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, Elīna 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.

Ann Ziff
Chairman
### Metropolitan Opera Board of Directors 2009–10

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Co-Chairman

**Ann Ziff**  
Co-Chairman

**William C. Morris**  
President and Chief Executive Officer

**Mercedes T. Bass**  
Vice Chairman

**Kevin W. Kennedy**  
Chairman of the Executive Committee and Treasurer

**Betsy Cohen**  
Secretary

**Frayda B. Lindemann**  
Vice President

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**James W. Kinnear**  
Honorary Chairman

**Paul M. Montrone**  
President Emeritus

**Mrs. Ezra K. Zilkha**  
Vice Chairman Emerita

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#### HONORARY DIRECTORS

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#### MEMBERS OF THE ASSOCIATION

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**July 31, 2010 board of directors**
The Season Repertory

2009-10 and 2010-11
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

ATILLA
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 Thieûniang*
SET DESIGNER Richard Peduzzi
COSTUME DESIGNER Caroline de Vivaise*
LIGHTING DESIGNER Bertrand Cuouderc*
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

Richard Strauss

ARIADEN 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 Sylv B. Harrington Endowment Fund

Giacomo Puccini

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

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.

* Debut
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 Richard Jones  
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. T'delow  
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

* Debut
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

Giuseppe Verdi

**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.

Giacomo Puccini

**IL TRITTIcco**

**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

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

* Debut
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 Sträuslein 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 Ayler
Emma Bell
Valerie Bernhardt
Anne-Carolyn Bird
Jennifer Black
Elizabeth Blance-Biggs
Christine Brandes
Susan Bullock
Janninah Burnett
Amy Burton
Elizabeth Caballero
Nicole Cabell
Jennifer Check
Diana Damrau
Annette Dasch
Danielle de Niese
Elizabeth de Trejo
Daniela Dessi
Julianna Di Giacomo
Grazia Duronzi
Joyce Khouri
Ashley Emerson
Manon Strauss Evrard
Molly Fillmore
Reneé 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 Kanerva
Kathleen Kim
Julia Kleiter
Maja Kovařecová
Lise Lindstrom
Olga Makarina
Angela Mannino
Karita Mattila
Maureen McKay
Angela Meade
Heidi Melton
Erika Miklósá
Eri Morley
Heidi Grant Murphy
Anna Netrebko
Susan Neves
Wendy Nielsen
Maureen O’Flynn
Jennifer O’Loughlin
Lisa 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 Shore-Brownlee
Nina Stemme
Erica Strauss
Ruth Ann Swenson
Marie Té Hapuki
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 Garanca
Katharine Goeldner
Susan Graham
Ekaterina Gubanova
Theodora Hanslowe
Teresa S. Herold
Jennifer Holloway
Jennifer Johnson
Angelika Kirschschlager
Edita Kuleczak
Jennifer Larmore
Isabel Leonard
Kate Lindsey
Revekha Evangelia
Mavrotis
Tamaru 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
Maris Zilfein

**TENORS**
Roberto Alagna
Marcelo Álvarez
Michele Angelini
Charles Anthony
Aleksandrs Antonenko
Barry Banks
Piotr Beczała
Jeffrey Behrens
Johan Botha
Lawrence Brownlee
Richard Brunner
Joel Casabianca
David Calleja
David Cangelosi
Philippe Cassat
Graham Clark
Andrew Comrad
José Cura
Eric Cutler
Rodrick Dixon
Plácido Domingo
José Luis Dalu
John Easterlin
Michael Fabiano
Greg Fedderley
Bernard Fitch
Juan Diego Florez
Bruce Ford
Michael Forest
Brian Frutter
Gordon Gietz
Marcello Giordani
Allan Glassman
Vassily Grishov
Stephen Gould
Jonathan Green
Michael Hendrick
Adam Laurence
Herbert Graf
Peter Hoare
Keith Jameson
Brandon Jovanovich
Jonas Kaufmann
Adam Klein
Matthias Klink
Alexandre Kravets
Philip Langridge
Gary Lehman
Salvatore Licata
Nathan Gunn
Thomas Hamart
John Hancock
Alan Helf
Nathan Harn""
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
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

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
COSÍ 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

* Debut
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 Beritita and Guillermo L. Martinez, 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 DESIGNS Julia 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 Claeyssens

* Debut
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 McClinton

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

**ROMEO 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 McClinton

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

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 DuRose and Dorothy Heyward Memorial Fund

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

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 Reifenstuel

**LIGHTING DESIGNER** 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
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

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 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

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.

