



The Metropolitan
Opera

ANNUAL REPORTS

2009-10 and 2010-11

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Introduction

During the 2009–10 and 2010–11 seasons, the Metropolitan Opera once again enjoyed remarkable artistic successes while grappling with the prolonged financial crisis. The company maintained its commitment to presenting a wide-ranging lineup of new productions, offering eight new stagings in the 2009–10 season, followed by seven the next year. Eleven of these productions were seen in movie theaters around the world as part of the Met's *Live in HD* series, which continued to expand and provide a bright spot to the company's financial outlook.

As the world's leading producer of alternative cinema content, the Met's *Live in HD* series pushed the company's earned revenues to record levels. The Met's worldwide HD earnings were \$27 million and \$31 million, respectively, in 2009–10 and 2010–11. Combined earned revenues for the Met (HD and Met box office) equaled \$119 million in 2009–10 and grew to \$126 million in 2010–11. A total of 21 HD programs and 205 audio transmissions were produced during these two fiscal years, adding significantly to the Met's rich library of intellectual content.

The 2009–10 Season

The 2009–10 season proved to be an extraordinary showcase for the artistry of the world's greatest singers, conductors, directors, and designers. Such acclaimed directors as Patrice Chéreau, Richard Eyre, Bartlett Sher, and Mary Zimmerman, among others, created new productions for the Met. The internationally renowned artist William Kentridge made his company debut with his highly imaginative Met premiere production of Shostakovich's *The Nose*, timed to coincide with a retrospective of his work at the Museum of Modern Art. Even the architects Herzog & de Meuron and fashion designer Miuccia Prada saw their work at the Met, featured in Pierre Audi's new production of Verdi's *Attila*, conducted by the revered maestro Riccardo Muti. The season's new productions starred such great singers as Renée Fleming, Elina Garanča, Karita Mattila, Anna Netrebko, Roberto Alagna, and Simon Keenlyside. Met Music Director James Levine conducted performances of *Tosca*, *Les Contes d'Hoffmann*, and *Simon Boccanegra*, as well as two Met Orchestra concerts at Carnegie Hall. The resulting box office was 83.2%, down several points from the previous season but a solid number nonetheless in light of the economic climate.

Five of the season's new productions sold out: *Armida*, *Carmen*, *Les Contes d'Hoffmann*, *The Nose*, and *Tosca*. Six revivals could also claim sold-out runs: *Aida*, *La Bohème*, *Der Rosenkavalier*, *Simon Boccanegra*, *La Traviata*, and *Turandot*. Of the season's 225 total performances, 103 sold out.

The Met: Live in HD continued its expansion, with eight new countries added to the international network, bringing the total to 43. Total attendance for the HD season was 2.4 million compared with 1.8 million the

season before. The Neubauer Family Foundation continued its support as the founding sponsor of the HD series. The company's national HD education program reached public school students in 18 districts across the U.S. Metropolitan Opera Radio on Sirius XM continued to thrive, with 104 of the season's performances broadcast live.

The Met's amounts available from fundraising to support operations including net assets released from restrictions grew from \$127.3 million in FY09 to \$133.6 million in FY10. The Agnes Varis and Karl Leichtman Rush Tickets program returned for its fourth season, thanks to the continued support of Dr. Varis, who also once again underwrote the company's season-launching outdoor advertising campaign.

The season-opening new production, of *Tosca*, was shared live with audiences in Times Square and on the Lincoln Center Plaza for the fourth consecutive year. Twenty live radio broadcasts were heard over the Toll Brothers-Metropolitan Opera International Radio Network; the series was funded once again by a leadership grant from Toll Brothers and major long-term support from the Annenberg Foundation and the Vincent A. Stabile Endowment for Broadcast Media.

In 2009–10, the Met welcomed a number of new members to its Board. George A. Weiss was elected a Managing Director, with Edgar Foster Daniels rejoining the Board at that level. William A. Haseltine, Herbert G. Kloiber, Linda Mirels, and Daniel F. Terry, Jr. were named Advisory Directors. Daniel C. Cochran, Rolf Heitmeyer, and Stephanie Landess Suslak were named Members of the Association, with Charles Ryskamp re-joining the Board at that level, and Lawrence Chu, Pedro Magalhães, and Corinne Tatiana von Nordmann were appointed Young Associate Directors. Richard J. Miller, Jr., was elected an Advisory Director as President of the Metropolitan Opera Guild.

The 2010–11 Season

Three acclaimed directors made Met debuts during the 2010–11 season: Willy Decker, with his new production of *La Traviata*, Nicholas Hytner, with *Don Carlo*, and Peter Sellars, who brought a re-constructed version of his classic production of John Adams's *Nixon in China* to the Met for the first time, with the composer on the podium. Robert Lepage's monumental new production of Wagner's four-part *Ring* cycle was introduced with the season-opening premiere of *Das Rheingold*, with *Die Walküre* following later in the season. Stephen Wadsworth's new staging of *Boris Godunov* and Bartlett Sher's Met premiere production of *Le Comte Ory* completed the lineup of new productions, one of the most diverse in recent memory. Maestro Levine was on the podium for the two *Ring* operas, as well as for *Don Pasquale*, *Simon Boccanegra*, *Wozzeck*, and two Met Orchestra concerts at Carnegie Hall.

The difficult economy continued to be a challenge, with the season's total box office coming in at 79.2%.

Of the season's 222 performances, 74 sold out, including the new productions of *Le Comte Ory*, *Don Carlo*, *Das Rheingold*, *La Traviata*, and *Die Walküre*. Revivals of *Carmen* and *The Magic Flute* also had sold-out runs. The Met was the first major performing arts organization to visit Japan after the devastating earthquake and tsunami; the tour was a tremendous success, bringing in revenue of more than \$10 million and offering much-needed uplift to appreciative Japanese audiences.

The *Live in HD* series, once again supported by the Neubauer Family Foundation, continued to be a juggernaut, expanding with additional countries and movie theaters and reaching total attendance of 2.6 million. *The HD Live in Schools* program also grew, with five additional school districts now participating, bringing the total to 23. Other media activities continuing in the 2010–11 season included the Met's channel on Sirius XM, live performance streams on metopera.org, and Met Player, the online subscription streaming service.

Fundraising for FY11 increased by more than \$7 million over the previous season, with amounts available from fundraising to support operations including net assets released from restrictions totaling \$140.8 million. Agnes Varis once again underwrote the Met's popular *Rush Tickets* program, as well as the pre-season outdoor campaign. Toll Brothers renewed its leadership support of the Saturday matinee broadcasts.

Six new members joined the Board during the 2010–11 season. Ambassador Nicholas F. Taubman was elected a Managing Director. Marcos Arbaitman, Perk Hixon, William E. Mitchell, and Arete S. Warren were named Advisory Directors, and Alexa Bator Chae came on as a Young Associate Director.

Board Chairman Christine Hunter and I were both delighted to once again work closely alongside General Manager Peter Gelb and Music Director James Levine.



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The Season Repertory

2009-10 and 2010-11

2009–10 Season Repertory

NEW PRODUCTIONS

Gioachino Rossini

ARMIDA

CONDUCTOR Riccardo Frizza

PRODUCTION Mary Zimmerman

SET AND COSTUME DESIGNER Richard Hudson

LIGHTING DESIGNER Brian MacDevitt

CHOREOGRAPHER Graciela Daniele*

ASSOCIATE CHOREOGRAPHER Daniel Pelzig

Production a gift of The Sybil B. Harrington Endowment Fund

Giuseppe Verdi

ATTILA

CONDUCTOR Riccardo Muti*/Marco Armiliato

PRODUCTION Pierre Audi*

SET AND COSTUME DESIGNERS Miuccia Prada*, Herzog & de Meuron*

LIGHTING DESIGNER Jean Kalman

ASSOCIATE COSTUME DESIGNER Robby Duiveman

Production a gift of Elena Prokupets, in memory of Rudy Prokupets

Georges Bizet

CARMEN

CONDUCTOR Yannick Nézet-Séguin*/Alain Altinoglu*

PRODUCTION Richard Eyre*

SET AND COSTUME DESIGNER Rob Howell*

LIGHTING DESIGNER Peter Mumford

CHOREOGRAPHER Christopher Wheeldon

ASSOCIATE COSTUME DESIGNER Irene Bohan*

Production a gift of Mrs. Paul Desmarais Sr.

Jacques Offenbach

LES CONTES D'HOFFMANN

CONDUCTOR James Levine/John Keenan

PRODUCTION Bartlett Sher

SET DESIGNER Michael Yeargan

COSTUME DESIGNER Catherine Zuber

LIGHTING DESIGNER James F. Ingalls

CHOREOGRAPHER Dou Dou Huang

Production a gift of the Hermione Foundation; and the Gramma Fisher Foundation, Marshalltown, Iowa

Additional funding from the Estate of Helen F. Kelbert, and Mr. and Mrs. William R. Miller

Leoš Janáček

FROM THE HOUSE OF THE DEAD

CONDUCTOR Esa-Pekka Salonen*

PRODUCTION Patrice Chéreau*

ASSOCIATE DIRECTOR Thierry Thieû Niang*

SET DESIGNER Richard Peduzzi

COSTUME DESIGNER Caroline de Vivaise*

LIGHTING DESIGNER Bertrand Couderc*

Production a gift of The Fan Fox and Leslie R. Samuels Foundation, Inc.

Additional funding from Robert L. Turner, and American Express Company

A production of the Metropolitan Opera and Wiener Festwochen, in co-production with Holland Festival, Amsterdam; Festival d'Aix-en-Provence; and Teatro alla Scala, Milan

Ambroise Thomas

HAMLET

CONDUCTOR Louis Langrée

PRODUCTION Patrice Caurier* and Moshe Leiser*

SET DESIGNER Christian Fenouillat*

COSTUME DESIGNER Agostino Cavalca*

LIGHTING DESIGNER Christophe Forey*

Production a gift of Mr. and Mrs. Wilmer J. Thomas, Jr.

Production owned by the Grand Theatre of Geneva

The 2009–10 season featured nine *Live in HD* transmissions, 20 live Saturday radio broadcasts, 104 SiriusXM broadcasts, and 34 web streams.

Dmitri Shostakovich

THE NOSE

CONDUCTOR Valery Gergiev/Pavel Smelkov*
PRODUCTION William Kentridge*
SET DESIGNERS William Kentridge*, Sabine Theunissen*
COSTUME DESIGNER Greta Goiris*
VIDEO COMPOSITOR & EDITOR Catherine Meyburgh*
LIGHTING DESIGNER Urs Schönebaum*
ASSOCIATE DIRECTOR Luc de Wit*

Production a gift of Frederick Iseman
Additional funding from The Richard J. Massey Foundation for the Arts and Sciences, and the National Endowment for the Arts
A co-production of the Metropolitan Opera, the Festival d'Aix-en-Provence, and the Opéra National de Lyon, France

Giacomo Puccini

TOSCA

CONDUCTOR James Levine/Joseph Colaneri/Fabio Luisi/
Philippe Auguin
PRODUCTION Luc Bondy*
SET DESIGNER Richard Peduzzi*
COSTUME DESIGNER Milena Canonero
LIGHTING DESIGNER Max Keller

Production a gift of The Annenberg Foundation
A co-production of the Metropolitan Opera, Teatro alla Scala, Milan, and Bayerische Staatsoper, Munich

REPERTORY

Giuseppe Verdi

AIDA

CONDUCTOR Daniele Gatti/Paolo Carignani/Marco Armiliato
PRODUCTION Sonja Frisell
SET DESIGNER Gianni Quaranta
COSTUME DESIGNER Dada Saligeri
LIGHTING DESIGNER Gil Wechsler
CHOREOGRAPHER Alexei Ratmanskyy*
STAGE DIRECTOR Stephen Pickover

Production a gift of Mrs. Donald D. Harrington
Revival a gift of The Dr. M. Lee Pearce Foundation

Richard Strauss

ARIADNE AUF NAXOS

CONDUCTOR Kirill Petrenko
PRODUCTION Elijah Moshinsky
SET AND COSTUME DESIGNER Michael Yeargan
LIGHTING DESIGNER Gil Wechsler
STAGE DIRECTOR Laurie Feldman

Production a gift of the Lila Acheson and DeWitt Wallace Endowment Fund, established by the founders of The Reader's Digest Association, Inc.
Additional funding from The Eleanor Naylor Dana Charitable Trust
Revival a gift of the Metropolitan Opera Club

Gioachino Rossini

IL BARBIERE DI SIVIGLIA

CONDUCTOR Maurizio Benini
PRODUCTION Bartlett Sher
SET DESIGNER Michael Yeargan
COSTUME DESIGNER Catherine Zuber
LIGHTING DESIGNER Christopher Akerlind
STAGE DIRECTOR Kathleen Smith Belcher

Production a gift of The Sybil B. Harrington Endowment Fund

Giacomo Puccini

LA BOHÈME

CONDUCTOR Marco Armiliato
PRODUCTION Franco Zeffirelli
SET DESIGNER Franco Zeffirelli
COSTUME DESIGNER Peter J. Hall
LIGHTING DESIGNER Gil Wechsler
STAGE DIRECTOR J. Knighten Smit

Production a gift of Mrs. Donald D. Harrington
Revival a gift of The NPD Group, Inc.

Hector Berlioz

LA DAMNATION DE FAUST

CONDUCTOR James Conlon
PRODUCTION Robert Lepage
ASSOCIATE DIRECTOR Neilson Vignola
SET DESIGNER Carl Fillion
COSTUME DESIGNER Karin Erskine
LIGHTING DESIGNER Sonoyo Nishikawa
INTERACTIVE VIDEO DESIGNER Holger Förterer
IMAGE DESIGNER Boris Firquet
CHOREOGRAPHERS Alain Gauthier, Johanne Madore

Production a gift of Mr. and Mrs. Howard Solomon
Additional funding from the Gramma Fisher Foundation, Marshalltown, Iowa; and Robert L. Turner, in memory of his father, Bert S. Turner
In collaboration with Ex Machina
This production was reconceived for the Metropolitan Opera and is based on a co-production of the Saito Kinen Festival and the Opéra National de Paris.

