

TCG

THEATRE COMMUNICATIONS GROUP, INC.

THEATRE FACTS 2000

A Report on Practices and Performance in the American Nonprofit Theatre Based on TCG's Annual Fiscal Survey

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Theatre Facts 2000 offers TCG's annual update on the field's attendance, performance and fiscal health, based on the information provided by theatres that participate in TCG's annual fiscal survey.

2000 marks the second year that we include non-TCG theatres and TCG member theatres with budgets under \$250,000. To give us a more comprehensive picture of the field, members of The Association of Performing Arts Service Organizations (APASO), a national network of nonprofit regional service organizations, were asked to encourage any of their member professional theatres which are not TCG members to participate in the fiscal survey.

Theatres provide varying degrees of detail in their responses to the annual survey. In this report, we present four sets of analyses. With each analysis, we provide an increased degree of detail. In compliance with the audit structures recommended by FASB since 1997, this report looks at income and expenses from all unrestricted funds, including operating funds, plant funds, board designated funds and endowment campaign funds.

First, we examine the big picture in the TCG **Survey Universe**, an overview of 262 theatres (230 TCG members and 32 other theatres) that provided fiscal, attendance and performance information. This section provides the broadest snapshot of the industry for 2000. Then, we furnish comparative income, expense, performance, attendance and pricing information for the 83 **Trend Theatres** that have participated in the survey for each of the past four years — i.e., since the incorporation of the changes in FASB reporting. In addition, we offer a six-year analysis of those survey items not affected by the change in FASB reporting for 65 **Extended Trend Theatres**. Lastly, we provide an in-depth industry analysis for the 159 **Profiled Theatres** that responded to the full 12-page 2000 survey.

Four more theatres completed the full survey this year than did last year — 34 more than in 1997— giving us a stronger foundation for the representation of finances and activity. Unless otherwise noted, income is reported as a percentage of expenses since expenses serve as the basis for determining budget size.

Inside This Article

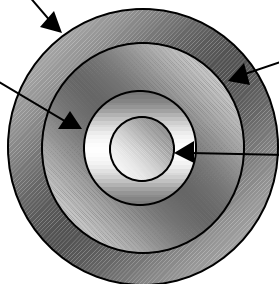
- ▶ Both total attendance and the total number of performances were at their highest level in six years in 2000 (see p. 11).
- ▶ The 262 theatres in the Survey Universe attracted over 21.7 million audience members (see p. 2).
- ▶ Through 1,524 education and outreach programs, theatres served over 6.9 million people (see p. 13).
- ▶ Theatres' average balance of all unrestricted net assets has doubled from \$2 million at the start of 1997 to \$4 million at the end of 2000 (see p. 10).
- ▶ Artistic payroll remains theatres' greatest allocation of resources (see p. 7).
- ▶ 2000 marks the first year that average single ticket income exceeded average subscription income. Subscription income increased annually but could not keep pace with expense increases (see p. 4).
- ▶ Total contributed income grew an impressive 35.8 percent and financed 4.7 percent more expenses in 2000 than in 1997 (see p. 9).

Survey Universe

A total of 262 theatres: the 159 Profiled Theatres plus an additional 103 theatres that sent in a summary of key fiscal, attendance and employment information, including 32 non-TCG theatres.

Trend Theatres

The 83 theatres that have been Profiled Theatres for each of the past four years — since the incorporation of the FASB changes.



Extended Trend Theatres

65 theatres that have been Trend Theatres for each of the past six years — a look at items not affected by FASB changes.

Breakdown of Participating Theatres

2000 Profiled Theatres

The 159 theatres that responded to the full 2000 survey. Theatres are broken into budget groups according to their annual expenses (budget size) as follows:

Budget Group	Number of Theatres	Budget Size
6	14	\$10 million or more
5	28	\$5 million – \$9,999,999
4	20	\$3 million – \$4,999,999
3	47	\$1 million – \$2,999,999
2	25	\$500,000 – \$ 999,999
1	25	\$499,999 or less



The Survey Universe

The 2000 Survey Universe is comprised of 31 theatres with budgets less than \$250,000, and 231 theatres with budgets of \$250,000 or more. Participation in the Survey has increased 78 percent since 1997. It is important to remember that the set of theatres participating in the Survey Universe changes from year to year, meaning that comparisons made in this section do not follow the exact same set of theatres over time.

It is important to remember that in this report we look at changes in all unrestricted net assets (CUNA) for the year. This includes but is not limited to changes in operating activity. CUNA also includes Net Assets Released from Temporary Restriction (NARTR). For example, a theatre's individual giving total may include unrestricted trustee gifts to a capital campaign granted in a prior year, but not released from temporary restrictions until the current year.

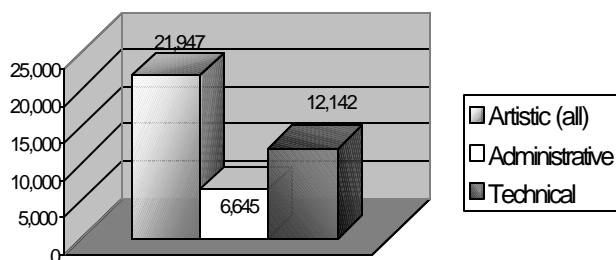
In 1997, the Survey Universe's total changes in unrestricted net assets (CUNA) — once thought of as net surplus/deficit when only operating funds were examined — was 7.3 percent of total expenses. 1998's CUNA was 9.9 percent. The 5.3 percent CUNA in 1999 — low in comparison to 1998's figure — could be traced to an increase in reported expenses outpacing the increase in reported earned and contributed income from 1998 to 1999. The Survey Universe of 2000 experienced an unprecedented level of CUNA — 11.7 percent of total expenses. It should be noted that while this CUNA figure remains unchanged if we examine only theatres with budgets of \$250,000 or more, CUNA does drop to 7.9 percent of total expenses if we examine only those theatres with budgets less than \$250,000.

Before exploring the Survey Universe CUNA trends further, we take a moment to highlight some important facts about the Survey Universe of 2000.

The 262 theatres in the Survey Universe:

- ▶ Contributed over \$700 million to the U.S. economy in the form of salaries, benefits and payment for goods and services.
- ▶ Held 66,123 performances and attracted over 21.7 million patrons, eclipsing the performance and attendance figures of 1999 when 20 percent more theatres reported.

Work Force



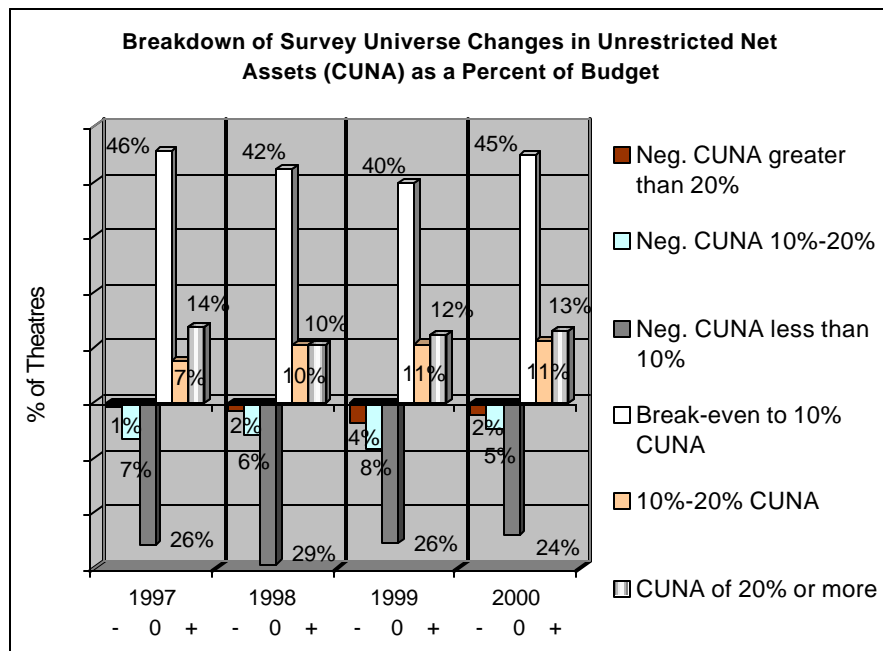
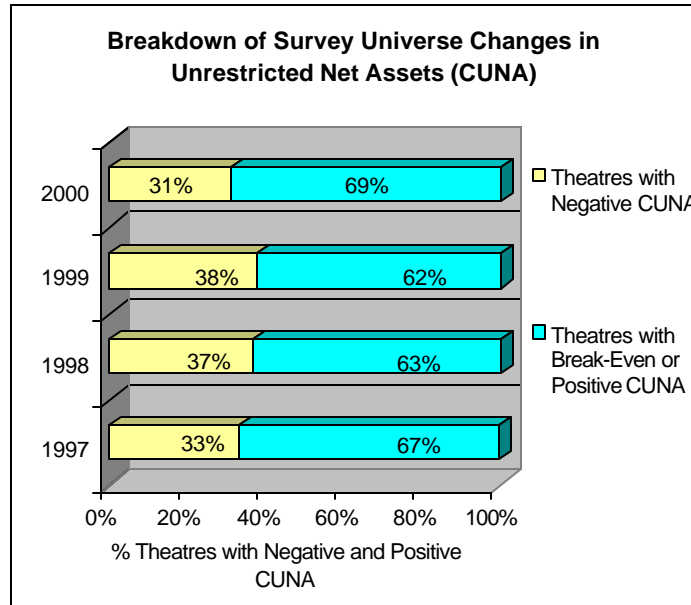
2000 Survey Universe		
262 Theatres		
Productivity		
Attendance	21,765,965	
Subscribers	1,204,053	
Performances	66,123	
Productions	3,241	
Finances		
Earnings	\$466,264,690	
Contributions	\$324,479,947	
Total Income	\$790,744,637	
Expenses	\$707,944,090	
Changes in Unrestricted Net Assets (CUNA)	\$82,800,547	
Earned \$ as a % of Total Income	59.0%	
Contributed \$ as a % of Total Income	41.0%	
Changes in Unrest. Net Assets as a % of Expenses (budget)	11.7%	
Work Force		% of Total
Artistic (all)	21,947	54%
Administrative	6,645	16%
Technical	12,142	30%
Total Paid Personnel	40,734	

- ▶ Employed nearly half (54 percent) of their 40,734 employees in artistic positions and another 30 percent as technical personnel. Again, if we look only at theatres with budgets less than \$250,000, we find that 76 percent of their total employees are in artistic positions, 16 percent in technical positions, and only 8 percent in administrative positions. This could be due to the low staff levels of small organizations necessitating that artists, who consider themselves artistic personnel first and foremost, fulfill both the artistic and administrative duties of the organization.
- ▶ Received 59 percent of income from earned sources and 41 percent from contributions — nearly the same breakdown as in the past two years. This balance shifts to 42 percent earned and 58 percent contributed if we examine only those theatres with budgets less than \$250,000.
- ▶ Experienced a \$15.6 million range of CUNA, from a low of -\$2.1 million to a high of \$13.5 million. While the -\$2.1 million may seem like a great sum, it pales in comparison to -\$7.6 million, the greatest reported negative CUNA of the 1999 Survey Universe.
- ▶ Financed 66 percent of total expenses with earned income, a 3 percent increase from the Survey Universe of 1999.
- ▶ Theatres with budgets of \$250,000 and above performed to an average house of 336, a 14 percent increase over 1999, and ran each production for an average of 21 performances.