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

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
Jahna Burnett
Elizabeth Byrne
Nicole Cabell
Alyson Cambridge
Jennifer Check
Anna Christie
Layla Claire
Diana Damrau
Danielle de Niese
Ellie Dehn
Alexandra Deshorties
Natalie Dessay
Juliana Di Giacomo
Rachel Durkin
Joyce El-Khoury
Ashley Emerson
Marion Strauss Everard
Molly Fillmore
Renée Fleming
Barbara Frittoli
Maria Gavrilova
Hiba Gerzenav
Rachel Gilmore
Devon Guthrie
Rachele Gilmore
Hibla Gerzmava
Maria Gavrilova
Barbara Frittoli
Molly Fillmore
Corinne Winters
Deborah Voigt
Christine Schäfer
Kate Royal
Jessica Rivera
Patricia Racette
Miah Persson
Danielle Pastin
Lisette Oropesa
Emily Newton
Elena Mosuc
Erika Miklós
Isabel Leonard
Anne-Carolyn Bird
Matthew Polenzani
Matthew Plenk
Matthew Pomeroy
Daniel Daniels
Tenors:
Roberto Alagna
Marcelo Álvarez
Michele Angelini
Alekshandr Antonenko
Paul Appleby
Atilla Ayan
Noah Baetge
Oleg Balashov
Barry Banks
Piotr Beczala
Jeffrey Behrens
Arnold Besuzyan
Pavlo Breslik
Lawrence Brownlee
Robert Brubaker
Joseph Calleja
David Cangelosi
Philippe Castagner
Richard Crawford
Richard Croft
Robert De Biasio
Matthew DiBattista
Adam Diegel
Rodrick Dixon
Plácido Domingo
José Luis Duval
Giuseppe Filianoti
Bernard Fitch
Juan Diego Florez
Michael Forest
Brian Frutterg
Vladimir Galouzine
Nikolai Gassiev
Gordon Gietz
Marcello Giordani
Allan Glassman
Steven Goldstein
Jonathan Green
Vittorio Grigolo
Paul Groves
Michael Hendrick
Adam Laurence
Herskovitz
Eric Johnston
Brandon Jovanovich
Joseph Kaiser
Jonas Kaufmann
Alfred Kim
Adam Klein
Oleg Kulko
Yoonhoon Lee
Richard Leech
Salvatore Licita
Robert Mack
Yeghishe Manucharyan
Robert McPherson
John McVeigh
Francesco Meli
Raul Melo
Edward Monk
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
Josef Shalamanov
Yijie Shi
Gerhard Siegel
Antonino Siragusa
Stuart Skelton
Bruce Sledge
Robert De Biasio
Joel Sorensen
Garrett Sorensen
Tony Stevenson
Carl Tanner
Russell Thomas
Mark Thomsen
Eduardo Valdes
Kobie van Rensburg
Ramón Vargas
Hugo Vera
Philip Webb
Todd Wilander
BARDINES:
Nicola Alaimo
Thomas Allen
Lado Atanely
Peter Barrett
Joseph Benza
Vitaly Bilyy
Benjamin Bloomfield
Liam Bonner
Russell Braun
Roman Burdenco
Fabio Capitanucci
Vladimir Chmelo
Michael Corvino
Dwayne Croft
Stephanie Degout
Andreas Debbe
Gerald Finkle
Tom Fox
Stephen Gaertner
George Gagnidze
Lucio Gallo
Matthias Goerne
Lee Gregory
Nathan Gunn
Keith Harris
Gordon Hawkins
Levi Henselz
Richard Hobson
Dmitri Hvorostovsky
Stephen Kechulis
Simon Keenlyside
Quinn Kelsey
Mariusz Kwiecień
Vasili Ladyuk
Morten Frank Larsen
Daniel Ihn-Kyu Lee
Zeljko Lučić
Malcolm Mackenzie
James Maddalena
Alexey Markov
Peter Mattei
Jeff Mattey
Peter McGillivray
Lucas Meachem
Giovanni Meoni
David Adam Moore
John Moore
Fikile Mvinjewa
Rod Nelman
Aaron St. Clair
Nicholson
Zurab Ninua
Marco Nisticò
Andrew Oakden
Edward Parks
Kyle Pfliptmiller
Christopher Schaldenbrand
Trevor Scheunemann
William Shimell
Michael Todd Simpson
Jason Starns
Falk Struckmann
Daniel Sutin
Paulo Sotz
Ludovic Tézier
Dimitris Tilakos
Chris Pedro Trakas
David Won
Grant Youngblood
BASS-BARITONES:
Ildar Abdrazakov
Géry Alliccock
Richard Bernstein
Matthew Burns
James Courtney
David Crawford
John Del Carlo
Michael Devlin
Richard Paul Fink
Bradley Garvin
Thomas Goetz
Philip Horst
Bryan Kontes
Ryan McKinnon
Keith Miller
James Morris
Evgeny Nikitin
Owen Price
Dean Peter
Jukka Rasilainen
John Relyea
Shenyang
Tyler Simpson
Donovan Singletary
Philip Skinner
Bryn Terfel
Alexander Tsybulyak
Jeffrey Wells
BASES:
Gennady Bezzubenko
Jordan Bisch
Joshua Bloom
Kevin Burdette
Philip Cokorinos
Paul Corna
Vitaly Efano
Kirk Eichelberger
Water Fink
Ferruccio Furlanetto
Jeremy Galyon
Andrew Gangestad
Giovanni Giuseppe
Oren Gradus
Gunther Groissböck
Eric Halfvarson
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 Stamboglís
Mikhail Svetlov
Stefan Szakaszyński
Alexei Tanovitsky
Peter Volpe
Willard White
Harold Wilson
Kwangchul Youn
CONDUCTORS:
John Adams
Marco Armitrati
Paolo Arrivabeni
Maurizio Benini
William Christie
Joseph Colaneri
Andrew Davis
Plácido Domingo
Patrick Fourniller
Riccardo Frizza
Edward Gardner
Valery Gergiev
James Levine
Fabio Luisi
Nicolai Luganski
Paul Nadler
Andris Nelsons
Yannick Nézet-Séguin
Erik Nielsen
Gianandrea Noseda
Simon Rattle
Roberto Rizzi Brignoli
Pavel Smeklov
Patrick Summers
Anthony Walker
GUEST ARTISTS
Athol Farmer
Martin Harvey
Evgeny Kissin
Maria Kowroski