Richard Strauss

ELEKTRA

CONDUCTOR **Fabio Luisi**

PRODUCTION **Otto Schenk**

SET AND COSTUME DESIGNER **Jürgen Rose**

LIGHTING DESIGNER **Gil Wechsler**

STAGE DIRECTOR **David Kneuss**

Production a gift of the late Cynthia Wood

Gaetano Donizetti

LA FILLE DU RÉGIMENT

CONDUCTOR **Marco Armiliato**

PRODUCTION **Laurent Pelly**

SET DESIGNER **Chantal Thomas**

COSTUME DESIGNER **Laurent Pelly**

LIGHTING DESIGNER **Joël Adam**

CHOREOGRAPHER **Laura Scozzi**

ASSOCIATE DIRECTOR & DIALOGUE **Agathe Mélinand**

Production a gift of The Annenberg Foundation

Revival a gift of The Dr. M. Lee Pearce Foundation

A co-production of the Metropolitan Opera; the Royal Opera House, Covent Garden, London; and the Wiener Staatsoper, Vienna

Richard Wagner

DER FLIEGENDE HOLLÄNDER

CONDUCTOR **Kazushi Ono**

PRODUCTION **August Everding**

SET DESIGNER **Hans Schavernoch**

COSTUME DESIGNER **Lore Haas**

LIGHTING DESIGNER **Gil Wechsler**

STAGE DIRECTOR **Stephen Pickover**

Production a gift of the Lila Acheson and DeWitt Wallace Fund, established by the founders of The Reader's Digest Association, Inc.

Additional funding from Mr. and Mrs. Samuel L. Tedlow

Revival a gift of Mr. and Mrs. Wilmer J. Thomas, Jr.

Engelbert Humperdinck

HANSEL AND GRETEL

CONDUCTOR **Fabio Luisi**

PRODUCTION **Richard Jones**

SET AND COSTUME DESIGNER **John Macfarlane**

LIGHTING DESIGNED BY **Jennifer Tipton**

CHOREOGRAPHER **Linda Dobell**

TRANSLATION **David Pountney**

STAGE DIRECTOR **J. Knighten Smit**

Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa; and Karen and Kevin Kennedy

Additional funding from Dr. Coco Lazaroff, and Joan Taub Ades and Alan M. Ades

Originally created for Welsh National Opera and Lyric Opera of Chicago

Alban Berg

LULU

CONDUCTOR **Fabio Luisi**

PRODUCTION **John Dexter**

SET AND COSTUME DESIGNER **Jocelyn Herbert**

LIGHTING DESIGNER **Gil Wechsler**

STAGE DIRECTOR **Gregory Keller**

Production a gift of Mrs. Edgar M. Tobin, and the Metropolitan Opera Club

Revival a gift of Robert L. Turner

Wolfgang Amadeus Mozart

LE NOZZE DI FIGARO

CONDUCTOR **Dan Ettinger*/Fabio Luisi**

PRODUCTION **Jonathan Miller**

SET DESIGNER **Peter J. Davison**

COSTUME DESIGNER **James Acheson**

LIGHTING DESIGNER **Mark McCullough**

CHOREOGRAPHER **Terry John Bates**

STAGE DIRECTOR **Gregory Keller**

Production a gift of Alberto Vilar

Revival a gift of Charles Scribner III, in memory of Dame Elisabeth Schwarzkopf

Richard Strauss

DER ROSENKAVALIER

CONDUCTOR **Edo de Waart**

PRODUCTION **Nathaniel Merrill**

SET AND COSTUME DESIGNER **Robert O'Hearn**

STAGE DIRECTOR **Robin Guarino**

Production a gift of Mrs. John D. Rockefeller, Jr.

Restoration a gift of The Sybil B. Harrington Endowment Fund

Revival a gift of Mr. and Mrs. Howard Solomon, and The Dr. M. Lee Pearce Foundation

Giuseppe Verdi

SIMON BOCCANEGRA

CONDUCTOR James Levine/J. David Jackson
PRODUCTION Giancarlo del Monaco
SET AND COSTUME DESIGNER Michael Scott
LIGHTING DESIGNER Wayne Chouinard
STAGE DIRECTOR Peter McClintock

Production a gift of the Estate of Anna Case Mackay
Additional funding from the Metropolitan Opera Club, the Annie Laurie Aitken Charitable Trust, The Eleanor Naylor Dana Charitable Trust, and Mr. and Mrs. Paul M. Montrone
Revival a gift of Barbara Augusta Teichert

Giuseppe Verdi

STIFFELIO

CONDUCTOR Plácido Domingo
PRODUCTION Giancarlo del Monaco
SET AND COSTUME DESIGNER Michael Scott
LIGHTING DESIGNER Gil Wechsler
STAGE DIRECTOR David Kneuss

Production a gift of the late Cynthia Wood

Giuseppe Verdi

LA TRAVIATA

CONDUCTOR Leonard Slatkin/Marco Armiliato/Steven White*/
Yves Abel
PRODUCTION Franco Zeffirelli
SET DESIGNER Franco Zeffirelli
COSTUME DESIGNER Raimonda Gaetani
LIGHTING DESIGNER Duane Schuler
CHOREOGRAPHER Maria Benitez
STAGE DIRECTOR Sarah Ina Meyers

Production a gift of Alberto Vilar
Revival a gift of The Philip and Janice Levin Foundation

Giacomo Puccini

IL TRITTICO

IL TABARRO / SUOR ANGELICA / GIANNI SCHICCHI

CONDUCTOR Stefano Ranzani*
PRODUCTION Jack O'Brien
SET DESIGNER Douglas W. Schmidt
COSTUME DESIGNER Jess Goldstein
LIGHTING DESIGNERS Jules Fisher, Peggy Eisenhauer

Production a gift of Karen and Kevin Kennedy
Additional funding from the Gramma Fisher Foundation, Marshalltown, Iowa; The Annenberg Foundation; Hermione Foundation; Mr. and Mrs. William R. Miller; and M. Beverly and Robert G. Bartner
Revival a gift of The Dr. M. Lee Pearce Foundation

Giacomo Puccini

TURANDOT

CONDUCTOR Andris Nelsons*/Julien Salemkour*
PRODUCTION Franco Zeffirelli
SET DESIGNER Franco Zeffirelli
COSTUME DESIGNERS Anna Anni, Dada Saligeri
LIGHTING DESIGNER Gil Wechsler
CHOREOGRAPHER Chiang Ching
STAGE DIRECTOR David Kneuss

Production a gift of Mrs. Donald D. Harrington
Revival a gift of Mizuho Corporate Bank, Ltd.

Wolfgang Amadeus Mozart

DIE ZAUBERFLÖTE

CONDUCTOR Bernard Labadie*/Adam Fischer/Paul Nadler
PRODUCTION Julie Taymor
SET DESIGNER George Tsypin
COSTUME DESIGNER Julie Taymor
LIGHTING DESIGNER Donald Holder
PUPPET DESIGNERS Julie Taymor, Michael Curry
CHOREOGRAPHER Mark Dendy
STAGE DIRECTOR David Kneuss

Production a gift of Mr. and Mrs. Henry R. Kavis
Additional funding from John Van Meter, The Annenberg Foundation, Karen and Kevin Kennedy, Bill Rollnick and Nancy Ellison Rollnick, Mr. and Mrs. William R. Miller, Agnes Varis and Karl Leichtman, and Mr. and Mrs. Ezra K. Zilkha

The Met Orchestra at Carnegie Hall

SUNDAY, DECEMBER 20, 2009

James Levine, *conductor*

Stephanie Blythe, *mezzo soprano*

ELGAR *Sea Pictures*, Op. 37 (1899)

MAHLER *Symphony No. 5*

SUNDAY, JANUARY 24, 2010

James Levine, *conductor*

Diana Damrau, *soprano*

SCHUBERT *Symphony No. 8, B minor, D. 759 "Unfinished"*

STRAUSS *Das Bächlein*, Op. 88, No. 1

Ich wollt' ein Sträusslein binden, Op. 68, No. 2

Allerseelen, Op. 10, No. 8

Zueignung, Op. 10, No. 1

Morgen, Op. 27, No. 4

Ständchen, Op. 17, No. 2

Wiegenlied, Op. 41, No. 1

Amor, Op. 68, No. 5

Grossmächtige Prinzessin, from *Ariadne auf Naxos*

BEETHOVEN *Symphony No. 5 in B minor*, Op. 67

SUNDAY, MAY 16, 2010

Pierre Boulez, *conductor*

Deborah Polaski, *soprano*

BARTÓK *The Wooden Prince*, Op. 13

SCHOENBERG *Erwartung*

The Met: Live in HD 2009–10 Transmissions

OCTOBER 10, 2009

TOSCA *Puccini*

OCTOBER 24, 2009

AIDA *Verdi*

NOVEMBER 7, 2009

TURANDOT *Puccini*

DECEMBER 19, 2009

LES CONTES D'HOFFMANN *Offenbach*

JANUARY 9, 2010

DER ROSENKAVALIER *Strauss*

JANUARY 16, 2010

CARMEN *Bizet*

FEBRUARY 6, 2010

SIMON BOCCANEGRA *Verdi*

MARCH 27, 2010

HAMLET *Thomas*

MAY 1, 2010

ARMIDA *Rossini*

Total audience: 2,400,000+

1,200 theaters; 43 countries

The Met: HD Live in Schools

The program of free opera transmissions to five New York City public schools, in partnership with the New York City Department of Education, expanded nationally to public schools in 18 markets in 13 states and communities across the country.

2009–10 Events

AUGUST 29–SEPTEMBER 7, 2009

Free Outdoor Summer HD Festival:
10 screenings of popular HD productions

SEPTEMBER 17, 2009

Tosca Open House Dress Rehearsal

SEPTEMBER 21, 2009

Tosca Opening Night live relay at
Lincoln Center and in Times Square

NOVEMBER 30, 2009

Les Contes d'Hoffmann Open House
Dress Rehearsal

MARCH 14, 2010

National Council Grand Finals Concert,
conducted by Marco Armiliato

APRIL 9, 2010

Armida Open House Dress Rehearsal

JULY 12–29, 2010

Free Summer Recital Series

JULY 13 & 14, 2010

Sting *Symphonicity* conducted by
Steven Mercurio

In addition, the Met co-presented related events around the city, as well as activities with the Metropolitan Opera Guild.

The Arnold and Marie Schwartz Gallery Met

Exhibitions included *Something about Mary*, a group show of sixteen contemporary artists who contributed works about Mary Magdalene on the occasion of the Met's new production of Puccini's *Tosca*, and *Ad Hoc: Works for The Nose*, a selection of works by artist William Kentridge for his new production of Shostakovich's *The Nose*.

2009–10 Artist Roster

SOPRANOS

Jane Archibald
 Pamela Armstrong
 Jennifer Aylmer
 Emma Bell
 Valerie Bernhardt
 Anne-Carolyn Bird
 Jennifer Black
 Elizabeth Blancke-Biggs
 Christine Brandes
 Susan Bullock
 Janinah Burnett
 Amy Burton
 Elizabeth Caballero
 Nicole Cabell
 Jennifer Check
 Diana Damrau
 Annette Dasch
 Danielle de Niese
 Elizabeth de Trejo
 Daniela Dessì
 Julianna Di Giacomo
 Grazia Doronzio
 Joyce El-Khoury
 Ashley Emerson
 Manon Strauss Evrard
 Molly Fillmore
 Renée Fleming
 Susan Foster
 Barbara Frittoli
 Maria Gavrilova
 Angela Gheorghiu
 Rachele Gilmore
 Christine Goerke
 Maria Guleghina
 Wendy Bryn Harmer
 Holli Harrison
 Hui He
 Kelly Cae Hogan
 Hei-Kyung Hong
 Georgia Jarman
 Anita Johnson
 Maria Kanyova
 Kathleen Kim
 Julia Kleiter
 Maija Kovalevska
 Lise Lindstrom
 Olga Makarina
 Angela Mannino
 Karita Mattila
 Maureen McKay
 Angela Meade
 Heidi Melton
 Erika Miklósa
 Erin Morley
 Heidi Grant Murphy
 Anna Netrebko
 Susan Neves
 Wendy Nielsen
 Maureen O'Flynn
 Jennifer O'Loughlin
 Lisette Oropesa
 Marjorie Owens
 Leah Partridge
 Miah Persson
 Marlis Petersen
 Lori Phillips
 Susanna Phillips
 Adrienne Pieczonka
 Deborah Polaski
 Marina Poplavskaya
 Patricia Racette
 Sondra Radvanovsky

Yvonne Redman
 Joslin Romphf
 Christine Schäfer
 Albina Shagimuratova
 Amy Shoremount-Obra
 Nina Stemme
 Erica Strauss
 Ruth Ann Swenson
 Marie Te Hapuku
 Violeta Urmana
 Deborah Voigt
 Claudia Waite
 Caroline Whisnant
 Carol Wilson
 Margaret Jane Wray
 Monica Yunus
 Jennifer Zetlan

MEZZO-SOPRANOS

Meredith Arwady
 Jamie Barton
 Stephanie Blythe
 Olga Borodina
 Jane Bunnell
 Dorothy Byrne
 Sarah Castle
 Kirstin Chávez
 Sarah Connolly
 Ginger Costa-Jackson
 Kathryn Day
 Elizabeth DeShong
 Barbara Dever
 Joyce DiDonato
 Marjorie Elinor Dix
 Sandra Piques Eddy
 Diane Elias
 Elina Garanča
 Katharine Goeldner
 Susan Graham
 Ekaterina Gubanova
 Theodora Hanslowe
 Teresa S. Herold
 Jennifer Holloway
 Jennifer Johnson
 Angelika Kirchschrager
 Edyta Kulczak
 Jennifer Larmore
 Isabel Leonard
 Kate Lindsey
 Reveka Evangelia
 Mavrovitis
 Tamara Mumford
 Ann Murray
 Laura Vlasak Nolen
 Felicity Palmer
 Brenda Patterson
 Mary Phillips
 Rosalind Plowright
 Patricia Risley
 Rinat Shaham
 Jane Shaulis
 Viktoria Vizin
 Anne Sofie von Otter
 Wendy White
 Dolora Zajick
 Maria Zifchak

TENORS

Roberto Alagna
 Marcelo Álvarez
 Michele Angelini
 Charles Anthony
 Aleksandrs Antonenko

