

# Annual Report

2020-21

The Metropolitan  
Opera



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On the cover: Cameras capture soprano Sonya Yoncheva during her *Met Stars Live in Concert* performance from Germany's Schussenried Cloister.

PHOTO: JUERGEN HAUSMANN

## *Introduction*

With the outbreak of the Covid-19 pandemic, the Met was forced to curtail its 2019–20 season and close its doors in March 2020. For the next 18 months (a period that included the entirety of Fiscal Year 2021), the opera house’s stage remained dark. But although the company faced the longest closure in its nearly 140-year history, the Met persevered in equally historic fashion, offering a robust catalog of virtual offerings to nourish our audience’s hunger for opera.

Some of today’s leading singers performed from stunning locations around the world as part of the *Met Stars Live in Concert* pay-per-view series, while the free Nightly Met Opera Streams allowed audiences—both existing fans and a large number of newcomers to our art form—to watch a different opera on the company’s website each night. Our Education team welcomed youngsters to a second year of their Global Summer Camp, the *Aria Code* podcast (created in collaboration with WQXR) embarked on its third season, the Met Media Department curated a full season of encore Saturday Matinee Radio Broadcasts, and the Laffont Competition (renamed this year in honor of Eric and Dominique Laffont) successfully launched a virtual version of the program. Toward the end of the year, the company was finally able to return to in-person performance, with Yannick Nézet-Séguin, the Met’s Jeanette Lerman-Neubauer Music Director, leading members of the incomparable Met Orchestra and Chorus, alongside four stellar soloists, in concert at the Knockdown Center in Queens.

This year was also notable as it saw the Met expand its commitment to diversity, equity, and inclusion (DEI) and marked the appointment of Marcia Sells as the company’s first Chief Diversity Officer. Under her leadership, the Met took a number of important steps forward, including creating pipelines to increase the diversity of the repertoire, performers, staff, and Board; launching a paid internship program; creating a DEI training program for all staff and artists; and expanding its commitment to attracting diverse audiences through our marketing and education programs across New York City.

Throughout the closure, the Met relied heavily on its extraordinary audience members—longtime loyalists and opera first-timers—to help keep the company alive in a time of crisis. Their generosity was overwhelming, with contributions received not only from longstanding supporters but also 30,000 new donors. All told, supporters from 100 countries rallied together to ensure the future of the company.

A few new members joined our Board during Fiscal Year 2021. Keebler J. Straz was elected a Managing Director and Jake Jamison, Matthew Christopher Pietras, and Oana Ruxandra were elected Young Associate Directors.

While Fiscal Year 2021 was one of the most challenging periods in Met history, one which put enormous strains on every member of the company, I know that I speak for everyone—including the members of the Board, Maestro Nézet-Séguin, and our indefatigable General Manager, Peter Gelb—when I say that we have emerged as a more resilient, creative, and innovative institution.

A handwritten signature in black ink, appearing to read "Ann Ziff". The signature is fluid and cursive, with a large initial "A" and "Z".

Ann Ziff

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# Metropolitan Opera Board

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Kevin Woodruff  
Satoko Yahata

# *Programs and Events*

## *Met Stars Live in Concert*

In response to the ongoing closure due to the Covid-19 pandemic, the Met launched the innovative *Met Stars Live in Concert* series, which saw more than a dozen of today's most extraordinary artists perform in striking locations around the globe.

AUGUST 1, 2020

DUMBARTON OAKS, MUSIC SALON  
WASHINGTON, D.C.