Theatre Facts 2000

After two years of increases in the percentage of theatres that experienced a deficit, the 2000 Survey Universe shows a remarkable recovery. The 2000 level of 31 percent is the lowest in four years. Seven percent more theatres broke even or had a surplus in 2000 than in 1999. Again, it is important to note that the set of theatres participating in the survey changes from year to year.

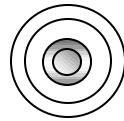
Last year, *Theatre Facts* compared each theatre's CUNA as a percent of its expenses using 10 percent and 20 percent of budget as negative CUNA benchmarks. This year, we look at a greater level of detail in order to examine both negative and positive CUNA trends. In the chart to the left, we compare 10 percent and 20 percent of budget as both negative and positive CUNA benchmarks, from 1997 to 2000.



In looking at trends, it is often difficult to tell whether a change — positive or negative — is an indication of a permanent shift or whether it is merely an anomaly. Last year, we reported that from 1997 to 1999, a slightly increased percentage of theatres (8 percent versus 12 percent, respectively) experienced negative CUNA of 10 percent of budget or more. The Survey Universe of 2000 reflects a recovery.

Only 2 percent of 2000 Survey Universe theatres had negative CUNA greater than 20 percent of budget, returning this figure to its

1998 level. Five percent of the Survey Universe theatres had negative CUNA of 10 to 20 percent of budget, the lowest level in four years. Twenty-four percent of Survey Universe theatres experienced positive CUNA of 10 percent of budget or more, the highest level in four years. Time will reveal whether the improved fiscal health of theatres in 2000 was the beginning of a long trend, or whether it was an anomaly driven by an unusually strong economy. Regardless, an annual look at each year in comparison to those past does provide an important chronology of the fiscal health of the field.

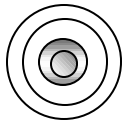


Trend Theatres

A group of 83 theatres have participated in the full TCG fiscal survey since the start of the change in FASB reporting standards in 1997. In this section, we track trends in the way theatres earn income, allocate expenses, bring in contributed dollars and attract audiences for a period of four years.

We first provide a look at changes in the average dollar figure per theatre from year to year for each category of earned income, expense and contributed income. We then compare the level of overall budget obtained from each earned income source, allocated to each area of expense and garnered from each source of contributions from one year to the next. Lastly, we compare attendance, performance and pricing figures from year to year. All figures — whether dollar figures or percentages — are averages.

Contributed income soared in 2000, with overall growth between 1997 and 2000 outpacing inflation by 35.8 percent. From 1999 to 2000, earned income grew 10.5 percent while expenses rose only 7.3 percent. This finding is remarkable, given that from 1998 to 1999 for this same set of theatres, earned income increased 6.5 percent while expenses grew 12.5 percent. From 1997 to 2000, the growth gap between earned income (19.4 percent) and expenses (21.9 percent) was 2.5 percent. Total income grew 26 percent and CUNA rose 76 percent above inflation over the four-year period.



Earned Income

We look at changes in income in three ways: 1) the change in total income dollars, 2) the change in total income dollars adjusted for inflation and 3) changes in the level of expenses financed by each type of income. In this section we look at all three types of changes with respect to earned income. In some instances, there is a positive increase in an income category — even after the adjustment for inflation — but a decrease in the level of expenses that it covers. This is due to the fact that the increase in earned income did not keep pace with the increase in expenses, as mentioned above.

For the 83 Trend Theatres:

- ▶ Earned income’s ability to cover total expenses has declined slightly over the four-year period, supporting 1.3 percent less of total expenses in 2000 than in 1997. Earned income did cover 1.8 percent more expenses in 2000 than in 1999.
- ▶ Ticket income grew steadily over the four years, outpacing inflation by 18 percent; however, ticket income supported 1.5 percent less of total expenses in 2000 than in 1997. Each source of ticket income grew from 1997 to 2000, with single ticket income increasing 24.5 percent in inflation-adjusted figures and supporting 0.5 percent more expenses in 2000 than in 1997.
- ▶ Income from booked-in events recovered from its 1998 drop, with growth outpacing inflation by 15 percent from 1997 to 2000.

▶ 2000 marks the first year that average single ticket income exceeded average subscription income. Subscription income increased annually but could not keep pace with expense increases, thereby decreasing its support of expenses by 1.9 percent over the four years, the largest drop of any income category. As detailed in the section on attendance, performance and pricing trends, subscription

Average Earned Income: All Theatres (83 Theatres)									
	1997	1998	1999	2000	1-yr % chg.	2-yr % chg.	3-yr % chg.	CGR* 97-00	
Subscriptions	\$974,189	\$1,027,055	\$1,095,286	\$1,159,769	5.9%	12.9%	19.0%	12.0%	
Single Ticket Income	901,193	912,290	1,055,548	1,184,714	12.2%	29.9%	31.5%	24.5%	
Booked-In Events	24,646	16,548	21,302	30,118	41.4%	82.0%	22.2%	15.2%	
Total Ticket Income	\$1,900,028	\$1,955,892	\$2,172,137	\$2,374,601	9.3%	21.4%	25.0%	18.0%	
Tour Underwriting/Sponsorships	9,750	8,758	9,694	20,267	109.1%	131.4%	107.9%	100.9%	
Educational/Outreach Income	132,345	134,678	165,183	172,051	4.2%	27.8%	30.0%	23.0%	
Interest and Dividends	44,278	45,762	58,048	71,950	23.9%	57.2%	62.5%	55.5%	
Endowment Earnings	89,770	87,288	96,455	100,032	3.7%	14.6%	11.4%	4.4%	
Capital Gains/(Losses)	148,145	235,477	102,013	166,314	63.0%	-29.4%	12.3%	5.3%	
Royalties	13,116	12,645	14,672	14,269	-2.8%	12.8%	8.8%	1.8%	
Concessions	73,135	82,497	78,680	81,833	4.0%	-0.8%	11.9%	4.9%	
Production Income	22,671	40,749	58,694	51,582	-12.1%	26.6%	127.5%	120.5%	
Advertising	17,996	17,161	17,122	18,612	8.7%	8.5%	3.4%	-3.6%	
Rentals	27,231	37,645	52,817	53,424	1.1%	41.9%	96.2%	89.2%	
Other	77,334	84,734	98,188	106,179	8.1%	25.3%	37.3%	30.3%	
Total Earned Income	\$2,555,799	\$2,743,287	\$2,923,687	\$3,231,114	10.5%	17.8%	26.4%	19.4%	

ticket prices increased 6 percent and single ticket prices rose 4 percent above inflation from 1997–2000.

Theatre Facts 2000

- ▶ Tour underwriting and sponsorship income experienced substantial gains from 1999 to 2000, largely due to the inclusion of one theatre in 2000 that reported nearly \$700,000 in this category, a figure more than three times that of the highest reported amount in any of the prior years. Eliminating this theatre from the analysis would still leave an increase of 16.5 percent over four years in inflation-adjusted figures.
- ▶ Educational/Outreach income also grew steadily over the four-year period, keeping pace with the growth in total expenses. From 1997 to 2000, the average number of education programs per theatre more than doubled from 6 to 14 and the total number of people served by education and outreach programs increased an impressive 85 percent.
- ▶ After a drop in 1999, total investment instrument income (interest/dividends, endowment earnings and capital gains) made a comeback in 2000, nearing its high average of \$368,527 in 1998. Income from total investment instrument income remains the second largest source of earned income.
- ▶ After adjusting for inflation, endowment earnings increased 4.4 percent and interest and dividends increased 55.5 percent from 1997 to 2000, rising 24 percent from 1999 to 2000 alone. Growth in capital gains from 1997 to 2000 outpaced inflation by 5.3 percent. In 2000, capital gains made a dramatic recovery from the precipitous drop of 1999, with growth outpacing inflation by 63 percent.

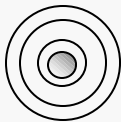
It is important to note that the reason many theatres reported a significant decrease or increase in capital gains is simply that they are accounting for the present market value of their investment portfolios. As such, these are unrealized gains and losses based on changes in the present market value of the portfolio from year to year, not a loss, or less gain, from the sale of securities. These theatres have conducted capital campaigns and invested the proceeds in either stocks or bonds. With a long-term investment strategy, it is expected that market conditions will vary from year to year, but that the portfolio ultimately will increase in value over time.

Average Earned Income as a Percent of Expenses (83 Theatres)				1-yr	2-yr	3-yr	
	1997	1998	1999	2000	% chg.	% chg.	% chg.
Subscriptions	24.7%	24.4%	23.1%	22.8%	-0.3%	-1.6%	-1.9%
Single Ticket Income	22.8%	21.7%	22.3%	23.3%	1.0%	1.6%	0.5%
Booked-In Events	0.6%	0.4%	0.4%	0.6%	0.1%	0.2%	0.0%
Total Ticket Income	48.2%	46.4%	45.8%	46.7%	0.8%	0.3%	-1.5%
Tour Underwriting/Sponsorships	0.2%	0.2%	0.2%	0.4%	0.2%	0.2%	0.2%
Educational/Outreach Income	3.4%	3.2%	3.5%	3.4%	-0.1%	0.2%	0.0%
Interest and Dividends	1.1%	1.1%	1.2%	1.4%	0.2%	0.3%	0.3%
Endowment Earnings	2.3%	2.1%	2.0%	2.0%	-0.1%	-0.1%	-0.3%
Capital Gains/(Losses)	3.8%	5.6%	2.2%	3.3%	1.1%	-2.3%	-0.5%
Royalties	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%	-0.1%
Concessions	1.9%	2.0%	1.7%	1.6%	-0.1%	-0.3%	-0.2%
Production Income	0.6%	1.0%	1.2%	1.0%	-0.2%	0.0%	0.4%
Advertising	0.5%	0.4%	0.4%	0.4%	0.0%	0.0%	-0.1%
Rentals	0.7%	0.9%	1.1%	1.1%	-0.1%	0.2%	0.4%
Other	2.0%	2.0%	2.1%	2.1%	0.0%	0.1%	0.1%
Total Earned Income	64.8%	65.1%	61.7%	63.5%	1.8%	-1.6%	-1.3%

- ▶ Production income — a combination of total coproduction and enhancement income (income from other nonprofit and commercial producers who share a production and the expenses to create it) — experienced the greatest growth of any earned income category. From 1997 to 2000, the growth of production income outpaced inflation by 120.5 percent. Although coproduction income is far more common than enhancement income (58 percent of Trend

Theatres reported coproduction income in at least one year versus 22 percent reporting enhancement income), growth of average enhancement income is the driving force behind the growth in production income. 20 theatres reported coproduction income (income from other nonprofit producers) in 1997, 21 in 1998, 23 in 1999 and only 18 in 2000. Total co-production income grew 16 percent from 1997 to 2000 and the average coproduction income for those reporting rose from \$49,395 in 1997 to \$63,446 in 2000. Enhancement income (income from commercial producers) was reported by 19 of the 83 theatres over four years, increasing 251 percent. The average enhancement income fluctuated, with 8 theatres reporting enhancement income averaging \$111,728 in 1997, 4 theatres averaging \$454,317 in 1998, 8 theatres averaging \$375,267 in 1999 and 6 theatres averaging \$523,217.

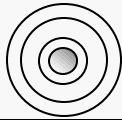
- ▶ Rental income grew significantly from 1997 to 2000, with growth outpacing inflation by nearly 90 percent. In 1997, the maximum amount of rental income earned by a theatre was \$294,000. That figure grew to \$864,000 in 2000. Roughly the same number of theatres reported rental income each year.



