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The Metropolitan Opera’s 2011–12 season was marked by an impressive string of artistic successes, while the company continued to address a challenging financial situation in ways that wouldn’t affect the high quality of productions. The company presented seven new stagings during the 2011–12 season, including the final two installments of a new Ring cycle, the Metropolitan Opera premiere of Donizetti’s Anna Bolena, and the world premiere of a new Baroque pastiche, The Enchanted Island, conceived by the Met. All seven new productions, along with four revivals, were presented in movie theaters around the world as part of the Met’s Live in HD series, which has enabled the Met to assume a global leadership position as a provider of special cinema content. The Live in HD series continued to be a money-maker for the Met, earning $27.1 million. Combined earned revenue for the Met (Live in HD and box office) totaled $121.5 million.

The 2011–12 season once again brought together the finest singers, conductors, directors, designers, choreographers, and video artists in the world. Such extraordinary directors as Robert Lepage, Phelim McDermott, David McVicar, and Laurent Pelly returned to create new productions, with Michael Grandage and Des McAnuff making directorial debuts with the company. The culmination of Lepage’s new Met Ring cycle was the talk of the opera world, and the new Baroque pastiche The Enchanted Island, devised and written by Jeremy Sams, represented a remarkable new creative endeavor.

The world’s greatest singers were in full force in new productions this season, including Joyce DiDonato, Anna Netrebko, Marina Poplavskaya, Deborah Voigt, Piotr Beczala, Plácido Domingo, Jonas Kaufmann, Mariusz Kwiecien, and René Pape, among others. Unfortunately, injury kept Music Director James Levine off the podium for the entire season. As a result, Principal Conductor Fabio Luisi assumed an expanded workload, leading performances of Don Giovanni, Manon, La Traviata, and the complete Ring cycle. Other important conductors on the season roster included Harry Bicket, William Christie, Louis Langrée, Yannick Nézet-Séguin, Gianandrea Noseda, and Kirill Petrenko.

Total box office for the season was 78.4%, less than a point below the previous season’s results. New productions of Anna Bolena and Manon and revivals of La Bohème, Madama Butterfly, and La Traviata all sold out their runs.

The Live in HD season continued its remarkable growth, with the global network expanding to reach 54 countries and an additional 200 movie theaters. Total attendance grew from the previous season to just over 2.5 million. The series was once again supported by its founding sponsor, the Neubauer Family Foundation. Bloomberg provided global corporate sponsorship. The HD Live in Schools program grew to reach 25 school
districts in 19 states. Performances were also shared through Metropolitan Opera Radio on SIRIUS XM, which presented 102 live performances, and on the Met’s website, which streamed 33 live performances. The season-opening new production, of Anna Bolena, was presented live to audiences in Times Square and on the Lincoln Center Plaza for the sixth consecutive year. Twenty-one live Saturday radio broadcasts were heard over the Toll Brothers–Metropolitan Opera International Radio Network.

The Met’s amounts available from fundraising to support operations including net assets released from restrictions were $150.3 million in FY12, compared to $140.8 million in FY11.

In 2011-12, a number of new members joined the Met Board of Directors and others took on new Board roles. Jerry del Missier, John J. Noffs Kahn, Hartley R. Rogers, and Robert L. Turner all became Managing Directors. Tod Johnson, Meyer G. Koplow, Dominique Laffont, Andrew J. Martin-Weber, Katharina Otto-Bernstein, and Jacqui Smith became Advisory Directors. Dr. M. Lee Pearce became an Honorary Director, and Beatrice Esteve was elected as a Member. Diego De Giorgi, Stephanie Potter Foster, Helen Lee-Warren, Itai Shoffman, and Dale Westreich were all appointed Young Associate Directors.

Kevin W. Kennedy assumed the role of President and Chief Executive Officer, and he and I continued to work very closely with William C. Morris, who became Chairman of the Executive Committee. We all once again enjoyed a close and productive collaboration with General Manager Peter Gelb and Music Director James Levine.

Ann Ziff
Chairman
Metropolitan Opera Board of Directors 2011–12

Christine F. Hunter
Honorary Chairman

James W. Kinnear
Honorary Chairman

Paul M. Montrone
President Emeritus

Mrs. Ezra K. Zilkha
Vice Chairman Emerita

Adrienne Arsht
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Susan S. Braddock
Betsy Cohen
Leonard S. Coleman, Jr.
Judith-Ann Corrente
Edgar Foster Daniels

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Susan S. Braddock
Betsy Cohen
Leonard S. Coleman, Jr.
Judith-Ann Corrente
Edgar Foster Daniels

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Laurence D. Lovett
James S. Marcus

John K. McKinley
Paul Montrone
Dr. M. Lee Pearce

Miss Risé Stevens
Mrs. Ezra K. Zilkha

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Marcos Araitman
M. Beverly Bartner
Ellen S. Berelson
Stanley M. Bergman
Glen W. Bowersocks
Eleanor N. Caukins
Nabil N. Chantouni
Daniel C. Cochran

Alberto Cribiore
Rena De Sisto
Gordon P. Getty
F. Malcolm Gravle, Jr.
Nancy A. Green
Ephraim Greenwall
Ray J. Groves
H. Alexandra Kauka
Hamill

William A. Hazelzine
Rolls Heitmeyer
Perk Hixon
Thomas J. Hubbard
Tod Johnonn
Klaus Kleinfield
Dr. Herbert G. Kloiber
Dr. David G. Knott
Meyer G. Koplow

Theodore A. Kurz
Dominique Laffont
Mitchell L. Lathrop
Dr. Coco Lazaroff
Andrew J. Martin-Webber
Dr. Richard J. Massey
Anne Welsh McNulty
Mrs. Corbin R. Miller
Harvey R. Miller

Richard J. Miller, Jr.
Linda Mires
William E. Mitchell
Socrates Nicholas
Ellen F. Oelsner
Katharina Otto-Bernstein
Kevin Parker
Joseph R. Perella
Miss Leontyne Price

Winthrop Rutherfurd, Jr.
Mrs. Arnold Schwartz
Barry Shenkman
Donald G. Sirle
Jacqui Smith
Daisy M. Soros
Daniel F. Terry, Jr.
John J. Veronis
Arete S. Warren

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R. Joseph Barnett
Jane Beasely
Mrs. Thomas S. Brush
Van Cliburn

Robert J. Cubitto
Mrs. Bryant Reeve Dunn
Robert G. Edge
Beatrice Esteve
Eugene M. Grant

G. Morris Gurley
Mrs. Randolph H. Guthrie
O. Delton Harrison, Jr.
Henry H. Hoyt, Jr.
Mattiwilda Dobbs Janzon

Mrs. Martin S. Kimmel
W. Loeber Landau
Mrs. Joan C. Long
John L. McGraw
Mrs. Peter H. Nicholas

Sharon Robinson
Joan C. Schwartz
Mrs. William F. Sanderick
Stephanie Landess Suslak
Barry Tucker

Mrs. Robert Wagenfeld
Mrs. Ralph M. Wyman
and all the Directors

Young Associate Directors

Alexa Bater Chae
Lawrence S. Chu
Diego De Giorgi

Stephanie Potter Foster
Heather H. Georges
Matthew G. Hurd
Vikas Kapoor

Roelfien Kuipers
So-Chung Shin
Lee
Helen Lee-Warren
Harrison T. LeFrak

Pedro Magalhães
Mary E. Peck
Evelyn M. M. Popp
Itai Shamman

Langdon Van Norden, Jr.
Dale Westreich
Satoko Yahata
Simon Yates

July 31, 2012 board of directors 5
The Season Repertory

2011-12
**NEW PRODUCTIONS**

_Gaetano Donizetti_

**ANNA BOLENA**

**CONDUCTOR** Marco Armiliato  
**PRODUCTION** David McVicar  
**SET DESIGNER** Robert Jones*  
**COSTUME DESIGNER** Jenny Tiramani*  
**LIGHTING DESIGNER** Paule Constable  
**CHOREOGRAPHER** Andrew George