22  artist roster
The Financial Results

2009-10 and 2010-11
Note: The Metropolitan Opera fiscal year runs from August 1 to July 31.
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.
Ten Year Income and Expense Summary
2002 – 2011

Opera box office income
2002 79.1
2003 77.1
2004 79.3
2005 82.2
2006 82.7
2007 90.1
2008 93.5
2009 93.1
2010 92.1
2011 94.7

Percent of box office capacity
2002 82%
2003 80%
2004 79%
2005 77%
2006 84%
2007 88%
2008 88%
2009 83%
2010 79%

Other income
2002 44.8
2003 44.8
2004 45.2
2005 47.3
2006 45.4
2007 48.4
2008 49.4
2009 60.7
2010 71.8
2011 89.2

Total earned income
2002 123.9
2003 121.9
2004 124.5
2005 129.5
2006 128.1
2007 138.5
2008 142.9
2009 153.8
2010 163.9
2011 183.9

Compensation and employee benefits
2002 154.8
2003 158.9
2004 156.2
2005 167.7
2006 177.7
2007 194.5
2008 206.6
2009 212.9
2010 226.1
2011 243.0

Other expenses
2002 48.7
2003 42.1
2004 36.9
2005 42.7
2006 43.9
2007 59.1
2008 68.1
2009 69.5
2010 73.0
2011 81.1

Total expenses
2002 203.5
2003 201.0
2004 193.1
2005 210.4
2006 221.6
2007 253.6
2008 274.7
2009 282.4
2010 299.1
2011 324.1

Gross before Unrestricted Contributions (including net assets released from restrictions)
2002 (79.6)
2003 (79.1)
2004 (68.6)
2005 (80.9)
2006 (93.5)
2007 (115.1)
2008 (131.8)
2009 (128.6)
2010 (135.2)
2011 (140.2)

Unrestricted Contributions (including net assets released from restrictions)
2002 69.9
2003 68.8
2004 68.6
2005 80.1
2006 89.0
2007 114.1
2008 119.6
2009 127.3
2010 133.5
2011 140.8

Excess (deficiency) of operating revenues over expenses
2002 ($9.7)
2003 ($10.3)
2004 $0.0
2005 ($0.8)
2006 ($4.5)
2007 ($1.0)
2008 ($12.2)
2009 ($1.3)
2010 ($1.7)
2011 $0.6

Percent of expenses covered by contributions
2002 34%
2003 34%
2004 36%
2005 38%
2006 40%
2007 45%
2008 44%
2009 45%
2010 45%
2011 43%

New York Season Opera Performances
2002 228
2003 221
2004 222
2005 226
2006 228
2007 223
2008 219
2009 216
2010 225
2011 222

Other Opera Performances (parks, tours, concerts)
2002 17
2003 22
2004 17
2005 13
2006 17
2007 23
2008 6
2009 9
2010 15
2011 25

Presentations
2002 81
2003 85
2004 77
2005 79
2006 64
2007 74
2008 64
2009 64
2010 65
2011 72

Total Performances
2002 326
2003 328
2004 316
2005 318
2006 309
2007 320
2008 289
2009 289
2010 305
2011 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
## Consolidated Balance Sheets