Extended Trend Theatres

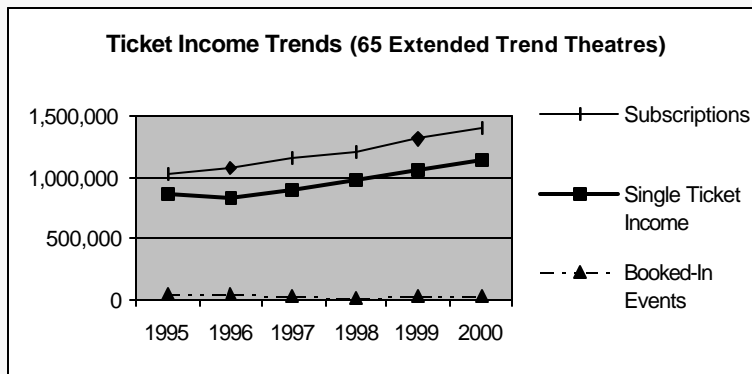
In order to make a thorough, correct and direct comparison of income and expense items from year to year, we look back only as far as 1997, the year that FASB changed reporting standards. However, select earned income, expense, and attendance items were unaffected by the FASB changes. We now present an analysis of trends for these items for 65 Extended Trend Theatres — a subset of the 83 Trend Theatres that have responded to the full TCG fiscal survey since 1995 — in order to see if the additional history will give a better perspective on emerging trends.

Since the items that we can analyze are so limited in number, we pause from our Trend Theatre analysis to share these insights with respect to earned income.



Earned Income

Average Earned Income: Select Items (65 Extended Trend Theatres)							1-yr	5-yr	
	1995	1996	1997	1998	1999	2000	% chg.	% chg.	CGR* 95-00
Subscriptions	\$1,036,918	\$1,088,895	\$1,174,577	\$1,218,873	\$1,318,406	\$1,398,848	6.1%	34.9%	21.9%
Single Ticket Income	859,296	839,511	906,364	987,388	1,065,198	1,151,802	8.1%	34.0%	21.0%
Booked-In Events	48,855	46,560	30,651	21,130	26,218	38,459	46.7%	-21.3%	-34.3%
Total Ticket Income	\$1,945,069	\$1,974,967	\$2,111,592	\$2,227,390	\$2,409,822	\$2,589,109	7.4%	33.1%	20.1%
Royalties	8,797	12,291	12,911	14,340	14,522	16,067	10.6%	82.6%	69.6%
Concessions	71,639	74,716	84,373	95,151	90,552	94,764	4.7%	32.3%	19.3%
Production Income	48,015	28,576	24,522	50,666	68,764	63,267	-8.0%	31.8%	18.8%
Advertising	17,789	20,035	20,839	18,983	19,240	21,028	9.3%	18.2%	5.2%
Rentals	25,671	27,540	31,743	44,003	57,122	58,078	1.7%	126.2%	113.2%
Other	67,017	63,064	81,392	104,478	121,039	130,970	8.2%	95.4%	82.4%
Total: Select Earned Income Items	\$2,183,997	\$2,201,190	\$2,367,373	\$2,555,010	\$2,781,061	\$2,973,283	6.9%	16.4%	3.4%



For the 65 Extended Trend Theatres:

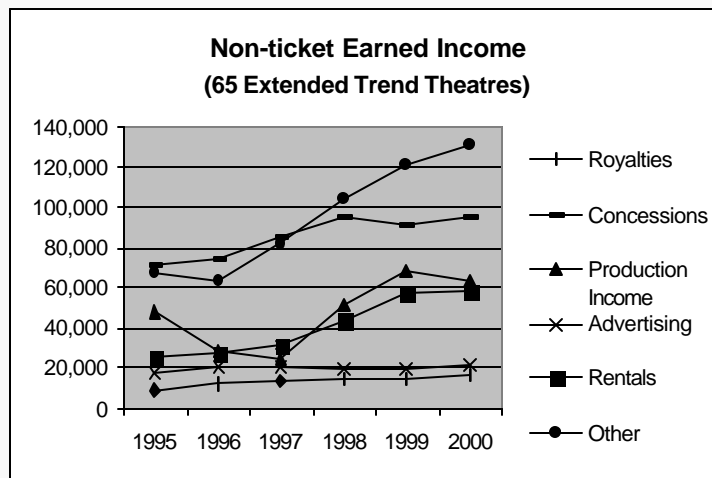
- ▶ A longer look at history reveals that using 1997 as a starting place to examine booked-in income does not tell the entire story. Booked-in income has yet to re-establish its 1995 and 1996 levels, with a 34 percent decrease in the average after adjusting for inflation from 1995 to 2000.
- ▶ Over six years, both subscription and single ticket income have grown at roughly the same rate.

▶ Growth in ticket income has outpaced inflation by more than 20 percent since 1995.

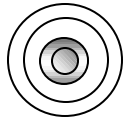
▶ Royalty income, rental income and other earned income (e.g., ticket handling fees, special projects, etc.) experienced steady and significant growth over time. Theatres have become increasingly proficient at developing ancillary sources of earned income beyond ticket sales.

▶ After a two-year drop in 1996 and 1997, production income rebounded.

▶ One theatre consistently experienced substantial annual increases in Other Earned Income, driving the trend for all theatres.



Theatre Facts 2000



Expenses

Again, in this section we report changes in the average dollar figure from year to year. We also compare how theatres shifted their allocation of resources over time. The last three columns of the second table below reveal that budget allocations across the different expense categories remained virtually unchanged over the three-year period.

Total expenses grew by 21.9 percent from 1997 to 2000, outpacing the growth in earned income for that period by 2.5 percent. Interestingly, the increase was not driven by one or two expense areas. Every expense category except Production/Technical Non-Payroll (physical production materials and rentals) experienced double-digit growth. Theatres are experiencing an overall comparatively

lower growth level of physical production material and rental expenses, despite the fact that the average number of resident productions per year has remained steady over the four years.

For the 83 Trend Theatres:

- ▶ The greatest re-allocation of resources appears to be from physical production materials to marketing expenses — a shift of roughly 1 percent.
- ▶ From 1997 to 2000, total payroll rose 25 percent above inflation, with steady annual increases reported in each payroll category.
- ▶ The average number of full-time administrative personnel grew steadily each year and nearly doubled from 1997 to 2000 (19 versus 37, respectively) while average administrative payroll increased only 23.7 percent above inflation over the same period.
- ▶ The average number of full-time artistic staff grew from 5.9 to 8.3 (42 percent) and the average total number of paid artists (other than actors) in a season rose from 39 to 50 from 1997 to 2000. The total number of work weeks for all paid actors increased 16 percent, the average number of paid actors per season grew from 65 to 72, and the growth in total artistic payroll outpaced inflation by 19.1 percent during the same period. Artistic payroll remains theatres' greatest allocation of resources.

Average Expenses: All Theatres (83 Theatres)								
	1997	1998	1999	2000	1-yr % chg.	2-yr % chg.	3-yr % chg.	CGR* 97-00
Artistic Payroll	\$864,388	\$921,337	\$1,048,696	\$1,090,285	4.0%	18.3%	26.1%	19.1%
Administrative Payroll	702,284	764,647	838,549	918,088	9.5%	20.1%	30.7%	23.7%
Production Payroll	582,069	602,056	726,113	754,527	3.9%	25.3%	29.6%	22.6%
Total Payroll	\$2,148,742	\$2,288,041	\$2,613,358	\$2,762,900	5.7%	20.8%	28.6%	25.0%
General Artistic Non-Payroll	140,051	161,356	194,694	185,488	-4.7%	15.0%	32.4%	25.4%
Royalties	121,855	116,728	126,329	144,932	14.7%	24.2%	18.9%	11.9%
Production/Tech Non-Payroll (physical production)	301,575	280,862	301,939	340,388	12.7%	21.2%	12.9%	5.9%
Development/Fundraising	143,702	164,018	177,938	212,026	19.2%	29.3%	47.5%	40.5%
Marketing/Customer Service/ Concessions	465,047	488,329	563,539	656,629	16.5%	34.5%	41.2%	34.2%
Occupancy/Building/Equip/ Maintenance	434,252	479,486	525,817	556,921	5.9%	16.1%	28.2%	21.2%
Miscellaneous	189,094	232,253	234,049	225,706	-3.6%	-2.8%	19.4%	12.4%
Total Expenses	\$3,944,320	\$4,211,071	\$4,737,664	\$5,084,990	7.3%	20.8%	28.9%	21.9%

* Compounded Growth Rate adjusted for inflation

Average Expenses (83 Theatres)							
	1997	1998	1999	2000	1-yr % chg.	2-yr % chg.	3-yr % chg.
Artistic Payroll	21.9%	21.9%	22.1%	21.4%	-0.7%	-0.4%	-0.5%
Administrative Payroll	17.8%	18.2%	17.7%	18.1%	0.4%	-0.1%	0.2%
Production Payroll	14.8%	14.3%	15.3%	14.8%	-0.5%	0.5%	0.1%
Total Payroll	54.5%	54.3%	55.2%	54.3%	-0.8%	0.0%	-0.1%
General Artistic Non-Payroll	3.6%	3.8%	4.1%	3.6%	-0.5%	-0.2%	0.1%
Royalties	3.1%	2.8%	2.7%	2.9%	0.2%	0.1%	-0.2%
Production/Tech Non-Payroll (physical production)	7.6%	6.7%	6.4%	6.7%	0.3%	0.0%	-1.0%
Development/Fundraising	3.6%	3.9%	3.8%	4.2%	0.4%	0.3%	0.5%
Marketing/Customer Service/ Concessions	11.8%	11.6%	11.9%	12.9%	1.0%	1.3%	1.1%
Occupancy/Building/Equip/ Maintenance	11.0%	11.4%	11.1%	11.0%	-0.1%	-0.4%	-0.1%
Miscellaneous	4.8%	5.5%	4.9%	4.4%	-0.5%	-1.1%	-0.4%
Total Expenses	100.0%	100.0%	100.0%	100.0%			

▶ Theatres also saw steady growth in the average number of full-time production personnel, with an increase of 37 percent from 1997 to 2000. If we take into account all paid production personnel (full-time and part-time), we see that that number has grown only 14 percent while production payroll has outpaced inflation by 22.6 percent.

▶ Although royalties increased 11.9 percent above inflation from 1997 to 2000, they account for 0.2 percent less of total expenses. The average allocation to royalties recovered somewhat in 2000 after two years of declines.

Theatre Facts 2000

► From 1997 to 2000, the greatest gains in average annual expenses came in the form of development (40.5 percent) and marketing (34.2 percent) expenses. Increased competition for earned and contributed dollars has led theatres to invest in more sophisticated and expensive initiatives.

► General artistic expenses (housing and travel, per diems, designer expenses and company management and stage management expenses) decreased 4.7 percent in 2000 after two years of significant increases.

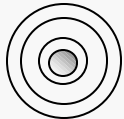
► Single ticket marketing expense as a percentage of single ticket income increased steadily. In 2000, it cost theatres 23 cents to bring in each dollar of single ticket income as compared to 19 cents per dollar in 1997.

