
Marketing/Pr/Box Office	$397,703	$429,600	$479,941	$472,520	$512,827	8.5%	28.9%	6.6%	3.2%
Development	$211,767	$241,372	$296,719	$358,915	$366,293	2.1%	73.0%	14.7%	11.4%
Education	$67,719	$72,563	$97,888	$74,407	$99,884	34.2%	47.5%	10.2%	6.9%
Administrative	$590,113	$527,921	$53,544	$680,465	$703,541	3.4%	19.2%	4.5%	1.2%
Other Earned Income Expenses	$70,628	$55,402	$610,349	$84,457	$89,905	6.4%	27.3%	6.2%	2.9%
Total Non-Personnel Expense	$2,249,220	$2,295,967	$2,554,013	$3,015,979	$2,938,550	-2.6%	30.6%	6.9%	3.6%
Total Expense	$5,368,826	$5,614,730	$6,072,112	$6,627,207	$6,716,120	1.3%	25.1%	5.8%	2.4%

Level 2 Expense Allocation By Department (5-Year Average)



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

Like Level 1, Level 2 companies reported the lowest marketing productivity ratio in five seasons, although the rate of decline has slowed.

Productivity Measures US Constant Sample Group of (18) Level 2 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	$6.90	$6.75	$6.67	$6.43	$6.29	-2.2%	-8.7%	-2.3%	-5.6%
Marketing Productivity	$3.09	$2.73	$2.62	$2.61	$2.58	-1.0%	-16.5%	-4.4%	-7.7%
Program Coverage	65.4%	58.4%	60.6%	54.2%	58.4%				

Level 2 Financial Position

Accumulated deficits of Level 2 companies resulted in declining amounts of unrestricted net assets from 2004 to 2007. In the most recent fiscal year, Level 2 companies reversed that trend, increasing their unrestricted net assets by almost 17%. Still, many of those unrestricted assets were fixed assets and are thus not included in working capital.

Balance Sheet US Constant Sample Group of (18) Level 2 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Net Assets									
Unrestricted	$2,230,131	$2,089,863	$1,833,841	$1,654,197	$1,934,570	16.9%	-13.3%	-3.5%	-6.8%
Board Designated	$367,849	$367,315	$265,333	$403,287	$415,200	3.0%	12.9%	3.1%	-0.2%
Temporarily Restricted	$1,797,018	$2,122,193	$1,855,184	$2,472,808	$2,118,482	-14.3%	17.9%	4.2%	0.9%
Permanently Restricted	$3,795,930	$3,889,521	$4,122,101	$4,649,195	$4,468,414	-3.9%	17.7%	4.2%	0.8%
Total Net Assets	$8,190,927	$8,468,892	$8,076,459	$9,179,487	$8,936,666	-2.6%	9.1%	2.2%	-1.1%
Total NA as % of Expense	152.6%	150.8%	133.0%	138.5%	133.1%	-3.9%	-12.8%	-3.4%	-6.7%
Working Capital	($1,259,389)	($1,459,985)	($1,836,399)	($1,795,364)	($2,427,585)	-35.2%	-92.8%	-48.1%	-51.4%
Working Capital as % of Expense	-23.5%	-26.0%	-30.2%	-27.1%	-36.1%				
Investments *	$5,332,084	$5,602,317	$6,261,068	$7,215,020	$6,877,074	-4.7%	29.0%	6.6%	3.2%
Investments as % of Expense	99.3%	99.8%	103.1%	108.9%	102.4%				
Net Fixed Assets	$3,857,369	$3,917,163	$3,935,573	$3,852,848	$4,777,355	24.0%	23.9%	5.5%	2.2%

* Including Separately Incorporated Endowments

Level 2 Performance Activity

Level 2 companies reported gains in hall capacity filled and subscription renewal rates from 2004 to 2008. Productions mounted rose slightly in that same four-year period, while total attendance showed a slight decline.

Performance Activity US Constant Sample Group of (18) Level 2 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.8	3.8	3.8	3.7	3.9				
Main Season Performances	24.1	22.8	22.2	22.4	23.3				
Attendance									
Main Season Total Attendance*	33,345	28,321	33,142	31,073	30,785				
% of Capacity Sold	73.9%	75.4%	82.5%	80.5%	81.8%				
Subscription Renewal Rate	76.0%	78.3%	78.4%	80.3%	80.4%				
Pricing									
High Full Subscription Price	$346	$370	$399	$420	$453	8.0%	30.9%	7.0%	3.6%
Low Full Subscription Price	$72	$75	$86	$95	$81	-14.4%	13.3%	3.2%	-0.2%
High Single Ticket Price	$106	$110	$121	$129	$159	23.7%	49.7%	10.6%	7.3%
Low Single Ticket Price	$21	$22	$23	$24	$23	-3.1%	8.9%	2.2%	-1.2%
Highest Orchestra Ticket	$93	$89	$109	$118	$160	35.5%	71.0%	14.4%	11.0%
Lowest Orchestra Ticket	$46	$40	$44	$45	$51	13.5%	12.4%	3.0%	-0.4%

*Includes Comps

Level 3 Companies

The Level 3 Constant Sample Group included 16 companies with expenses and unrestricted revenue between $1 million and $3 million. The median budget was $2.2 million.

L3 CSG Operating Activity

Like their Level 2 counterparts, Level 3 companies posted unrestricted net income for the first time in five seasons, despite declines in investment income. Average revenue and expenses for Level 3 companies grew at a four-year rate that was slightly ahead of inflation.