Renée Fleming, soprano  
Robert Ainsley, piano

AUGUST 16, 2020

ÈZE, FRANCE

Roberto Alagna, tenor  
Aleksandra Kurzak, soprano  
Vienna Morphing Quintet

AUGUST 29, 2020

OSCARSHALL PALACE  
OSLO, NORWAY

Lise Davidsen, soprano  
James Baillieu, piano

SEPTEMBER 12, 2020

JAHRHUNDERTHALLE  
BOCHUM, GERMANY

Joyce DiDonato, mezzo-soprano  
Carrie-Ann Matheson, piano  
Il Pomo d'Oro

OCTOBER 24, 2020

ROYAL PALACE OF CASERTA, CAPPELLA PALATINA  
CASERTA, ITALY

Diana Damrau, soprano  
Joseph Calleja, tenor  
Roberto Moreschi, piano

DECEMBER 12, 2020

BRECON CATHEDRAL  
BRECON, WALES

Bryn Terfel, bass-baritone  
Natalya Romaniw, soprano  
Trystan Llŷr Griffiths, tenor  
Jeff Howard, piano  
Hannah Stone, harp  
Calan

DECEMBER 31, 2020

PARKTHEATER IM KURHAUS GÖGGINGEN  
AUGSBURG, GERMANY

Angel Blue, soprano  
Pretty Yende, soprano  
Javier Camarena, tenor  
Matthew Polenzani, tenor  
Cécile Restier, piano  
Vienna Morphing Quintet

JANUARY 23, 2021

HISTORISCHE STADTHALLE WUPPERTAL  
WUPPERTAL, GERMANY

Sondra Radvanovsky, soprano  
Piotr Beczała, tenor  
Vincenzo Scalera, piano

FEBRUARY 6, 2021

HOFBURG PALACE, SPANISH RIDING SCHOOL  
VIENNA, AUSTRIA

Anna Netrebko, soprano  
Elena Maximova, mezzo-soprano  
Pavel Nebolsin, piano

FEBRUARY 27, 2021

SCHUSSENRIED CLOISTER  
BAD SCHUSSENRIED, GERMANY

Sonya Yoncheva, soprano  
Julien Quentin, piano

MAY 8, 2021

HESSISCHES STAATSTHEATER WIESBADEN  
WIESBADEN, GERMANY

Christine Goerke, soprano  
Elza van den Heever, soprano  
Andreas Schager, tenor  
Michael Volle, baritone  
Craig Terry, piano

MAY 22, 2021

THE ROYAL OPERA OF VERSAILLES  
VERSAILLES, FRANCE

Ailyn Pérez, soprano

Nadine Sierra, soprano

Isabel Leonard, mezzo-soprano

Vlad Iftinca, piano

Pablo Sáinz-Villegas, guitar

## *HD Live in Schools*

The Met Education Department launched the first virtual edition of *HD Live in Schools*, the company's popular initiative that provides instructional material to partner schools throughout the United States and offers their students the opportunity to attend the Met's *Live in HD* cinema transmissions for free. With no HD season, the Education team instead created digital teaching resources for ten existing operas on the Met Opera on Demand streaming service, presented weekly Free Student Streams, and hosted virtual Educators' Conferences for more than 500 teachers from 24 countries.

## *Other Programs and Events*

NIGHTLY MET OPERA STREAMS

Launched in March 2020, the Nightly Met Opera Streams initiative—which offered a different free presentation from the *Live in HD* and *Live from the Met* series each day on the Met's website—continued throughout the pandemic closure.

NOVEMBER 12, 2020

VIRTUAL GALA HONORING ROBERT TOLL

In lieu of an in-person Onstage Gala, the company hosted a virtual celebration in honor of Robert Toll and his enduring support of the Met's Saturday Matinee Radio Broadcasts.

ERIC AND DOMINIQUE LAFFONT COMPETITION

Formerly the National Council Auditions, the Met's Eric and Dominique Laffont Competition was hosted in an entirely virtual format, culminating in a livestreamed Grand Finals Concert on May 16, 2021.

SATURDAY MATINEE RADIO BROADCASTS

The Met Radio team continued to share the magic of opera with listeners around the world, presenting an entire season of encore Saturday Matinee Broadcasts on the Toll Brothers–Metropolitan Opera International Radio Network.