Theatre Facts Administrative Expense Index (83 Theatres)						
	1997	1998	1999	2000	1-yr %chg.	3-yr %chg.
Single ticket marketing expense to single ticket income:	19%	20%	22%	23%	1.6%	4.1%
Subscription marketing expense to subscription income:	14%	14%	14%	14%	0.0%	-0.1%
Education/outreach expense to education/outreach income:	24%	24%	23%	28%	4.6%	4.1%
Fundraising event expense to fundraising event income:	43%	46%	45%	47%	1.3%	4.0%
Development expense to contributed income (less fundraising event expenses and income):	5%	5%	4%	5%	0.5%	0.2%



Extended Trend Theatres

We now pause to take a longer look at those expense categories that have both remained constant since 1995 and were unaffected by the change in FASB reporting standards — namely, payroll and royalties — for the 65 Extended Trend Theatres.



Expenses

Average Expenses Income: Select Items (65 Extended Trend Theatres)									
	1995	1996	1997	1998	1999	2000	1-yr % chg.	5-yr % chg.	CGR* 95-00
Artistic Payroll	\$949,856	\$943,931	\$963,087	\$1,039,240	\$1,158,296	\$1,205,188	4.0%	26.9%	13.9%
Administrative Payroll	719,435	759,577	812,330	887,881	978,436	1,070,489	9.4%	48.8%	35.8%
Production Payroll	593,646	610,640	639,555	676,268	745,612	805,614	8.0%	35.7%	22.7%
Total Payroll	\$2,262,937	\$2,314,148	\$2,414,972	\$2,603,389	\$2,882,344	\$3,081,291	6.9%	36.2%	23.2%
Royalties	112,089	114,866	132,942	132,200	143,665	151,111	5.2%	34.8%	21.8%
Total Expenses: Select Items	\$2,375,027	\$2,429,014	\$2,547,914	\$2,735,589	\$3,026,009	\$3,232,402	6.8%	36.1%	23.1%

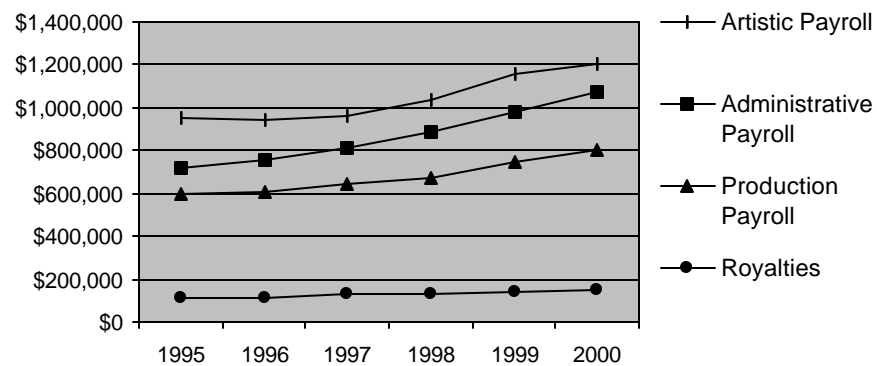
* Compounded Growth Rate adjusted for inflation

For the 65 Extended Trend Theatres:

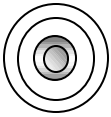
► Despite more significant growth in administrative and production payroll, artistic payroll remains theatres' greatest commitment of resources.

► The longer history reveals that the growth in royalties is more significant than is shown when looking back only four years.

Expense Trends (65 Extended Trend Theatres)



Theatre Facts 2000



Contributed Income and Changes in Unrestricted Net Assets (CUNA)

Total contributed income grew an impressive 35.8 percent and financed 4.7 percent more expenses in 2000 than in 1997. The growth in contributed income far exceeded the growth in expenses (21.9 percent), leaving an average change in unrestricted net assets (CUNA), the difference between total income and total expenses, of 11.6 percent for 2000. CUNA more than recovered from its 1999 dip for an overall increase of 76 percent from 1997 to 2000.

For the 83 Trend Theatres:

- ▶ In 2000, 36 percent of Trend Theatres either completed a capital campaign or were in the midst of one. This compares with 23 percent of theatres in 1997, 31 percent in 1998 and 34 percent in 1999. Six Trend Theatres began a capital campaign in 2000.
- ▶ Federal funding made a comeback in 2000, rising to its highest average level since 1997. Overall, adjusting for inflation, federal funding decreased 11 percent and supported 0.2 percent fewer expenses in 2000 than in 1997. Decreases in federal funding were more than offset by growth in state funding.
- ▶ Beginning in 1998, Trend Theatres experienced higher average city/county funding than state funding. The highest level of local funding experienced by a theatre in 1997 was \$1.6 million. That figure rose to \$6 million in 1999 and \$5 million in 2000. Local funding grew more than any other contributed source.

Average Contributed Income: All Theatres (83 Theatres)								
	1997	1998	1999	2000	1-yr % chg.	2-yr % chg.	3-yr % chg.	CGR* 97-00
Federal	\$34,292	\$30,964	\$28,611	\$32,815	14.7%	6.0%	-4.3%	-11.3%
State	100,353	99,332	120,513	127,791	6.0%	28.7%	27.3%	20.3%
City/County	71,480	107,386	160,568	176,586	10.0%	64.4%	147.0%	140.0%
Corporations	252,180	265,360	279,568	337,726	20.8%	27.3%	33.9%	26.9%
Foundations	354,576	373,360	393,172	529,212	34.6%	41.7%	49.3%	42.3%
Trustees	151,151	178,496	216,115	277,460	28.4%	55.4%	83.6%	76.6%
Other Individuals	308,513	346,492	380,887	445,143	16.9%	28.5%	44.3%	37.3%
Fundraising Events/Guilds	173,768	190,009	217,626	230,151	5.8%	21.1%	32.4%	25.4%
United Arts Funds	74,711	79,691	82,241	75,088	-8.7%	-5.8%	0.5%	-6.5%
In-Kind Services/Materials/ Facilities	123,398	131,099	105,537	116,662	10.5%	-11.0%	-5.5%	-12.5%
Other Contributions	64,634	103,609	125,844	94,390	-25.0%	-8.9%	46.0%	39.0%
Total Contributed Income	\$1,710,359	\$1,905,799	\$2,110,683	\$2,443,025	15.7%	28.2%	42.8%	35.8%
Total Income	\$4,266,158	\$4,649,085	\$5,034,369	\$5,674,139	12.7%	22.0%	33.0%	26.0%
Changes in Unrestricted Net Assets (CUNA)	\$321,839	\$438,014	\$296,705	\$589,149	98.6%	34.5%	83.1%	76.1%

* Compounded Growth Rate adjusted for inflation

- ▶ Total individual giving (from trustees and other individuals) was the greatest source of contributed funds for each of the years examined, and supported 2.5 percent more expenses in 1997 than in 2000. Theatres experienced steady, solid gains in individual contributions, bolstered by a nearly 77 percent rise in trustee giving above inflation. The average trustee gift peaked in 1999 at \$7,076, representing an increase of 28 percent in inflation-adjusted figures from the 1997 average of \$5,299. The average number of trustees making a donation grew from 29 in 1997 to 52 in 2000. The significant increase in the number of trustee donors brought the 2000 average trustee gift down to \$5,374, despite the fact that in 2000, aggregate trustee giving for Trend Theatres was \$23 million as compared to \$12.6 million in 1997, \$14.8 million in 1998, and \$17.9 million in 1999. The growth in the average gift from other individual donors rose 33 percent above inflation, from an average of \$175 per donor in 1997 to \$245 per donor in 2000. The average number of other individual donors was roughly 1,800 per year.
- ▶ Corporate giving and foundation giving both experienced steady annual increases and far outpaced inflation. The average corporate gift grew from \$7,679 in 1997 to \$8,945 in 2000 — an increase of 9 percent in adjusted figures — despite the fact that the average number of corporate donors per theatres declined 13 percent from 62 to 54. The average foundation gift steadily decreased from 1997 (\$25,775) to 1999 (\$22,971), then rebounded in 2000 to a new high of \$29,770. The average number of foundation grants per theatre increased steadily from 13 in 1997 to 20 in 2000.
- ▶ After a surge in 1999, Other Contributions (e.g., cash contributions from sheltering organizations) returned to their lowest level since 1997. From 1998 to 1999, the increase was largely attributable to two theatres that each reported a roughly \$2 million boost.

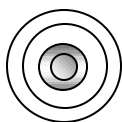
Theatre Facts 2000

▶ 2000 saw a slight rebound in the level of in-kind contributions; however, the average level in 2000 was 5.5 percent lower than that of 1997.

▶ Total income grew 26 percent above inflation over the four years, outpacing the 21.9 percent growth in expenses. This marks a turn in events from last year, when the trend showed total income growth lagging behind that of expenses. The result is an overall average CUNA in 2000 that is a remarkable 11.6 percent of budget, having outpaced inflation by 76 percent since 1997.

▶ The strong economy of recent years had an extremely positive effect on Trend Theatres' bottom lines. Because the last three years have ended with total income exceeding total expenses, the average balance of all unrestricted net assets has doubled from \$2 million at the start of 1997 to \$4 million at the end of 2000. This is not to say that every theatre had a positive CUNA every year. In fact, 32.5 percent of Trend Theatres experienced a negative CUNA in 2000, a year with CUNA averaging 11.6 percent of budget. On the whole, theatres were better off by the end of 2000 than they were at the start of 1997.

Average Contributed Income as a Percent of Expenses (83 Theatres)								
	1997	1998	1999	2000	1-yr % chg.	2-yr % chg.	3-yr % chg.	
Federal	0.9%	0.7%	0.6%	0.6%	0.0%	-0.1%	-0.2%	
State	2.5%	2.4%	2.5%	2.5%	0.0%	0.2%	0.0%	
City/County	1.8%	2.6%	3.4%	3.5%	0.1%	0.9%	1.7%	
Corporations	6.4%	6.3%	5.9%	6.6%	0.7%	0.3%	0.2%	
Foundations	9.0%	8.9%	8.3%	10.4%	2.1%	1.5%	1.4%	
Trustees	3.8%	4.2%	4.6%	5.5%	0.9%	1.2%	1.6%	
Other Individuals	7.8%	8.2%	8.0%	8.8%	0.7%	0.5%	0.9%	
Fundraising Events/Guilds	4.4%	4.5%	4.6%	4.5%	-0.1%	0.0%	0.1%	
United Arts Funds	1.9%	1.9%	1.7%	1.5%	-0.3%	-0.4%	-0.4%	
In-Kind Services/Materials/ Facilities	3.1%	3.1%	2.2%	2.3%	0.1%	-0.8%	-0.8%	
Other Contributions	1.6%	2.5%	2.7%	1.9%	-0.8%	-0.6%	0.2%	
Total Contributed Income	43.4%	45.3%	44.6%	48.0%	3.5%	2.8%	4.7%	
Total Income	108.2%	110.4%	106.3%	111.6%	5.3%	1.2%	3.4%	
Changes in Unrestricted Net Assets (CUNA)	8.2%	10.4%	6.3%	11.6%	5.3%	1.2%	3.4%	



The Balance Sheet

The healthy fiscal picture depicted in the review of earned income, expense and contributed income trends is mirrored in our examination of Trend Theatres' Balance Sheets. A solid balance sheet is a foundation for long-term stability. As with personal finances, it is always better to have at least a savings account if not a portfolio of wealth, rather than just a checkbook of incoming and outgoing funds. Organizational health must be examined beyond the four-year and six-year analyses presented thus far in this report.