Barry Banks
 Piotr Beczala
 Jeffrey Behrens
 Johan Botha
 Lawrence Brownlee
 Richard Brunner
 Joseph Calleja
 David Cangelosi
 Philippe Castagner
 Graham Clark
 Andreas Conrad
 José Cura
 Eric Cutler
 Rodrick Dixon
 Plácido Domingo
 José Luis Duval
 John Easterlin
 Michael Fabiano
 Greg Fedderly
 Bernard Fitch
 Juan Diego Flórez
 Bruce Ford
 Michael Forest
 Brian Frutiger
 Gordon Gietz
 Marcello Giordani
 Allan Glassman
 Vassily Gorshkov
 Stephen Gould
 Jonathan Green
 Michael Hendrick
 Adam Laurence
 Herskowitz
 Peter Hoare
 Keith Jameson
 Brandon Jovanovich
 Jonas Kaufmann
 Adam Klein
 Matthias Klink
 Alexandre Kravets
 Philip Langridge
 Gary Lehman
 Salvatore Licitra
 Robert Mack
 Yeghishe Manucharyan
 Richard Margison
 Stefan Margita
 Robert McPherson
 John McVeigh
 Raúl Melo
 Michael Myers
 Ronald Naldi
 Alan Oke
 John Osborne
 Sean Panikkar
 Marian Pavlovic
 Dennis Petersen
 Saimir Pirgu
 Matthew Plenk
 Matthew Polenzani
 David Pomeroy
 Andrei Popov
 Frank Porretta
 Gerard Powers
 Luc Robert
 Rodell Rosel
 Lance Ryan
 Michael Schade
 Gregory Schmidt
 Wolfgang Schmidt
 Mark Schowalter
 Scott Scully
 Iosef Shalamayev

Yijie Shi
 Sergei Skorokhodov
 Bruce Sledge
 Hugh Smith
 Joel Sorensen
 Toby Spence
 Tony Stevenson
 Eric Stoklossa
 Peter Straka
 Kurt Streit
 Russell Thomas
 Mark Thomsen
 Diego Torre
 Eduardo Valdes
 James Valenti
 Kobie van Rensburg
 Ramón Vargas
 Hugo Vera
 Philip Webb
 Erik Werner
 Todd Wilander
 José Manuel Zapata
 Heinz Zednik

BARITONES

Thomas Allen
 Joshua Benaim
 Liam Bonner
 Frederick Burchinal
 Massimo Cavalletti
 Vladimir Chmelo
 Alessandro Corbelli
 Dwayne Croft
 Andrzej Dobber
 Harry Dworchak
 John Fanning
 Christopher Feigum
 Gerald Finley
 Tom Fox
 Stephen Gaertner
 George Gagnidze
 Carlo Guelfi
 Nathan Gunn
 Thomas Hampson
 John Hancock
 Alan Held
 Nathan Herfindahl
 Levi Hernandez
 Richard Hobson
 Joshua Hopkins
 Ales Jelis
 Simon Keenlyside
 Hans-Joachim Ketelsen
 Mariusz Kwiecien
 Željko Lučić
 Malcolm MacKenzie
 Christopher Maltman
 Diego Matamoros
 Peter Mattei
 Jeff Mattey
 Donald Maxwell
 Michael Mayes
 Giovanni Meoni
 John Moore
 Brian Mulligan
 Fikile Mvinjelwa
 Zurab Ninua
 Marco Nisticò
 Andrew Oakden
 Louis Otey
 Edward Parks
 Earle Patriarco
 George Petean

Rodion Pogossof
 Franco Pomponi
 Teddy Tahu Rhodes
 Christopher Schaldenbrand
 Trevor Scheunemann
 Jochen Schmeckenbecher
 Jordan Shanahan
 Michael Todd Simpson
 Bo Skovhus
 Jason Stearns
 Daniel Sutin
 Paulo Szot
 Bruno Taddia
 Ludovic Tézier
 Franco Vassallo
 Markus Werba
 David Won
 Grant Youngblood

BASS-BARITONES

Ildar Abdrazakov
 Richard Bernstein
 Patrick Carfizzi
 James Courtney
 David Crawford
 John Del Carlo
 Michael Devlin
 Dean Elzinga
 Bradley Garvin
 Thomas Goerz
 Thomas Hammons
 Philip Horst
 Brian Kontes
 Keith Miller
 James Morris
 Maurizio Muraro
 Eric Owens
 Dean Peterson
 Luca Pisaroni
 David Pittsinger
 John Relyea
 Shenyang
 Donovan Singletery
 Daniel Sumegi
 Bryn Terfel
 Juha Usitalo
 Alfred Walker
 Jeffrey Wells
 Paul Whelan

BASSES

Orlin Anastassov
 Gennady Bezzubenko
 Jordan Bisch
 Joshua Bloom
 Matt Boehler
 Rúni Brattaberg
 Kevin Burdette
 John Cheek
 Philip Cokorinos
 Carlo Colombara
 Donato Di Stefano
 Vitaly Efanov
 Phillip Ens
 Jeremy Galyon
 Kevin Glavin
 Oren Gradus
 Gwynne Howell
 Christopher Job
 Stefan Kocán
 Hans-Peter König
 LeRoy Lehr

Kurt Link
 Ricardo Lugo
 Maxim Mikhailov
 Evgeny Nikitin
 Vladimir Ognovenko
 Paul Plishka
 Robert Pomakov
 Samuel Ramey
 Morris Robinson
 Roberto Scanduzzi
 Kristinn Sigmundsson
 Grigory Soloviov
 Christophoros Stamboglis
 Stefan Szkarafowsky
 Hao Jiang Tian
 Peter Volpe
 Willard White
 Georg Zeppenfeld

CONDUCTORS

Alain Altinoglu
 Marco Armiliato
 Philippe Auguin
 Jens Georg Bachmann
 Maurizio Benini
 Pierre Boulez
 Paolo Carignani
 Joseph Colaneri
 James Conlon
 Andrew Davis
 Edo de Waart
 Plácido Domingo
 Dan Ettinger
 Adam Fischer
 Riccardo Frizza
 Daniele Gatti
 Valery Gergiev
 J. David Jackson
 John Keenan
 Bernard Labadie
 Louis Langrée
 James Levine
 Fabio Luisi
 Riccardo Muti
 Paul Nadler
 Andris Nelsons
 Yannick Nézet-Séguin
 Kazushi Ono
 Kirill Petrenko
 Stefano Ranzani
 Julien Salemkour
 Esa-Pekka Salonen
 Leonard Slatkin
 Pavel Smelkov

GUEST ARTISTS

Rob Besserer
 Bob R. Diamond
 Rosalind Elias
 Martin Harvey
 Maria Kowroski
 Keith Roberts
 Kiri Te Kanawa
 Ashley Tuttle
 Jack Wetherall

2010–11 Season Repertory

NEW PRODUCTIONS

Modest Mussorgsky

BORIS GODUNOV

CONDUCTOR Valery Gergiev/Pavel Smelkov

PRODUCTION Stephen Wadsworth

SET DESIGNER Ferdinand Wögerbauer*

COSTUME DESIGNER Moidele Bickel*

LIGHTING DESIGNER Duane Schuler

CHOREOGRAPHER Apostolia Tsolaki*

Production a gift of Karen and Kevin Kennedy, Mr. and Mrs. Howard Solomon, and Mr. and Mrs. Wilmer J. Thomas, Jr.

Gioachino Rossini

LE COMTE ORY

CONDUCTOR Maurizio Benini

PRODUCTION Bartlett Sher

SET DESIGNER Michael Yeargan

COSTUME DESIGNER Catherine Zuber

LIGHTING DESIGNER Brian MacDevitt

Production a gift of The Sybil B. Harrington Endowment Fund

Giuseppe Verdi

DON CARLO

CONDUCTOR Yannick Nézet-Séguin

PRODUCTION Nicholas Hytner*

SET AND COSTUME DESIGNER Bob Crowley*

LIGHTING DESIGNER Mark Henderson*

Production a gift of Mr. and Mrs. William R. Miller

Co-production of the Metropolitan Opera, Royal Opera House, Covent Garden; and the Norwegian National Opera & Ballet

John Adams

NIXON IN CHINA

CONDUCTOR John Adams*

PRODUCTION Peter Sellars*

SET DESIGNER Adrienne Lobel

COSTUME DESIGNER Dunya Ramicova

LIGHTING DESIGNER James F. Ingalls

CHOREOGRAPHER Mark Morris

SOUND DESIGNER Mark Grey

Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa
Major funding from Edgar Foster Daniels, and Roberta and David Elliott
Additional funding from American Express Company, and the National Endowment for the Arts

Production originally created by English National Opera

Richard Wagner

DAS RHEINGOLD

CONDUCTOR James Levine/Fabio Luisi

PRODUCTION Robert Lepage

ASSOCIATE DIRECTOR Neilson Vignola

SET DESIGNER Carl Fillion

COSTUME DESIGNER François St-Aubin*

LIGHTING DESIGNER Etienne Boucher*

VIDEO IMAGE ARTIST Boris Firquet

Production a gift of Ann Ziff and the Ziff Family, in memory of William Ziff
In collaboration with Ex Machina

Giuseppe Verdi

LA TRAVIATA

CONDUCTOR Gianandrea Noseda

PRODUCTION Willy Decker*

SET AND COSTUME DESIGNER Wolfgang Gussmann*

LIGHTING DESIGNER Hans Toelstede*

CHOREOGRAPHER Athol Farmer*

ASSOCIATE COSTUME DESIGNER Susana Mendoza*

Production a gift of Karen and Kevin Kennedy, and Mr. and Mrs. Paul M. Montrone

Original production of the Salzburger Festspiele;
with thanks to De Nederlandse Opera

The 2010–11 season featured 12 *Live in HD* transmissions, 21 live Saturday radio broadcasts, 101 SiriusXM broadcasts, and 33 web streams.

Richard Wagner

DIE WALKÜRE

CONDUCTOR James Levine/Derrick Inouye

PRODUCTION Robert Lepage

ASSOCIATE DIRECTOR Neilson Vignola

SET DESIGNER Carl Fillion

COSTUME DESIGNER François St-Aubin

LIGHTING DESIGNER Etienne Boucher

VIDEO IMAGE ARTIST Boris Firquet

Production a gift of Ann Ziff and the Ziff Family, in memory of William Ziff
In collaboration with Ex Machina

REPERTORY

Richard Strauss

ARIADNE AUF NAXOS

CONDUCTOR Fabio Luisi

PRODUCTION Elijah Moshinsky

SET AND COSTUME DESIGNER Michael Yeargan

LIGHTING DESIGNER Gil Wechsler

STAGE DIRECTOR Laurie Feldman

Production a gift of the Lila Acheson and DeWitt Wallace Endowment Fund,
established by the founders of The Reader's Digest Association, Inc.
Additional funding from The Eleanor Naylor Dana Charitable Trust

Gioachino Rossini

ARMIDA

CONDUCTOR Riccardo Frizza

PRODUCTION Mary Zimmerman

SET AND COSTUME DESIGNER Richard Hudson

LIGHTING DESIGNER Brian MacDevitt

CHOREOGRAPHER Graciela Daniele

ASSOCIATE CHOREOGRAPHER Daniel Pelzig

Production a gift of The Sybil B. Harrington Endowment Fund

Giacomo Puccini

LA BOHÈME

CONDUCTOR Roberto Rizzi Brignoli*/Marco Armiliato

PRODUCTION Franco Zeffirelli

SET DESIGNER Franco Zeffirelli

COSTUME DESIGNER Peter J. Hall

LIGHTING DESIGNER Gil Wechsler

STAGE DIRECTORS David Kneuss/J. Knighten Smit

Production a gift of Mrs. Donald D. Harrington

Richard Strauss

CAPRICCIO

CONDUCTOR Andrew Davis

PRODUCTION John Cox

SET DESIGNER Mauro Pagano

COSTUME DESIGNER AND INTERIOR DECOR Robert Perdziola

LIGHTING DESIGNER Duane Schuler

CHOREOGRAPHER Val Caniparoli

STAGE DIRECTOR Peter McClintock

Production a gift of an anonymous donor, and
Bill Rollnick and Nancy Ellison Rollnick

Georges Bizet

CARMEN

CONDUCTOR Edward Gardner*

PRODUCTION Richard Eyre

SET AND COSTUME DESIGNER Rob Howell

LIGHTING DESIGNER Peter Mumford

CHOREOGRAPHER Christopher Wheeldon

Production a gift of Mrs. Paul Desmarais Sr.
Revival a gift of The Philip and Janice Levin Foundation

Jacques Offenbach

LES CONTES D'HOFFMANN

CONDUCTOR Patrick Fournillier*

PRODUCTION Bartlett Sher

SET DESIGNER Michael Yeargan

COSTUME DESIGNER Catherine Zuber

LIGHTING DESIGNER James F. Ingalls

CHOREOGRAPHER Dou Dou Huang

Production a gift of the Hermione Foundation; and
the Gramma Fisher Foundation, Marshalltown, Iowa
Additional funding from the Estate of Helen F. Kelbert,
and Mr. and Mrs. William R. Miller

Wolfgang Amadeus Mozart

COSÌ FAN TUTTE

CONDUCTOR William Christie*

PRODUCTION Lesley Koenig

SET AND COSTUME DESIGNER Michael Yeargan

LIGHTING DESIGNER Duane Schuler

STAGE DIRECTOR Robin Guarino

Production a gift of Alberto Vilar
Additional funding from the Metropolitan Opera Club;
the Denenberg Foundation, in honor of Dan Denenberg;
The DuBose and Dorothy Heyward Memorial Fund; and
the late Mr. and Mrs. Samuel L. Tedlow
Revival a gift of the Metropolitan Opera Club