Production a gift of Mercedes and Sid Bass

_Wolfgang Amadeus Mozart_

**DON GIOVANNI**

**CONDUCTOR** Fabio Luisi/Louis Langrée /Andrew Davis  
**PRODUCTION** Michael Grandage*  
**SET & COSTUME DESIGNER** Christopher Oram*  
**LIGHTING DESIGNER** Paule Constable  
**CHOREOGRAPHER** Ben Wright*

Production a gift of the Richard and Susan Braddock Family Foundation, and Sarah and Howard Solomon  
Additional funding from Jane and Jerry del Missier, and Mr. and Mrs. Ezra K. Zilkha

_Handel, Vivaldi, Rameau_

**THE ENCHANTED ISLAND**

**CONDUCTOR** William Christie  
**DEvised & Written by** Jeremy Sams*  
**PRODUCTION** Phelim McDermott  
**ASSOCIATE DIRECTOR & SET DESIGNER** Julian Crouch  
**COSTUME DESIGNER** Kevin Pollard  
**LIGHTING DESIGNER** Brian MacDevitt  
**CHOREOGRAPHER** Graciela Daniele  
**ANIMATION & PROJECTION DESIGN** 59 Productions

Production a gift of Dr. David G. Knott and Ms. Françoise Girard  
Major funding from Rolex  
Additional funding from The Annenberg Foundation, Edgar Foster Daniels Foundation, Mr. and Mrs. William R. Miller, American Express, and the National Endowment for the Arts

_Charles Gounod_

**FAUST**

**CONDUCTOR** Yannick Nézet-Séguin/Pierre Vallet*/Alain Altinoglu  
**PRODUCTION** Des McAnuff*  
**SET DESIGNER** Robert Brill*  
**COSTUME DESIGNER** Paul Tazewell*  
**LIGHTING DESIGNER** Peter Mumford  
**VIDEO DESIGNER** Sean Nieuwenhuis*  
**CHOREOGRAPHER** Kelly Devine*

Production a gift of Mercedes T. Bass, and the Betsy and Edward Cohen/Aréte Foundation Fund for New Productions and Revivals  
Additional funding from the Gramma Fisher Foundation, Marshalltown, Iowa; the Richard J. Massey Foundation for the Arts and Sciences; and the Metropolitan Opera Club  
Co-production of the Metropolitan Opera and English National Opera

_Richard Wagner_

**GÖTTERDÄMMERUNG**

**CONDUCTOR** Fabio Luisi/John Keenan  
**PRODUCTION** Robert Lepage  
**ASSOCIATE DIRECTOR** Neilson Vignola  
**SET DESIGNER** Carl Fillion  
**COSTUME DESIGNER** François St-Aubin  
**LIGHTING DESIGNER** Etienne Boucher  
**VIDEO IMAGE ARTIST** Lionel Arnould*

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

The 2011–12 season featured 11 *Live in HD* transmissions, 21 live Saturday radio broadcasts, 102 SiriusXM broadcasts, and 33 web streams.
**Jules Massenet**

**MANON**  
**CONDUCTOR** Fabio Luisi  
**PRODUCTION** Laurent Pelly  
**SET DESIGNER** Chantal Thomas  
**COSTUME DESIGNER** Laurent Pelly  
**LIGHTING DESIGNER** Joël Adam  
**CHOREOGRAPHER** Lionel Hoche*  
**ASSOCIATE DIRECTOR** Christian Räth

Production a gift of The Sybil B. Harrington Endowment Fund  
Co-production of the Metropolitan Opera;  
Royal Opera House, Covent Garden, London;  
Teatro alla Scala, Milan; and Théâtre du Capitole, Toulouse

**Richard Wagner**

**SIEGFRIED**  
**CONDUCTOR** Fabio Luisi/Derrick Inouye  
**PRODUCTION** Robert Lepage  
**ASSOCIATE DIRECTOR** Neilson Vignola  
**SET DESIGNER** Carl Fillion  
**COSTUME DESIGNER** François St-Aubin  
**LIGHTING DESIGNER** Étienne Boucher  
**VIDEO IMAGE ARTIST** Pedro Pires*

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

---

**Giuseppe Verdi**

**AIDA**  
**CONDUCTOR** Marco Armiliato  
**PRODUCTION** Sonja Frisell  
**SET DESIGNER** Gianni Quaranta  
**COSTUME DESIGNER** Dada Saligeri  
**LIGHTING DESIGNER** Gil Wechsler  
**CHOREOGRAPHER** Alexei Ratmansky

Production a gift of Mrs. Donald D. Harrington  
Revival dedicated to the memory of James C. Slaughter,  
a Managing Director of the Metropolitan Opera from 1994 to 2009

**Gioachino Rossini**

**IL BARBIERE DI SIVIGLIA**  
**CONDUCTOR** Maurizio Benini/Marco Armiliato  
**PRODUCTION** Bartlett Sher  
**SET DESIGNER** Michael Yeargan  
**COSTUME DESIGNER** Catherine Zuber  
**LIGHTING DESIGNER** Christopher Akerlind

Production a gift of The Sybil B. Harrington Endowment Fund

**Benjamin Britten**

**BILLY BUDD**  
**CONDUCTOR** David Robertson  
**PRODUCTION** John Dexter  
**SET & COSTUME DESIGNER** William Dudley  
**LIGHTING DESIGNER** Gil Wechsler

**Giacomo Puccini**

**LA BOHÈME**  
**CONDUCTOR** Louis Langrée  
**PRODUCTION** Franco Zeffirelli  
**SET DESIGNER** Franco Zeffirelli  
**COSTUME DESIGNER** Peter J. Hall  
**LIGHTING DESIGNER** Gil Wechsler

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

* Debut
Gaetano Donizetti

**L’ELISIR D’AMORE**

**CONDUCTOR** Donato Renzetti  
**PRODUCTION** John Copley  
**SET & COSTUME DESIGNER** Beni Montresor  
**LIGHTING DESIGNER** Gil Wechsler

Production a gift of the Annie Laurie Aiken Charitable Trust  
Additional funding from The William T. Morris Foundation  
Revival a gift of The NPD Group, Inc.

---

Giuseppe Verdi

**ERNANI**

**CONDUCTOR** Marco Armiliato  
**PRODUCTION** Pier Luigi Samaritani  
**STAGED BY** Peter McClintock  
**SET DESIGNER** Pier Luigi Samaritani  
**COSTUME DESIGNER** Peter J. Hall  
**LIGHTING DESIGNER** Gil Wechsler

Production a gift of the Gramma Fisher Foundation, Marshalltown, Iowa  
Revival a gift of the Metropolitan Opera Club

---

Gaetano Donizetti

**LA FILLE DU RÉGIMENT**

**CONDUCTOR** Yves Abel  
**PRODUCTION** Laurent Pelly  
**SET DESIGNER** Chantal Thomas  
**COSTUME DESIGNER** Laurent Pelly  
**LIGHTING DESIGNER** Joël Adam  
**CHOREOGRAPHER** Laura Scozzi  
**ASSOCIATE DIRECTOR & DIALOGUE** Agathe Mélinand

Production a gift of The Annenberg Foundation  
Co-production of the Metropolitan Opera; Royal Opera House, Covent Garden, London; and Wiener Staatsoper, Vienna

---

Engelbert Humperdinck

**HANSEL AND GRETEL**

**CONDUCTOR** Robin Ticciati*  
**PRODUCTION** Richard Jones  
**SET & COSTUME DESIGNER** John Macfarlane  
**LIGHTING DESIGNER** Jennifer Tipton  
**CHOREOGRAPHER** Linda Dobell  
**TRANSLATION** David Pountney

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  
Revival a gift of Dr. Coco Lazaroff  
Originally created for Welsh National Opera and Lyric Opera of Chicago

---

Modest Mussorgsky

**KHOVANSHCHINA**

**CONDUCTOR** Kirill Petrenko  
**PRODUCTION** August Everding  
**SET DESIGNER** Ming Cho Lee  
**COSTUME DESIGNER** John Conklin  
**LIGHTING DESIGNER** Gil Wechsler  
**CHOREOGRAPHER** Benjamin Millepied*