The change in unrestricted net assets (CUNA) of 2000 averaged \$589,000, or 11.6 percent of budget. Each year, CUNA is added to the year's beginning unrestricted net assets to arrive at total unrestricted net assets. CUNA serves as the link between annual activity and the Balance Sheet. Balance sheets tell the story of theatres' cumulative fiscal history. However, whereas an income statement gives a summary of activity for the year, a balance sheet is more like a photo of assets, liabilities and net assets, as of a moment in time. Not every Trend Theatre responds to the Balance Sheet section of the survey. Theatres that are part of a sheltering organization, for instance, do not keep a separate balance sheet.

The growth in Trend Theatres' aggregate total net assets — unrestricted, temporarily restricted and permanently restricted — outpaced inflation by 37 percent, from \$415 million in 1997 to \$597 million in 2000. Unrestricted net assets increased 48 percent above inflation over the four years, totaling \$216 million in 1997 and \$344 million in 2000.

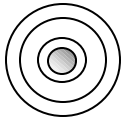
Endowment funds are key to theatres' long-term fiscal stability and, therefore, the balance sheet item that attracts the most interest. The value of endowment funds is subject to constant market fluctuations and should be viewed as the value of the funds as of a moment in time. When the market is strong, the value of endowment funds can be expected to follow. When the economy is strong, theatres tend to conduct capital campaigns, as evidenced both by the earlier observation that 36 percent of theatres were in a capital campaign in 2000 whereas only 23 percent were in 1997 and by the fact that only 44 theatres reported endowment income in 1997 but 52 did so in 2000.

Averaging the aggregate figures over the group of 73 Trend Theatres that reported balance sheet information in each of the three years gives an average total endowment of \$1.7 million in 1997 and \$2.9 million in 2000 — a 56 percent increase, in inflation-adjusted figures. For these theatres, the value of unrestricted endowment funds alone grew an astonishing 93 percent from 1997 to 2000, even after adjusting for inflation. Average total cash reserves grew 31 percent and average unrestricted cash reserves grew 124 percent in adjusted figures over the four years.

Theatre Facts 2000

If we calculate the average endowment only for those theatres that report endowment funds (rather than for all of the 73 Trend Theatres participating in the Balance Sheet survey) the average total endowment increases to \$2.9 million in 1997 and to \$4 million in 2000. With respect to unrestricted endowment funds alone, 15 theatres reported an average of \$2.1 million in 1997, 20 reported an average of \$3.2 million in 1998 and \$2.8 million in 1999, and 24 theatres averaged \$2.7 million in 2000. These figures confirm the market fluctuations in capital gains discussed in the section on Earned Income for Trend Theatres. Overall, Trend Theatres have seized the opportunity and benefited from the strong economy.

The value of net assets and liabilities is balanced by an equal valuation of assets, both current and long-term. Growth in the value of fixed assets (land, building, equipment, investments and securities) outpaced inflation by 35 percent, largely driven by 75 percent inflation-adjusted growth in investments and securities.



Attendance, Performance and Pricing Trends

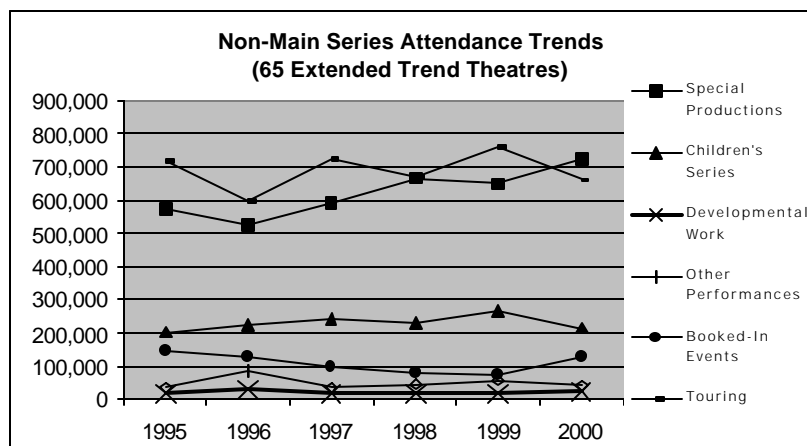
In 1997, the TCG Fiscal Survey began asking theatres to provide detailed market information — e.g., ticket prices, subscription renewal rates, etc. In this section, we provide a look at some market Industry Averages for Trend Theatres. Long before 1997, TCG began collecting annual information on theatres' attendance and performances. Therefore, we begin by providing an Extended Trend Theatre look back to 1995, tracking attendance and performances over six years.

For the 65 Extended Trend Theatres:

- ▶ Both total attendance and the total number of performances were at their highest level in six years in 2000. Overall attendance rose 4.7 percent and the total number of performances increased 8.3 percent from 1995 to 2000, led by the growth in main series activity 4.5 percent growth in attendance and 7.9 percent growth in number of performances.
- ▶ Performances and attendance for staged readings and workshops soared over the six year period. Theatres' commitment to new work development is strongly represented. Theatres are holding far fewer tour performances, with the number decreasing 14.3 percent from 1995 to 2000; however, tour attendance decreased only 8.4 percent, indicating that the performances are playing to fuller houses. This trend also appears with respect to special (non-subscription) productions, which actually decreased in number nearly 10 percent but increased in attendance 11.8 percent from 1999 to 2000.

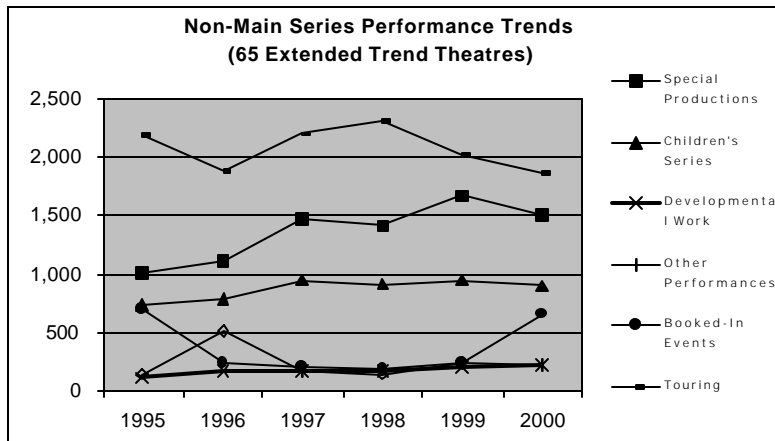
Aggregate Attendance	1995	1996	1997	1998	1999	2000	1-yr chg. 5-yr chg.	
							99-00	95-00
65 Extended Trend Theatres								
Main Series (total)	6,407,841	6,421,223	6,437,123	6,333,910	6,608,275	6,695,949	1.3%	4.5%
Special Productions	573,513	528,384	591,491	665,636	651,733	728,612	11.8%	27.0%
Children's Series	205,824	224,945	241,046	231,700	269,967	213,492	-20.9%	3.7%
Staged Readings/Workshops	14,913	26,686	18,589	16,840	20,218	25,893	28.1%	73.6%
Other	36,860	87,219	34,588	45,023	57,378	38,792	-32.4%	5.2%
Booked-In Events	145,902	127,051	96,074	81,930	77,290	127,872	65.4%	-12.4%
Resident Subtotal	7,384,853	7,415,508	7,418,911	7,375,039	7,684,861	7,830,610	1.9%	6.0%
Touring	721,078	598,208	726,777	676,249	762,796	660,184	-13.5%	-8.4%
Total	8,105,931	8,013,716	8,145,688	8,051,288	8,447,657	8,490,794	0.5%	4.7%

- ▶ Despite a dramatic recovery in 2000, booked-in performances have yet to regain their 1995 level, with the drop in attendance (12.4 percent) outpacing the decrease in the number of performances (7.6 percent).
- ▶ The 4 percent increase in resident performances was met with a nearly identical increase in attendance at resident productions.
- ▶ Children's series performances and attendance have fluctuated over the years, resulting in total growth in performances of 20.6 percent and total attendance growth of 3.7 percent.



Theatre Facts 2000

Aggregate Number of Performances							1-yr chg. 5-yr chg.	
65 Extended Trend Theatres	1995	1996	1997	1998	1999	2000	99-00	95-00
Main Series (total)	16,906	17,221	17,364	17,909	17,885	18,248	2.0%	7.9%
Special Productions	1,003	1,105	1,480	1,404	1,664	1,499	-9.9%	49.5%
Children's Series	739	784	940	908	940	891	-5.2%	20.6%
Staged Readings/Workshops	119	171	171	183	216	230	6.5%	93.3%
Other	137	507	178	147	245	220	-10.2%	60.6%
Booked-In Events	712	237	205	186	239	658	175.3%	-7.6%
Resident Subtotal	19,616	20,025	20,338	20,737	21,206	21,746	2.5%	10.9%
Touring	2,175	1,869	2,203	2,308	2,027	1,864	-8.0%	-14.3%
Total	21,791	21,894	22,541	23,045	23,233	23,610	1.6%	8.3%



▶ In 1995, 90 percent of Extended Trend Theatres' performances were resident and 10 percent on tour. That mix steadily shifted to 92 percent resident and 8 percent tour performances in 2000.

▶ Despite fluctuations in total attendance from year to year in each category, the overall mix of attendance varies little over time.

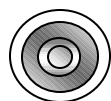
Whereas the attendance and performance tables report aggregate figures for 65 Extended Trend Theaters, this analysis of Industry Averages traces average figures per theatre for 83 Trend Theatres. Over the past four years, both the average number of subscriptions and the average number of single tickets sold have declined.

For the 83 Trend Theatres:

- ▶ Subscribers are attending a slightly higher number of productions per year on their subscription. However, the average number of subscribers per theatre has fluctuated slightly over the years but dropped 3 percent overall from 1997 to 2000, and the percent of capacity filled by subscribers has decreased 14 percent over the four years. At the same time, subscription renewal rates rose slightly, and increases in the average price of a subscription outpaced inflation by 6 percent. It appears that theatres are struggling to attract new subscribers.
- ▶ Over the four years, average single ticket sales per theatre have dropped 19 percent while the average price of a single ticket rose 4 percent above inflation. Total in-residence capacity utilization tapered off slightly over the four years. Single tickets and subscriptions are both areas to watch.

Industry Averages				
83 Trend Theatres				
	1997	1998	1999	2000
Subscription Renewal Rate (%)	73	74	74	75
High Subscription Discount (%)	32.8	37.2	39.3	40.1
Low Subscription Discount (%)	13.7	14.6	13.3	12.9
Subscription Price (per ticket)	\$ 19.27	\$ 19.72	\$ 20.63	\$ 21.75
Single Ticket Price	\$ 20.30	\$ 20.70	\$ 21.62	\$ 22.45
Number of Ticket Packages Offered	5	5	5	5
Number of Subscribers/ Season Ticket Holders	10,559	9,293	10,305	10,191
Subscription Tickets (#season tix x #prods)	47,987	48,495	48,164	48,457
Single Tickets	57,574	43,408	47,826	46,921
Total In-Residence Paid Capacity (%)	73	72	70	71
Subscriber Capacity (%)	38	38	34	33
Number of Main Series Performances	245	247	255	257
Number of Performance Weeks	34	32	33	35
Number of Actor Employment Weeks (sum of # wks each actor employed)	564	551	582	650

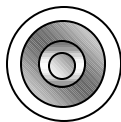
- ▶ There is greater variety in subscription discounts. Whereas the spread between the high and low discounts was 19.1 percent in 1997, it increased steadily to 27 percent in 2000, was 24 percent in 1999 and the highest subscription discount offered rose by 22 percent.
- ▶ The 15 percent increase in actor employment weeks from 1997 to 2000, coupled with the mere 3 percent increase in the total number of performance weeks, means that theatres are producing larger-cast plays than they did two years ago.