Gaetano Donizetti

DON PASQUALE

CONDUCTOR James Levine/Joseph Colaneri

PRODUCTION Otto Schenk

SET AND COSTUME DESIGNER Rolf Langenfass

LIGHTING DESIGNER Duane Schuler

Production a gift of The Sybil B. Harrington Endowment Fund

Revival a gift of The Dr. M. Lee Pearce Foundation

Giacomo Puccini

LA FANCIULLA DEL WEST

100th Anniversary Performances

CONDUCTOR Nicola Luisotti

PRODUCTION Giancarlo Del Monaco

SET AND COSTUME DESIGNER Michael Scott

LIGHTING DESIGNER Gil Wechsler

Production a gift of Mrs. Donald D. Harrington

Christoph Willibald Gluck

IPHIGÉNIE EN TAURIDE

CONDUCTOR Patrick Summers

PRODUCTION Stephen Wadsworth

SET DESIGNER Thomas Lynch

COSTUME DESIGNER Martin Pakledinaz

LIGHTING DESIGNER Neil Peter Jampolis

CHOREOGRAPHER Daniel Pelzig

Production a gift of Mr. and Mrs. Howard Solomon

Additional funding from Bertita and Guillermo L. Martínez,
and Barbara Augusta Teichert

Revival a gift of Barbara Augusta Teichert

A co-production of the Metropolitan Opera and Seattle Opera

Gaetano Donizetti

LUCIA DI LAMMERMOOR

CONDUCTOR Patrick Summers

PRODUCTION Mary Zimmerman

SET DESIGNER Daniel Ostling

COSTUME DESIGNER Mara Blumenfeld

LIGHTING DESIGNER T. J. Gerckens

CHOREOGRAPHER Daniel Pelzig

Production a gift of The Sybil B. Harrington Endowment Fund

Wolfgang Amadeus Mozart

THE MAGIC FLUTE

Holiday Presentation

CONDUCTOR Erik Nielsen*

PRODUCTION Julie Taymor

SET DESIGNER George Tsypin

COSTUME DESIGNER Julie Taymor

LIGHTING DESIGNER Donald Holder

PUPPET DESIGNERS Julie Taymor and Michael Curry

CHOREOGRAPHER Mark Dendy

ENGLISH TRANSLATION J.D. McClatchy

STAGE DIRECTOR David Kneuss

Abridged production a gift of Bill Rollnick and
Nancy Ellison Rollnick, and The Andrew W. Mellon Foundation

Original production of *Die Zauberflöte* a gift of
Mr. and Mrs. Henry R. Kravis

Additional funding from John Van Meter, The Annenberg Foundation,
Karen and Kevin Kennedy, Bill Rollnick and Nancy Ellison Rollnick,
Mr. and Mrs. William R. Miller, Agnes Varis and Karl Leichtman, and
Mr. and Mrs. Ezra K. Zilkha

Christoph Willibald Gluck

ORFEO ED EURIDICE

CONDUCTOR Antony Walker*

PRODUCTION Mark Morris

SET DESIGNER Allen Moyer

COSTUME DESIGNER Isaac Mizrahi

LIGHTING DESIGNER James F. Ingalls

CHOREOGRAPHER Mark Morris

Production a gift of Mr. and Mrs. Wilmer J. Thomas, Jr.

Claude Debussy

PELLÉAS ET MÉLISANDE

CONDUCTOR Simon Rattle*

PRODUCTION Jonathan Miller

SET DESIGNER John Conklin

COSTUME DESIGNER Clare Mitchell

LIGHTING DESIGNER Duane Schuler

STAGE DIRECTOR Paula Williams

Production a gift of Pierre and Ailene Claeysens

Peter Ilyich Tchaikovsky

THE QUEEN OF SPADES

CONDUCTOR **Andris Nelsons**

PRODUCTION **Elijah Moshinsky**

SET AND COSTUME DESIGNER **Mark Thompson**

LIGHTING DESIGNER **Paul Pyant**

CHOREOGRAPHER **John Meehan**

STAGE DIRECTOR **Peter McClintock**

Production a gift of the Lila Acheson and DeWitt Wallace Endowment Fund, established by the founders of The Reader's Digest Association, Inc.

Revival a gift of The Dr. M. Lee Pearce Foundation

Giuseppe Verdi

RIGOLETTO

CONDUCTOR **Paolo Arrivabeni*/Fabio Luisi**

PRODUCTION **Otto Schenk**

SET AND COSTUME DESIGNER **Zack Brown**

LIGHTING DESIGNER **Gil Wechsler**

STAGE DIRECTOR **Gregory Keller**

Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa

Additional funding from Mr. and Mrs. Paul M. Montrone

Charles Gounod

ROMÉO ET JULIETTE

CONDUCTOR **Plácido Domingo/Paul Nadler**

PRODUCTION **Guy Joosten**

SET DESIGNER **Johannes Leiacker**

COSTUME DESIGNER **Jorge Jara**

LIGHTING DESIGNER **David Cunningham**

CHOREOGRAPHER **Sean Curran**

Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa; and The Annenberg Foundation

Additional funding from Mr. and Mrs. Sid R. Bass, Hermione Foundation, Karen and Kevin Kennedy, Mr. and Mrs. William R. Miller, Bill Rollnick and Nancy Ellison Rollnick, and Mr. and Mrs. Ezra K. Zilkha

Revival a gift of The Dr. M. Lee Pearce Foundation, and The NPD Group, Inc.

Giuseppe Verdi

SIMON BOCCANEGRA

CONDUCTOR **James Levine/John Keenan**

PRODUCTION **Giancarlo Del Monaco**

SET AND COSTUME DESIGNER **Michael Scott**

LIGHTING DESIGNER **Wayne Chouinard**

STAGE DIRECTOR **Peter McClintock**

Production a gift of the Estate of Anna Case Mackay

Additional funding from the Metropolitan Opera Club, the Annie Laurie Aitken Charitable Trust, The Eleanor Naylor Dana Charitable Trust, and Mr. and Mrs. Paul M. Montrone

Giacomo Puccini

TOSCA

CONDUCTOR **Marco Armiliato**

PRODUCTION **Luc Bondy**

SET DESIGNER **Richard Peduzzi**

COSTUME DESIGNER **Milena Canonero**

LIGHTING DESIGNER **Max Keller**

Production a gift of The Annenberg Foundation

A co-production of the Metropolitan Opera, Bayerische Staatsoper, and Teatro alla Scala

Giuseppe Verdi

IL TROVATORE

CONDUCTOR **Marco Armiliato**

PRODUCTION **David McVicar**

SET DESIGNER **Charles Edwards**

COSTUME DESIGNER **Brigitte Reiffenstuel**

LIGHTING DESIGNED BY **Jennifer Tipton**

CHOREOGRAPHER **Leah Hausman**

STAGE DIRECTOR **Paula Williams**

Production a gift of The Annenberg Foundation

Revival a gift of The Dr. M. Lee Pearce Foundation

A co-production of the Metropolitan Opera, Lyric Opera of Chicago, and San Francisco Opera

Alban Berg

WOZZECK

CONDUCTOR **James Levine**

PRODUCTION **Mark Lamos**

SET AND COSTUME DESIGNER **Robert Israel**

LIGHTING DESIGNER **James F. Ingalls**

STAGE DIRECTOR **Gregory Keller**

Production a gift of the Metropolitan Opera Club

Additional funding from The DuBose and Dorothy Heyward Memorial Fund

Revival a gift of Robert L. Turner, in honor of Maestro James Levine

The Met Orchestra at Carnegie Hall

SUNDAY, JANUARY 23, 2011

James Levine, *conductor*

Michelle DeYoung, *mezzo soprano*

Simon O'Neill, *tenor*

MOZART Serenade in D Major, K 320 "Posthorn"

MAHLER Das Lied von der Erde

Broadcast live on SiriusXM Metropolitan Opera Radio

SUNDAY, APRIL 10, 2011

James Levine, *conductor*

Evgeny Kissin, *piano*

SCHOENBERG Five Pieces for Orchestra,
Op. 16 (1909, rev. 1949)

CHOPIN Piano Concerto No. 1 in E Minor, Op. 11

CHOPIN Scherzo in B-flat Minor [Encore]

BRAHMS Symphony No. 2 in D Major, Op. 73

Broadcast live on SiriusXM Metropolitan Opera Radio

SUNDAY, MAY 15, 2011

Fabio Luisi, *conductor*

Natalie Dessay, *soprano*

BERG Lulu Suite

RACHMANINOFF Vocalise, Op. 34, No. 14

GLIÈRE Andante, Concerto for Coloratura Soprano
and Orchestra, Op. 82

RAVEL Vocalise-étude en forme de habanera

DELIBES *Lakmé*: Tu m'as donné le plus doux rêve

MASSENET *Manon*: Je marche sur tous les chemins...
Obéissons quand
leur voix appelle

DONIZETTI *La Fille du Régiment*: Il faut partir [Encore]

R. STRAUSS Don Juan, Op. 20

The Met: Live in HD 2010–11 Transmissions

OCTOBER 9, 2010

DAS RHEINGOLD *Wagner*

OCTOBER 23, 2010

BORIS GODUNOV *Mussorgsky*

NOVEMBER 13, 2010

DON PASQUALE *Donizetti*

DECEMBER 11, 2010

DON CARLO *Verdi*

JANUARY 8, 2011

LA FANCIULLA DEL WEST *Puccini*

FEBRUARY 12, 2011

NIXON IN CHINA *Adams*

FEBRUARY 26, 2011

IPHIGÉNIE EN TAURIDE *Gluck*

MARCH 19, 2011

LUCIA DI LAMERMOOR *Donizetti*

APRIL 9, 2011

LE COMTE ORY *Rossini*

APRIL 23, 2011

CAPRICCIO *Strauss*

APRIL 30, 2011

IL TROVATORE *Verdi*

MAY 14, 2011

DIE WALKÜRE *Wagner*

Total audience: 2,600,000+
1,500 theaters; 47 countries

The Met: HD Live in Schools

The program of free opera transmissions to five New York City public schools, in partnership with the New York City Department of Education, expanded nationally to public schools in 23 markets in 17 states and communities across the country.

2010–11 Events

AUGUST 28–SEPTEMBER 26, 2010

Free Outdoor *Summer HD Festival*: 10 screenings of popular HD productions

SEPTEMBER 27, 2010

Das Rheingold Opening Night live relay at Lincoln Center and in Times Square

OCTOBER 8, 2010

Boris Godunov Open House Dress Rehearsal

JANUARY 31, 2011

Nixon in China Open House Dress Rehearsal

FEBRUARY 13, 2011

Andrea Bocelli in Recital

FEBRUARY 15–20, 2011

Smetena's *The Bartered Bride*: The Metropolitan Opera's Lindemann Young Artist Development Program in partnership with The Juilliard School. Performances given in the Peter Jay Sharp Theater at Juilliard.

MARCH 13, 2011

National Council Grand Finals Concert, conducted by Patrick Summers

MARCH 21, 2011

Le Comte Ory Open House Dress Rehearsal

JUNE 4–19, 2011

Tour to Japan with performances of *La Bohème*, *Don Carlo*, and *Lucia di Lammermoor* in Nagoya and Tokyo and one MET Orchestra Concert in Tokyo

JULY 11–JULY 29, 2011

Free Summer Recital Series

JULY 11–16, 2011

Co-presentation of Lincoln Center Festival and the Metropolitan Opera of performances by the Mariinsky Ballet of full-length ballets of *Anna Karenina* and *The Humpbacked Horse* and a double-bill of *Carmen Suite* and *Symphony in C*.

The Arnold & Marie Schwartz Gallery Met

Exhibitions included the first two installments of a four-part series of shows coinciding with the Met's new production of Wagner's *Der Ring des Nibelung*: artist Julie Mehretu created *Notations After the Ring* on the occasion of *Das Rheingold*, while artist Elizabeth Peyton's *Wagner* was timed to the premiere of *Die Walküre*.

In addition, the Met co-presented related events around the city, as well as activities with the Metropolitan Opera Guild.

2010–11 Artist Roster

SOPRANOS

Pamela Armstrong
 Anne-Carolyn Bird
 Heather Buck
 Janinah Burnett
 Elizabeth Byrne
 Nicole Cabell
 Alyson Cambridge
 Jennifer Check
 Anna Christy
 Layla Claire
 Diana Damrau
 Danielle de Niese
 Ellie Dehn
 Alexandra Deshorties
 Natalie Dessay
 Juliana Di Giacomo
 Rachele Durkin
 Joyce El-Khoury
 Ashley Emerson
 Manon Strauss Evrard
 Molly Fillmore
 Renée Fleming
 Barbara Frittoli
 Maria Gavrilova
 Hibla Gerzmava
 Rachele Gilmore
 Devon Guthrie
 Wendy Bryn Harmer
 Kelly Cae Hogan
 Sabine Hogrefe
 Hei-Kyung Hong
 Ying Huang
 Anita Johnson
 Maria Jooste
 Sharleen Joynt
 Janis Kelly
 Kathleen Kim
 Takesha Meshé Kizart
 Maija Kovalevska
 Dina Kuznetsova
 Audrey Luna
 Nino Machaidze
 Olga Makarina
 Elisabete Matos
 Karita Mattila
 Angela Meade
 Erika Miklósa
 Elena Mosuc
 Anna Netrebko
 Emily Newton
 Maureen O'Flynn
 Lisette Oropesa
 Danielle Pastin
 Miah Persson
 Lori Phillips
 Susanna Phillips
 Marina Poplavskaya
 Patricia Racette
 Sonda Radvanovsky
 Yvonne Redman
 Jessica Rivera
 Kate Royal
 Christine Schäfer
 Amanda Squitieri
 Krassimira Stoyanova
 Danielle Talamantes
 Violeta Urmana
 Deborah Voigt
 Claudia Waite
 Nina Warren
 Eva Maria Westbroek
 Corinne Winters