Production a gift of the Lila Acheson DeWitt Wallace Fund for Lincoln Center, established by the founders of The Reader’s Digest Association, Inc.  
Revival a gift of The Dr. M. Lee Pearce Foundation

---

Giuseppe Verdi

**MACBETH**

**CONDUCTOR** Gianandrea Noseda  
**PRODUCTION** Adrian Noble  
**SET DESIGNER** Mark Thompson  
**LIGHTING DESIGNER** Jean Kalman  
**CHOREOGRAPHER** Sue Lefton

Production a gift of Mr. and Mrs. Paul M. Montrone  
Additional funding from Mr. and Mrs. William R. Miller, Hermione Foundation, and The Gilbert S. Kahn and John J. Noffo Kahn Endowment Fund

---

Giacomo Puccini

**MADAMA BUTTERFLY**

**CONDUCTOR** Plácido Domingo/Yves Abel/Marco Armiliato  
**PRODUCTION** Anthony Minghella  
**DIRECTOR & CHOREOGRAPHER** Carolyn Choa  
**SET DESIGNER** Michael Levine  
**COSTUME DESIGNER** Han Feng  
**LIGHTING DESIGNER** Peter Mumford  
**PUPPETRY** Blind Summit Theatre

Production a gift of Mercedes and Sid Bass  
Revival a gift of Rolex  
Co-production of the Metropolitan Opera; English National Opera; and Lithuanian National Opera

---

Leo Šejnošík

**THE MAKROPULOS CASE**

**CONDUCTOR** Jiří Bělohlávek  
**PRODUCTION** Elijah Moshinsky  
**SET DESIGNER** Anthony Ward  
**COSTUME DESIGNER** Dona Granata  
**LIGHTING DESIGNER** Howard Harrison

Production a gift of the Edgar Foster Daniels Foundation

---

*Debut
**Giuseppe Verdi**

**NABUCCO**
*Conductor:* Paolo Carignani  
*Production:* Elijah Moshinsky  
*Set Designer:* John Napier  
*Costume Designer:* Andraeane Neofitou  
*Lighting Designer:* Howard Harrison

Production a gift of Bill Rollnick and Nancy Ellison Rollnick  
Major funding from Mr. and Mrs. Ezra K. Zilkha,  
Mercedes and Sid Bass, and Mr. and Mrs. Paul M. Montrone  
Additional funding from Gilbert S. Kahn and John J. Nollo Kahn, The Eleanor Naylor Dana Charitable Trust, and the National Endowment for the Arts  
Revival a gift of The Dr. M. Lee Pearce Foundation

---

**Giacoimo Puccini**

**TOSCA**
*Conductor:* Mikko Franck*  
*Production:* Luc Bondy  
*Set Designer:* Richard Peduzzi  
*Costume Designer:* Milena Canonero  
*Lighting Designer:* Max Keller

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

---

**Giuseppe Verdi**

**LA TRAVIATA**
*Conductor:* Fabio Luisi/Steven White  
*Production:* Willy Decker  
*Set & Costume Designer:* Wolfgang Gussmann  
*Associate Costume Designer:* Susana Mendoza  
*Lighting Designer:* Hans Toelstedt  
*Choreographer:* Athol Farmer

Production a gift of Karen and Kevin Kennedy, and Mr. and Mrs. Paul M. Montrone  
Revival a gift of The Dr. M. Lee Pearce Foundation  
Original production of the Salzburger Festspiele; with thanks to De Nederlandse Opera, Amsterdam

---

**Richard Wagner**

**DAS RHEINGOLD**
*Conductor:* Fabio Luisi  
*Production:* Robert Lepage  
*Associate Director:* Neilson Vignola  
*Set Designer:* Carl Fillion  
*Costume Designer:* Francois 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

---

**George Frideric Handel**

**RODELINDA**
*Conductor:* Harry Bicket  
*Production:* Stephen Wadsworth  
*Set Designer:* Thomas Lynch  
*Costume Designer:* Martin Pakledinaz  
*Lighting Designer:* Peter Kaczorowski

Production a gift of John Van Meter  
Additional funding from Mercedes and Sid Bass, and the Hermione Foundation, Laura Sloate, Trustee

---

**Philip Glass**

**SATYAGRAHA**
*Conductor:* Dante Anzoloni  
*Production:* Phelim McDermott  
*Associate Director & Set Designer:* Julian Crouch  
*Costume Designer:* Kevin Pollard  
*Lighting Designer:* Paule Constable  
*Video Designer:* Leo Warner and Mark Grimmer for 59 Productions

Production a gift of Agnes Varis and Karl Leichtman  
Additional funding from Stanley, Marion, Paul, Sara, and Eddie Bergman; American Express; the National Endowment for the Arts; and Henry Schein, Inc.  
Revival a gift of Mr. and Mrs. Vikas Kapoor, The Goatie Foundation, and the Satyagraha Revival Funders Committee  
Co-production of the Metropolitan Opera and English National Opera, in collaboration with Improbable

---

* Debut
The Met Orchestra at Carnegie Hall

OCTOBER 16, 2011
Fabio Luisi, conductor
Christine Rice, mezzo soprano
Richard Goode, piano

Mozart: Die Zauberflöte: Overture
Mozart: Piano Concerto No. 25 in C Major, K. 503
John Harbison/Alice Munko: Closer to my own life
[World premiere]
R. Strauss: Till Eulenspiegels lustige Streiche

JANUARY 15, 2012
Fabio Luisi, conductor
Renée Fleming, soprano
Stephen Williamson and Anthony McGill, clarinet

Mozart: Clarinet Concerto in A Major, K. 622
Mahler: Rückert Lieder:
Ich atmet’ einen linden Duft
Liebst du um Schönheit
Um Mitternacht
Blicke mir nicht in die Lieder
Ich bin der Welt abhanden gekommen
Copland: Clarinet Concerto
Barber: Antony and Cleopatra: Give me some music
Herrmann: Wuthering Heights: I have dreamt
Barber: Vanessa: Do not utter a word
Previn: A Streetcar Named Desire: I can smell the sea air

MAY 20, 2012
David Robertson, conductor
Christian Tetzlaff, violin

Mozart: Adagio in E Major, K. 261
Mendelssohn: Violin concerto in E Minor, Op.64
Schoenberg: Violin Concerto, Op. 36
Mozart: Rondo in C Major, K. 373

The Met: Live in HD 2011–12 Transmissions

OCTOBER 15, 2011
Anna Bolena Donizetti

OCTOBER 29, 2011
Don Giovanni Mozart

NOVEMBER 5, 2011
Siegfried Wagner

NOVEMBER 19, 2011
Satyagraha Glass

DECEMBER 3, 2011
Rodelinda Handel

DECEMBER 10, 2011
Faust Gounod

JANUARY 21, 2012
The Enchanted Island Handel, Vivaldi, Rameau, and others

FEBRUARY 11, 2012
Gotterdammerung Wagner

FEBRUARY 25, 2012
Ernani Verdi

APRIL 7, 2012
Manon Massenet

APRIL 14, 2012
La Traviata Verdi

Total audience: 3,547,000
1,700 theaters; 54 countries

The Met: HD Live in Schools

In partnership with the New York City Department of Education and with support from Bank of America, the program brought free high-definition transmissions of live opera to five New York City public schools and 25 school districts in 19 states across the country.
2011–12 Events

AUGUST 27–SEPTEMBER 5, 2011
Free Outdoor Summer HD Festival:
10 screenings of popular HD productions

SEPTEMBER 18, 2011
Tony Bennett in Concert

SEPTEMBER 22, 2011
Anna Bolena Open House final Dress Rehearsal

SEPTEMBER 26, 2011
Anna Bolena Opening Night live relay at Lincoln Center and in Times Square

OCTOBER 30, 2011
Jonas Kaufmann in Recital

DECEMBER 28, 2011
The Enchanted Island Open House Final Dress Rehearsal

FEBRUARY 8 & 11, 2012
Gluck’s Armide: 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 18, 2012
National Council Grand Finals Concert, conducted by Andrew Davis

APRIL 3, 2012
La Traviata Open House Final Dress Rehearsal

JULY 25–31, 2012
Free Summer Recital Series

The Arnold and Marie Schwartz Gallery Met

Exhibitions included the second two installment of a four-part series of shows coinciding with the Met’s new productions of Wagner’s Der Ring des Nibelungen: artist Peter Doig created Siegfried + Poster Project on the occasion of Siegfried, while artist Dana Schultz’s Götterdämmerung was timed to the premiere of the titular opera.