**July 31, 2011 and 2010 (In thousands)**

### ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,600</td>
<td>4,882</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,437</td>
<td>4,107</td>
</tr>
<tr>
<td>Contributions receivable, net (note 2)</td>
<td>103,321</td>
<td>54,342</td>
</tr>
<tr>
<td>Prepaid production and telecast costs</td>
<td>15,352</td>
<td>18,135</td>
</tr>
<tr>
<td>Other assets</td>
<td>6,460</td>
<td>5,146</td>
</tr>
<tr>
<td>Investments (notes 3 and 8)</td>
<td>282,621</td>
<td>277,492</td>
</tr>
<tr>
<td>Interests in split-interest agreements (note 3)</td>
<td>16,624</td>
<td>16,136</td>
</tr>
<tr>
<td>Property and equipment, net (note 4)</td>
<td>41,802</td>
<td>40,158</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$473,217</td>
<td>420,398</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

**Liabilities:**

<table>
<thead>
<tr>
<th>Liability</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$25,770</td>
<td>25,554</td>
</tr>
<tr>
<td>Borrowings under line of credit (notes 1 and 5)</td>
<td>18,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Deferred revenue – advance ticket sales</td>
<td>46,371</td>
<td>44,930</td>
</tr>
<tr>
<td>Long-term debt (note 5)</td>
<td>34,897</td>
<td>35,000</td>
</tr>
<tr>
<td>Unfunded accumulated benefit obligation (note 6)</td>
<td>73,090</td>
<td>77,855</td>
</tr>
<tr>
<td>Other liabilities (note 5)</td>
<td>18,174</td>
<td>15,421</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>216,302</td>
<td>216,760</td>
</tr>
</tbody>
</table>

**Net assets (notes 1, 6, 7, and 8):**

<table>
<thead>
<tr>
<th>Unrestricted (accumulated deficit):</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfunded accumulated benefit obligation</td>
<td>(73,090)</td>
<td>(77,855)</td>
</tr>
<tr>
<td>Accumulated losses on endowment funds</td>
<td>(8,076 )</td>
<td>(18,291)</td>
</tr>
<tr>
<td>Fair value of interest rate swap</td>
<td>(1,800 )</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(50,381)</td>
<td>(50,810)</td>
</tr>
<tr>
<td><strong>Total accumulated deficit – unrestricted</strong></td>
<td>(133,347)</td>
<td>(146,956)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>173,627</td>
<td>136,996</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>216,635</td>
<td>213,598</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>256,915</td>
<td>203,638</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$473,217</td>
<td>420,398</td>
</tr>
</tbody>
</table>

*See accompanying notes to consolidated financial statements.*
## Consolidated Statements of Activities

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

### Operating revenues:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opera activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Box office and tours</td>
<td>$ 105,609</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media revenues</td>
<td>33,455</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenues</td>
<td>5,058</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ballet and other presentations</td>
<td>10,682</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return authorized spending amount (note 3)</td>
<td>21,420</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (note 3)</td>
<td>7,726</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opera activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performances</td>
<td>201,049</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>32,937</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New productions</td>
<td>21,879</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>8,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ballet and other presentations</td>
<td>9,381</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opera House</td>
<td>18,572</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General management (note 5)</td>
<td>17,423</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Contributions and bequests

- 88,453
- 90,133
- 263

### Net assets released from restrictions

- 51,841
- (51,841)
- 1

### Change in value of interests in split-interest agreements

- 484
- 1,140
- 351

### Fund-raising expenses

- (14,182)
- 39,432
- 614

### Net contribution activities

- 126,596
- 39,432
- 614

### 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
- 11
- 1

### Change in donor designation

- (1,800)
- 416
- (416)

### Fair value of interest rate swap (note 5)

- (1,800)
- 416
- (416)

### Reclassification of net assets due to adoption of ASC 958-205 (note 8)

- (1,706)
- 1,706
- 1

### Capital contributions and other

- 4,857
- (500)
- 1

### Change in net assets

- 13,609
- 36,631
- 3,037

### Net assets (accumulated deficit):

**Beginning of year**

- 146,956

**End of year**

- (133,347)