Unrestricted Net Income
US Constant Sample Group of (16) Level 3 Companies

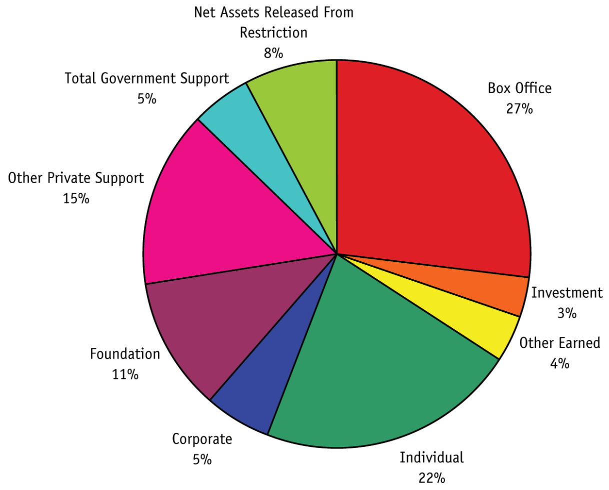
						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	$1,765,250	$1,806,134	$1,825,034	$2,090,824	$2,124,772	1.6%	20.4%	4.7%	1.4%
Total Expense	$1,780,571	$1,902,271	$2,029,172	$2,147,311	$2,102,589	-2.1%	18.1%	4.2%	0.9%
Unrestricted Net Income (Loss)	($15,321)	($96,137)	($204,138)	($56,487)	$22,182				
As Percentage of Expense	-0.9%	-5.3%	-11.2%	-2.7%	1.0%				

All categories of contributed income from 2007 to 2008 showed marked gains, and government support more than doubled. Revenue from ticket sales declined in 2008, reversing a four-year trend.

Revenue
US Constant Sample Group of (16) Level 3 Companies

						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	$496,281	$490,578	$527,796	$543,688	$532,591	-2.0%	7.3%	1.8%	-1.5%
Investment	$79,599	$56,917	$61,283	$102,817	$7,658	-92.6%	-90.4%	-44.3%	-47.6%
Other Earned	$54,368	$64,294	$67,360	$108,377	$87,808	-19.0%	61.5%	12.7%	9.4%
Total Earned Revenue	$630,248	$611,789	$656,440	$754,882	$628,057	-16.8%	-0.3%	-0.1%	-3.4%
Contributed Revenue									
Private Support									
Individual	$335,144	$363,460	$408,985	$452,043	$535,799	18.5%	59.9%	12.4%	9.1%
Corporate	$83,729	$93,311	$102,731	$111,822	$134,247	20.1%	60.3%	12.5%	9.2%
Foundation	$145,476	$177,362	$198,857	$233,448	$299,567	28.3%	105.9%	19.8%	16.5%
Other Private Support	$276,491	$294,447	$259,744	$271,285	$314,791	16.0%	13.9%	3.3%	0.0%
Total Private Support	$840,841	$928,580	$970,317	$1,068,598	$1,284,404	20.2%	52.8%	11.2%	7.9%
Total Government Support	$66,681	$68,850	$94,519	$86,760	$185,712	114.1%	178.5%	29.2%	25.9%
Total Contributed Revenue	$907,522	$997,430	$1,064,836	$1,155,358	$1,470,116	27.2%	62.0%	12.8%	9.5%
Net Assets Released From Restriction	$227,480	$196,915	$103,758	$180,585	$26,599	-85.3%	-88.3%	-41.5%	-44.8%
Total Unrestricted Revenue	$1,765,250	$1,806,134	$1,825,034	$2,090,824	$2,124,772	1.6%	20.4%	4.7%	1.4%

Level 3 CSG Revenue Sources (5-Year Average)

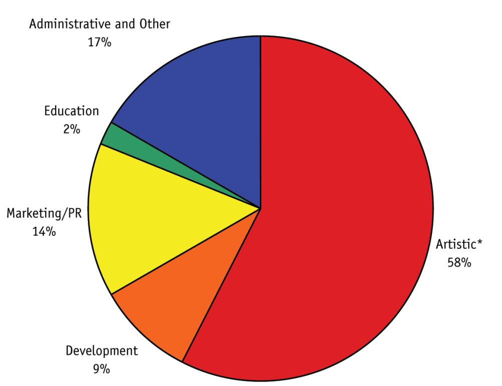


On average, Level 3 companies reined in expenses, shrinking their budgets a little more than 2% in the most recent year of the survey. The reduction in expenses from 2007 to 2008 was largely the result of cuts to marketing department personnel and non-personnel costs, which in 2007 amounted to 14.6% of expenses compared to 13.6% in 2008.

Expenses
US Constant Sample Group of (16) Level 3 Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Personnel									
Artistic	$483,188	$522,699	$557,972	$567,394	$537,742	-5.2%	11.3%	2.7%	-0.6%
Production & Technical	$214,706	$225,198	$229,873	$230,698	$219,693	-4.8%	2.3%	0.6%	-2.7%
Singer Training	$7,172	$5,851	$4,286	$5,452	$3,707	-32.0%	-48.3%	-15.2%	-18.5%
Marketing/PR/Box Office	$79,724	$95,273	$101,721	$102,970	$87,037	-15.5%	9.2%	2.2%	-1.1%
Development	$83,777	$88,656	$99,243	$101,679	$101,771	0.1%	21.5%	5.0%	1.7%
Education	$28,220	$25,451	$31,618	$36,459	$38,030	4.3%	34.8%	7.7%	4.4%
Administrative	$131,340	$134,899	$146,456	$153,000	$153,218	0.1%	16.7%	3.9%	0.6%
Total Personnel Expense	$1,028,127	$1,098,027	$1,171,169	$1,197,651	$1,141,198	-4.7%	11.0%	2.6%	-0.7%
Non-Personnel									
Production	$310,307	$364,007	$356,792	$392,082	$429,144	9.5%	38.3%	8.4%	5.1%
Broadcasting, Recording & Internet Expense	$5,445	$611	$0	$1,245	$360	-71.1%	-93.4%	-49.3%	-52.6%
Singer Training	$8,550	$9,106	$13,163	$7,740	$5,328	-31.2%	-37.7%	-11.2%	-14.5%
Marketing/Pr/Box Office	$181,067	$184,886	$199,918	$212,526	$198,626	-6.5%	9.7%	2.3%	-1.0%
Development	$74,657	$78,743	$90,078	$102,198	$99,918	-2.2%	33.8%	7.6%	4.2%
Education	$15,055	$16,434	$13,859	$8,733	$16,815	92.6%	11.7%	2.8%	-0.5%
Administrative	$131,913	$120,264	$145,646	$174,651	$156,134	-10.6%	18.4%	4.3%	1.0%
Other Earned Income Expenses	$25,449	$30,192	$38,546	$50,485	$55,066	9.1%	116.4%	21.3%	18.0%
Total Non-Personnel Expense	$752,444	$804,244	$858,003	$949,660	$961,392	1.2%	27.8%	6.3%	3.0%
Total Expense	$1,780,571	$1,902,271	$2,029,172	$2,147,311	$2,102,589	-2.1%	18.1%	4.2%	0.9%

Level 3 Expense Allocation By Department (5-Year Average)



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

In 2008, while Level 3 marketing departments posted their second-best productivity ratio in five seasons, development departments posted their lowest collective ratio.