Margaret Jane Wray
 Elena Xantheadakis
 Lei Xu
 Monica Yunus
 Jennifer Zetlan

MEZZO-SOPRANOS

Lindsay Ammann
 Patricia Bardón
 Jamie Barton
 Elizabeth Bishop
 Stephanie Blythe
 Elena Bocharova
 Olga Borodina
 Julie Boulianne
 Dorothy Byrne
 Jennifer Johnson Cano
 Kirstin Chávez
 Sarah Connolly
 Catherine Cook
 Sasha Cooke
 Marianne Cornetti
 Ginger Costa-Jackson
 Kathryn Day
 Barbara Dever
 Michelle DeYoung
 Joyce DiDonato
 Marjorie Elinor Dix
 Jane Dutton
 Blythe Gaissert
 Elina Garanča
 Eve Gigliotti
 Susan Graham
 Elizabeth Grohowski
 Cecelia Hall
 Theodora Hanslowe
 Teresa S. Herold
 Nancy Fabiola Herrera
 Jennifer Holloway
 Magdalena Kožená
 Edyta Kulczak
 Isabel Leonard
 Kate Lindsey
 Elena Manistina
 Michaela Martens
 Reveka Evangelina Mavrovitis
 Mary Ann McCormick
 Waltraud Meier
 Tamara Mumford
 Mzia Nioradze
 Felicity Palmer
 Brenda Patterson
 Mary Phillips
 Anita Rachvelishvili
 Susanne Resmark
 Rebecca Ringle
 Patricia Risley
 Irene Roberts
 Olga Savova
 Ekaterina Semenchuk
 Jane Shaulis
 Larisa Shevchenko
 Enkelejda Shkosa
 Anna Smirnova
 Nino Surguladze
 Krysty Swann
 Renée Tatum
 Viktoria Vizin
 Wendy White
 Dolora Zajick
 Maria Zifchak

COUNTERTENOR

David Daniels

TENORS

Roberto Alagna
 Marcelo Álvarez
 Michele Angelini
 Aleksandrs Antonenko
 Paul Appleby
 Atalla Ayan
 Noah Bactge
 Oleg Balashov
 Barry Banks
 Piotr Beczala
 Jeffrey Behrens
 Arnold Bezuyen
 Pavol Breslik
 Lawrence Brownlee
 Robert Brubaker
 Joseph Calleja
 David Cangelosi
 Philippe Castagner
 Richard Crawley
 Richard Croft
 Roberto De Biasio
 Matthew DiBattista
 Adam Diegel
 Rodrick Dixon
 Plácido Domingo
 José Luis Duval
 Giuseppe Filianoti
 Bernard Fitch
 Juan Diego Flórez
 Michael Forest
 Brian Frutiger
 Vladimir Galouzine
 Nikolai Gassiev
 Gordon Gietz
 Marcello Giordani
 Allan Glassman
 Steven Goldstein
 Jonathan Green
 Vittorio Grigolo
 Paul Groves
 Michael Hendrick
 Adam Laurence
 Herskowitz
 Eric Johnston
 Brandon Jovanovich
 Joseph Kaiser
 Jonas Kaufmann
 Alfred Kim
 Adam Klein
 Oleg Kulko
 Yonghoon Lee
 Richard Leech
 Salvatore Licitra
 Robert Mack
 Yeghishe Manucharyan
 Robert McPherson
 John McVeigh
 Francesco Meli
 Raúl Melo
 Edward Mout
 Michael Myers
 Ronald Naldi
 Alan Oke
 Simon O'Neill
 John Osborn
 Sean Panikkar
 Dennis Petersen
 Matthew Plenk
 Matthew Polenzani

David Pomeroy
 Andrey Popov
 Charles Reid
 Gregory Schmidt
 Mark Schowalter
 Scott Scully
 Iosef Shalamayev
 Yijie Shi
 Gerhard Siegel
 Antonino Siragusa
 Stuart Skelton
 Bruce Sledge
 Robert Dean Smith
 Joel Sorensen
 Garrett Sorenson
 Tony Stevenson
 Carl Tanner
 Russell Thomas
 Mark Thomsen
 Eduardo Valdes
 Kobie van Rensburg
 Ramón Vargas
 Hugo Vera
 Philip Webb
 Todd Wilander

BARITONES

Nicola Alaimo
 Thomas Allen
 Lado Ataneli
 Peter Barrett
 Joshua Benaim
 Vitaliy Bilyy
 Benjamin Bloomfield
 Liam Bonner
 Russell Braun
 Roman Burdenko
 Fabio Capitanucci
 Vladimir Chmelo
 Michael Corvino
 Dwayne Croft
 Stéphane Degout
 Andrzej Dobber
 Gerald Finley
 Tom Fox
 Stephen Gaertner
 George Gagnidze
 Lucio Gallo
 Matthias Goerne
 Lee Gregory
 Nathan Gunn
 Keith Harris
 Gordon Hawkins
 Levi Hernandez
 Richard Hobson
 Dmitri Hvorostovsky
 Stephen Kechulius
 Simon Keenlyside
 Quinn Kelsey
 Mariusz Kwiecien
 Vasili Ladyuk
 Morten Frank Larsen
 Daniel Ihn-Kyu Lee
 Željko Lučić
 Malcolm MacKenzie
 James Maddalena
 Alexey Markov
 Peter Mattei
 Jeff Mattsey
 Peter McGillivray
 Lucas Meachem
 Giovanni Meoni
 David Adam Moore

John Moore
 Fikile Mvinjelwa
 Rod Nelman
 Aaron St. Clair
 Nicholson
 Zurab Ninua
 Marco Nisticò
 Andrew Oakden
 Edward Parks
 Kyle Pfortmiller
 Christopher Schaldenbrand
 Trevor Scheunemann
 William Shimell
 Michael Todd Simpson
 Jason Stearns
 Falk Struckmann
 Daniel Sutin
 Paulo Szot
 Ludovic Tézier
 Dimitris Tiliakos
 Chris Pedro Trakas
 David Won
 Grant Youngblood

BASS-BARITONES

Ildar Abdrazakov
 Aubrey Allicock
 Richard Bernstein
 Matthew Burns
 James Courtney
 David Crawford
 John Del Carlo
 Michael Devlin
 Richard Paul Fink
 Bradley Garvin
 Thomas Goertz
 Philip Horst
 Brian Kontes
 Ryan McKinny
 Keith Miller
 James Morris
 Evgeny Nikitin
 Eric Owens
 Dean Peterson
 Jukka Rasilainen
 John Relyea
 Shenyang
 Tyler Simpson
 Donovan Singletary
 Philip Skinner
 Bryn Terfel
 Alexander Tsybalyuk
 Jeffrey Wells

BASSES

Gennady Bezzubenko
 Jordan Bisch
 Joshua Bloom
 Kevin Burdette
 Philip Cokorinos
 Paul Corona
 Vitaly Efanov
 Kirk Eichelberger
 Walter Fink
 Ferruccio Furlanetto
 Jeremy Galyon
 Andrew Gangestad
 Giorgio Giuseppini
 Oren Gradus
 Gunther Groissböck
 Eric Halfvarson
 Eric Jordan

Stefan Kocán
 Hans-Peter König
 Ricardo Lugo
 Vladimir Ognovenko
 René Pape
 Michele Pertusi
 Mikhail Petrenko
 Paul Plishka
 Robert Pomakov
 Gregory Reinhart
 Julien Robbins
 Morris Robinson
 Luigi Roni
 Peter Rose
 Valerian Ruminski
 Franz-Josef Selig
 Andrea Silvestrelli
 Christophoros Stamboglis
 Mikhail Svetlov
 Stefan Szkafarowsky
 Alexei Tanovitsky
 Peter Volpe
 Willard White
 Harold Wilson
 Kwangchul Youn

CONDUCTORS

John Adams
 Marco Armiliato
 Paolo Arrivabeni
 Maurizio Benini
 William Christie
 Joseph Colaneri
 Andrew Davis
 Plácido Domingo
 Patrick Dornillier
 Riccardo Frizza
 Edward Gardner
 Valery Gergiev
 James Levine
 Fabio Luisi
 Nicola Luisotti
 Paul Nadler
 Andris Nelsons
 Yannick Nézet-Séguin
 Erik Nielsen
 Gianandrea Noseda
 Simon Rattle
 Roberto Rizzi Brignoli
 Pavel Smelkov
 Patrick Summers
 Anthony Walker

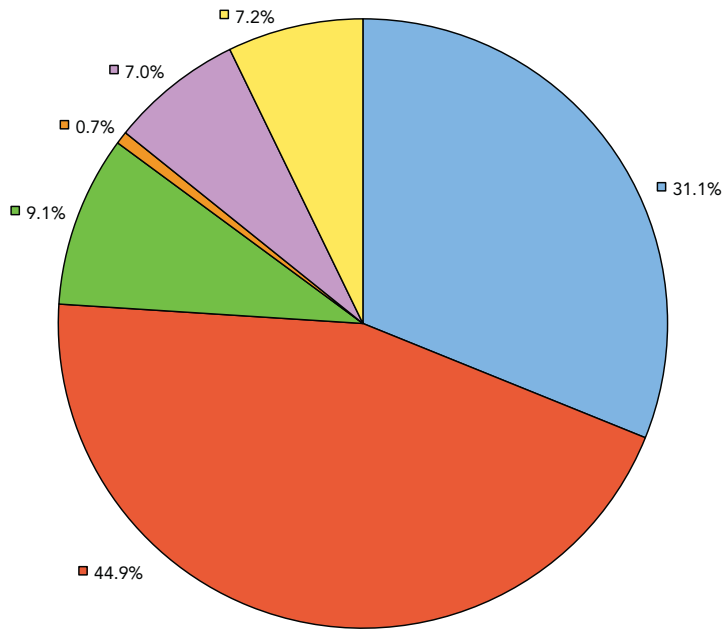
GUEST ARTISTS

Athol Farmer
 Martin Harvey
 Evgeny Kissin
 Maria Kowroski

The Financial Results

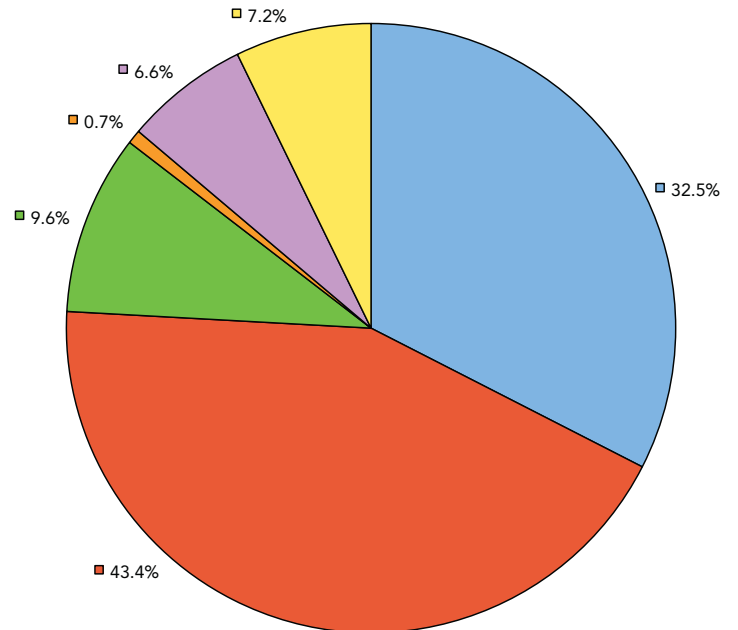
2009-10 and 2010-11

2010 Unrestricted Operating Revenues

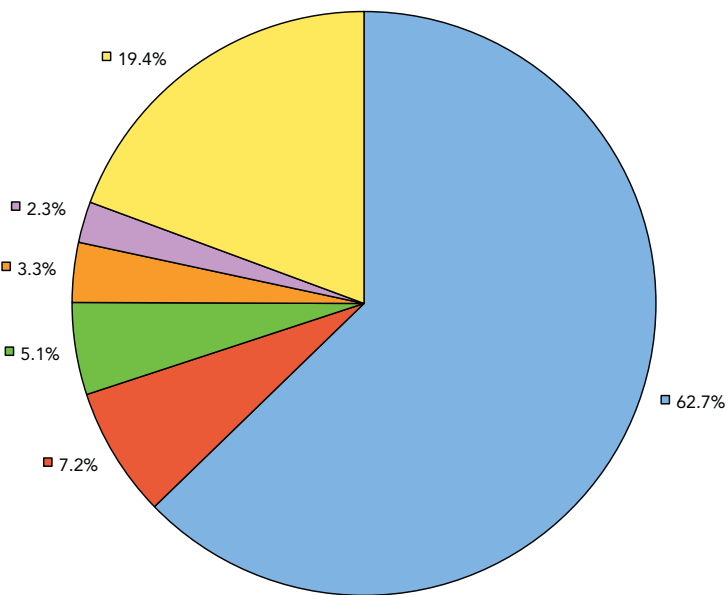


- Box Office & Tour
- Contributions—(including Net Assets Released from Restrictions)
- HD Theatrical
- Other Media
- Investment Return—Authorized Spending Amount
- Other Income

2011 Unrestricted Operating Revenues

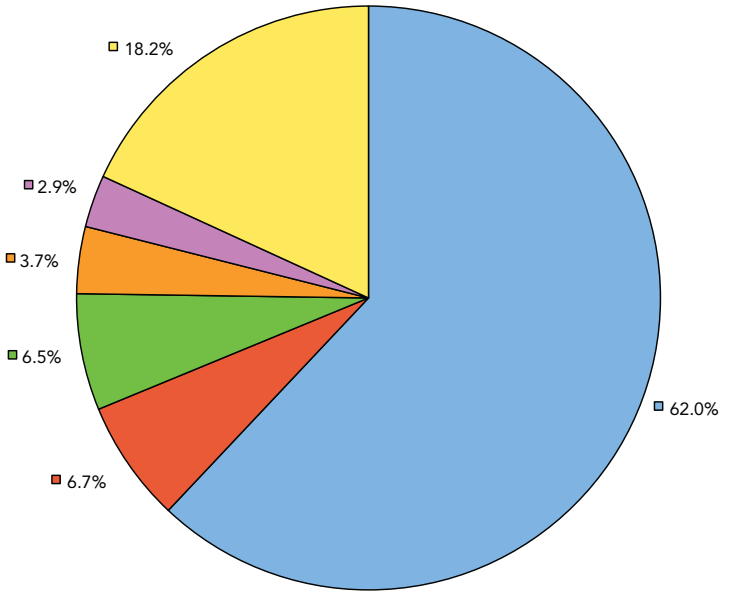


2010 Operating Expenses



- Performances
- New Productions
- HD Theatrical
- Other Media
- Other Presentations principally Ballet
- Other Expenses