DECEMBER 31, 2020

VIRTUAL NEW YEAR'S EVE GALA

The Met hosted a virtual New Year's Eve gala, which corresponded with the *Met Stars Live in Concert* performance featuring Angel Blue, Pretty Yende, Javier Camarena, and Matthew Polenzani.

ARIA CODE

The Met's podcast collaboration with WQXR returned for a third season, hosted by Rhiannon Giddens and featuring 18 extraordinary artists, with additional commentary from noted actors, writers, psychologists, scientists, and other expert guests.

MAY 2, 2021

A SPECIAL PREVIEW OF YANNICK:  
AN ARTIST'S JOURNEY

The Met hosted a virtual gala screening of Susan Froemke's documentary *Yannick: An Artist's Journey*. The event also featured a conversation with Froemke and Maestro Nézet-Séguin, moderated by General Manager Peter Gelb.



MAY 16, 2021  
A CONCERT FOR NEW YORK  
KNOCKDOWN CENTER

In its first in-person performance since the outbreak of the Covid-19 pandemic, the Met presented a concert for first responders from Mount Sinai, Queens. Music Director Yannick Nézet-Séguin led members of the Met Orchestra and Chorus and soprano Angel Blue, tenor Stephen Costello, baritone Justin Austin, and bass-baritone Eric Owens.

#### GLOBAL SUMMER CAMP

The Met's popular Global Summer Camp returned for a second summer, offering students aged eight to 18 four weeks of free virtual programming in July. Each week, campers discovered a new opera through hands-on activities and other fun learning prompts, watched the production, and shared their work with a global community of other young opera fans.