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

2011-12
2012 Unrestricted Operating Revenues

- Box Office: 29.6%
- Contributions including Net Assets Released from Restrictions: 46.9%
- HD Theatrical: 6.3%
- Other Media: 6.8%
- Other Presentations, principally ballet: 9.7%
- Other Income: 0.7%

2012 Operating Expenses

- Performances: 61.0%
- New Productions: 18.6%
- HD Theatrical: 2.4%
- Other Media: 4.1%
- Other Presentations, principally ballet: 6.3%
- Other Expenses: 7.6%

Note: The Metropolitan Opera fiscal year runs from August 1 to July 31.
Operating revenues in Fiscal Year 2012 totaled $170.2 million, compared to $184.0 million in Fiscal Year 2011. The change is largely attributable to the Japan Tour that took place during FY11. 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 $94.4 million, slightly below the $94.7 million in FY11. Media revenues were $33.3 million in FY12, compared to $33.5 million in FY11. Presentation revenue was $8.0 million in FY12. Additional presentations in FY11 resulted in higher revenue of $10.7 million. Authorized spending from the Association’s endowment and reserves included in operating revenues totaled $21.9 million compared to $21.4 million in FY11.

Contributions and other development revenues allocated for operations totaled $150.3 million in FY12 and $140.8 million in FY11. Individual support continues to be the largest source of contributions, amounting to $126.3 million and $115.2 million in FY12 and FY11, respectively. Foundation and corporate support totaled $23.3 million in FY12 compared to $25.1 million in FY11. 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 $0.7 million and $0.5 million in FY 12 and FY 11, respectively. Fundraising expenses totaled $15.3 million, or 10.2% of operating contributions in FY12, an increase from $14.2 million or 10.1% of operating contributions in FY11.

Total operating expenses excluding fundraising expenses were $305.3 million in FY12, a decrease of $4.6 million or 1.5% from $309.9 million in FY11, primarily due to the FY11 Japan tour. Total compensation and benefits in FY12 was $245 million, compared to $249 million in FY11.

The FY12 operating budget was balanced; FY11 showed a surplus of $0.6 million.

Net assets, however, showed a decrease in FY12, in large part because of a $55.3 million increase in the unfunded liability of the Met’s defined benefit pension plan, caused mostly by historically low interest rates. In addition, funds released from temporarily restricted net assets exceeded new additions by about $30.6 million; this contrasts with the prior year, when new additions exceeded funds released by $38.3 million. Finally, endowment investment earnings fell short of the authorized spending withdrawal by $17.3 million. Net assets were $163.9 million at the end of FY12 and $256.9 million at the end of FY11.
### Ten Year Income and Expense Summary 2003 - 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses</th>
<th>Income</th>
<th>Contributions</th>
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<tbody>
<tr>
<td>2003</td>
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<tr>
<td>2006</td>
<td></td>
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<tr>
<td>2007</td>
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<tr>
<td>2008</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Opera box office income**: 77.1, 79.3, 82.2, 82.7, 90.1, 93.5, 93.1, 92.1, 94.7, 94.4
- **Percent of box office capacity**: 80%, 79%, 79%, 77%, 84%, 88%, 88%, 83%, 79%, 78%
- **Other income**: 44.8, 45.2, 47.3, 45.4, 48.4, 49.4, 60.7, 71.8, 89.2, 75.8
- **Total earned income**: 121.9, 124.5, 129.5, 128.1, 138.5, 142.9, 153.8, 163.9, 183.9, 170.2
- **Compensation and employee benefits**: 158.9, 156.2, 167.7, 177.7, 194.9, 207.5, 215.2, 231.1, 248.6, 245.1
- **Other expenses**: 42.1, 36.9, 42.7, 43.9, 58.7, 67.2, 67.2, 68.0, 75.5, 75.4
- **Total expenses**: 201.0, 193.1, 210.4, 221.6, 253.6, 274.7, 282.4, 299.1, 324.1, 320.5
- **Gross before Unrestricted Contributions** (including net assets released from restrictions): (79.1), (68.6), (80.9), (93.5), (115.1), (131.8), (128.6), (135.2), (140.2), (150.3)
- **Unrestricted Contributions** (including net assets released from restrictions): 68.8, 68.6, 80.1, 89.0, 114.1, 119.6, 127.3, 133.5, 140.8, 150.3
- **Excess (deficiency) of operating revenues over expenses**: ($10.3), $0.0, ($0.8), ($4.5), ($1.0), ($12.2), ($1.3), ($1.7), $0.6, $0.0
- **Percent of expenses covered by contributions**: 34%, 36%, 38%, 40%, 45%, 44%, 45%, 45%, 43%, 47%
- **New York Season Opera Performances**: 221, 222, 226, 228, 223, 219, 216, 225, 222, 213
- **Other Opera Performances (parks, tours, concerts)**: 22, 17, 13, 17, 23, 6, 9, 15, 25, 9
- **Presentations**: 85, 77, 79, 64, 74, 64, 64, 65, 72, 64
- **Total Performances**: 328, 316, 318, 309, 320, 289, 289, 305, 319, 286
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, 2012 and 2011, 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, 2012 and 2011, 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

December 5, 2012
## Consolidated Balance Sheets

July 31, 2012 and 2011 (In thousands)

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,980</td>
<td>2,600</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>3,234</td>
<td>4,437</td>
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<tr>
<td>Contributions receivable, net (note 2)</td>
<td>81,290</td>
<td>103,321</td>
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<tr>
<td>Prepaid production and telecast costs</td>
<td>17,484</td>
<td>15,352</td>
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<tr>
<td>Other assets</td>
<td>5,529</td>
<td>6,460</td>
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<tr>
<td>Investments (notes 3 and 8)</td>
<td>262,607</td>
<td>282,621</td>
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<tr>
<td>Interests in split-interest agreements (note 3)</td>
<td>18,798</td>
<td>16,624</td>
</tr>
<tr>
<td>Property and equipment, net (note 4)</td>
<td>42,079</td>
<td>41,802</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$435,001</strong></td>
<td><strong>473,217</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

**Liabilities:**

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<thead>
<tr>
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<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$23,485</td>
<td>25,770</td>
</tr>
<tr>
<td>Borrowings under line of credit (notes 1 and 5)</td>
<td>25,000</td>
<td>18,000</td>
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<tr>
<td>Deferred revenue – advance ticket sales</td>
<td>42,477</td>
<td>46,371</td>
</tr>
<tr>
<td>Long-term debt (note 5)</td>
<td>33,654</td>
<td>34,897</td>
</tr>
<tr>
<td>Unfunded accumulated benefit obligation (note 6)</td>
<td>128,369</td>
<td>73,090</td>
</tr>
<tr>
<td>Other liabilities (note 5)</td>
<td>18,117</td>
<td>18,174</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>271,102</strong></td>
<td><strong>216,302</strong></td>
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</table>

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

**Unrestricted (accumulated deficit):**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfunded accumulated benefit obligation</td>
<td>(128,369)</td>
<td>(73,090)</td>
</tr>
<tr>
<td>Accumulated losses on endowment funds</td>
<td>(10,317)</td>
<td>(8,076)</td>
</tr>
<tr>
<td>Fair value of interest rate swap</td>
<td>(2,613)</td>
<td>(1,800)</td>
</tr>
<tr>
<td>Other</td>
<td>(49,305)</td>
<td>(50,381)</td>
</tr>
<tr>
<td><strong>Total accumulated deficit – unrestricted</strong></td>
<td><strong>(190,604)</strong></td>
<td><strong>(133,347)</strong></td>
</tr>
</tbody>
</table>

**Temporarily restricted**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>135,014</td>
<td>173,627</td>
<td></td>
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</table>