Productivity Measures									
US Constant Sample Group of (16) Level 3 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	$7.49	$7.27	$7.29	$6.98	$6.72	-3.6%	-10.3%	-2.7%	-6.0%
Marketing Productivity	$1.90	$1.75	$1.75	$1.72	$1.86	8.2%	-2.0%	-0.5%	-3.8%
Program Coverage	49.0%	44.1%	46.1%	45.6%	44.9%				

Level 3 Financial Position

Despite a year-over-year decrease in average fixed assets, all unrestricted net assets more than doubled from 2007 to 2008, resulting in a swing to positive working capital and the highest ratio of working capital to expense in the five seasons surveyed.

Balance Sheet									
US Constant Sample Group of (16) Level 3 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Net Assets									
Unrestricted	$316,737	$171,621	$280,474	$247,031	$550,980	123.0%	74.0%	14.8%	11.5%
Board Designated	$89,876	$250,634	$216,875	$249,729	$249,631	0.0%	177.7%	29.1%	25.8%
Temporarily Restricted	$338,694	$319,178	$673,847	$600,984	$824,801	37.2%	143.5%	24.9%	21.6%
Permanently Restricted	$229,189	$244,231	$433,674	$366,572	$299,526	-18.3%	30.7%	6.9%	3.6%
Total Net Assets	$974,496	$985,664	$1,604,870	$1,464,316	$1,924,938	31.5%	97.5%	18.6%	15.2%
Total NA as % of Expense	54.7%	51.8%	79.1%	68.2%	91.6%				
Working Capital	$88,331	$87,114	($303,272)	($305,053)	$181,240	159.4%	105.2%	19.7%	16.4%
Working Capital as % of Expense	5.0%	4.6%	-14.9%	-14.2%	8.6%				
Investments *	$1,476,988	$1,898,260	$1,737,027	$1,674,210	$1,653,653	-1.2%	12.0%	2.9%	-0.5%
Investments as % of Expense	83.0%	99.8%	85.6%	78.0%	78.6%				
Net Fixed Assets	$318,282	$335,141	$800,621	$801,813	$619,371	-22.8%	94.6%	18.1%	14.8%

* Including Separately Incorporated Endowments

Level 3 Performance Activity

Level 3 companies reported declines in the numbers of productions, performances and main season total attendance from 2007 to 2008. In 2008, Level 3 companies reported the lowest levels of performance activity in the five seasons surveyed.

Performance Activity									
US Constant Sample Group of (16) Level 3 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.3	3.3	3.3	3.6	2.9				
Main Season Performances	10.4	10.3	10.6	10.9	8.6				
Attendance									
Main Season Total Attendance*	12,258	11,185	12,001	12,847	10,319				
% of Capacity Sold	77.4%	73.2%	77.8%	80.5%	74.0%				
Subscription Renewal Rate	75.7%	74.6%	82.1%	70.2%	74.0%				
Pricing									
High Full Subscription Price	$203	$224	$234	$247	$237	-4.3%	16.5%	3.9%	0.6%
Low Full Subscription Price	$57	$70	$69	$59	$50	-16.0%	-12.9%	-3.4%	-6.7%
High Single Ticket Price	$73	$80	$86	$89	$88	-1.5%	20.4%	4.8%	1.4%
Low Single Ticket Price	$18	$20	$21	$20	$17	-15.3%	-4.7%	-1.2%	-4.5%
Highest Orchestra Ticket	$63	$70	$77	$72	$73	1.0%	16.5%	3.9%	0.6%
Lowest Orchestra Ticket	$38	$41	$51	$40	$33	-17.8%	-14.1%	-3.7%	-7.1%

*Includes Comps

Level 4 Companies

Level 4 professional companies have operating budgets under $1 million. The Level 4 Constant Sample Group had 19 participants with median expenses of $571,000.

L4 CSG Operating Activity

On average, Level 4 companies in this sample group have shown a healthy trend on the Income Statement over the past five seasons, first closing a deficit gap and then reporting net income for two consecutive years. Growth has been steady as well: a little less then two-and-a-half times inflation for both income and expenses.

Unrestricted Net Income
US Constant Sample Group of (19) Level 4 Companies

						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	$454,806	$504,283	$558,530	$588,788	$608,664	3.4%	33.8%	7.6%	4.2%
Total Expense	$461,980	$508,347	$559,891	$583,688	$600,334	2.9%	29.9%	6.8%	3.4%
Unrestricted Net Income (Loss)	($7,174)	($4,064)	($1,361)	$5,100	$8,330				
As Percentage of Expense	-1.6%	-0.8%	-0.2%	0.9%	1.4%				

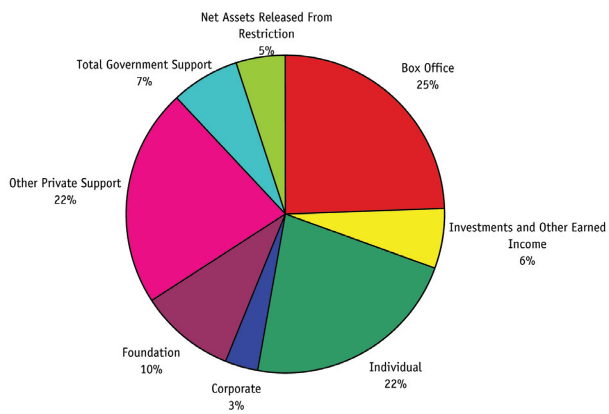
In 2008, ticket income rose to just shy of its peak over the past five seasons. Box office income has tracked similarly to total revenue growth since 2004. Level 4 companies have seen individual donations increase by more than 80% since 2004, contributing to the positive net assets observed in the two most recent seasons.