- 173,627
- 216,635

*See accompanying notes to consolidated financial statements.*
<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>105,609</td>
<td></td>
<td>92,562</td>
<td></td>
<td></td>
<td>92,562</td>
</tr>
<tr>
<td>33,455</td>
<td></td>
<td>29,013</td>
<td></td>
<td></td>
<td>29,013</td>
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<td><strong>183,950</strong></td>
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<td>201,049</td>
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<td>187,687</td>
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<td>32,937</td>
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<td>25,169</td>
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<td>21,879</td>
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<td>21,562</td>
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<td>7,440</td>
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<td>9,381</td>
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<td>16,934</td>
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<td><strong>309,942</strong></td>
<td></td>
<td><strong>285,313</strong></td>
<td></td>
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<td><strong>285,313</strong></td>
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<tr>
<td>(125,992)</td>
<td></td>
<td>(121,411)</td>
<td></td>
<td></td>
<td>(121,411)</td>
</tr>
<tr>
<td>178,849</td>
<td></td>
<td>86,346</td>
<td>33,166</td>
<td>1,486</td>
<td>120,998</td>
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<tr>
<td>—</td>
<td></td>
<td>46,949</td>
<td>(46,949)</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>1,975</td>
<td></td>
<td>260</td>
<td>669</td>
<td>998</td>
<td>1,927</td>
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<tr>
<td>180,824</td>
<td></td>
<td>133,555</td>
<td>(13,114)</td>
<td>2,484</td>
<td>122,925</td>
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<tr>
<td>(14,182)</td>
<td></td>
<td>(13,823)</td>
<td></td>
<td></td>
<td>(13,823)</td>
</tr>
<tr>
<td>166,642</td>
<td></td>
<td>119,732</td>
<td>(13,114)</td>
<td>2,484</td>
<td>109,102</td>
</tr>
<tr>
<td>40,650</td>
<td></td>
<td>(1,679)</td>
<td>(13,114)</td>
<td>2,484</td>
<td>(12,309)</td>
</tr>
<tr>
<td>5,076</td>
<td></td>
<td>(3,361)</td>
<td>(1,527)</td>
<td>100</td>
<td>(4,788)</td>
</tr>
<tr>
<td>4,994</td>
<td></td>
<td>(15,661)</td>
<td></td>
<td></td>
<td>(15,661)</td>
</tr>
<tr>
<td>—</td>
<td></td>
<td>(144)</td>
<td>342</td>
<td>(198)</td>
<td>—</td>
</tr>
<tr>
<td>(1,800)</td>
<td></td>
<td>—</td>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>—</td>
<td></td>
<td>4,357</td>
<td></td>
<td></td>
<td>365</td>
</tr>
<tr>
<td>53,277</td>
<td></td>
<td>(20,184)</td>
<td>(14,396)</td>
<td>2,187</td>
<td>(32,393)</td>
</tr>
<tr>
<td>203,638</td>
<td></td>
<td>(126,772)</td>
<td>151,392</td>
<td>211,411</td>
<td>236,031</td>
</tr>
<tr>
<td>256,915</td>
<td></td>
<td>(146,956)</td>
<td>136,996</td>
<td>213,598</td>
<td>203,638</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
## CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$53,277</td>
<td>(32,393)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4,237</td>
<td>3,927</td>
</tr>
<tr>
<td>Pension plan changes other than net periodic cost</td>
<td>(4,994)</td>
<td>15,661</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>(22,917)</td>
<td>(13,893)</td>
</tr>
<tr>
<td>Fair value of interest rate swap</td>
<td>1,800</td>
<td>—</td>
</tr>
<tr>
<td>Contributions permanently restricted for endowment</td>
<td>(263)</td>
<td>(1,486)</td>
</tr>
<tr>
<td>Contributions restricted for investments in property and equipment</td>
<td>(3,000)</td>
<td>(500)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(330)</td>
<td>(454)</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>(46,817)</td>
<td>1,861</td>
</tr>
<tr>
<td>Prepaid production and other assets</td>
<td>1,469</td>
<td>(5,044)</td>
</tr>
<tr>
<td>Interests in split-interest agreements</td>
<td>(488)</td>
<td>(1,388)</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses, and other liabilities</td>
<td>1,036</td>
<td>12,957</td>
</tr>
<tr>
<td>Deferred revenue – advance ticket sales</td>
<td>1,441</td>
<td>2,204</td>
</tr>
</tbody>
</table>

Net cash used in operating activities               | (15,549)   | (18,548)   |

## CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of property and equipment</td>
<td>(5,881)</td>
<td>(8,845)</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses related to construction in progress</td>
<td>362</td>
<td>1,299</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(170,754)</td>
<td>(225,178)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>188,542</td>
<td>252,371</td>
</tr>
</tbody>
</table>

Net cash provided by investing activities             | 12,269     | 19,647     |

## CASH FLOWS FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings under line of credit</td>
<td>39,000</td>
<td>47,500</td>
</tr>
<tr>
<td>Repayments of line of credit</td>
<td>(39,000)</td>
<td>(49,500)</td>
</tr>
<tr>
<td>Borrowings on long-term loan</td>
<td>35,000</td>
<td>—</td>
</tr>
<tr>
<td>Repayment on long-term loan</td>
<td>(35,103)</td>
<td>—</td>
</tr>
<tr>
<td>Cash contributions for permanently restricted endowment</td>
<td>622</td>
<td>2,193</td>
</tr>
<tr>
<td>Cash received for contributions restricted for investments in property and equipment</td>
<td>479</td>
<td>1,909</td>
</tr>
</tbody>
</table>

Net cash provided by financing activities             | 998        | 2,102      |

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                | $2,600     | 4,882      |

## SUPPLEMENTAL INFORMATION:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for interest</td>
<td>$2,138</td>
<td>2,393</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
Metropolitan Opera Association, Inc.