**Permanently restricted**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>219,489</td>
<td>216,635</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>163,899</strong></td>
<td><strong>256,915</strong></td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$435,001</strong></td>
<td><strong>473,217</strong></td>
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</tbody>
</table>

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

Years ended July 31, 2012 and 2011 (In thousands)

<table>
<thead>
<tr>
<th></th>
<th>2012 Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opera activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Box office and tours</td>
<td>$ 94,795</td>
<td>—</td>
<td>—</td>
<td>94,795</td>
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<tr>
<td>Media revenues</td>
<td>33,295</td>
<td>—</td>
<td>—</td>
<td>33,295</td>
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<tr>
<td>Other revenues</td>
<td>5,022</td>
<td>—</td>
<td>—</td>
<td>5,022</td>
</tr>
<tr>
<td>Ballet and other presentations</td>
<td>7,961</td>
<td>—</td>
<td>—</td>
<td>7,961</td>
</tr>
<tr>
<td>Investment return and bequest authorized spending amount (note 3)</td>
<td>21,920</td>
<td>—</td>
<td>—</td>
<td>21,920</td>
</tr>
<tr>
<td>Other income (note 3)</td>
<td>7,231</td>
<td>—</td>
<td>—</td>
<td>7,231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>170,224</td>
<td>—</td>
<td>—</td>
<td>170,224</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opera activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performances</td>
<td>195,593</td>
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<td>Media</td>
<td>33,463</td>
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<tr>
<td>New productions</td>
<td>24,348</td>
<td>—</td>
<td>—</td>
<td>24,348</td>
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<tr>
<td>Other expenses</td>
<td>8,277</td>
<td>—</td>
<td>—</td>
<td>8,277</td>
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<tr>
<td>Ballet and other presentations</td>
<td>7,615</td>
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<td>—</td>
<td>7,615</td>
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<tr>
<td>Opera House</td>
<td>18,713</td>
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<td>18,713</td>
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<tr>
<td>General management (note 5)</td>
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<td>—</td>
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<td>17,290</td>
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<td><strong>Total</strong></td>
<td>305,299</td>
<td>—</td>
<td>—</td>
<td>305,299</td>
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<tr>
<td>Loss from operations before contribution activities</td>
<td>(135,075)</td>
<td>—</td>
<td>—</td>
<td>(135,075)</td>
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<tr>
<td>Contributions and bequests</td>
<td>90,851</td>
<td>28,864</td>
<td>4,134</td>
<td>123,849</td>
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<td>Net assets released from restrictions</td>
<td>59,487</td>
<td>(59,487)</td>
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<tr>
<td><strong>Fund-raising expenses</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Net contribution activities</td>
<td>(15,263)</td>
<td>—</td>
<td>—</td>
<td>(15,263)</td>
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<tr>
<td>(Deficiency) excess of operating revenues over expenses</td>
<td>—</td>
<td>(30,623)</td>
<td>4,134</td>
<td>(26,489)</td>
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<tr>
<td>Investment return (less) greater than spending amount (note 3)</td>
<td>(3,238)</td>
<td>(13,616)</td>
<td>(1,558)</td>
<td>(18,412)</td>
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<tr>
<td>Bequests received greater than amounts appropriated for operations</td>
<td>1,026</td>
<td>—</td>
<td>—</td>
<td>1,026</td>
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<tr>
<td>Pension plan changes other than net periodic cost (note 6)</td>
<td>(54,160)</td>
<td>—</td>
<td>—</td>
<td>(54,160)</td>
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<tr>
<td>Change in value of interests in split-interest agreements</td>
<td>(813)</td>
<td>2,126</td>
<td>278</td>
<td>1,960</td>
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<tr>
<td>Change in fair value of interest rate swap (note 5)</td>
<td>3,744</td>
<td>(500)</td>
<td>—</td>
<td>3,244</td>
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<tr>
<td>Capital contributions and other</td>
<td>9,381</td>
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<td>—</td>
<td>9,381</td>
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<tr>
<td>Change in donor designation</td>
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<tr>
<td>Reclassification of net assets due to adoption of ASC 958-205 (note 8)</td>
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<tr>
<td>Change in net assets</td>
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<td>(38,613)</td>
<td>2,854</td>
<td>(93,016)</td>
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<td><strong>Net assets (accumulated deficit):</strong></td>
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<tr>
<td>Beginning of year</td>
<td>(133,347)</td>
<td>173,627</td>
<td>216,635</td>
<td>256,915</td>
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<tr>
<td>End of year</td>
<td>$ (190,604)</td>
<td>135,014</td>
<td>219,489</td>
<td>163,899</td>
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See accompanying notes to consolidated financial statements.
## 2011

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<th>Temporarily Restricted</th>
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<tr>
<td>10,682</td>
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<td>10,682</td>
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<tr>
<td>21,420</td>
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<td>7,726</td>
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<td>—</td>
<td>7,726</td>
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<tr>
<td><strong>183,950</strong></td>
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<td>—</td>
<td><strong>183,950</strong></td>
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<tr>
<td>201,049</td>
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<td>—</td>
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<td>32,937</td>
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<td>—</td>
<td>32,937</td>
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<tr>
<td>21,879</td>
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<td>21,879</td>
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<tr>
<td>8,701</td>
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<td>—</td>
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<td>9,381</td>
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<td>18,572</td>
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<td>17,423</td>
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<td><strong>309,942</strong></td>
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<td><strong>309,942</strong></td>
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<tr>
<td>(125,992)</td>
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<td>—</td>
<td>(125,992)</td>
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<tr>
<td>88,937</td>
<td>90,133</td>
<td>263</td>
<td>179,333</td>
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<tr>
<td>51,841</td>
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<td>140,778</td>
<td>38,292</td>
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<td>179,333</td>
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<td>(14,182)</td>
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<td>(14,182)</td>
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<tr>
<td><strong>126,596</strong></td>
<td>38,292</td>
<td>263</td>
<td><strong>165,151</strong></td>
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<tr>
<td>604</td>
<td>38,292</td>
<td>263</td>
<td>39,159</td>
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<tr>
<td>6,660</td>
<td>(4,423)</td>
<td>2,839</td>
<td>5,076</td>
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<td>1,113</td>
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<tr>
<td>4,994</td>
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<tr>
<td>—</td>
<td>1,140</td>
<td>351</td>
<td>1,491</td>
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<tr>
<td>(1,800)</td>
<td>—</td>
<td>—</td>
<td>(1,800)</td>
</tr>
<tr>
<td>3,744</td>
<td>(500)</td>
<td>—</td>
<td>3,244</td>
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<tr>
<td>—</td>
<td>416</td>
<td>(416)</td>
<td>—</td>
</tr>
<tr>
<td>(1,706)</td>
<td>1,706</td>
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<td>—</td>
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<tr>
<td><strong>13,609</strong></td>
<td>36,631</td>
<td>3,037</td>
<td><strong>53,277</strong></td>
</tr>
<tr>
<td>(146,956)</td>
<td>136,996</td>
<td>213,598</td>
<td>203,638</td>
</tr>
<tr>
<td>(133,347)</td>
<td>173,627</td>
<td>216,635</td>
<td>256,915</td>
</tr>
</tbody>
</table>