Revenue
US Constant Sample Group of (19) Level 4 Companies

						Percentage Change		4-yr Annualized Growth Rate	
	2004	2005	2006	2007	2008	1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	$108,798	$126,019	$143,774	$138,058	$143,435	3.9%	31.8%	7.2%	3.8%
Investments and Other Earned *	$30,300	$21,516	$49,421	$35,472	$34,268	-3.4%	13.1%	3.1%	-0.2%
Total Earned Revenue	$139,098	$147,535	$193,194	$173,530	$177,703	2.4%	27.8%	6.3%	3.0%
Contributed Revenue									
Private Support									
Individual	$89,411	$108,372	$115,934	$126,468	$162,737	28.7%	82.0%	16.2%	12.8%
Corporate	$17,107	$15,508	$15,379	$19,867	$18,765	-5.5%	9.7%	2.3%	-1.0%
Foundation	$43,893	$50,451	$55,906	$65,023	$50,920	-21.7%	16.0%	3.8%	0.5%
Other Private Support	$120,943	$122,361	$123,782	$128,083	$110,712	-13.6%	-8.5%	-2.2%	-5.5%
Total Private Support	$271,354	$296,692	$311,002	$339,441	$343,133	1.1%	26.5%	6.0%	2.7%
Total Government Support	$32,598	$34,628	$35,856	$37,516	$44,453	18.5%	36.4%	8.1%	4.7%
Total Contributed Revenue	$303,953	$331,320	$346,858	$376,957	$387,587	2.8%	27.5%	6.3%	2.9%
Net Assets Released From Restriction	$11,755	$25,428	$18,478	$38,301	$43,374	13.2%	269.0%	38.6%	35.3%
Total Unrestricted Revenue	$454,806	$504,283	$558,530	$588,788	$608,664	3.4%	33.8%	7.6%	4.2%

*These two categories have been combined because investment income reported among Level 4 companies is statistically insignificant.

Level 4 CSG Revenue Sources (5-Year Average)

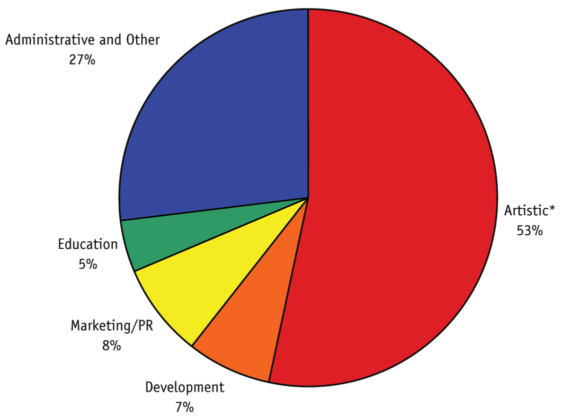


Level 4 personnel costs grew at about one-and-a-half times the rate of non-personnel costs, more so than in any other level. Based on Form 990s and the 2009 OPERA America *Human Resources Survey*, this was due to additional hiring rather than salary increases. While Level 4 companies have not significantly increased production costs, the number of production personnel has risen since 2004.

Expenses
US Constant Sample Group of (19) Level 4 Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Personnel									
Artistic	$132,477	$130,367	$134,551	$149,073	$146,249	-1.9%	10.4%	2.5%	-0.8%
Production & Technical	$26,288	$35,212	$48,125	$34,799	$57,047	63.9%	117.0%	21.4%	18.1%
Singer Training	$1,883	$2,372	$3,686	$906	$2,270	150.6%	20.6%	4.8%	1.5%
Marketing/PR/Box Office	$9,809	$8,090	$10,284	$15,731	$19,944	26.8%	103.3%	19.4%	16.1%
Development	$5,212	$9,420	$16,546	$20,917	$14,722	-29.6%	182.5%	29.6%	26.3%
Education	$6,661	$11,379	$5,527	$7,642	$10,539	37.9%	58.2%	12.2%	8.8%
Administrative	$61,400	$68,450	$65,027	$71,921	$80,712	12.2%	31.5%	7.1%	3.8%
Total Personnel Expense	$243,729	$265,290	$283,746	$300,988	$331,483	10.1%	36.0%	8.0%	4.7%
Non-Personnel									
Production	$94,791	$114,431	$92,197	$122,325	$104,866	-14.3%	10.6%	2.6%	-0.8%
Broadcasting, Recording & Internet Expense	$370	$642	$143	$168	$105	-37.2%	-71.5%	-27.0%	-30.3%
Singer Training	$3,573	$2,439	$3,627	$1,534	$3,790	147.0%	6.0%	1.5%	-1.8%
Marketing/Pr/Box Office	$22,007	$23,390	$36,608	$34,924	$35,587	1.9%	61.7%	12.8%	9.4%
Development	$16,787	$18,209	$22,250	$26,048	$44,665	71.5%	166.1%	27.7%	24.4%
Education	$8,775	$11,641	$34,388	$18,822	$8,243	-56.2%	-6.1%	-1.6%	-4.9%
Administrative	$66,026	$6,681	$69,102	$62,121	$66,903	7.7%	1.3%	0.3%	-3.0%
Other Earned Income Expenses	$5,921	$65,622	$17,830	$16,759	$4,692	-72.0%	-20.8%	-5.6%	-9.0%
Total Non-Personnel Expense	$218,250	$243,057	$276,145	$282,700	$268,851	-4.9%	23.2%	5.4%	2.0%
Total Expense	$461,980	$508,347	$559,891	$583,688	$600,334	2.9%	29.9%	6.8%	3.4%

Level 4 Expense Allocation By Department (5-Year Average)



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

Since 2004, there has been a significant drop in marketing and development productivity as Level 4 companies add staff and create departments.