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.

(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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$49,183</td>
<td>35,502</td>
</tr>
<tr>
<td>One to five years</td>
<td>41,839</td>
<td>20,000</td>
</tr>
<tr>
<td>More than five years</td>
<td>15,929</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>106,951</td>
<td>55,502</td>
</tr>
<tr>
<td>Less allowance for uncollectibility</td>
<td>(335)</td>
<td>(657)</td>
</tr>
<tr>
<td>Less discount to present value</td>
<td>(3,295)</td>
<td>(503)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$103,321</td>
<td>54,342</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENDOWMENT INVESTMENTS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$30,789</td>
<td>13,931</td>
</tr>
<tr>
<td>Exchange traded:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equities</td>
<td>62,073</td>
<td>52,025</td>
</tr>
<tr>
<td>International equities</td>
<td>2,118</td>
<td>1,718</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>42,990</td>
<td>33,898</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>14,221</td>
<td>27,627</td>
</tr>
<tr>
<td>Institutional mutual funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation hedge fund</td>
<td>17,023</td>
<td>18,439</td>
</tr>
<tr>
<td>Fixed income fund</td>
<td>—</td>
<td>8,095</td>
</tr>
<tr>
<td>Hedge funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>—</td>
<td>9,349</td>
</tr>
<tr>
<td>Multi-strategy</td>
<td>27,345</td>
<td>27,007</td>
</tr>
<tr>
<td>Inflation hedge fund</td>
<td>8,897</td>
<td>7,044</td>
</tr>
<tr>
<td>Multi-sector long/short equity fund</td>
<td>8,541</td>
<td>8,314</td>
</tr>
<tr>
<td>International equity fund</td>
<td>21,190</td>
<td>18,355</td>
</tr>
<tr>
<td>International debt fund</td>
<td>10,046</td>
<td>9,098</td>
</tr>
<tr>
<td>Private equity</td>
<td>7,621</td>
<td>8,390</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>252,854</td>
<td>243,290</td>
</tr>
</tbody>
</table>

**OTHER INVESTMENTS:**

|                                | 2011    | 2010    |
| 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     |
| **TOTAL INVESTMENTS**             | $282,621| 277,492 |
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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, beginning of year</td>
<td>$ 277,492</td>
<td>290,792</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>5,268</td>
<td>3,466</td>
</tr>
<tr>
<td>Net gains</td>
<td>22,917</td>
<td>13,893</td>
</tr>
<tr>
<td>Less investment expenses</td>
<td>(788)</td>
<td>(953)</td>
</tr>
<tr>
<td>Investment return</td>
<td>27,397</td>
<td>16,406</td>
</tr>
<tr>
<td>Gifts and other additions</td>
<td>8,541</td>
<td>9,032</td>
</tr>
<tr>
<td>Amounts utilized for operations</td>
<td>(30,809)</td>
<td>(38,738)</td>
</tr>
<tr>
<td>Investments, end of year</td>
<td>$ 282,621</td>
<td>277,492</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment and reserve investment return included in operating revenues</td>
<td>$ 21,420</td>
<td>20,920</td>
</tr>
<tr>
<td>Other investment return included in other income</td>
<td>901</td>
<td>274</td>
</tr>
<tr>
<td>Investment return greater (less) than authorized spending amount</td>
<td>5,076</td>
<td>(4,788)</td>
</tr>
<tr>
<td>Investment return</td>
<td>$ 27,397</td>
<td>16,406</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–5 years</td>
<td>$ 4,942</td>
<td>5,415</td>
</tr>
<tr>
<td>6–12 years</td>
<td>2,752</td>
<td>3,050</td>
</tr>
<tr>
<td></td>
<td>$ 7,694</td>
<td>8,465</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily redemption with 1 day’s notice</td>
<td>$ 17,023</td>
<td>26,555</td>
</tr>
<tr>
<td>Monthly redemption with 15 days’ notice</td>
<td>15,665</td>
<td>13,988</td>
</tr>
<tr>
<td>Quarterly redemption with 45–90 days’ notice</td>
<td>22,963</td>
<td>17,663</td>
</tr>
<tr>
<td>Quarterly redemption (subject to lock-up)</td>
<td>19,127</td>
<td>30,411</td>
</tr>
<tr>
<td>Annual redemption with 45–90 days’ notice</td>
<td>18,264</td>
<td>17,084</td>
</tr>
<tr>
<td></td>
<td>$ 93,042</td>
<td>105,701</td>
</tr>
</tbody>
</table>
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):