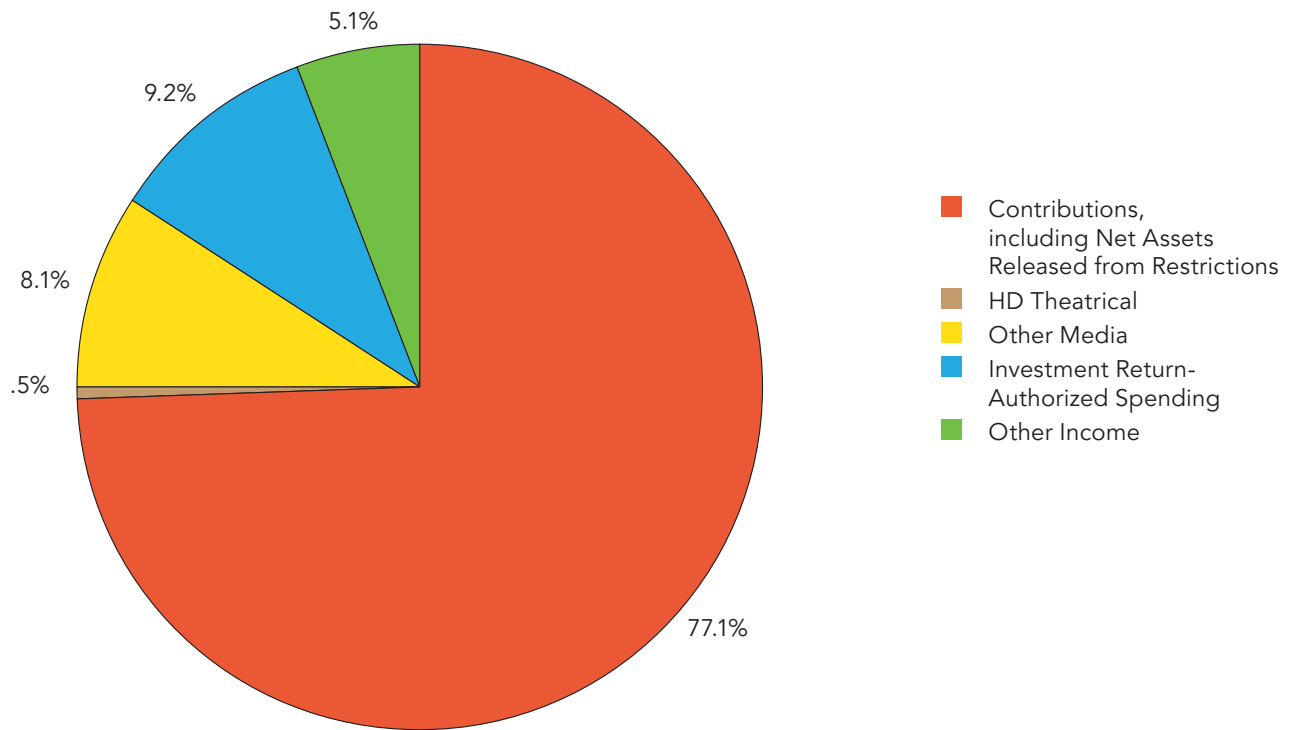
#### SUMMER HD ENCORES

Opera returned to movie theaters throughout the United States with encore screenings of *Live in HD* transmissions of the Gershwins' *Porgy and Bess*, Bizet's *Carmen*, and Puccini's *Tosca*.