Profiled Theatres

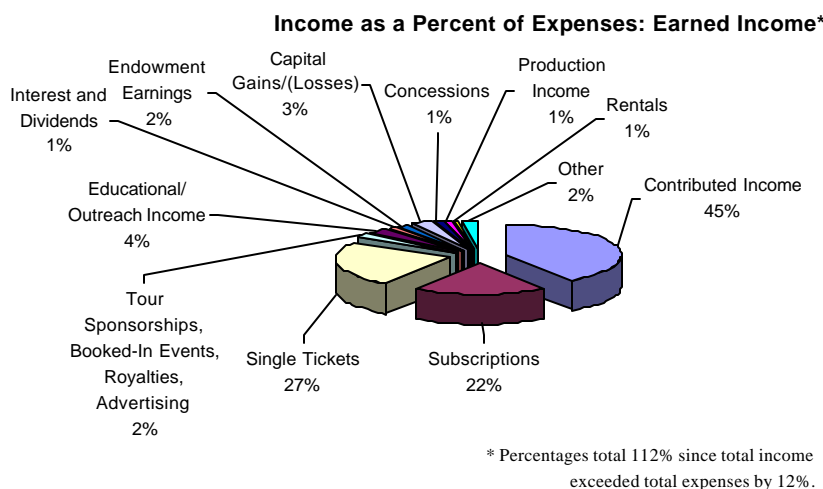
We now provide the greatest level of detail with an in-depth look at the 159 theatres that completed the full 2000 survey: their earned income, expenses and contributed income and CUNA; their balance sheets; and their attendance, performance and pricing information.

We first examine activity at the industry-wide level, then break down information for each of the six budget groups to view variations that may occur due to theatre size.



Earned Income

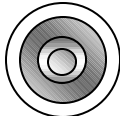
In 1999, the 155 Profiled Theatres' earned income accounted for 57 percent of total income and 61 percent of total expenses. By way of contrast, earned income improved its position as the major source of funds for the 159 Profiled Theatres of 2000, accounting for 60 percent of total income and financing 67 percent of their expenses. Income from ticket sales alone supported nearly half (49.6 percent) of total expenses in 2000. As was the case with Survey Universe Theatres, the set of theatres comprising the Profiled Theatres changes from year to year, so annual comparisons do not follow the exact same set of theatres over time.



The 159 Profiled Theatres:

- ▶ Brought in over \$414 million in total earned income.
- ▶ Earned \$306 million in ticket income, accounting for 74 percent of total earned income.
- ▶ Whereas single ticket income accounted for 24 percent of total expenses for the Profiled Theatres of 1999, it supports 27 percent of expenses for those of 2000.
- ▶ Generated nearly \$26 million in income from 1,524 education and outreach programs, serving over 6.9 million people. One theatre alone served over 3.7 million people through its education and outreach programs.

- ▶ Earned \$2.6 million from 300 royalty properties for an average of \$8,714 per property.
- ▶ Investment instrument income supported 6 percent of total expenses, the greatest source of earned income next to ticket income.
- ▶ Earned \$38 million in investment instrument income from interest and dividends (21 percent), endowment earnings (29 percent) and capital gains (50 percent). This marks a rather dramatic shift in composition from the investment instrument income of 1999's Profiled Theatres. By contrast, in 1999, interest and dividends accounted for 25 percent of total investment instrument income, endowment earnings accounted for 40 percent and capital gains only 35 percent of the total.
- ▶ Earned \$6.7 million in production income. Thirty-seven theatres reported income in this area. Of these, 67 percent reported coproduction income, 29 percent reported enhancement funds and 3 percent reported both. Four theatres account for 80 percent of total enhancement funds.
- ▶ Earned more than \$9 million in concession income and \$6.2 million in rental income.
- ▶ Attracted 1.1 million subscribers/season ticket holders and 6.1 million single ticket buyers.



Budget Group Snapshot: Earned Income

What is true for the whole may not be true for each of the parts. In each of the Profiled Theatre income and expense sections, we provide a Budget Group Snapshot in order to capture some of each theatre size's distinguishing traits. We provide actual dollar averages for each Budget Group as well as each line item as a percent of budget. Here, we take a Budget Group Snapshot of Profiled Theatres' earned income.

Theatre Facts 2000

For the 159 Profiled Theatres:

- ▶ The smaller the theatre, the more reliant it is on contributed income to support expenses.
- ▶ With the exception of Group 5 Theatres, as theatres' size decreases, so does the percentage of expenses financed by subscription income.

Group 6 Theatres: 33% of total single ticket sales and 24% of total subscription income was generated by one theatre.

Group 6 Theatres: One theatre generated all of the Group's tour underwriting and sponsorship income.

Group 4 Theatres: Only one theatre reported income from booked-in performances.

Average Earned Income							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Subscriptions	\$839,576	\$3,370,518	\$1,920,462	\$913,740	\$259,183	\$64,109	\$18,933
Single Ticket Income	1,066,074	6,041,198	1,390,931	893,713	466,522	183,087	64,199
Booked-In Events	21,996	74,645	73,102	179	7,112	1,667	1,036
Total Ticket Income	\$1,927,646	\$9,486,360	\$3,384,494	\$1,807,632	\$732,818	\$248,863	\$84,168
Tour Underwriting/Sponsorships	13,930	49,643	15,647	8,498	12,737	8,660	3,869
Educational/Outreach Income	161,689	388,580	382,192	85,312	117,642	54,424	38,844
Interest and Dividends	50,278	301,147	83,701	35,951	13,629	1,703	1,293
Endowment Earnings	70,912	389,880	115,083	70,742	19,457	8,983	1,622
Capital Gains/(Losses)	119,263	532,383	255,459	77,393	60,482	(922)	(436)
Royalties	16,443	55,708	18,107	58,191	2,815	1,235	20
Concessions	56,980	229,344	114,647	53,464	27,195	9,196	2,463
Production Income	42,180	164,695	113,517	20,021	5,482	17,619	4,957
Advertising	14,059	14,962	25,826	12,647	15,880	10,106	2,035
Rentals	39,225	81,742	100,554	64,190	17,301	5,415	1,780
Other	93,530	342,650	264,555	52,933	29,332	7,319	1,853
Total Earned Income	\$2,606,136	\$12,037,093	\$4,873,781	\$2,346,972	\$1,054,771	\$372,602	\$142,468

Group 6 Theatres: Endowment earnings totaled \$5.5 million for all Group 6 Theatres.

Group 4 and 5 Theatres: The only Groups whose subscription income covers a greater portion of expenses than does single ticket income.

Group 1 Theatres: Only one theatre with a budget less than \$250,000 received royalty income.

Group 1 and 2 Theatres: Experience far lower subscription income than the industry average.

Average Earned Income as a Percent of Expenses							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Subscriptions	21.6%	21.1%	26.1%	23.7%	14.3%	9.1%	6.2%
Single Ticket Income	27.4%	37.8%	18.9%	23.1%	25.8%	26.0%	21.0%
Booked-In Events	0.6%	0.5%	1.0%	0.0%	0.4%	0.2%	0.3%
Total Ticket Income	49.6%	59.3%	45.9%	46.8%	40.5%	35.3%	27.6%
Tour Underwriting/Sponsorships	0.4%	0.3%	0.2%	0.2%	0.7%	1.2%	1.3%
Educational/Outreach Income	4.2%	2.4%	5.2%	2.2%	6.5%	7.7%	12.7%
Interest and Dividends	1.3%	1.9%	1.1%	0.9%	0.8%	0.2%	0.4%
Endowment Earnings	1.8%	2.4%	1.6%	1.8%	1.1%	1.3%	0.5%
Capital Gains/(Losses)	3.1%	3.3%	3.5%	2.0%	3.3%	-0.1%	-0.1%
Royalties	0.4%	0.3%	0.2%	1.5%	0.2%	0.2%	0.0%
Concessions	1.5%	1.4%	1.6%	1.4%	1.5%	1.3%	0.8%
Production Income	1.1%	1.0%	1.5%	0.5%	0.3%	2.5%	1.6%
Advertising	0.4%	0.1%	0.4%	0.3%	0.9%	1.4%	0.7%
Rentals	1.0%	0.5%	1.4%	1.7%	1.0%	0.8%	0.6%
Other	2.4%	2.1%	3.6%	1.4%	1.6%	1.0%	0.6%
Total Earned Income	67.1%	75.2%	66.1%	60.8%	58.3%	52.8%	46.6%

Group 1 Theatres: Support more of their expenses with education and outreach income than any other budget group.

Theatre Facts 2000

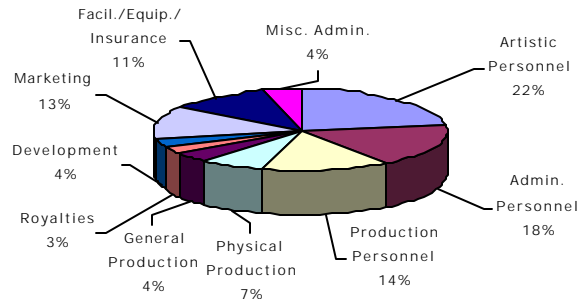


Expenses

The 2000 Profiled Theatres expenses confirm, once again, just how labor-intensive theatre is as an art form and as an industry. Theatres of all sizes dedicate far more resources to artistic salaries and fringe benefits than to any other area of expense. More than 54 percent of total expenses — \$335 million — goes directly to compensation: artistic payroll (22 percent), administrative payroll (18 percent) and production payroll (14 percent). It is interesting to note that these figures are identical to expense allocation levels for Profiled Theatres of 1999. If one also considers payment to authors in the form of royalties, this figure escalates to 57 percent of total expenses, or \$354 million.

Direct production expenses — artist and production payroll, royalties, general production expenses (artist housing and travel, designer expenses, etc.), and production material (including production management expenses) — represent half of all expenses.

Breakdown of Expenses



The 159 Profiled Theatres:

- ▶ Contributed \$618 million to the U.S. economy in 2000.
- ▶ Offered \$379 million in salaries, benefits, fees and royalties. Of this, 69 percent went to royalties and to salaries and benefits for acting, non-acting artistic and production/technical personnel; 31 percent went to administrative salaries and benefits.
- ▶ The average royalty paid per property in 2000 was \$19,656, a figure 40 percent higher than that of the Profiled Theatres of 1999. In 2000, theatres paid \$19 million in royalties for 969 properties. This increase is largely driven by one Group 6 Theatre that incurred a total of \$3.5 million.

- ▶ Spent over \$94 million in occupancy/building/equipment maintenance and other administrative costs such as office supplies and audit fees. 36.5 percent of theatres own their own theatres and office space.
- ▶ Average development expense to contributed dollars raised decreased from 4.5 percent in 1999 to 3 percent in 2000, and the average outreach and education expense to income ratio shifted from 26 to 24 percent. Theatres are becoming more efficient and effective in these areas.



Budget Group Snapshot: Expenses

Group 1 Theatres:

Spent the highest percentage of their budgets on artistic personnel .