Productivity Measures									
US Constant Sample Group of (19) Level 4 Companies						**Percentage Change**		**4-yr Annualized Growth Rate**	
	2004	**2005**	**2006**	**2007**	**2008**	**1-yr**	**4-yr**	**Actual**	**Infl. Adj.**
Development Productivity	$15.05	$13.32	$8.93	$11.00	$6.96	-36.7%	-53.8%	-17.5%	-20.9%
Marketing Productivity	$3.42	$4.00	$3.07	$2.73	$2.58	-5.2%	-24.5%	-6.8%	-10.1%
Program Coverage	42.8%	44.9%	52.3%	45.1%	46.5%				

Level 4 Financial Position

The average Level 4 company balance sheet has shown rapid declines in unrestricted net assets since 2004, but marked gains in total net assets, as Level 4 companies have increased their endowment coffers significantly.

Balance Sheet									
US Constant Sample Group of (19) Level 4 Companies						**Percentage Change**		**4-yr Annualized Growth Rate**	
	2004	**2005**	**2006**	**2007**	**2008**	**1-yr**	**4-yr**	**Actual**	**Infl. Adj.**
Net Assets									
Unrestricted	$68,786	$29,846	($234)	$4,732	$15,351	224.4%	-77.7%	-31.3%	-34.6%
Board Designated	$2,841	$13,870	$11,845	$8,697	$15,645	79.9%	450.7%	53.2%	49.9%
Temporarily Restricted	$24,396	$11,598	$38,870	$55,787	$36,556	-34.5%	49.8%	10.6%	7.3%
Permanently Restricted	$34,418	$77,241	$80,114	$87,000	$108,455	24.7%	215.1%	33.2%	29.9%
Total Net Assets	$130,440	$132,555	$130,595	$156,216	$176,007	12.7%	34.9%	7.8%	4.5%
Total NA as % of Expense	28.2%	26.1%	23.3%	26.8%	29.3%				
Working Capital	$17,025	($67,124)	($108,110)	($108,476)	($110,639)	-2.0%	-749.9%	-270.7%	-274.1%
Working Capital as % of Expense	3.7%	-13.2%	-19.3%	-18.6%	-18.4%				
Investments *	$59,573	$98,108	$116,323	$145,213	$183,574	26.4%	208.1%	32.5%	29.2%
Investments as % of Expense	12.9%	19.3%	20.8%	24.9%	30.6%				
Net Fixed Assets	$54,602	$110,840	$119,721	$121,905	$141,635	16.2%	159.4%	26.9%	23.6%

* Including Separately Incorporated Endowments

Level 4 Performance Activity

Level 4 companies reported a year-over-year increase in performance activity, the highest in five years. Level 4 companies kept ticket prices more steady than any other level.

Performance Activity									
US Constant Sample Group of (19) Level 4 Companies						**Percentage Change**		**4-yr Annualized Growth Rate**	
	2004	**2005**	**2006**	**2007**	**2008**	**1-yr**	**4-yr**	**Actual**	**Infl. Adj.**
Performance Activity									
Main Season Productions	3.1	3.6	3.4	3.3	3.5				
Main Season Performances	9.2	9.7	10.1	9.5	10.8				
Attendance									
Main Season Total Attendance*	4,061	4,040	4,084	4,088	3,772				
% of Capacity Sold	56.5%	65.7%	68.7%	75.1%	70.2%				
Pricing									
High Full Subscription Price	$145	$158	$175	$186	$178	-4.2%	22.8%	5.3%	1.9%
Low Full Subscription Price	$39	$49	$55	$58	$51	-12.0%	30.9%	7.0%	3.6%
High Single Ticket Price	$49	$53	$59	$62	$64	4.4%	30.6%	6.9%	3.6%
Low Single Ticket Price	$13	$12	$13	$17	$15	-13.6%	14.4%	3.4%	0.1%
Highest Orchestra Ticket	$39	$44	$50	$46	$50	9.3%	26.8%	6.1%	2.8%
Lowest Orchestra Ticket	$23	$25	$27	$24	$27	16.3%	21.3%	4.9%	1.6%

*Includes Comps

Canadian Constant Sample Group

As in past reports, all Canadian companies were analyzed as a single group, comprising 11 companies with budget sizes ranging from CAD$285,251 to over CAD$29.3 million. The average budget side of the Canadian Constant Sample Group was CAD$5.2 million, and the median budget size was CAD$2.7 million.

CA CSG Operating Activity

The CA CSG reported positive net income in all seasons surveyed. Average income decreased from 2007 to 2008 but this was mitigated by strict cost control and resulted in the largest average surplus among the seasons surveyed. In 2008, 10 of the 11 companies reported operating surpluses.

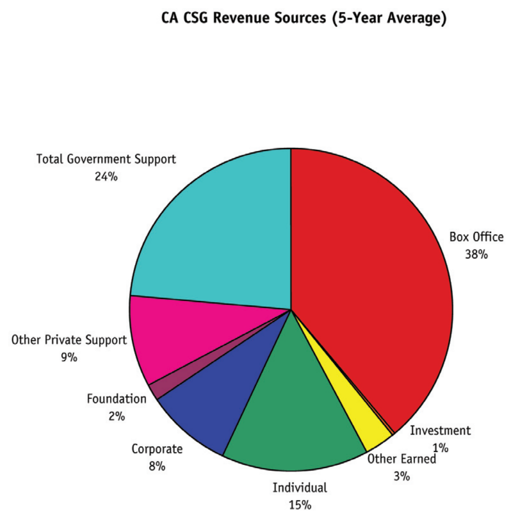
Unrestricted Net Income
Canadian Constant Sample Group of (11) Companies

						Percentage Change		4-yr Annualized Growth Rate	
	2004	**2005**	**2006**	**2007**	**2008**	**1-yr**	**4-yr**	**Actual**	**Infl. Adj.**
Total Unrestricted Revenue	$3,899,765	$3,773,979	$4,383,807	$5,605,433	$5,338,933	-4.8%	36.9%	8.2%	5.7%
Total Expense	$3,840,367	$3,734,781	$4,339,083	$5,517,240	$5,246,793	-4.9%	36.6%	8.1%	5.6%
Unrestricted Net Income (Loss)	$59,398	$39,198	$44,724	$88,192	$92,140				
As Percentage of Expense	1.5%	1.0%	1.0%	1.6%	1.7%				

Ticket revenue fell almost 20% from 2007 to 2008. It accounted for only 37% of total operating revenue in 2008 compared to 44% in 2007. Corporate sponsors, who have traditionally been proportionately more supportive of Canadian companies than US companies, decreased their contributions by nearly 40% from 2007 to 2008, but the loss in revenue was made up by a 24% increase in individual donations. In 2008, average government support accounted for 43% of contributed income.