Consolidated Statements of Cash Flows

Years ended July 31, 2012 and 2011 (In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(93,016)</td>
<td>53,277</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4,363</td>
<td>4,237</td>
</tr>
<tr>
<td>Pension plan changes other than net periodic cost</td>
<td>54,160</td>
<td>(4,994)</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>(868)</td>
<td>(22,917)</td>
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<tr>
<td>Fair value of interest rate swap</td>
<td>813</td>
<td>1,800</td>
</tr>
<tr>
<td>Donated securities</td>
<td>(2,593)</td>
<td>—</td>
</tr>
<tr>
<td>Contributions permanently restricted for endowment</td>
<td>(4,134)</td>
<td>(263)</td>
</tr>
<tr>
<td>Contributions restricted for investments in property and equipment</td>
<td>(4,000)</td>
<td>(3,000)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,203</td>
<td>(330)</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>26,883</td>
<td>(46,817)</td>
</tr>
<tr>
<td>Prepaid production and other assets</td>
<td>(1,201)</td>
<td>1,469</td>
</tr>
<tr>
<td>Interests in split-interest agreements</td>
<td>(2,248)</td>
<td>(488)</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses and other liabilities</td>
<td>(2,154)</td>
<td>1,036</td>
</tr>
<tr>
<td>Deferred revenue – advance ticket sales</td>
<td>(3,894)</td>
<td>1,441</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(26,686)</strong></td>
<td><strong>(15,549)</strong></td>
</tr>
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CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of property and equipment</td>
<td>(4,640)</td>
<td>(5,881)</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses related to construction in progress</td>
<td>118</td>
<td>362</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(157,500)</td>
<td>(170,754)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>180,975</td>
<td>188,542</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td><strong>18,953</strong></td>
<td><strong>12,269</strong></td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings under line of credit</td>
<td>31,000</td>
<td>39,000</td>
</tr>
<tr>
<td>Repayments of line of credit</td>
<td>(24,000)</td>
<td>(39,000)</td>
</tr>
<tr>
<td>Borrowings on long-term loan</td>
<td>—</td>
<td>35,000</td>
</tr>
<tr>
<td>Repayment on long-term loan</td>
<td>(1,243)</td>
<td>(35,103)</td>
</tr>
<tr>
<td>Cash contributions for permanently restricted endowment</td>
<td>506</td>
<td>622</td>
</tr>
<tr>
<td>Cash received for contributions restricted for investments in property and equipment</td>
<td>2,850</td>
<td>479</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td><strong>9,113</strong></td>
<td><strong>998</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td><strong>1,380</strong></td>
<td><strong>(2,282)</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>2,600</td>
<td>4,882</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td><strong>3,980</strong></td>
<td><strong>2,600</strong></td>
</tr>
</tbody>
</table>

SUPPLEMENTAL INFORMATION:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for interest</td>
<td>$1,579</td>
<td>2,138</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
(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, 2012, the Met’s unrestricted net assets decreased by $57.3 million, primarily due to a $55.3 million increase in the unfunded accumulated benefit obligation. The other unrestricted net assets deficit decreased slightly from $50.4 million to $49.3 million.

The line of credit as discussed in note 5 has been extended to August 31, 2013. Any outstanding principal and interest is due at the line’s expiration date. At December 5, 2012, the amount outstanding under the line of credit was $30 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, 2013 to support operations.

FINANCIAL STATEMENT PRESENTATION

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

(a) Net Asset Classifications

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

- **Unrestricted** – Includes all resources over which the Board of Managing Directors has discretionary control.
- **Temporarily restricted** – Includes net assets subject to donor imposed restrictions that permit the Met to expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Met in accordance with those specified by the donor. Restricted contributions and investment income from endowment funds whose restrictions are met in the same reporting period are reported as increases in unrestricted net assets. To the extent not satisfied in the same period, the Met reports contributions that must be used to acquire property and equipment as temporarily restricted net assets. When the restriction has been satisfied and the acquired assets are placed in service, the temporarily restricted net assets are reclassified to unrestricted net assets.
- **Permanently restricted** – Includes net assets subject to donor imposed restrictions that stipulate that the original contribution be maintained permanently, but permits the Met to expend part or all of the income, and in some cases all or part of the appreciation, derived for either specified or unrestricted purposes. In addition, permanently restricted net assets include certain gifts that require the use of a spending rate (see note 7).
(b) Presentation of Revenues and Expenses
The following is an explanation of certain revenue and expense categories presented in the consolidated statements of activities:

- **Opera activities** – Revenues and expenses directly related to the production and presentation of opera performances.
- **Ballet and other presentations** – Revenues and expenses directly related to the presentation of attractions other than opera, where the Met either presents the attractions or licenses the Metropolitan Opera House at Lincoln Center (the Opera House) to third parties.
- **Opera House** – Expenses directly related to managing and operating the Opera House. The majority of Opera House expenses relates to program activities.
- **General management** – Expenses related to the overall operation of the Met that are not related to any single program or other supporting service.
- **Fundraising** – Expenses related to the solicitation of contributions to the Met.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
The following is a summary of significant accounting policies:

(c) Cash Equivalents and Cash Flows
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. Contributions of donated financial assets that are not restricted for long-term purposes and are sold immediately are reported as operating activities in the statements of cash flows. Otherwise, such amounts are reported as investing or financing activities.

(d) 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).

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 carrying value of the Met’s other financial instruments approximate fair value.

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

The fair value of the Met’s interest in common trusts, business trusts, and other 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 the 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.

(f) 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.
(g) 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.

(h) 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.

On occasion, the Met provides tickets for fund-raising and media purposes at no cost. The value of these tickets is approximately $1,104,000 and $947,000 in 2012 and 2011, 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) 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.

(j) 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 $1.15 million and $1.25 million at July 31, 2012 and 2011, respectively. Total marketing expenses recognized were $14.6 million and $14.9 million in 2012 and 2011, respectively. Such amounts, which represent management and general activities, are included in performance expense in the accompanying consolidated statements of activities.

In fiscal 2010, the Met established the Opera Company Fund (the Fund) with a $110 million goal as part of a larger fundraising campaign. Through July 31, 2012, the Met has raised $90.5 million under the Opera Fund 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.

(l) 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.

On occasion, the Met provides tickets for fund-raising and media purposes at no cost. The value of these tickets is approximately $1,104,000 and $947,000 in 2012 and 2011, 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.

(l) 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.
(m) **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, changes in the value of split-interest agreements, and nonrecurring activities. The Measure of Operations also excludes unrestricted bequests in excess of the amount required to fund approved budgeted costs and expenditures. In 2012 and 2011, bequests appropriated for operations from prior year bequests were $1,104,000 and $3,346,000, respectively and is included in investment return and bequests authorized spending amount.

(n) **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 investments, actuarial assumptions, valuation of interest rate swap, and the allocation of expenses to functional classifications.

(o) **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.

(p) **Reclassifications**

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

(2) **Contributions Receivable**

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$38,568</td>
<td>49,183</td>
</tr>
<tr>
<td>One to five years</td>
<td>34,474</td>
<td>41,839</td>
</tr>
<tr>
<td>More than five years</td>
<td>12,329</td>
<td>15,929</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>85,371</td>
<td>106,951</td>
</tr>
<tr>
<td>Less allowance for uncollectibility</td>
<td>(362)</td>
<td>(335)</td>
</tr>
<tr>
<td>Less discount to present value</td>
<td>(3,719)</td>
<td>(3,295)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$81,290</strong></td>
<td><strong>103,321</strong></td>
</tr>
</tbody>
</table>

In 2012 and 2011, contributions receivable include approximately $48.1 million and $66.3 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>2012</th>
<th>2011</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>$11,881</td>
<td>30,790</td>
</tr>
<tr>
<td><strong>Fixed income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>6,252</td>
<td>17,023</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>55,944</td>
<td>42,990</td>
</tr>
<tr>
<td><strong>U.S. equities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>56,556</td>
<td>64,191</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>8,361</td>
<td>4,159</td>
</tr>
<tr>
<td><strong>Global equities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business trust</td>
<td>6,662</td>
<td>6,767</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>7,932</td>
<td>10,062</td>
</tr>
<tr>
<td><strong>Other alternative investments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation-sensitive common trust fund</td>
<td>7,920</td>
<td>8,897</td>
</tr>
<tr>
<td>Multi-strategy – limited partnerships</td>
<td>19,133</td>
<td>27,397</td>
</tr>
<tr>
<td>Long/short equity – limited partnerships</td>
<td>22,255</td>
<td>22,963</td>
</tr>
<tr>
<td>Distressed securities – limited partnerships</td>
<td>14,485</td>
<td>14,937</td>
</tr>
<tr>
<td>Global equities – limited partnership</td>
<td>16,451</td>
<td>—</td>
</tr>
<tr>
<td>Private equity</td>
<td>2,232</td>
<td>2,678</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>236,064</td>
<td>252,854</td>
</tr>
</tbody>
</table>