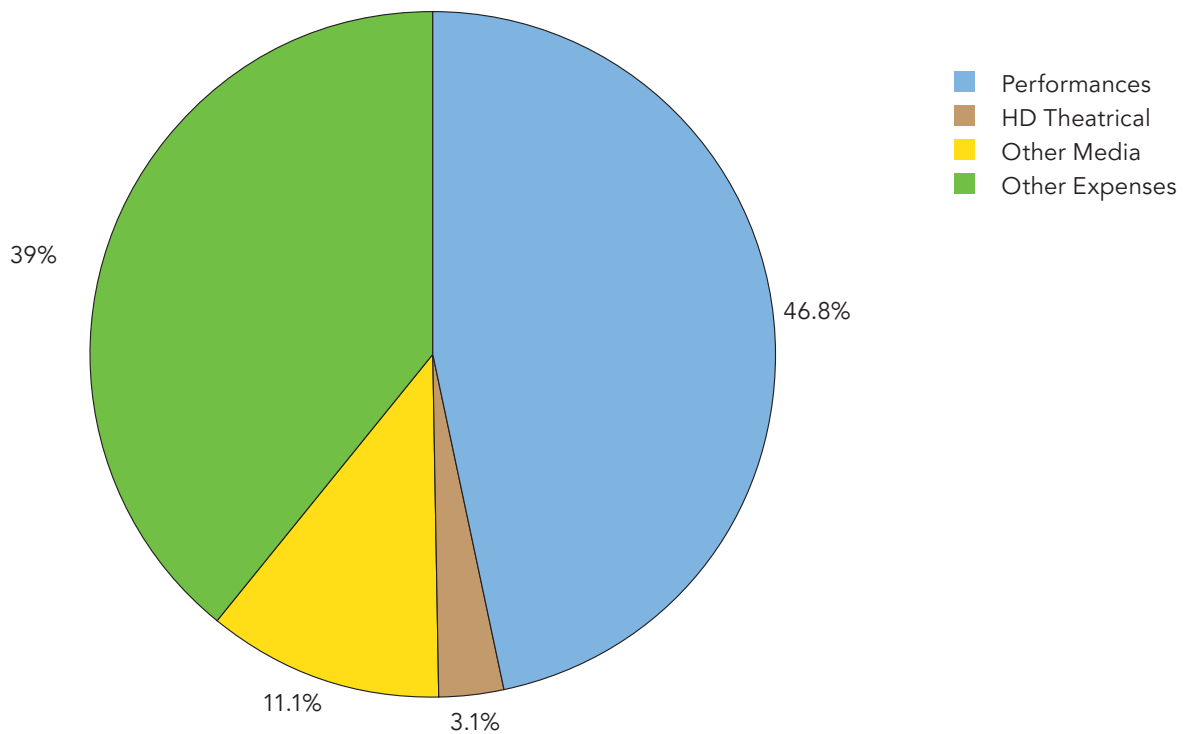
# *The Financial Results*

*2020-21*

## 2021 Unrestricted Operating Revenues\*



## 2021 Operating Expenses\*



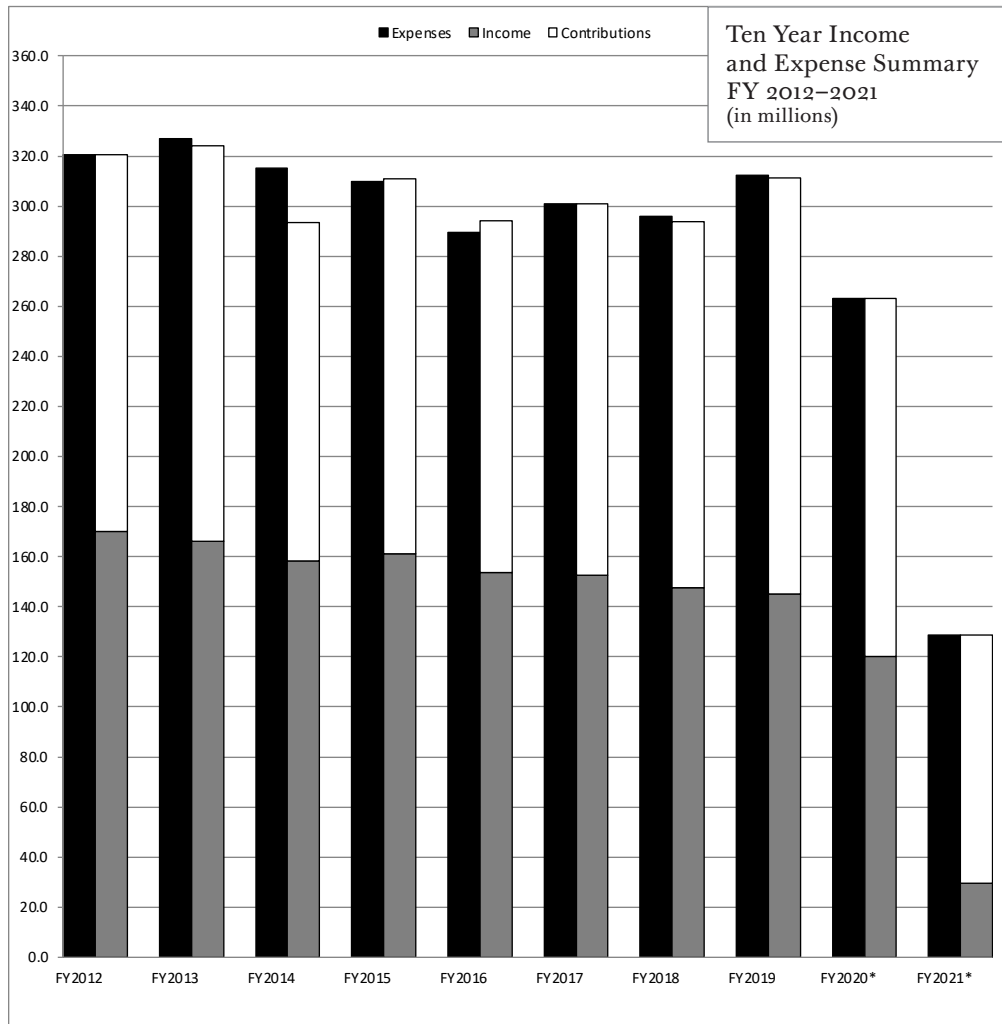
\*Full season canceled due to closure of Met due to Covid-19 pandemic.