Revenue
Canadian Constant Sample Group of (11) Companies

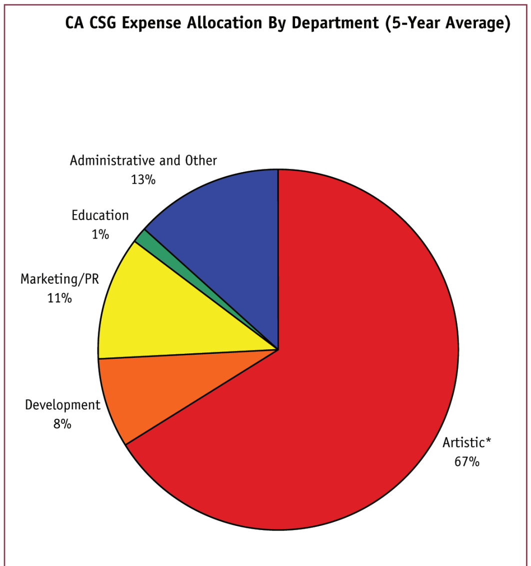
						Percentage Change		4-yr Annualized Growth Rate	
	2004	**2005**	**2006**	**2007**	**2008**	**1-yr**	**4-yr**	**Actual**	**Infl. Adj.**
Earned Revenue									
Box Office	$1,430,292	$1,397,350	$1,630,424	$2,456,230	$2,003,574	-18.4%	40.1%	8.8%	6.3%
Investment	$26,680	$29,152	$49,359	($14,983)	$25,596	--	-4.1%	-1.0%	-3.5%
Other Earned	$124,574	$109,830	$116,399	$176,562	$162,477	-8.0%	30.4%	6.9%	4.4%
Total Earned Revenue	$1,581,547	$1,536,332	$1,796,182	$2,617,810	$2,191,647	-16.3%	38.6%	8.5%	6.0%
Contributed Revenue									
Private Support									
Individual	$506,721	$547,414	$668,726	$750,684	$930,982	24.0%	83.7%	16.4%	13.9%
Corporate	$444,423	$275,519	$292,708	$569,560	$349,583	-38.6%	-21.3%	-5.8%	-8.3%
Foundation	$95,297	$84,945	$81,564	$81,374	$87,262	7.2%	-8.4%	-2.2%	-4.7%
Other Private Support	$321,540	$385,033	$520,261	$434,393	$433,295	-0.3%	34.8%	7.7%	5.3%
Total Private Support	$1,367,981	$1,292,911	$1,563,259	$1,836,011	$1,801,122	-1.9%	31.7%	7.1%	4.6%
Total Government Support	$950,237	$944,737	$1,024,366	$1,151,612	$1,346,164	1.4%	41.7%	9.1%	6.6%
Total Contributed Revenue	$2,318,219	$2,237,647	$2,587,625	$2,987,624	$3,147,286	0.4%	35.8%	7.9%	5.5%
Total Unrestricted Revenue	$3,899,765	$3,773,979	$4,383,807	$5,605,433	$5,338,933	-0.4%	36.9%	8.2%	5.7%



Total expenses decreased by almost 5% from 2007 to 2008, the result of a sharp decrease in core artistic personnel spending. The unusual rise in 2008 in Singer Training personnel is the result of two companies in particular that reported over $100,000 in Singer Training personnel expenses.

Expenses
Canadian Constant Sample Group of (11) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Personnel									
Artistic	$1,247,167	$1,212,159	$1,410,369	$1,916,384	$1,643,156	-14.3%	31.8%	7.1%	4.7%
Production & Technical	$615,467	$555,483	$680,301	$969,439	$852,243	-12.1%	38.5%	8.5%	6.0%
Singer Training	$1,909	$2,905	$3,102	$9,797	$65,691	--	--	--	--
Marketing/PR/Box Office	$129,157	$129,643	$163,408	$189,122	$200,600	6.1%	55.3%	11.6%	9.2%
Development	$103,527	$120,278	$121,754	$166,180	$197,500	18.8%	90.8%	17.5%	15.0%
Education	$25,741	$28,865	$36,950	$42,875	$54,946	28.2%	113.5%	20.9%	18.4%
Administrative	$256,802	$272,444	$257,872	$270,749	$286,044	5.6%	11.4%	2.7%	0.3%
Total Personnel Expense	$2,379,770	$2,321,778	$2,673,757	$3,564,546	$3,300,180	-7.4%	38.7%	8.5%	6.0%
Non-Personnel									
Production	$701,321	$607,129	$690,979	$882,778	$782,477	-11.4%	11.6%	2.8%	0.3%
Broadcasting, Recording & Internet Expense	$658	$480	$133	$497	$311	-37.3%	-52.7%	-17.1%	-19.5%
Singer Training	$18,481	$31,721	$39,390	$32,236	$33,660	4.4%	82.1%	16.2%	13.7%
Marketing/Pr/Box Office	$309,613	$295,520	$333,236	$404,115	$387,495	-4.1%	25.2%	5.8%	3.3%
Development	$153,069	$179,856	$243,134	$267,269	$266,704	-0.2%	74.2%	14.9%	12.4%
Education	$15,597	$10,365	$18,875	$12,299	$18,262	48.5%	17.1%	4.0%	1.5%
Administrative	$220,345	$249,751	$304,816	$302,976	$392,850	29.7%	78.3%	15.6%	13.1%
Other Earned Income Expenses	$41,514	$38,182	$34,762	$50,523	$64,855	28.4%	56.2%	11.8%	9.3%
Total Non-Personnel Expense	$1,460,598	$1,413,004	$1,665,326	$1,952,694	$1,946,613	-0.3%	33.3%	7.4%	5.0%
Total Expense	$3,840,367	$3,734,781	$4,339,083	$5,517,240	$5,246,793	-4.9%	36.6%	8.1%	5.6%



*Includes core artistic expenses (artistic personnel, technical/production personnel, production costs) plus singer training and broadcasting expenses.