	Average Expenses						
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Artistic Payroll	22.4%	21.5%	21.9%	21.8%	24.1%	28.4%	33.6%
Administrative Payroll	18.0%	17.1%	18.6%	18.5%	18.5%	17.6%	16.5%
Production Payroll	13.9%	14.7%	14.5%	14.7%	11.3%	10.7%	4.5%
Total Payroll	54.3%	53.2%	55.0%	55.1%	53.9%	56.8%	54.6%
General Artistic Non-Payroll	3.8%	3.2%	4.6%	3.4%	4.1%	3.6%	4.2%
Royalties	3.1%	4.0%	2.7%	2.5%	2.7%	2.5%	1.2%
Production/Tech Non-Payroll (physical production)	7.0%	7.2%	6.8%	7.8%	6.8%	5.5%	6.8%
Development/Fundraising	3.7%	4.3%	3.6%	2.9%	3.8%	2.0%	4.4%
Marketing/Customer Service/Concessions	12.8%	13.1%	12.3%	14.4%	11.9%	12.7%	11.7%
Occupancy/Building/Equip/Maintenance	10.9%	11.0%	10.8%	9.4%	12.4%	11.9%	10.7%
Miscellaneous	4.3%	4.0%	4.3%	4.6%	4.4%	5.0%	6.3%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Group 3 Theatres: Spend more of their budget on occupancy, equipment, and maintenance costs than any other group.

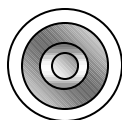
Group 4 Theatres: Two theatres spend 26% of their budgets on marketing. If these theatres were removed from the analysis, the average for remaining Group 4 Theatres would drop to 13.1%.

Theatre Facts 2000

Average Expenses							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Artistic Payroll	\$869,716	\$3,443,301	\$1,611,168	\$843,504	\$436,531	\$200,585	\$102,568
Administrative Payroll	698,226	2,730,669	1,371,168	714,199	335,055	124,113	50,462
Production Payroll	541,183	2,344,079	1,071,573	569,083	204,475	75,748	13,651
Total Payroll	\$2,109,125	\$8,518,049	\$4,053,908	\$2,126,786	\$976,062	\$400,446	\$166,681
General Artistic Non-Payroll	149,116	513,278	337,382	132,014	74,089	25,469	12,708
Royalties	119,792	632,848	195,599	94,735	48,574	17,662	3,639
Production/Tech Non-Payroll (physical production)	273,257	1,153,191	499,029	302,798	122,916	38,989	20,905
Development/Fundraising	145,134	684,469	263,173	110,794	68,474	14,127	13,505
Marketing/Customer Service/ Concessions	497,736	2,100,706	904,888	557,733	215,100	89,275	35,881
Occupancy/Building/Equip/ Maintenance	425,299	1,759,670	796,165	361,235	224,369	84,226	32,757
Miscellaneous	166,164	634,680	317,691	176,284	79,727	35,328	19,328
Total Expenses	\$3,885,623	\$15,996,891	\$7,367,835	\$3,862,378	\$1,809,310	\$705,521	\$305,404

Theatre Facts Administrative Expense Index

- ▶ Single ticket marketing expense to single ticket income: 21 percent
- ▶ Subscription marketing expense to subscription income: 14 percent
- ▶ Average education/outreach expense to education/outreach income: 24 percent
- ▶ Fundraising event expense to fundraising event income: 44 percent
- ▶ Development expense to contributed income (less fundraising event expense and income): 3 percent



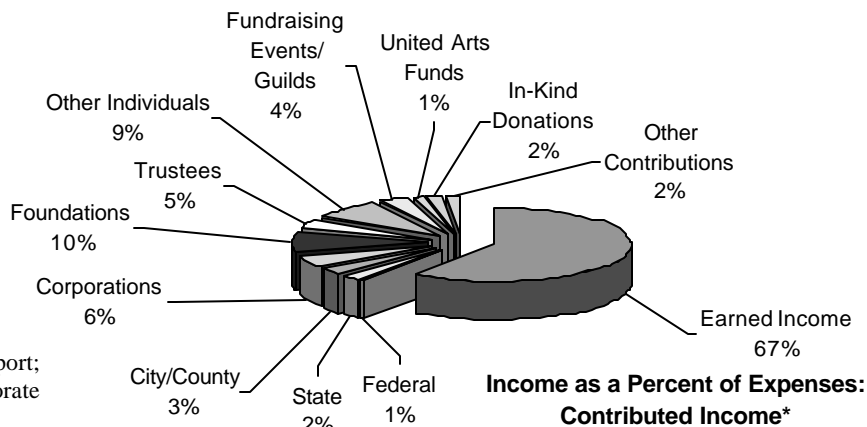
Contributed Income and Changes in Unrestricted Net Assets (CUNA)

When examining contributed income, it is important to remember that reported figures are for all unrestricted funds — not just annual operations — and that contributed sources reflect Net Assets Released from Temporary Restriction (NARTR). For example, a theatre's individual giving total may include unrestricted trustee gifts to a capital campaign granted in a prior year, but not released from temporary restrictions until the current year, as well as contributions to the annual fund.

2000 is the first year that we break out total individual contributions into Trustee contributions and contributions from Other Individuals. Also, we provide a breakdown of total contributed income by source.

The 159 Profiled Theatres:

- ▶ Attracted contributions from 210,293 individuals who donated over \$82.5 million, or 30 percent of all contributed dollars. Individual giving remains theatres' greatest source of contributed funds.
- ▶ 26 percent of theatres were in a capital campaign in 2000, representing theatres in each budget group.
- ▶ Garnered \$39 million in corporate support; 5,630 corporations contributed. Corporate gifts averaged \$6,914, a 42 percent increase over the average for 1999 Profiled Theatres. It is important to note that the Profiled Theatres of 1999 and 2000 are not the exact same set of member theatres.

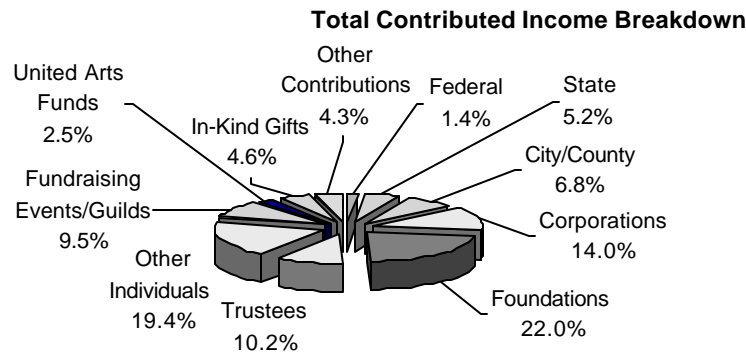


* Percentages total 112% since total income exceeded total expenses by 12%.

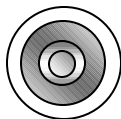
- ▶ Trustee giving accounted for 34.5 percent of total individual contributions. On average, trustees made the largest gifts: \$4,947 per donor as compared to \$264 per donor for other individuals. While the average gift from other individuals did not vary greatly with theatre size, the disparity in average gifts was far greater with regard to trustee giving. To contrast, the high average trustee gift was \$12,448 for Group 6 Theatres and \$1,335 for Group 2 Theatres.

Theatre Facts 2000

► Received \$61 million from foundations — an increase of 49 percent from the 1999 Profiled Theatre average, and 22 percent of total contributed income. Foundations provided the second greatest source of contributed funds: 2,540 foundations provided grants that averaged \$24,145.



► NEA funding supported just under one percent of expenses and accounted for 1.4 percent of total contributed income. Overall, Profiled Theatres received an average grant of \$14,183. Two theatres received a total of \$53,000 in funding from the National Endowment for the Humanities. Theatres attracted \$1.3 million from other federal agencies. The allocation of NEA grants across funding categories was as follows: 74 percent of grants were for Creation and Presentation, 14 percent for Organizational Capacity (formerly Planning and Stabilization), 8 percent for Education and 3 percent for Access. Every group benefited from some form of federal funding.



Budget Group Snapshot: Contributed Income

Group 5 Theatres: Received gifts from a total of 2,869 trustees, more than double that of any other budget group. 36% were in a capital campaign in 2000.

Average Contributed Income as a Percent of Expenses							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Federal	0.6%	0.7%	0.5%	0.6%	0.9%	0.7%	0.8%
State	2.4%	1.5%	2.7%	1.9%	3.4%	3.7%	7.8%
City/County	3.1%	3.8%	2.8%	2.7%	2.4%	2.5%	2.1%
Corporations	6.3%	5.7%	6.3%	7.2%	7.4%	4.9%	5.1%
Foundations	9.9%	8.2%	11.5%	8.7%	11.0%	9.1%	21.3%
Trustees	4.6%	4.3%	6.1%	3.2%	3.7%	1.9%	3.4%
Other Individuals	8.7%	10.2%	7.9%	6.4%	8.7%	9.1%	12.8%
Fundraising Events/Guilds	4.3%	4.8%	3.5%	4.1%	5.3%	3.0%	5.1%
United Arts Funds	1.1%	0.9%	1.6%	0.0%	1.6%	0.6%	2.0%
In-Kind Services/Materials/ Facilities	2.1%	1.2%	1.9%	3.3%	3.6%	2.3%	3.5%
Other Contributions	2.0%	0.3%	1.9%	3.9%	3.4%	8.9%	0.6%
Total Contributed Income	45.1%	41.6%	46.8%	42.0%	51.4%	46.9%	64.6%
Total Income	112.2%	116.8%	112.9%	102.8%	109.7%	99.7%	111.2%
Changes in Unrestricted Net Assets (CUNA)	12.2%	16.8%	12.9%	2.8%	9.7%	-0.3%	11.2%

Group 1 Theatres: Received more of their budget from state funding, foundations and non-trustee individual donors than other groups.

Group 2 Theatres: Received considerable support from other sources such as sheltering organizations and universities.

Group 6 Theatres: Experienced a remarkable level of CUNA. 6 of the 14 theatres (43 percent) were in a capital campaign in 2000. One theatre had CUNA of 111 percent of budget, driven by its capital campaign. It is important to note that a negative CUNA is not the same as a deficit from annual operations.

Group 2 Theatres: Finished the year with an average negative CUNA of .3 percent of budget. The sum of all CUNA for this group was -\$48,471.

Theatre Facts 2000

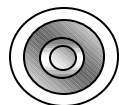
Group 6 Theatres: One theatre garnered \$3.9 million from corporate sources, nearly double that of any other theatre. Eliminating this theatre from the analysis leaves the average Group 6 Theatre corporate contribution level at \$677,103.

Group 6 Theatres: Account for 40% of all income from fundraising events and guilds.

Group 5 Theatres: Account for 39% of total foundation income. 10 of the 28 theatres were in a capital campaign in 2000.

Average Contributed Income and Total Income							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Federal	\$25,135	\$109,286	\$38,530	\$21,450	\$16,398	\$5,145	\$2,368
State	91,892	245,047	198,120	74,637	61,452	26,110	23,960
City/County	119,653	609,806	207,529	102,673	43,163	17,523	6,265
Corporations	244,802	910,929	465,774	278,731	134,043	34,493	15,675
Foundations	385,711	1,309,104	845,836	335,599	199,275	64,510	65,063
Trustees	179,141	684,634	451,359	124,996	67,247	13,722	10,277
Other Individuals	339,959	1,628,406	583,527	245,524	157,844	64,435	39,082
Fundraising Events/Guilds	166,559	764,901	254,921	159,602	96,196	21,290	15,642
United Arts Funds	44,354	149,561	120,107	0	28,310	4,361	6,231
In-Kind Services/Materials/ Facilities	80,822	193,630	138,951	127,236	64,350	16,371	10,834
Other Contributions	76,296	45,733	141,565	151,411	61,198	63,020	1,876
Total Contributed Income	1,754,324.72	6,651,036.57	3,446,219.46	1,621,859.20	929,476.83	330,980.72	197,274.44
Total Income	4,360,460.58	18,688,129.57	8,320,000.71	3,968,831.30	1,984,247.81	703,582.48	339,742.56
Changes in Unrestricted Net Assets (CUNA)	474,837.23	2,691,238.50	952,166.18	106,453.35	174,937.49	(1,938.84)	34,338.80

Group 4 Theatres: None received United Arts Funds.