<table>
<thead>
<tr>
<th>2011</th>
<th>TOTAL</th>
<th>LEVEL 1</th>
<th>LEVEL 2</th>
<th>LEVEL 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENTS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$51,738</td>
<td>51,703</td>
<td>35</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded equities</td>
<td>70,360</td>
<td>70,360</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>1,302</td>
<td>1,302</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exchange traded mutual funds</td>
<td>57,211</td>
<td>57,211</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>17,023</td>
<td>—</td>
<td>17,023</td>
<td>—</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>76,019</td>
<td>—</td>
<td>38,628</td>
<td>37,391</td>
</tr>
<tr>
<td>Private equity</td>
<td>7,694</td>
<td>—</td>
<td>—</td>
<td>7,694</td>
</tr>
<tr>
<td>Real estate and other</td>
<td>1,274</td>
<td>—</td>
<td>—</td>
<td>1,274</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$282,621</strong></td>
<td><strong>180,576</strong></td>
<td><strong>55,686</strong></td>
<td><strong>46,359</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2010</th>
<th>TOTAL</th>
<th>LEVEL 1</th>
<th>LEVEL 2</th>
<th>LEVEL 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENTS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$39,774</td>
<td>39,739</td>
<td>35</td>
<td>—</td>
</tr>
<tr>
<td>Public equity</td>
<td>59,762</td>
<td>59,762</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>1,296</td>
<td>1,296</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Publicly traded mutual funds</td>
<td>61,525</td>
<td>61,525</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>26,534</td>
<td>—</td>
<td>26,534</td>
<td>—</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>79,167</td>
<td>—</td>
<td>31,673</td>
<td>47,494</td>
</tr>
<tr>
<td>Private equity</td>
<td>8,465</td>
<td>—</td>
<td>—</td>
<td>8,465</td>
</tr>
<tr>
<td>Real estate and other</td>
<td>969</td>
<td>—</td>
<td>—</td>
<td>969</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$277,492</strong></td>
<td><strong>162,322</strong></td>
<td><strong>58,242</strong></td>
<td><strong>56,928</strong></td>
</tr>
</tbody>
</table>

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):

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

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 91</td>
<td>91</td>
</tr>
<tr>
<td>Warehouses</td>
<td>1,773</td>
<td>1,773</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>21,106</td>
<td>19,417</td>
</tr>
<tr>
<td>Furniture and fixtures, including information systems equipment</td>
<td>26,950</td>
<td>25,189</td>
</tr>
<tr>
<td>Theatrical equipment</td>
<td>40,174</td>
<td>35,881</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>3,797</td>
<td>5,659</td>
</tr>
<tr>
<td></td>
<td>93,891</td>
<td>88,010</td>
</tr>
</tbody>
</table>

Less accumulated depreciation and amortization

|                     | (52,089) | (47,852) |
|                     | $ 41,802 | 40,158   |

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

<table>
<thead>
<tr>
<th>YEAR(S) ENDING JULY 31</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$ 1,243</td>
</tr>
<tr>
<td>2013</td>
<td>1,289</td>
</tr>
<tr>
<td>2014</td>
<td>1,334</td>
</tr>
<tr>
<td>2015</td>
<td>1,380</td>
</tr>
<tr>
<td>2016</td>
<td>29,651</td>
</tr>
<tr>
<td></td>
<td>$ 34,897</td>
</tr>
</tbody>
</table>

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.

(5) Long Term Debt and Line of Credit

In 2011, the Met refinanced a bank loan in the amount of $33,000,000, 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 $50,000,000 ($40,900,000 in endowment investments and $9,100,000 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.

(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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation</td>
<td>$220,444</td>
<td>205,743</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>147,354</td>
<td>127,888</td>
</tr>
<tr>
<td>Funded status</td>
<td>$(73,090)</td>
<td>$(77,855)</td>
</tr>
</tbody>
</table>

Weighted average assumptions used to determine net periodic benefit costs:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>5.17%</td>
<td>5.80%</td>
</tr>
<tr>
<td>Expected long-term return on plan assets</td>
<td>8.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