2011 Operating Expenses

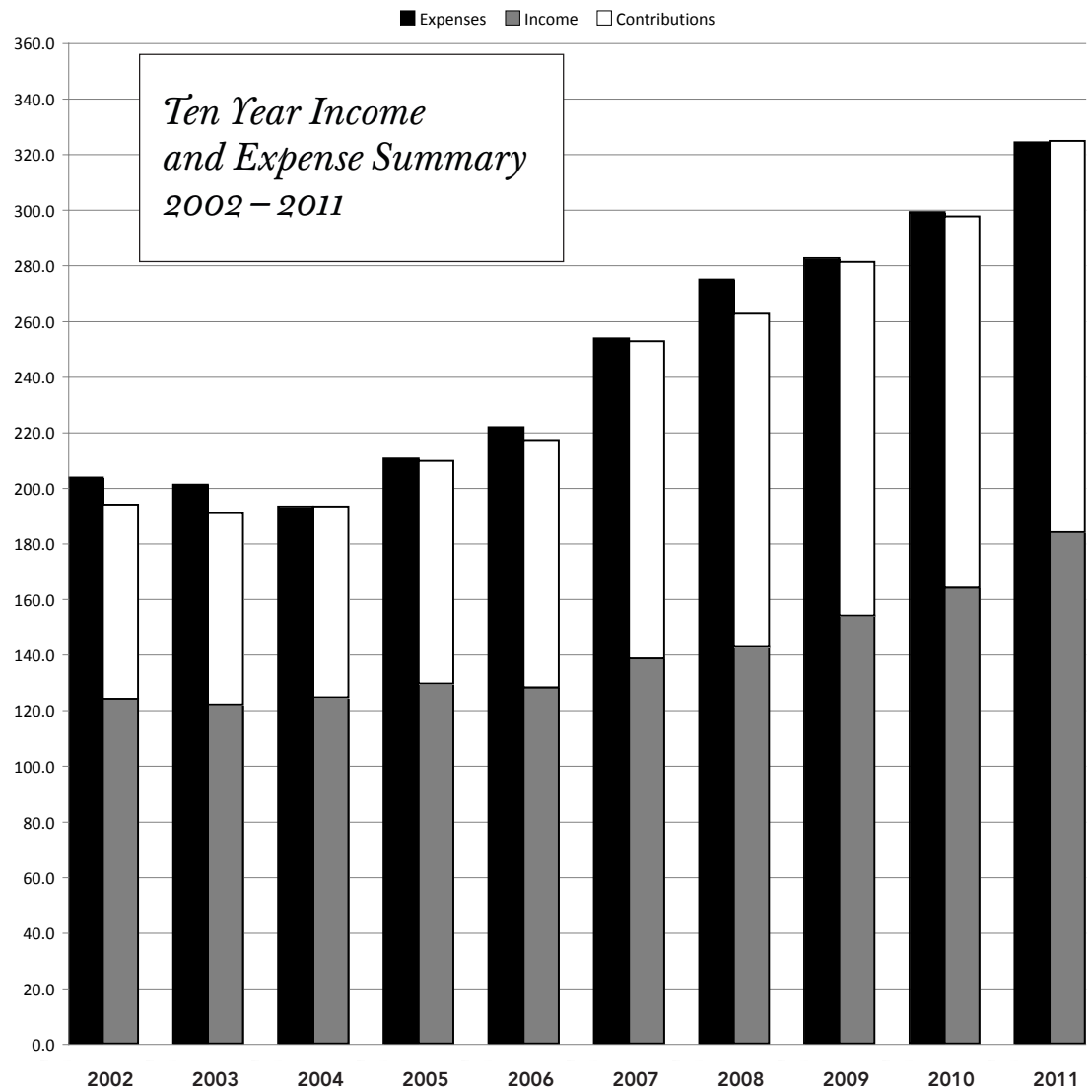


Operating revenues in Fiscal Year 2011 totaled \$183.9 million, an increase of \$20 million (12.2%) from Fiscal Year 2010 revenues of \$163.9 million. Operating revenues include box office revenues from the New York season, tour revenue, media revenues, revenues from outside presentations, and amounts drawn from the Association's endowment. Opera box office revenues totaled \$94.7 million compared to \$92.1 million in FY10. The Japan tour accounted for \$10.4 million of operating revenues in FY11. Media revenues were \$33.5 million in FY11, an increase of \$4.4 million over FY10. Media accounted for 10.3% of all unrestricted operating revenue in FY11, an increase from 9.8% in FY10. The authorized spending from the Association's endowment and reserves included in operating revenues totaled \$21.4 million in FY11 compared to \$20.9 million in FY10.

Contributions and other development revenues supporting operations totaled \$140.8 million in FY11 and \$133.5 million in FY10. Individual support continues to be the largest source of contributions, amounting to \$115.2 million and \$117.3 million in FY11 and FY10, respectively. Foundation and corporate support totaled \$25.1 million in FY11 compared to \$15.5 million in FY10. Government agencies, including the National Endowment for the Arts, the New York State Council on the Arts, and the New York City Department of Cultural Affairs, contributed a total of \$0.5 and \$0.7 million in FY11 and FY10, respectively. Fundraising expenses totaled \$14.2 million, an increase from \$13.8 million in FY10.

Total operating expenses excluding fundraising expenses were \$309.9 million in FY11, an increase of \$24.6 million or 8.6% from \$285.3 million in FY10, with the Japan tour and media expenses the largest factors in the increase. Total compensation and benefits in FY11 were \$243 million, compared to \$226.1 million in FY10. The operating fund surplus was \$0.6 million in FY11, improved from a FY10 deficit of \$1.7 million.

Net assets were \$257 million at the end of FY11, an increase of \$53.3 million over FY10. An increase in restricted pledges (primarily for the Opera Fund) of almost \$50 million was the largest factor in the increase.



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Opera box office income	79.1	77.1	79.3	82.2	82.7	90.1	93.5	93.1	92.1	94.7
Percent of box office capacity	82%	80%	79%	79%	77%	84%	88%	88%	83%	79%
Other income	44.8	44.8	45.2	47.3	45.4	48.4	49.4	60.7	71.8	89.2
Total earned income	123.9	121.9	124.5	129.5	128.1	138.5	142.9	153.8	163.9	183.9
Compensation and employee benefits	154.8	158.9	156.2	167.7	177.7	194.5	206.6	212.9	226.1	243.0
Other expenses	48.7	42.1	36.9	42.7	43.9	59.1	68.1	69.5	73.0	81.1
Total expenses	203.5	201.0	193.1	210.4	221.6	253.6	274.7	282.4	299.1	324.1
Gross before Unrestricted Contributions (including net assets released from restrictions)	(79.6)	(79.1)	(68.6)	(80.9)	(93.5)	(115.1)	(131.8)	(128.6)	(135.2)	(140.2)
Unrestricted Contributions (including net assets released from restrictions)	69.9	68.8	68.6	80.1	89.0	114.1	119.6	127.3	133.5	140.8
Excess (deficiency) of operating revenues over expenses	(\$9.7)	(\$10.3)	\$0.0	(\$0.8)	(\$4.5)	(\$1.0)	(\$12.2)	(\$1.3)	(\$1.7)	\$0.6
Percent of expenses covered by contributions	34%	34%	36%	38%	40%	45%	44%	45%	45%	43%
New York Season Opera Performances	228	221	222	226	228	223	219	216	225	222
Other Opera Performances (parks, tours, concerts)	17	22	17	13	17	23	6	9	15	25
Presentations	81	85	77	79	64	74	64	64	65	72
Total Performances	326	328	316	318	309	320	289	289	305	319

Independent Auditors' Report

The Board of Managing Directors
Metropolitan Opera Association, Inc.:

We have audited the accompanying consolidated balance sheets of the Metropolitan Opera Association, Inc. (the Met) as of July 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Met's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Met's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Metropolitan Opera Association, Inc. as of July 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

January 17, 2012

METROPOLITAN OPERA ASSOCIATION, INC.

Consolidated Balance Sheets

July 31, 2011 and 2010 (In thousands)

ASSETS	2011	2010
Cash and cash equivalents	\$ 2,600	4,882
Accounts receivable	4,437	4,107
Contributions receivable, net (note 2)	103,321	54,342
Prepaid production and telecast costs	15,352	18,135
Other assets	6,460	5,146
Investments (notes 3 and 8)	282,621	277,492
Interests in split-interest agreements (note 3)	16,624	16,136
Property and equipment, net (note 4)	41,802	40,158
Total assets	<u>\$ 473,217</u>	<u>420,398</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 25,770	25,554
Borrowings under line of credit (notes 1 and 5)	18,000	18,000
Deferred revenue – advance ticket sales	46,371	44,930
Long-term debt (note 5)	34,897	35,000
Unfunded accumulated benefit obligation (note 6)	73,090	77,855
Other liabilities (note 5)	18,174	15,421
Total liabilities	<u>216,302</u>	<u>216,760</u>
Net assets (notes 1, 6, 7, and 8):		
Unrestricted (accumulated deficit):		
Unfunded accumulated benefit obligation	(73,090)	(77,855)
Accumulated losses on endowment funds	(8,076)	(18,291)
Fair value of interest rate swap	(1,800)	—
Other	(50,381)	(50,810)
Total accumulated deficit – unrestricted	<u>(133,347)</u>	<u>(146,956)</u>
Temporarily restricted	173,627	136,996
Permanently restricted	216,635	213,598
Total net assets	<u>256,915</u>	<u>203,638</u>
Total liabilities and net assets	<u>\$ 473,217</u>	<u>420,398</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Activities

Years ended July 31, 2011 and 2010 (In thousands)

	2011		
	Unrestricted	Temporarily restricted	Permanently restricted
Operating revenues:			
Opera activities:			
Box office and tours	\$ 105,609	—	—
Media revenues	33,455	—	—
Other revenues	5,058	—	—
Ballet and other presentations	10,682	—	—
Investment return authorized spending amount (note 3)	21,420	—	—
Other income (note 3)	7,726	—	—
Total	<u>183,950</u>	<u>—</u>	<u>—</u>
Operating expenses:			
Opera activities:			
Performances	201,049	—	—
Media	32,937	—	—
New productions	21,879	—	—
Other expenses	8,701	—	—
Ballet and other presentations	9,381	—	—
Opera House	18,572	—	—
General management (note 5)	17,423	—	—
Total	<u>309,942</u>	<u>—</u>	<u>—</u>
Loss from operations before contribution activities	<u>(125,992)</u>	<u>—</u>	<u>—</u>
Contributions and bequests	88,453	90,133	263
Net assets released from restrictions	51,841	(51,841)	—
Change in value of interests in split-interest agreements	484	1,140	351
	<u>140,778</u>	<u>39,432</u>	<u>614</u>
Fund-raising expenses	(14,182)	—	—
Net contribution activities	<u>126,596</u>	<u>39,432</u>	<u>614</u>
Excess (deficiency) of operating revenues over expenses	604	39,432	614
Investment return greater (less) than spending amount (note 3)	6,660	(4,423)	2,839
Pension plan changes other than net periodic cost (note 6)	4,994	—	—
Change in donor designation	—	416	(416)
Fair value of interest rate swap (note 5)	(1,800)	—	—
Reclassification of net assets due to adoption of ASC 958-205 (note 8)	(1,706)	1,706	—
Capital contributions and other	4,857	(500)	—
Change in net assets	<u>13,609</u>	<u>36,631</u>	<u>3,037</u>
Net assets (accumulated deficit):			
Beginning of year	(146,956)	136,996	213,598
End of year	<u>\$ (133,347)</u>	<u>173,627</u>	<u>216,635</u>

See accompanying notes to consolidated financial statements.

2010

Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
105,609	92,562	—	—	92,562
33,455	29,013	—	—	29,013
5,058	5,144	—	—	5,144
10,682	7,341	—	—	7,341
21,420	20,920	—	—	20,920
7,726	8,922	—	—	8,922
183,950	163,902	—	—	163,902
201,049	187,687	—	—	187,687
32,937	25,169	—	—	25,169
21,879	21,562	—	—	21,562
8,701	7,440	—	—	7,440
9,381	6,800	—	—	6,800
18,572	19,721	—	—	19,721
17,423	16,934	—	—	16,934
309,942	285,313	—	—	285,313
(125,992)	(121,411)	—	—	(121,411)
178,849	86,346	33,166	1,486	120,998
—	46,949	(46,949)	—	—
1,975	260	669	998	1,927
180,824	133,555	(13,114)	2,484	122,925
(14,182)	(13,823)	—	—	(13,823)
166,642	119,732	(13,114)	2,484	109,102
40,650	(1,679)	(13,114)	2,484	(12,309)
5,076	(3,361)	(1,527)	100	(4,788)
4,994	(15,661)	—	—	(15,661)
—	(144)	342	(198)	—
(1,800)	—	—	—	—
—	—	—	—	—
4,357	661	(97)	(199)	365
53,277	(20,184)	(14,396)	2,187	(32,393)
203,638	(126,772)	151,392	211,411	236,031
256,915	(146,956)	136,996	213,598	203,638

Consolidated Statements of Cash Flows

Years ended July 31, 2011 and 2010 (In thousands)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 53,277	(32,393)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	4,237	3,927
Pension plan changes other than net periodic cost	(4,994)	15,661
Net gains on investments	(22,917)	(13,893)
Fair value of interest rate swap	1,800	—
Contributions permanently restricted for endowment	(263)	(1,486)
Contributions restricted for investments in property and equipment	(3,000)	(500)
Changes in operating assets and liabilities:		
Accounts receivable	(330)	(454)
Contributions receivable, net	(46,817)	1,861
Prepaid production and other assets	1,469	(5,044)
Interests in split-interest agreements	(488)	(1,388)
Accounts payable, accrued expenses, and other liabilities	1,036	12,957
Deferred revenue – advance ticket sales	1,441	2,204
Net cash used in operating activities	<u>(15,549)</u>	<u>(18,548)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(5,881)	(8,845)
Increase in accounts payable and accrued expenses related to construction in progress	362	1,299
Purchases of investments	(170,754)	(225,178)
Proceeds from sale of investments	188,542	252,371
Net cash provided by investing activities	<u>12,269</u>	<u>19,647</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under line of credit	39,000	47,500
Repayments of line of credit	(39,000)	(49,500)
Borrowings on long-term loan	35,000	—
Repayment on long-term loan	(35,103)	—
Cash contributions for permanently restricted endowment	622	2,193
Cash received for contributions restricted for investments in property and equipment	479	1,909
Net cash provided by financing activities	<u>998</u>	<u>2,102</u>
Net (decrease) increase in cash and cash equivalents	(2,282)	3,201
Cash and cash equivalents, beginning of year	4,882	1,681
Cash and cash equivalents, end of year	<u>\$ 2,600</u>	<u>4,882</u>
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ 2,138	2,393

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Years ended July 31, 2011 and 2010

(1) Organization, Business Matters, Financial Statement Presentation, and Summary of Significant Accounting Policies

ORGANIZATION

The Metropolitan Opera Association, Inc. (the Met) is a not-for-profit membership corporation incorporated in the State of New York, and organized for the primary purpose of sustaining, encouraging, and promoting musical art, and educating the general public about music, particularly opera.