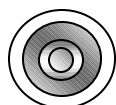
The Balance Sheet

As stated in the Trend Theatres section, a solid balance sheet is a foundation for long-term stability. 145 of the 159 Profiled Theatres completed the Balance Sheet section of the survey. Together they held total assets of \$1.03 billion and net assets in excess of \$784 million, \$455 million of which was in unrestricted funds — a 40 percent increase from the \$325 million in unrestricted funds reported by the set of Profiled Theatres of 1999. On average, unrestricted funds account for 58 percent of total net assets.

Whereas 54 percent of the 1998 and 1999 Profiled Theatres reported no endowment, that figure decreased to 48 percent — 70 of 145 theatres — in 2000. While it is important to note that the mix of theatres changes slightly from year to year, the fact remains that more theatres created endowments in the strong economic climate. All but 2 Group 5 Theatres and all except one Group 6 Theatre reported some level of endowment funds. On the other hand, even in the strong economy of 2000, nearly half of theatres remain severely undercapitalized. No Group 1 Theatre reported having an endowment, and 89 percent of the total endowment funds for Group 2 Theatres are held by one theatre. Of those that have an endowment, the mean is \$3.6 million.

The number of theatres meeting the National Arts Stabilization recommended endowment guideline (200%-500% of the level of annual operating expenses) rose slightly, from 3 percent of 1999 Profiled Theatres to 7 percent of those in 2000 (5 theatres). Clearly, the vast majority of theatres failed to meet the guideline, measured in our case by unrestricted net asset expenses — a figure slightly higher than if operating funds alone were considered. Of the remaining theatres, 9 reported an endowment 101% to 200% the size of their budget, 8 reported an endowment 51% to 100% of budget and 53 reported an endowment 1% to 50% of budget.

Naturally, Group 6 Theatres have the highest level of net assets, with an average endowment of \$8.1 million. In 2000, Group 6 Theatres' average cash reserves increased 70 percent over those of 1999 Profiled Theatres to an average of \$10.2 million.



Attendance, Pricing and Performances

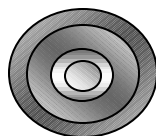
In the Trend Theatre section, we looked at market and performance trends over time. We now look at the same Industry Averages in detail for the Profiled Theatres. Since not every theatre offers a subscription package, averages reported in this section are adjusted for the number of theatres that responded to each question.

Theatre Facts 2000

The 159 Profiled Theatres:

- ▶ Attracted over 11.2 million subscribers and single ticket buyers.
- ▶ Held 32,524 main series performances.
- ▶ Filled an average of 69 percent of their seats with paying customers. The larger the theatre, the higher the capacity utilization.
- ▶ Group 6 Theatres' employee turnover is only half that of the industry average.
- ▶ Budget size has strong implications for theatres, from pricing, to number of performance weeks, to number of ticket buyers.

		Industry Averages					
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of theatres	159	14	28	20	47	25	25
Subscription Renewal Rate (%)	74	75	75	74	76	68	69
High Subscription Discount (%)	35.3	39.6	48.2	37.5	33.4	25.4	23.9
Low Subscription Discount (%)	13.1	8.8	8.8	13.3	17.2	12.4	13.5
Subscription Price (per ticket)	\$20.09	\$31.69	\$23.79	\$24.26	\$17.56	\$15.00	\$12.27
Single Ticket Price	\$20.29	\$32.86	\$25.54	\$24.50	\$19.49	\$14.72	\$11.08
Number of Ticket Packages Offered	4	6	5	5	4	3	2
Number of Subscribers/ Season Ticket Holders	8,104	24,907	16,962	7,132	3,217	1,167	464
Subscription Tickets (#season tix x #prods)	38,442	115,941	76,670	43,073	16,033	5,489	1,980
Single Tickets	38,625	152,988	50,836	41,438	26,273	13,031	5,110
Total In-Residence Paid Capacity (%)	69	88	81	76	74	68	62
Subscriber Capacity (%)	26	35	43	35	24	13	10
Number of Main Series Performances	205	456	321	200	171	122	83
Number of Performance Weeks	31	45	36	33	30	29	21
Number of Actor Employment Weeks (sum of # wks each actor employed)	551	1,451	749	642	463	258	201
Paid Employee Turnover (# vacated positions/total # pd. employees)	16%	15%	13%	10%	22%	21%	8%



Conclusion

The economy of 2000 was a boost to most theatres' bottom lines. The strength of the economy over the past four years has had a positive overall impact on the industry. Theatres' average balance of all unrestricted net assets has doubled from \$2 million at the start of 1997 to \$4 million at the end of 2000. Only 2 percent of theatres in the Survey Universe experienced negative CUNA greater than 20 percent of total budget. Overall attendance is up and theatre leaders continue to be savvy and successful in generating earned income from a variety of sources. Contributions grew at a rapid pace. Philanthropy is strong, especially with respect to individual giving. Theatres experienced steady, solid gains in individual contributions, bolstered by trustee giving. Personnel in all areas of the theatre are seeing their compensation increase. Total unrestricted net assets have grown as each year's positive CUNA makes a contribution to long-term, organizational health. Yet the strong economy has not benefited all aspects of the organization or industry. Neither growth in subscription income nor growth in total ticket income kept pace with expense increases. Profiled Group 2 Theatres averaged negative CUNA in 2000.

While the nation is still riding the tide of economic prosperity, we have an opportunity to translate the value of our art and organizations to our communities into security for long-term health in the form of net assets. Between audiences and those served by education and outreach programs, we reached 21.7 million people. Theatres are producing larger-cast plays, offering actors more employment weeks over the course of the season. We contributed \$700 million to the economy in the form of compensation and payment for goods and services. We accomplished both in the pursuit and attainment of artistic excellence.

Methodology

Theatre Facts 2000 includes information on participating theatres' fiscal years ending between September 1, 1999 and August 31, 2000. Information provided by Profiled Theatres was verified against certified financial audits. The adjustment for inflation in the discussion of Trend Theatres is based on compounded annual average changes in the Consumer Price Index for all urban consumers as reported by the U.S. Department of Commerce's Bureau of Labor Statistics.

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2000 Profiled Theatres

Alabama	Alabama Shakespeare Festival
Alaska	Perseverance Theatre
Arizona	Actors Theatre of Phoenix, Arizona Theatre Company, Borderlands Theater, Childsplay, Inc.
Arkansas	Arkansas Repertory Theatre
California	American Conservatory Theater, Berkeley Repertory Theatre, The Foothill Theatre Company, La Jolla Playhouse, Laguna Playhouse, Magic Theatre, Inc., Marin Shakespeare Company, Mark Taper Forum, North Coast Repertory Theatre, Old Globe Theatre, PCPA Theaterfest, San Diego Repertory Theatre, San Jose Repertory Theatre, South Coast Repertory, TheatreWorks
Colorado	Denver Center Theatre Company
Connecticut	Connecticut Repertory Theatre, Hartford Stage Company, Long Wharf Theatre, Yale Repertory Theatre
Delaware	Delaware Theatre Company
DC	The African Continuum Theatre Company, Arena Stage, The Shakespeare Theatre, The Studio Theatre, Woolly Mammoth Theatre Company
Florida	Asolo Theatre Company, Coconut Grove Playhouse, Florida Stage, Florida Studio Theatre, New Theatre
Georgia	Actor's Express, Alliance Theatre Company, Dad's Garage Theatre Company, Theater Emory
Hawaii	Honolulu Theatre for Youth
Illinois	About Face Theatre, Court Theatre, Famous Door Theatre Company, Free Street Programs, Goodman Theatre, Steppenwolf Theatre Company, Writers' Theatre Chicago
Indiana	Indiana Repertory Theatre, The New Harmony Theatre, The Phoenix Theatre
Iowa	Riverside Theatre
Kentucky	Actors Theatre of Louisville, Kentucky Shakespeare Festival, Roadside Theater, Stage One: The Louisville Children's Theatre
Louisiana	Swine Palace Productions
Maryland	Center Stage, Olney Theatre Center, Round House Theatre
Massachusetts	American Repertory Theatre, The Berkshire Theatre Festival, Huntington Theatre Company, The Segan Theatre Company, Williamstown Theatre Festival
Michigan	Detroit Repertory Theatre, Meadow Brook Theatre
Minnesota	The Children's Theatre Company, Commonweal Theatre Company, Guthrie Theater, Pillsbury House Theatre, Theatre de la Jeune Lune
Missouri	The Coterie Theatre, Missouri Repertory Theatre, Unicorn Theatre
New Hampshire	Seacoast Repertory Theatre
New Jersey	George Street Playhouse, McCarter Theatre Center for the Performing Arts, New Jersey Shakespeare Festival, Two River Theatre Company
New York	The Acting Company, Capital Repertory Theatre, Castillo Theatre, Classic Stage Company, Ensemble Studio Theatre, Geva Theatre, Hangar Theatre, INTAR Hispanic American Arts Center, Lincoln Center Theater, Mabou Mines, Manhattan Theatre Club, Merry-Go-Round Playhouse, New York Theatre Workshop, Playwrights Horizons, Roundabout Theatre Company, Second Stage Theatre, Studio Arena Theatre, Syracuse Stage
North Carolina	Actor's Theatre of Charlotte, PlayMakers Repertory Company, Theater Previews at Duke
Ohio	Cincinnati Playhouse in the Park, Cleveland Public Theatre, The Cleveland Play House, The Human Race Theatre Company
Oregon	Artists Repertory Theatre, Oregon Shakespeare Festival, Portland Center Stage
Pennsylvania	Arden Theatre Company, Bloomsburg Theatre Ensemble, City Theatre Company, Fulton Opera House, InterAct Theatre Company, Open Stage of Harrisburg, The Pennsylvania Shakespeare Festival, The People's Light and Theatre Company, Pittsburgh Public Theater, Walnut Street Theatre, The Wilma Theater
Rhode Island	The Perishable Theatre, Trinity Repertory Company
South Carolina	Charleston Stage Company
Tennessee	Clarence Brown Theatre Company, Playhouse on the Square
Texas	Alley Theatre, Dallas Children's Theater, Dallas Theater Center, Zachary Scott Theatre Center
Utah	Pioneer Theatre Company, The Salt Lake Acting Company, Sundance Children's Theater, Utah Shakespearean Festival
Vermont	Northern Stage
Virginia	Mill Mountain Theatre, Theater of the First Amendment, Theatre Virginia, Virginia Stage Company
Washington	A Contemporary Theatre, The Empty Space Theatre, Intiman Theatre, Seattle Children's Theatre, Seattle Repertory Theatre, Seattle Shakespeare Company, Tacoma Actors Guild, Taproot Theatre
West Virginia	Contemporary American Theater Festival
Wisconsin	American Folklore Theatre, American Players Theatre, Madison Repertory Theatre, Milwaukee Repertory Theater, Skylight Opera Theatre