Weighted average assumptions used to determine benefit obligations:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>5.03%</td>
<td>5.17%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>TARGET POLICY ALLOCATION</th>
<th>PERCENTAGE OF PLAN ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic and international fixed income</td>
<td>0% – 40%</td>
<td>12%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Domestic and international equity</td>
<td>0 – 50</td>
<td>80</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Alternative assets and private equity</td>
<td>0 – 25</td>
<td>8</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PENSION ASSETS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$1,235</td>
<td>1,235</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange traded:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International equities</td>
<td>1,565</td>
<td>1,565</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equities</td>
<td>46,127</td>
<td>46,127</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional mutual funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>15,876</td>
<td>15,876</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>54,151</td>
<td>54,151</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index strategy hedge fund</td>
<td>16,860</td>
<td>—</td>
<td>16,860</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td>11,540</td>
<td>—</td>
<td>11,339</td>
<td>201</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total pension assets</td>
<td>$147,354</td>
<td>118,954</td>
<td>28,199</td>
<td>201</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily redemption with 1 day’s notice</td>
<td>$16,860</td>
<td>14,090</td>
</tr>
<tr>
<td>Fortnightly redemption with 1 day’s notice</td>
<td>11,339</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$28,199</td>
<td>14,090</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 544</td>
</tr>
<tr>
<td>Net depreciation in fair value</td>
<td>(88)</td>
</tr>
<tr>
<td>Purchases and redemptions, net</td>
<td>(255)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 201</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2010 TOTAL</th>
<th>2010 LEVEL 1</th>
<th>2010 LEVEL 2</th>
<th>2010 LEVEL 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENSION ASSETS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$ 1,397</td>
<td>1,397</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public equities</td>
<td>57,910</td>
<td>43,820</td>
<td>14,090</td>
<td></td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>68,037</td>
<td>68,037</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>544</td>
<td></td>
<td></td>
<td>544</td>
</tr>
<tr>
<td>Total pension assets</td>
<td>$ 127,888</td>
<td>113,254</td>
<td>14,090</td>
<td>544</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>YEAR(S) ENDING JULY 31:</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$ 11,674</td>
</tr>
<tr>
<td>2013</td>
<td>11,975</td>
</tr>
<tr>
<td>2014</td>
<td>12,198</td>
</tr>
<tr>
<td>2015</td>
<td>12,482</td>
</tr>
<tr>
<td>2016</td>
<td>12,791</td>
</tr>
<tr>
<td>2017–2021</td>
<td>68,921</td>
</tr>
</tbody>
</table>

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):

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

(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):

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

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):

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted</td>
<td>(8,076)</td>
<td>38,761</td>
<td>206,623</td>
<td>237,308</td>
</tr>
<tr>
<td>Board-designated</td>
<td>15,546</td>
<td>—</td>
<td>—</td>
<td>15,546</td>
</tr>
<tr>
<td>Total endowment net assets</td>
<td>$ 7,470</td>
<td>38,761</td>
<td>206,623</td>
<td>252,854</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted</td>
<td>(18,291)</td>
<td>41,062</td>
<td>203,162</td>
<td>225,933</td>
</tr>
<tr>
<td>Board-designated</td>
<td>17,357</td>
<td>—</td>
<td>—</td>
<td>17,357</td>
</tr>
<tr>
<td>Total endowment net assets</td>
<td>$ (934)</td>
<td>41,062</td>
<td>203,162</td>
<td>243,290</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, July 31, 2010</td>
<td>(934)</td>
<td>41,062</td>
<td>203,162</td>
<td>243,290</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>28,078</td>
<td>(4,423)</td>
<td>2,839</td>
<td>26,494</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>—</td>
<td>622</td>
<td>622</td>
</tr>
<tr>
<td>Appropriation for expenditure</td>
<td>(17,968)</td>
<td>—</td>
<td>—</td>
<td>(17,968)</td>
</tr>
<tr>
<td>Change in donor designations</td>
<td>—</td>
<td>416</td>
<td>—</td>
<td>416</td>
</tr>
<tr>
<td>Reclassification of net assets due to adoption of ASC 958-205</td>
<td>(1,706)</td>
<td>1,706</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Endowment net assets, July 31, 2011</td>
<td>$ 7,470</td>
<td>38,761</td>
<td>206,623</td>
<td>252,854</td>
</tr>
</tbody>
</table>
Changes in endowment and reserve funds for the year ended July 31, 2010 (in thousands):

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

(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.

The Opera House is leased, under an operating lease agreement, from Lincoln Center for the Performing Arts, Inc., until the year 2016, with renewal options for two additional 25 year periods. Under the terms of the lease, the Met does not pay rent for the Opera House. The Met is obligated to pay the expenses of maintaining and operating the Opera House and the Met’s portion of the expenses for the common facilities of Lincoln Center.

(10) Related Party

The Metropolitan Opera Guild (the Guild) is an independent not for profit organization that, in addition to carrying out its own educational program activities, makes contributions to the Met. Certain officers of the Guild are members of the Met’s Board of Managing Directors. The Met also maintains the membership records of the Guild and the Guild remits to the Met its membership revenues less the operating expenses of its magazine. Included in contributions receivable is approximately $1,335,000 and $710,000 due from the Guild at July 31, 2011 and 2010, respectively.

(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.
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