Despite a year-over-year drop in marketing productivity to 2008, Canadian companies have increased marketing productivity from 2004 to 2008, contrary to US companies over the same time period. Program coverage among Canadian companies remained above 60% for two straight seasons.

Productivity Measures
Canadian Constant Sample Group of (11) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Development Productivity	$9.03	$7.46	$7.09	$6.89	$6.69	-2.9%	-25.9%	-7.2%	-9.7%
Marketing Productivity	$3.26	$3.29	$3.28	$4.14	$3.41	-17.7%	4.5%	1.1%	-1.4%
Program Coverage	55.8%	58.8%	58.6%	65.2%	61.1%				

CA CSG Financial Position

Average working capital continued to be affected by the large negative position of one company. Total net assets, also affected, rose in FY08 for the fourth consecutive year.

Balance Sheet
Canadian Constant Sample Group of (11) Companies

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Net Assets									
Unrestricted	($123,217)	($141,674)	($111,690)	($61,082)	$32,589	153.4%	126.4%	22.7%	20.2%
Board Designated	$0	$3,447	$51,870	$40,234	$70,591	75.5%	--	--	--
Permanently Restricted	$38,636	$36,864	$3,636	$43,497	$8,194	-81.2%	-78.8%	-32.1%	-34.6%
Total Net Assets	($84,581)	($101,363)	($56,184)	$22,649	$111,374	391.7%	231.7%	35.0%	32.5%
Total NA as % of Expense	-2.2%	-2.7%	-1.3%	0.4%	2.1%				
Working Capital	($1,493,350)	($1,505,335)	($1,530,281)	($1,493,498)	($1,445,778)	3.2%	3.2%	0.8%	-1.7%
Working Capital as % of Expense	-38.9%	-40.3%	-35.3%	-27.1%	-27.6%				
Investments *	$1,422,859	$1,647,119	$1,868,158	$2,793,397	$1,348,768	-51.7%	-5.2%	-1.3%	-3.8%
Investments as % of Expense	37.1%	44.1%	43.1%	50.6%	25.7%				
Net Fixed Assets	$1,370,133	$1,367,108	$1,470,461	$1,472,650	$1,548,958	5.2%	13.1%	3.1%	0.6%

* Including Separately Incorporated Endowments

CA CSG Performance Activity

Companies in Canada staged more productions and performances in 2008 than in any other season surveyed whereas US companies, on average, decreased slightly the number of productions and performances from 2007 to 2008. Attendance reached its highest levels as well, although capacity utilization declined, the result of an increase in the number of seats available for purchase. Contrary to US trends, subscription renewal rates extended a four-season rise.

Performance Activity
Canadian Constant Sample Group of (11) Companies (in CAD)

	2004	2005	2006	2007	2008	Percentage Change 1-yr	Percentage Change 4-yr	4-yr Annualized Growth Rate Actual	4-yr Annualized Growth Rate Infl. Adj.
Performance Activity									
Main Season Productions	2.7	2.7	2.5	2.8	3.0				
Main Season Performances	12.7	14.1	12.1	14.5	15.6				
Attendance									
Main Season Total Attendance*	25,138	22,231	23,840	25,551	26,108				
% of Capacity Sold	67.7%	77.3%	76.2%	93.5%	80.2%				
Subscription Renewal Rate	52.7%	58.0%	60.6%	61.9%	65.6%				
Pricing									
High Full Subscription Price	$232	$217	$260	$277	$371	33.8%	60.1%	12.5%	10.0%
Low Full Subscription Price	$45	$41	$46	$61	$61	-1.0%	34.3%	7.6%	5.2%
High Single Ticket Price	$81	$83	$96	$106	$110	3.7%	36.7%	8.1%	5.7%
Low Single Ticket Price	$19	$18	$20	$20	$22	10.8%	12.3%	2.9%	0.5%
Highest Orchestra Ticket	$64	$67	$84	$86	$96	10.7%	49.3%	10.5%	8.1%
Lowest Orchestra Ticket	$29	$30	$39	$47	$44	-7.0%	51.0%	10.9%	8.4%

*Includes Comps

Conclusion

2008 was a difficult year for all industries, and opera companies were no exception. Still, in this time of hardship, the field showed resilience: The entire sample group invested more in opera production than in any other season surveyed and staged more opera than ever before.

Across the board, audiences responded by going and giving. Attendees remained steadfast in their support of the art form; more than 70% of companies reported 70% or greater paid capacity utilization during the 2007-2008 season. Despite huge downside shocks to investment portfolios, patrons still contributed large gifts to endowments, as evidenced by the increase in permanently restricted assets.

While the life-blood of companies will continue to be their audiences, other donors are beginning to see the necessity of new giving strategies. In the past, as Olive Mosier of the William Penn Foundation notes, “foundations were focused…on seeing a balanced budget and organizations were punished for having large reserves. As it turns out we were wrong. These were the organizations we should have been encouraging all along.” The current economic crisis has reinforced the idea that a simple balanced budget is not enough to guarantee survival and that adequate capital reserves are necessary.

The new economic reality has also forced opera companies to embrace sometimes revolutionary business strategies to overcome obstacles such as fewer subscribers and rapidly diminishing corporate funding. Social media and emerging technologies are among the resources being exploited to generate new revenue streams and attract new audiences.