The Met has a wholly owned for profit subsidiary, Impresario, LLC, that commenced operations in fiscal year 2001 to develop and license box office and development software to other not-for-profit organizations. The consolidated financial statements also include the Metropolitan Opera Endowment Trust (the Trust). The Trust is governed by a Trust Committee. Vacancies on the Trust Committee, which governs the Trust, are filled by the Met's appointment.

BUSINESS MATTERS

For the fiscal year ended July 31, 2011, the Met experienced an increase in unrestricted and total net assets of approximately \$13.6 million and \$53.3 million, respectively, reducing the accumulated unrestricted net assets deficit to \$133 million.

The line of credit as discussed in note 5 has been extended to August 31, 2012. Any outstanding principal and interest is due at the line's expiration date. At January 17, 2012, the amount outstanding under the line of credit was \$23 million. Based upon the most recent information available and the Met's actions taken to improve access to cash and reduce costs, the Met estimates that it has sufficient liquidity through July 31, 2012 to support operations.

FINANCIAL STATEMENT PRESENTATION

The consolidated financial statements of the Met are presented using the accrual basis of accounting. All intercompany balances and transactions have been eliminated in consolidation.

(a) Net Asset Classifications

The Met's consolidated financial statements present information regarding its financial position and changes in net assets in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- *Unrestricted* – Includes all resources over which the Board of Managing Directors has discretionary control.
 - *Temporarily restricted* – Includes net assets subject to donor imposed restrictions that permit the Met to expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Met in accordance with those specified by the donor. Restricted contributions and investment income from endowment funds whose restrictions are met in the same reporting period are reported as increases in unrestricted net assets. To the extent not satisfied in the same period, the Met reports contributions that must be used to acquire property and equipment as temporarily restricted net assets. When the restriction has been satisfied and the acquired assets are placed in service, the temporarily restricted net assets are reclassified to unrestricted net assets.
 - *Permanently restricted* – Includes net assets subject to donor imposed restrictions that stipulate that the original contribution be maintained permanently, but permits the Met to expend part or all of the income, and in some cases all or part of the appreciation, derived for either specified or unrestricted purposes. In addition, permanently restricted net assets include certain gifts that require the use of a spending rate (see note 7).
- ##### (b) Presentation of Revenues and Expenses
- The following is an explanation of certain revenue and expense categories presented in the consolidated statements of activities:
- Opera activities – Revenues and expenses directly related to the production and presentation of opera performances.
 - Ballet and other presentations – Revenues and expenses directly related to the presentation of attractions other than opera, where the Met either presents the attractions or licenses the Metropolitan Opera House at Lincoln Center (the Opera House) to third parties.
 - Opera House – Expenses directly related to managing and operating the Opera House. The majority of Opera House expenses relates to program activities.
 - General management – Expenses related to the overall operation of the Met that are not related to any single program or other supporting service.
 - Fund raising – Expenses related to the solicitation of contributions to the Met.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies:

(a) Cash Equivalents

Cash equivalents include short term investments purchased with original maturities of three months or less, except for those cash equivalents held for long term investment purposes.

(b) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs to the valuation techniques used to measure fair value are prioritized by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Met has the ability to access at the measurement date

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active and investment funds that are redeemable at or near the balance sheet date

Level 3 Inputs that are unobservable and investment funds that are not redeemable at or near the balance sheet date

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value of the Met's investments is presented in note 3. The fair value of the Met's other financial instruments approximate fair value.

(c) Investments

Investments in marketable equity and debt securities, and exchange traded mutual funds, are reported at fair value based on quoted market prices.

The fair value of alternative investments is reported at net asset value. The Met reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the net asset values of these investments. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. Most investments classified in Levels

2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Because the net asset value reported by each fund is used as a practical expedient to estimate fair value of the Met's interest therein, its classification in Level 2 or 3 is based on the Met's ability to redeem its interest at or near July 31. If the interest can be redeemed in the near term, the investment is classified as Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

(d) Property, Equipment, and Depreciation

Property and equipment including leasehold improvements are carried at cost, less accumulated depreciation or amortization. Depreciation and amortization are recorded as operating expenses using the straight line method based on estimated useful lives of 5 to 30 years.

(e) Income Taxes

The Met is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Met will continue to be exempt from taxes and that the Met has taken no significant uncertain tax positions.

(f) Split Interest Agreements

The Met receives contributions in the form of charitable gift annuities, under which the Met agrees to pay the donor or the donor's designee a fixed amount for a period of time. The obligation is recorded at its present value in other liabilities. The difference between the assets received and the obligation is reported as unrestricted contribution revenue.

The Met has interests in charitable remainder and other trusts, and remainder interests in a pooled income fund held by a third party trustee. These interests are reported at their present value and, when received, are included in temporarily or permanently restricted contribution revenue, depending on donor restrictions. (Charitable gift annuities are discounted at the Met's long-term borrowing rate. Other charitable remainder trusts and pooled income funds are discounted based on the rate at the time of the gift.)

(g) Box Office, Tour Revenues, and Media Revenues

Ticket sales are recognized in the consolidated statements of activities as box office revenue on a specific performance basis. Advance ticket sales, representing the receipt of payments for subscription ticket sales for the next opera season, are reported as deferred revenue in the consolidated balance sheets. Tour revenue is recognized in the year the tour takes place. Media revenue is recognized in the year the showing takes place.

(h) Operating Expenses

In accordance with policies generally followed by performing arts organizations, costumes and scenery costs for recurring productions are charged to expense when incurred. Production costs (labor and materials) relating to future new productions are deferred until the year in which the production is first presented.

Marketing expenses for the Met's programs are charged to expense as incurred, except for direct response marketing and other expenses incurred related to the following season when the related revenues are recognized. Such deferred costs were approximately \$1.25 million and \$1.5 million at July 31, 2011 and 2010, respectively. Total marketing expenses recognized were \$14.9 million and \$14.0 million in 2011 and 2010, respectively. Such amounts, which represent management and general activities, are included in performance expense in the accompanying consolidated statements of activities.

On occasion, the Met provides tickets for fund raising and media purposes at no cost. The value of these tickets is approximately \$947,000 and \$744,000 in 2011 and 2010, respectively, and appears in both revenue and expenses in the accompanying consolidated statements of activities. The revenue is included as part of box office revenue; the expenses appear as performance, media, or fund raising expenses.

(i) Contributions and Bequests

Contributions and unconditional promises to give are reported as revenues in the period they are received or made, respectively. Contributed securities are recorded at fair value as of the date of the contribution. Unconditional bequests (donations received under terms of a will) are reported as revenues when notification of the bequest is received and the amount is reasonably determinable and the probate court declares the will valid. Contributions to be received after one year are discounted to present value. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor imposed restrictions, if any, on the contributions.

In fiscal 2010, the Met established the Opera Company Fund (the Fund) with a \$110 million goal as part of a larger fundraising campaign. Contributions to the Fund are recognized as unrestricted revenue up to a cumulative limit each year, as predetermined by the Met's Board of Managing Directors and communicated to donors: \$15.0 million through 2010; \$38.75 million through 2011; \$62.5 million through 2012; \$86.25 million through 2013; and \$110 million through 2014. Cumulative gifts to the Fund in excess of these limits, if any, will be recognized as temporarily restricted net assets and released as the limits permit.

(j) Derivative Instruments

The Met reports all derivative financial instruments at fair value. Changes in the fair value of derivative instruments are recognized as a change in net assets in the period of change. The Met utilizes an interest rate related derivative instrument to manage its exposure on adjustable rate long term debt, as more fully discussed in note 5 to the consolidated financial statements. The fair value of the derivative instrument held is based upon a value provided by an investment banking institution.

(k) Measure of Operations

The Met's excess (deficiency) of operating revenues over operating expenses (the Measure of Operations) includes all unrestricted operating revenues and expenses that are an integral part of its programs and supporting activities, including unrestricted contributions and net assets released from donor restrictions to support its operating activities. The Measure of Operations also includes distributions from the endowment made in accordance with the Met's spending policy. The Measure of Operations excludes net gains and losses on the endowment, which exceed or are less than the distribution determined by the spending policy, retirement plan adjustments, change in the fair value of the interest rate swap, capital contributions, and nonrecurring activities.

(l) Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions include allowances for uncollectible receivables, the present value of multi year contributions receivables, the valuation of alternative investments, actuarial assumptions, valuation of interest rate swap, and the allocation of expenses to functional classifications.

(m) Risks and Uncertainties

The Met invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

(2) Contributions Receivable

Contributions receivable as of July 31 are scheduled to be collected as follows (in thousands):

	2011	2010
Within one year	\$ 49,183	35,502
One to five years	41,839	20,000
More than five years	15,929	—
Total	106,951	55,502
Less allowance for uncollectibility	(335)	(657)
Less discount to present value (average discount rate used is 3.4% and 2.5% for 2011 and 2010, respectively)	(3,295)	(503)
	<u>\$ 103,321</u>	<u>54,342</u>

In 2011 and 2010, contributions receivable include approximately \$66.3 million and \$21 million, respectively, due from ten donors.

(3) Investments

Investments consist of the following as of July 31 (in thousands):

	2011	2010
ENDOWMENT INVESTMENTS:		
Cash equivalents and short-term investments	\$ 30,789	13,931
Exchange traded:		
Domestic equities	62,073	52,025
International equities	2,118	1,718
Fixed income mutual funds	42,990	33,898
Equity mutual funds	14,221	27,627
Institutional mutual funds:		
Inflation hedge fund	17,023	18,439
Fixed income fund	—	8,095
Hedge funds:		
Real estate	—	9,349
Multi-strategy	27,345	27,007
Inflation hedge fund	8,897	7,044
Multi-sector long/short equity fund	8,541	8,314
International equity fund	21,190	18,355
International debt fund	10,046	9,098
Private equity	7,621	8,390
	<u>252,854</u>	<u>243,290</u>
OTHER INVESTMENTS:		
Cash equivalents and short-term investments	20,949	25,843
Exchange-traded equities	6,169	6,019
Corporate bonds	1,302	1,296
Private equity	73	75
Real estate	1,274	969
	<u>29,767</u>	<u>34,202</u>
TOTAL INVESTMENTS	<u>\$ 282,621</u>	<u>277,492</u>

Information with respect to investment strategies and redemption terms for these investments in 2011 is as follows:

Institutional Mutual Funds: include an investment, where diversification is used to reduce risk. The strategy used by this fund is treasury inflation protected securities. Redemption is allowed daily.

Hedge Funds: include multiple investment strategies that seek to benefit from market opportunities and temporary inefficiencies. One hedge fund seeks appreciation through investments in a number of long/short equity positions, while the multi strategy hedge funds apply an event driven approach. The inflation hedge fund invests in areas that seek to offer strong relative performance against inflation. A real estate hedge fund invests primarily in companies that own, lease, rent, or sell properties. The international equity fund applies a primarily long highly concentrated strategy, and the international debt fund attempts to generate return through a mix of low risk and high yield international debt. Redemption is allowed monthly, quarterly, or annually.

Private Equity: includes investments that are focused exclusively on the financial services sector and funds that are in liquidation status via special purpose vehicles. Redemptions are issued periodically as determined by the manager.

The Met's other investments include a real estate property held by the Met for investment purposes.

Investment activity is summarized below for the years ended July 31, 2011 and 2010 (in thousands):

	2011	2010
INVESTMENTS, BEGINNING OF YEAR	\$ 277,492	290,792
Investment return:		
Interest and dividends	5,268	3,466
Net gains	22,917	13,893
Less investment expenses	(788)	(953)
Investment return	27,397	16,406
Gifts and other additions	8,541	9,032
Amounts utilized for operations	(30,809)	(38,738)
Investments, end of year	\$ 282,621	277,492

Investment return is presented as follows for the years ended July 31 (in thousands):

	2011	2010
Endowment and reserve investment return included in operating revenues	\$ 21,420	20,920
Other investment return included in other income	901	274
Investment return greater (less) than authorized spending amount	5,076	(4,788)
Investment return	\$ 27,397	16,406

At July 31, 2011, the Met had outstanding commitments, net of investments already made, to invest in a private equity fund totaling \$364,682.

The following represents management's estimate of the remaining life of the (nonredeemable) limited partnerships held in the Met's investment portfolio at July 31, 2011 and 2010 (in thousands):

	2011	2010
1–5 years	\$ 4,942	5,415
6–12 years	2,752	3,050
	\$ 7,694	8,465

The redeemable alternative investment funds included in the Met's investment portfolio at July 31, 2011 and 2010 are redeemable based on the following terms and conditions (in thousands):

	2011	2010
Daily redemption with 1 day's notice	\$ 17,023	26,555
Monthly redemption with 15 days' notice	15,665	13,988
Quarterly redemption with 45–90 days' notice	22,963	17,663
Quarterly redemption (subject to lock-up)	19,127	30,411
Annual redemption with 45–90 days' notice	18,264	17,084
	\$ 93,042	105,701

The following tables present the fair value hierarchy of assets that are measured at fair value on a recurring basis at July 31, 2011 and 2010 (in thousands):

	2011 TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
INVESTMENTS:				
Cash equivalents and short-term investments	\$ 51,738	51,703	35	—
Exchange traded equities	70,360	70,360	—	—
Corporate bonds	1,302	1,302	—	—
Exchange traded mutual funds	57,211	57,211	—	—
Institutional mutual funds	17,023	—	17,023	—
Hedge funds	76,019	—	38,628	37,391
Private equity	7,694	—	—	7,694
Real estate and other	1,274	—	—	1,274
Total investments	\$ 282,621	180,576	55,686	46,359
Interests in split-interest agreements	\$ 16,624	—	—	16,624

	2010 TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
INVESTMENTS:				
Cash equivalents and short-term investments	\$ 39,774	39,739	35	—
Public equity	59,762	59,762	—	—
Corporate bonds	1,296	1,296	—	—
Publicly traded mutual funds	61,525	61,525	—	—
Institutional mutual funds	26,534	—	26,534	—
Hedge funds	79,167	—	31,673	47,494
Private equity	8,465	—	—	8,465
Real estate and other	969	—	—	969
Total investments	\$ 277,492	162,322	58,242	56,928
Interests in split-interest agreements	\$ 16,136	—	—	16,136

The following table presents the Met's activity for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at July 31 (in thousands):

	2011				2010
	Hedge Funds	Private Equity	Other	Total	
BEGINNING BALANCE	\$47,494	8,465	969	56,928	44,297
Net appreciation in fair value	6,802	434	305	7,541	3,351
Purchases and redemptions, net	(2,483)	(1,205)	—	(3,688)	9,280
Transfer to Level 2	(14,422)	—	—	(14,422)	—
Ending balance	\$37,391	7,694	1,274	46,359	56,928

Interests in split interest agreements decreased by terminated agreements of approximately \$655,000 and increased by net investment gains of \$1,143,000.