**Other investments:**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>13,107</td>
<td>20,950</td>
</tr>
<tr>
<td><strong>Fixed income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>1,040</td>
<td>1,229</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>2,995</td>
<td>—</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>84</td>
<td>72</td>
</tr>
<tr>
<td><strong>U.S. equities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust funds</td>
<td>381</td>
<td>442</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,615</td>
<td>1,803</td>
</tr>
<tr>
<td>Global equities – common trust funds</td>
<td>569</td>
<td>635</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>2,874</td>
<td>3,138</td>
</tr>
<tr>
<td><strong>Alternative investments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>2,457</td>
<td>73</td>
</tr>
<tr>
<td>Real estate investment trust</td>
<td>119</td>
<td>151</td>
</tr>
<tr>
<td>Other real estate</td>
<td>1,302</td>
<td>1,274</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>26,543</td>
<td>29,767</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>$262,607</td>
<td>$282,621</td>
</tr>
</tbody>
</table>

Information with respect to investment strategies and redemption terms for alternative investments, including common trust funds and business trusts, (referred to as alternative investments) in 2012 is as follows:

- **Fixed income – common trust fund:** includes an investment, where diversification is used to reduce risk. The strategy used by this fund is treasury inflation protected securities. Redemption is allowed daily.

- **Global equities business trust:** includes an international equity investment which permits monthly redemptions.

- **Inflation-sensitive common trust fund:** This fund invests in areas that seek to offer strong relative performance against inflation. Redemption is allowed monthly.

- **Multi-strategy – limited partnerships:** One multi-strategy fund seeks to deliver superior risk-adjusted returns over a multi-year period with an absolute return orientation. Redemptions are available without fees on three-year anniversary dates. Another fund’s goal is to achieve position annual returns superior to long-term equity market returns with low beta and low volatility. Redemption is allowed annually. Notice for a full redemption effective October 31, 2012, is in process.

- **Long/short equity – limited partnerships:** The long/short hedge funds seek appreciation through investments in a number of long/short equity positions. Redemptions are available at certain periods during the year.

- **Distressed securities – limited partnerships:** A distressed hedge fund seeks to achieve superior risk-adjusted returns over time primarily through investment opportunities that are generated by the various phases of the credit cycles. One fund is in the stage of making quarterly distributions as investments are liquidated. The other distressed fund provides for annual redemptions.

- **Global equities – limited partnership:** This investment’s objective is to achieve compound annual long-term returns that are superior to the Morgan Stanley World Cap Index; however, it is not managed to mirror the geographic or industry composition of any index. The initial commitment is nonredeemable for 60 months expiring July 31, 2016.

- **Private equity:** includes investments that are focused exclusively on the financial services sector and funds that are in liquidation status via special purpose vehicles. In 2012, a new investment was added whose purpose is to make capital investments by investing primarily in companies related to China, Hong Kong, or Taiwan. Redemptions are issued periodically as determined by the manager.

The Met’s other real estate investment includes a real estate property held by the Met for investment purposes.
Investment activity is summarized below for the years ended July 31, 2012 and 2011 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, beginning of year</td>
<td>$282,621</td>
<td>277,492</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>3,542</td>
<td>5,268</td>
</tr>
<tr>
<td>Net gains</td>
<td>868</td>
<td>22,917</td>
</tr>
<tr>
<td>Less investment expenses</td>
<td>(617)</td>
<td>(788)</td>
</tr>
<tr>
<td>Investment return</td>
<td>3,793</td>
<td>27,397</td>
</tr>
<tr>
<td>Gifts and other additions</td>
<td>9,934</td>
<td>8,541</td>
</tr>
<tr>
<td>Amounts utilized for operations</td>
<td>(33,741)</td>
<td>(30,809)</td>
</tr>
<tr>
<td>Investments, end of year</td>
<td>$262,607</td>
<td>282,621</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return and bequest authorized spending amount</td>
<td>$21,920</td>
<td>21,420</td>
</tr>
<tr>
<td>Other investment return included in other income</td>
<td>285</td>
<td>901</td>
</tr>
<tr>
<td>Investment return (less) greater than authorized spending amount</td>
<td>(18,412)</td>
<td>5,076</td>
</tr>
<tr>
<td>Investment return</td>
<td>$3,793</td>
<td>27,397</td>
</tr>
</tbody>
</table>

At July 31, 2012, the Met had outstanding commitments, net of investments already made, to invest in a private equity fund totaling $299 thousand.

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, 2012 and 2011 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 5 years</td>
<td>$21,020</td>
<td>4,942</td>
</tr>
<tr>
<td>6 – 12 years</td>
<td>4,689</td>
<td>2,752</td>
</tr>
<tr>
<td></td>
<td>$25,709</td>
<td>7,694</td>
</tr>
</tbody>
</table>

The redeemable alternative investment funds included in the Met’s investment portfolio at July 31, 2012 and 2011 are redeemable based on the following terms and conditions (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily redemption with 1 day’s notice</td>
<td>$6,252</td>
<td>17,023</td>
</tr>
<tr>
<td>Monthly redemption with 15 days’ notice</td>
<td>14,582</td>
<td>15,665</td>
</tr>
<tr>
<td>Quarterly redemption with 45 – 90 days’ notice</td>
<td>22,255</td>
<td>22,963</td>
</tr>
<tr>
<td>Quarterly redemption (subject to lock-up)</td>
<td>11,023</td>
<td>19,127</td>
</tr>
<tr>
<td>Annual redemption with 45 – 90 days’ notice</td>
<td>18,026</td>
<td>18,264</td>
</tr>
<tr>
<td></td>
<td>$72,138</td>
<td>93,042</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, 2012 and 2011 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012 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>$24,988</td>
<td>24,988</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>7,292</td>
<td>1,040</td>
<td>6,252</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>58,939</td>
<td>58,939</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>84</td>
<td>84</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>56,556</td>
<td>56,556</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>9,976</td>
<td>9,976</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>381</td>
<td>381</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business trusts</td>
<td>6,662</td>
<td>—</td>
<td>6,662</td>
<td>—</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>569</td>
<td>569</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>7,932</td>
<td>7,932</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>2,874</td>
<td>2,874</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation-sensitive – common trust fund</td>
<td>7,920</td>
<td>—</td>
<td>7,920</td>
<td>—</td>
</tr>
<tr>
<td>Multi-strategy – limited partnerships</td>
<td>19,133</td>
<td>—</td>
<td>19,133</td>
<td>—</td>
</tr>
<tr>
<td>Long/short equity – limited partnerships</td>
<td>22,255</td>
<td>—</td>
<td>22,255</td>
<td>—</td>
</tr>
<tr>
<td>Distressed securities – limited partnerships</td>
<td>14,485</td>
<td>—</td>
<td>14,485</td>
<td>—</td>
</tr>
<tr>
<td>Global equities – limited partnerships</td>
<td>16,451</td>
<td>—</td>
<td>16,451</td>
<td>—</td>
</tr>
<tr>
<td>Private equity</td>
<td>4,689</td>
<td>—</td>
<td>4,689</td>
<td>—</td>
</tr>
<tr>
<td>Real estate investment trust</td>
<td>119</td>
<td>119</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other real estate</td>
<td>1,302</td>
<td>—</td>
<td>1,302</td>
<td>—</td>
</tr>
<tr>
<td>Interest in split-interest agreements</td>
<td>$18,798</td>
<td>—</td>
<td>—</td>
<td>18,798</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$262,607</td>
<td>163,458</td>
</tr>
<tr>
<td></td>
<td>43,089</td>
<td>56,060</td>
</tr>
<tr>
<td></td>
<td>18,798</td>
<td>18,798</td>
</tr>
<tr>
<td>Investments:</td>
<td>2011 Total</td>
<td>Level 1</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>------------</td>
<td>---------</td>
</tr>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$ 51,740</td>
<td>51,705</td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common trust fund</td>
<td>18,252</td>
<td>1,229</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>42,990</td>
<td>42,990</td>
</tr>
<tr>
<td>U.S. government</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>U.S. equities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>64,191</td>
<td>64,191</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>5,962</td>
<td>5,962</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>442</td>
<td>442</td>
</tr>
<tr>
<td>Global equities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business trusts</td>
<td>6,767</td>
<td>—</td>
</tr>
<tr>
<td>Common trust funds</td>
<td>635</td>
<td>635</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>10,062</td>
<td>10,062</td>
</tr>
<tr>
<td>Balanced mutual funds</td>
<td>3,138</td>
<td>3,138</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation-sensitive –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>common trust fund</td>
<td>8,897</td>
<td>—</td>
</tr>
<tr>
<td>Multi-strategy –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>limited partnerships</td>
<td>27,397</td>
<td>—</td>
</tr>
<tr>
<td>Long/short equity –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>limited partnerships</td>
<td>22,963</td>
<td>—</td>
</tr>
<tr>
<td>Distressed securities –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>limited partnerships</td>
<td>14,937</td>
<td>—</td>
</tr>
<tr>
<td>Private equity</td>
<td>2,751</td>
<td>—</td>
</tr>
<tr>
<td>Real estate investment trust</td>
<td>151</td>
<td>151</td>
</tr>
<tr>
<td>Other real estate</td>
<td>1,274</td>
<td>—</td>
</tr>
<tr>
<td>$282,621</td>
<td>180,577</td>
<td>55,685</td>
</tr>
<tr>
<td>Interests in split-interest agreements</td>
<td>$ 16,624</td>
<td>—</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></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Multi-strategy</td>
<td>Distressed</td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$27,397</td>
<td>14,937</td>
</tr>
<tr>
<td>Net (depreciation) appreciation in fair value</td>
<td>(3,285)</td>
<td>340</td>
</tr>
<tr>
<td>Purchases</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(4,979)</td>
<td>(792)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$19,133</td>
<td>14,485</td>
</tr>
</tbody>
</table>