The inevitable new business models that emerge will be shared and tested through OPERA America’s collaboration with the *Cultural Data Project* (CDP) — a Web-based data-collection system for arts and cultural organizations developed by The Pew Charitable Trusts. Next year, OPERA America will replace the paper version of the *Professional Opera Survey* with an online form. Companies will be able to file their financial and operational data more quickly and will receive the added benefit of obtaining instant benchmarking analysis against not only other opera companies, but the entire cultural sector at large.

Acknowledgements

Many thanks to Marc A. Scorca, Melanie Feilotter, Katherine L. Ehle, Adam Gustafson, Erminia Frallonardo and Judy Borsher for their input and assistance on this year’s AFR. We also thank the staffs of the member companies who made this report possible by taking time from their work of producing opera to complete the POS.

Erratum

OPERA America neglected to acknowledge Pat Egan and Nancy Sasser of Cool Springs Analytics (CSA) for their assistance in creating last year’s *Annual Field Report*. The terminology on pages 28 and 29 of the *2007 Annual Field Report* was devised by CSA, and the authors regret the omission of their names. The authors have again used that terminology in the *2008 Annual Field Report* and wish to acknowledge CSA for recommending some of the balance sheet metrics and productivity ratios reported in this and past documents.

Financial Position Terminology

Balance sheet measures and ratios are used to track the overall health of an opera company. The following measures are included in the Annual Field Report.

Total Net Assets

This is what an organization owns after paying off all of its liabilities or all that it owes. Total net assets should grow at least as fast as operating expenses each year. This tends to indicate that an opera company is building its total capital.

- Unrestricted net assets have no donor imposed restrictions, are available for use by a company and generally include fixed assets.
- Temporarily restricted net assets represent gifts for future periods or for specific projects. Growth in temporarily restricted net assets indicates that the organization is funding projects in advance of implementing them.
- Permanently restricted net assets are restricted by the donor in perpetuity. Permanently restricted net assets are most commonly endowment. Increases may be caused by increases in the market value of existing investments or by new gifts from donors.

Working Capital

Working capital consists of the unrestricted resources available for operations. It is a fundamental financial building block of an organization. Adequate working capital provides financial strength and flexibility to an organization, the ability to meet obligations as they come due and the ability to take more risks. Working capital is calculated as unrestricted net assets less fixed assets. (For Canadian companies, the calculation is total net assets minus fixed assets.) If an organization has unrestricted investments, they will be included both in working capital and in total investments. Working capital can be related to the size of an organization's operation. An increase in the ratio over time indicates growth in financial strength at least in proportion to growth in operating size.

Investments

Invested capital includes monies usually invested long-term. This includes both investments reported on an organization's balance sheet and separately incorporated endowment funds. It approximates reserves and endowments, and it may be unrestricted, temporarily restricted or permanently restricted. Income from investments is available for operations or to support specific purposes. Invested capital that provides a significant revenue stream increases the strength and sustainability of an organization. Investments may be related to the size of an organization's operation. An increase in the ratio over time indicates investment growth at least in proportion to growth in operating size.

Fixed Assets

Fixed assets includes all land, buildings, equipment, any capitalized production elements (sets, props, costumes) and other fixed assets owned by the organization. Fixed assets are generally unrestricted but may be temporarily restricted.

Productivity Measures

Productivity ratios measure how many dollars are generated by each dollar spent on revenue generating activities. Expenses include both personnel and non-personnel costs. Examples of two of these productivity ratios — marketing and development — are provided below.

The marketing productivity ratio measures how many dollars of program revenue are generated by each dollar spent on marketing and public relations. It is calculated as:

Marketing Productivity = Total box office revenue ÷ Marketing expenses

The development productivity ratio measures how many dollars of contributed revenue are generated by spending a dollar on development. This calculation includes restricted and unrestricted contributions because development expenses include expenses for any capital fundraising such as for a permanently restricted endowment. It is calculated as:

Development Productivity = Total contributions (including unrestricted, temporarily and permanently restricted) ÷ Development expenses

The program coverage measure tracks what portion of artistic and production costs are covered by box office revenue. It is calculated as:

Program Coverage = Total box office revenue ÷ Artistic & production expense

US CSG — 63 Companies

Level 1 — 10 Companies
Florida Grand Opera
Houston Grand Opera
Los Angeles Opera
Lyric Opera of Chicago
San Diego Opera Association
San Francisco Opera
Seattle Opera
The Dallas Opera
The Santa Fe Opera
Utah Symphony & Opera

Level 2 — 18 Companies
Arizona Opera
Austin Lyric Opera
Boston Lyric Opera
Central City Opera
Chicago Opera Theater
Fort Worth Opera
Glimmerglass Opera
Lyric Opera of Kansas City
Opera Colorado
Opera Company of Philadelphia
Opera Theatre of Saint Louis
Palm Beach Opera
Pittsburgh Opera
Portland Opera
Sarasota Opera
The Atlanta Opera
The Minnesota Opera Company
Virginia Opera

Level 3 — 16 Companies
Chautauqua Opera
Dayton Opera Association
Des Moines Metro Opera
Florentine Opera Company
Indianapolis Opera
Kentucky Opera
Lyric Opera San Diego
Madison Opera
Nashville Opera
Opera Boston
Opera Omaha
Opera Theater of Pittsburgh
Sacramento Opera
Syracuse Opera
Tri-Cities Opera Company
Tulsa Opera

Level 4 — 19 Companies
Amarillo Opera
American Opera Projects
Fargo-Moorhead Opera
Lake George Opera at Saratoga
Long Beach Opera
Mobile Opera
Musical Traditions
Music-Theatre Group
Nautilus Music-Theater
Opera in the Heights
Opera North
Opera Roanoke
Opera Southwest
Pacific Repertory Opera
Pensacola Opera
Piedmont Opera
Shreveport Opera
Tacoma Opera
Townsend Opera Players

Canadian CSG — 11 Companies

Calgary Opera Association
Canadian Opera Company
Edmonton Opera Association
Manitoba Opera
Opera Atelier
Opera de Quebec
Pacific Opera Victoria
Tapestry New Opera Works
The Banff Centre, Theatre Arts
The Queen of Puddings Music Theatre Company
Vancouver Opera

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