(4) Property and Equipment

Property and equipment as of July 31 are summarized by major classification as follows (in thousands):

	2011	2010
Land	\$ 91	91
Warehouses	1,773	1,773
Leasehold improvements	21,106	19,417
Furniture and fixtures, including information systems equipment	26,950	25,189
Theatrical equipment	40,174	35,881
Construction in progress	3,797	5,659
	93,891	88,010
Less accumulated depreciation and amortization	(52,089)	(47,852)
	\$ 41,802	40,158

(5) Long Term Debt and Line of Credit

In 2011, the Met refinanced a bank loan in the amount of \$35,000,000, which was due in June 2011. The interest rate for the term of the new loan is equal to adjusted one month LIBOR plus 0.76%. The new loan matures in June 2016, at which time the principal balance will be \$28,466,540. The principal balance as of July 31, 2011 is \$34,896,690. The loan requires collateral equal to the principal balance. The amount of collateral at July 31, 2011 is approximately \$50,900,000 (\$40,900,000 in endowment investments and \$10,000,000 in Met artwork). Interest expense on the current and prior loans was approximately \$1,773,000 and \$1,849,000 for 2011 and 2010, respectively, and is included in general management expenses.

Effective June 2011, the Met executed an interest rate swap agreement (the Agreement) to manage its exposure on its adjustable rate debt. The Agreement, expiring on June 20, 2016, calls for the Met to pay the counterparty a fixed rate of 3.365% on the outstanding notional amount, which is equal to the outstanding principal balance on the underlying loan. In return, the Met receives a floating rate based upon adjusted one month LIBOR. The Met has the option to terminate the Agreement at any time, in whole or in part, subject to a termination fee. The fair value of the interest rate swap was \$(1,799,545) at July 31, 2011 and is considered to be Level 2 in the fair value hierarchy. Such amount is included in other liabilities.

The scheduled payments relating to long term debt are as follows (in thousands):

	AMOUNT
YEAR(S) ENDING JULY 31	
2012	\$ 1,243
2013	1,289
2014	1,334
2015	1,380
2016	29,651
	\$ 34,897

The Met maintains a bank line of credit of \$30 million, which is renewable annually in August. Borrowings under the line bear interest at LIBOR plus 1.50%. The line of credit is charged a fee of 0.5% on the unborrowed portion of the line. Interest expense related to borrowings under the line of credit was approximately \$359,000 and \$543,000 for 2011 and 2010, respectively, and is included in general management expenses. At July 31, 2011 and 2010, the amount outstanding under the line of credit was \$18,000,000.

(6) Retirement Plans

The Met has a defined benefit pension plan (the Plan), which covers many of its employees. Benefits are based on years of service and employees' compensation. The Met uses a July 31 measurement date.

The Met's policy is to fund amounts not less than the minimum statutory funding requirements. The Met recognizes the Plan's funded status as an asset or a liability and recognizes the changes in its funded status in the year in which the changes occur through a separate line within the change in unrestricted net assets, apart from expenses, to the extent those changes are not included in the net periodic cost.

Financial information regarding the Plan as of July 31 follows (in thousands):

	2011	2010
Benefit obligation	\$ 220,444	205,743
Fair value of plan assets	147,354	127,888
Funded status	\$ (73,090)	(77,855)
Weighted average assumptions used to determine net periodic benefit costs:		
Discount rate	5.17%	5.80%
Expected long-term return on plan assets	8.00	8.00
Weighted average assumptions used to determine benefit obligations:		
Discount rate	5.03%	5.17%

	2011	2010
Net periodic cost included in the consolidated statements of activities	\$ 10,229	7,284
Employer contributions	10,000	2,400
Benefits paid	10,380	9,932

The increase in the benefit obligation of \$14,701,000 in 2011 is due in part to service costs of \$4,638,000 and interest costs on the net unfunded obligations of \$10,601,000, offset by payments made to retirees of \$10,380,000. In addition a net actuarial loss (driven principally by a discount rate reduction) increased the obligation by \$9,842,000.

The expected long term rate of return for the Plan's total assets is based on the Plan's investment policy. The investment policy is to maximize the rate of return on assets with the objective of ensuring a total return that will preserve and enhance the principal and provide sufficient liquidity to meet benefit obligations. In order to minimize risks, the Plan's assets are diversified within the fixed income and equity portions of the portfolio. The Plan's weighted average asset allocations at July 31, 2011 and 2010 by asset category are as follows:

Asset Category	TARGET POLICY ALLOCATION	PERCENTAGE OF PLAN ASSETS	
		2011	2010
Domestic and international fixed income	0% – 40%	12%	15%
Domestic and international equity	0 – 50	80	78
Alternative assets and private equity	0 – 25	8	7
Total		100%	100%

The following table presents the fair value hierarchy of the pension assets that are measured at fair value on a recurring basis at July 31, 2011 (in thousands):

	2011 TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
PENSION ASSETS:				
Cash equivalents and short-term investments	\$ 1,235	1,235	—	—
Exchange traded:				
International equities	1,565	1,565	—	—
Domestic equities	46,127	46,127	—	—
Institutional mutual funds:				
Fixed income funds	15,876	15,876	—	—
Equity funds	54,151	54,151	—	—
Index strategy hedge fund	16,860	—	16,860	—
Alternative investments	11,540	—	11,339	201
Total pension assets	\$ 147,354	118,954	28,199	201

The redeemable alternative investment funds included in the Met's investment portfolio at July 31, 2011 and 2010 are redeemable based on the following terms and conditions (in thousands):

	2011	2010
Daily redemption with 1 day's notice	\$ 16,860	14,090
Fortnightly redemption with 1 day's notice	11,339	—
TOTAL	\$ 28,199	14,090

Management estimates the remaining life of the nonredeemable limited partnership to be one year at July 31, 2011.

The following table presents the Met's activity for pension assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at July 31 (in thousands):

	2011
Beginning balance	\$ 544
Net depreciation in fair value	(88)
Purchases and redemptions, net	(255)
Ending balance	\$ 201

The following table presents the fair value hierarchy of the pension assets that are measured at fair value on a recurring basis at July 31, 2010 (in thousands):

	2010			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
PENSION ASSETS:				
Cash equivalents and short-term investments	\$ 1,397	1,397	—	—
Public equities	57,910	43,820	14,090	—
Institutional mutual funds	68,037	68,037	—	—
Private equity	544	—	—	544
Total pension assets	\$ 127,888	113,254	14,090	544

The accumulated amount not yet recognized as a component of net periodic benefit cost was \$98,241,000 and \$103,234,000 as of July 31, 2011 and 2010, respectively. The net loss expected to be recognized as a component of net periodic pension cost over the next twelve months is \$7,887,000. This includes the amortization of the net loss and the amortization of prior service costs.

The Met expects to contribute \$10,000,000 to the Plan in fiscal year 2012. Benefit payments, which reflect expected future service as appropriate, are expected to be paid as follows (in thousands):

	AMOUNT
YEAR(S) ENDING JULY 31:	
2012	\$ 11,674
2013	11,975
2014	12,198
2015	12,482
2016	12,791
2017–2021	68,921

Certain employees not covered by the Plan are covered by multi-employer plans as part of collective bargaining agreements. Amounts contributed to these union plans were \$4,838,981 and \$4,835,175 in 2011 and 2010, respectively.

(7) Net Assets

(a) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for specified purposes or are time restricted as of July 31 as follows (in thousands):

	2011	2010
PROGRAM ACTIVITIES:		
A combination of new productions, tours, educational, or audience outreach programs	\$ 5,088	2,780
Bridge/Opera Company fund (future operations)	53,636	18,929
New productions	39,682	36,674
Telecasts	11,376	5,296
Save the Met Broadcasts	17,421	19,602
Young artists and other specified activities	9,717	14,650
New York Season (time restricted)	20,226	23,890
Interests in charitable trusts and pooled income funds (time restricted)	11,827	10,852
Golden Horseshoe and other (time restricted)	4,654	4,323
	\$ 173,627	136,996

(b) Permanently Restricted Net Assets

Permanently restricted net assets as of July 31 consist of endowment contributions and interests in charitable trusts from which investment income is or will be available to support unrestricted or donor specified activities, as follows (in thousands):

	2011	2010
INCOME FOR:		
New York Season (unrestricted)	\$ 110,645	110,141
New productions	67,597	64,852
Telecasts	13,985	13,688
Young artists	14,271	14,264
Other specified activities	10,137	10,653
	\$ 216,635	213,598

Included in permanently restricted net assets are two donor restricted gifts that require the use of a spending rate to be applied to such funds. Investment income greater than the spending rate is required to be reinvested in the fund and, accordingly, is classified as permanently restricted. At July 31, 2011 and 2010, the value of such funds included in permanently restricted net assets was \$52.8 million and \$50.0 million, respectively.

(8) Endowment Funds

The Met's endowment consists of approximately 240 individual funds established for a variety of purposes including both donor restricted endowment funds and funds designated by the Met to function as endowment funds, and related net assets are classified and reported based on the existence or absence of donor imposed restrictions.

In September 2010, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA). In 2011, the Met was subject to NYPMIFA and in the case of the Trust, the New York State trust laws. The Met has interpreted NYPMIFA as allowing it to appropriate for expenditure or accumulate so much of the donor restricted endowment fund as is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument absent explicit donor stipulations to the contrary. As a result of this interpretation, the Met has not changed the way permanently restricted net assets are classified. Accounting guidance associated with the enactment of NYPMIFA as set forth in ASC 958, Section 205 45, Classification of Donor Restricted Endowment Funds Subject to UPMIFA, requires the portion of a donor restricted endowment fund that is not classified as permanently restricted to be classified as temporarily restricted net assets until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by NYPMIFA. The adoption of the ASC's guidance resulted in a \$1,706,000 reclassification from unrestricted to temporarily restricted net assets, which is reflected in the accompanying 2011 consolidated statement of activities.

The investment objective of the Met's investment portfolio is to provide that future growth of the portfolio is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the endowment fund. The objective of the investment program is to enhance the portfolio's long term viability by maximizing the value of the portfolio with prudent level of risk. The assets are managed on a total return basis. The Investment Committee of the Board of Managing Directors has adopted long term asset allocation policy mid range targets for equities, fixed income, and alternative investments (which consist of certain fixed income and international equity funds, and private equity and marketable alternative funds).

The Met's Board of Managing Directors approved a spending policy under which a predetermined amount of investment return is authorized to fund current operations. This spending amount represents the Met's determination of a prudent amount of the fair value of the endowment investments available as needed for

current operations. This determination is made in accordance with NYPMIFA and New York State trust laws.

From time to time, the fair value of assets associated with donor restricted endowment funds may fall below the historic dollar amount of the fund. Deficiencies of this nature that are reported in unrestricted net assets totaled \$8,076,000 and \$19,997,000 as of July 31, 2011 and 2010, respectively. This deficiency results from unfavorable market fluctuations subsequent to the investment of permanently restricted contributions. Subsequent gains that restore the fair value of the assets of the donor restricted endowment fund to the required level will be classified as an increase in unrestricted net assets.

The Met's endowment fund consists of the following at July 31, 2011 (in thousands):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted	\$ (8,076)	38,761	206,623	237,308
Board-designated	15,546	—	—	15,546
Total endowment net assets	\$ 7,470	38,761	206,623	252,854

The endowment fund consisted of the following at July 31, 2010 (in thousands):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted	\$ (18,291)	41,062	203,162	225,933
Board-designated	17,357	—	—	17,357
Total endowment net assets	\$ (934)	41,062	203,162	243,290

Changes in endowment funds for the year ended July 31, 2011 (in thousands):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 31, 2010	\$ (934)	41,062	203,162	243,290
Investment return, net	28,078	(4,423)	2,839	26,494
Contributions	—	—	622	622
Appropriation for expenditure	(17,968)	—	—	(17,968)
Change in donor designations	—	416	—	416
Reclassification of net assets due to adoption of ASC 958-205	(1,706)	1,706	—	—
Endowment net assets, July 31, 2011	\$ 7,470	38,761	206,623	252,854

Changes in endowment and reserve funds for the year ended July 31, 2010 (in thousands):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 31, 2009	\$ 3,198	42,229	201,067	246,494
Investment return, net	17,663	(1,527)	100	16,236
Contributions	—	18	2,193	2,211
Appropriation for expenditure	(20,920)	—	—	(20,920)
Transfer to separate reserve fund	(731)	—	—	(731)
Change in donor designations	(144)	342	(198)	—
Endowment net assets, July 31, 2010	\$ (934)	41,062	203,162	243,290

(11) Subsequent Events

In connection with the preparation of the consolidated financial statements, the Met evaluated subsequent events after the consolidated balance sheet date of July 31, 2011, through January 17, 2012, which was the date the consolidated financial statements were available to be issued and has concluded that there are no subsequent events requiring disclosure.

(9) Commitments and Contingencies

The Met has a letter of credit with a bank in the amount of \$7.9 million, which serves as security with the Hartford Insurance Company for unpaid workers' compensation claims.

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A scene from *Die Walküre*

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