After Covid-19 caused the Met to halt performances in March 2020, the ongoing pandemic then led to the cancellation of the entire FY2020–21 season. During the closure, the Met continued its virtual programs, including free nightly opera streams and pay-per-view recitals, as well as its emergency fundraising campaign. Expenses were reduced sharply to \$129 million in FY21, as compared with \$263 million in FY20. Contributed revenue, including contributions, bequests, and other development revenue released for operations, was \$99 million, compared with \$143 million the prior year. Overall FY21 operating revenue totaled \$129 million, compared with \$263 million in FY20. Operating revenue includes box office revenue from the New York season; media revenue, including *Live in HD*; presentations revenue; amounts drawn from the Association’s endowment; and contributions and bequests (including net assets released from restrictions). There was no box office revenue during FY21. The operating budget was balanced. The Met concluded collective bargaining negotiations with its major unions in the summer of 2021.

The Met re-opened in September 2021 with strict vaccination requirements for both audience and staff and has successfully completed scheduled FY22 performances to date.

The Met continued to maintain an authorized endowment spending rate of 5%.

Net assets were \$290 million at the end of FY21 as compared with \$124 million at the end of FY20. The increase in net assets was largely attributable to (1) a \$71 million decrease in the unfunded liability for the Met’s defined benefit pension plan, which was caused primarily by an increase in the discount rate, and (2) positive market performance in the Met’s endowment and pension investments. Investments were \$383 million at the end of the FY21, as compared with \$317 million at the end of FY20. Endowment contributions totaled \$3 million during the year.



	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020*	FY2021**
Opera box office income	94.4	89.3	90.8	90.5	87.6	88.5	86.7	85.1	63.0	—
Percent of box office capacity	78%	70%	73%	69%	65%	66%	67%	67%	68%	0%
Other income	75.8	76.8	67.7	70.5	66.0	64.1	61.0	60.1	57.2	29.6
<b>Total earned income</b>	<b>170.2</b>	<b>166.1</b>	<b>158.5</b>	<b>161.0</b>	<b>153.6</b>	<b>152.6</b>	<b>147.6</b>	<b>145.2</b>	<b>120.2</b>	<b>29.6</b>
Compensation and employee benefits	245.1	253.5	246.3	243.5	223.1	231.6	226.3	239.2	197.2	83.3
Other expenses	75.4	73.3	69.1	66.2	66.4	69.5	69.5	73.1	65.8	45.3
<b>Total expenses</b>	<b>320.5</b>	<b>326.8</b>	<b>315.4</b>	<b>309.7</b>	<b>289.5</b>	<b>301.1</b>	<b>295.8</b>	<b>312.3</b>	<b>263.0</b>	<b>128.6</b>
Gross before Unrestricted Contributions (including net assets released from restrictions)	(150.3)	(160.7)	(156.9)	(148.7)	(135.9)	(148.5)	(148.2)	(167.1)	(142.8)	(99.0)
<b>Unrestricted Contributions</b> (including net assets released from restrictions)	<b>150.3</b>	<b>157.9</b>	<b>135.0</b>	<b>149.8</b>	<b>140.5</b>	<b>148.5</b>	<b>146.2</b>	<b>166.0</b>	<b>142.8</b>	<b>99.0</b>
Excess (deficiency) of operating revenues over expenses	(\$0.0)	(\$2.8)	(\$21.9)	\$1.1	\$4.6	\$0.0	(\$2.0)	(\$1.1)	\$0.0	\$0.0
Percent of expenses covered by contributions	47%	48%	43%	48%	49%	49%	49%	53%	54%	77%
New York Season Opera Performances	213	207	218	220	225	226	224	212	158	0
Other Opera Performances (parks, tours, concerts)	9	11	12	12	12	12	12	12	1	12
Presentations	64	64	64	65	65	64	66	66	0	0
Total Performances	286	282	294	297	302	302	302	290	159	12

\*Partial season due to closure of Met in March 2020 due to COVID-19 pandemic.

\*\*Season cancelled due to COVID-19 pandemic.

# *Our Patrons*

# 2020-21 Patrons

*The Metropolitan Opera acknowledges with deep appreciation the extraordinary support of its Patrons, who each season assure continuity in the Met's high artistic and performance standards.*

## THE CAMPAIGN FOR THE MET

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