Interests in split-interest agreements increased by new agreements of $2,268,000, decreased by terminated agreements of approximately $56,000 and increased by net investment losses of $38,000.
(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>2012</th>
<th>2011</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>22,578</td>
<td>21,106</td>
</tr>
<tr>
<td>Furniture and fixtures, including information systems equipment</td>
<td>29,943</td>
<td>26,950</td>
</tr>
<tr>
<td>Theatrical equipment</td>
<td>41,925</td>
<td>40,174</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>2,222</td>
<td>3,797</td>
</tr>
<tr>
<td></td>
<td>98,532</td>
<td>93,891</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(56,453)</td>
<td>(52,089)</td>
</tr>
<tr>
<td></td>
<td>$ 42,079</td>
<td>41,802</td>
</tr>
</tbody>
</table>

(5) Long-Term Debt and Line of Credit

In 2011, the Met refinanced a bank loan in the amount of $35 million. The principal balance as of July 31, 2012 and 2011 was approximately $33.7 million and $34.9 million, respectively. The loan requires collateral equal to the principal balance. The amount of collateral at July 31, 2012 was approximately $47.7 million ($37.7 million in endowment investments and $10 million in Met artwork). The interest rate for the term of the loan is equal to adjusted one-month LIBOR plus 0.76%. Interest expense was approximately $1.2 million and $1.8 million for 2012 and 2011, respectively, and is included in general management expenses.

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>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>$33,654</td>
</tr>
</tbody>
</table>

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. 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 a liability of $2.6 million and $1.8 million at July 31, 2012 and 2011, respectively, and is considered to be Level 2 in the fair value hierarchy. Such amount is included in other liabilities.

The Met maintains a bank line of credit of $30 million, which is renewable annually in August. The agreement requires that borrowings under the line of credit be reduced to $7.5 million during any 30-day period. Borrowings under the line bear interest at LIBOR plus 1.50%. The line of credit is charged a fee of 0.25% on the unborrowed portion of the line. Interest expense related to borrowings under the line of credit was approximately $404,000 and $359,000 for 2012 and 2011, respectively, and is included in general management expenses.

At July 31, 2012 and 2011, the amount outstanding under the line of credit was $25 million and $18 million, respectively.

(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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>220,444</td>
<td>205,743</td>
</tr>
<tr>
<td>Service cost</td>
<td>4,816</td>
<td>4,638</td>
</tr>
<tr>
<td>Interest cost</td>
<td>10,938</td>
<td>10,601</td>
</tr>
<tr>
<td>Actuarial losses</td>
<td>54,612</td>
<td>9,842</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(10,621)</td>
<td>(10,380)</td>
</tr>
<tr>
<td>Benefit obligation at end of year</td>
<td>280,189</td>
<td>220,444</td>
</tr>
</tbody>
</table>

Change in plan assets:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets at beginning of year</td>
<td>147,354</td>
<td>127,887</td>
</tr>
<tr>
<td>Actual return</td>
<td>5,015</td>
<td>20,108</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>10,287</td>
<td>10,000</td>
</tr>
<tr>
<td>Benefits paid and actual expenses</td>
<td>(10,836)</td>
<td>(10,641)</td>
</tr>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>151,820</td>
<td>147,354</td>
</tr>
</tbody>
</table>

Funded status: $ (128,369) (73,090)

Components of net periodic cost:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>4,816</td>
<td>4,638</td>
</tr>
<tr>
<td>Interest cost</td>
<td>10,938</td>
<td>10,601</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(12,406)</td>
<td>(12,204)</td>
</tr>
<tr>
<td>Other, net</td>
<td>8,058</td>
<td>7,194</td>
</tr>
<tr>
<td>Net periodic cost</td>
<td>11,406</td>
<td>10,229</td>
</tr>
</tbody>
</table>

Items not yet recognized as a component of net periodic benefit cost (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrecognized prior service cost</td>
<td>18,159</td>
<td>21,847</td>
</tr>
<tr>
<td>Unrecognized net loss</td>
<td>134,242</td>
<td>76,394</td>
</tr>
<tr>
<td>Total</td>
<td>152,401</td>
<td>98,241</td>
</tr>
</tbody>
</table>

Weighted average assumptions used to determine net periodic benefit costs:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>5.03%</td>
<td>5.17%</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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>3.47%</td>
<td>5.03%</td>
</tr>
</tbody>
</table>

The net loss expected to be recognized as a component of net periodic pension cost over the next twelve months is $12,891,000. This includes the amortization of the net loss and the amortization of prior service costs.

The accumulated benefit obligation for the Plan at July 31, 2012 and 2011 was $280,189,000 and $220,444,000, respectively.

The Met expects to contribute $10,324,000 to the Plan in fiscal year 2013. 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>2013</td>
<td>12,117</td>
</tr>
<tr>
<td>2014</td>
<td>12,477</td>
</tr>
<tr>
<td>2015</td>
<td>12,828</td>
</tr>
<tr>
<td>2016</td>
<td>13,420</td>
</tr>
<tr>
<td>2017</td>
<td>13,795</td>
</tr>
<tr>
<td>2018 – 2022</td>
<td>72,556</td>
</tr>
</tbody>
</table>

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, 2012 and 2011 by asset category are as follows:

<table>
<thead>
<tr>
<th>ASSET CATEGORY</th>
<th>TARGET POLICY ALLOCATION</th>
<th>PERCENTAGE OF PLAN ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic and international fixed income</td>
<td>0% – 40%</td>
<td>23%</td>
</tr>
<tr>
<td>Domestic and international equity</td>
<td>0 – 50</td>
<td>77</td>
</tr>
<tr>
<td>Alternative assets and private equity</td>
<td>0 – 25</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</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, 2012 (in thousands):

<table>
<thead>
<tr>
<th>Pension assets:</th>
<th>2012 Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>1,746</td>
<td>1,746</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Fixed income – mutual fund</td>
<td>9,881</td>
<td>9,881</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>26,835</td>
<td>26,835</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>3,056</td>
<td>3,056</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Common trust fund</td>
<td>18,397</td>
<td></td>
<td>18,397</td>
<td>—</td>
</tr>
<tr>
<td>Global equity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited partnership</td>
<td>12,398</td>
<td>—</td>
<td>12,398</td>
<td>—</td>
</tr>
<tr>
<td>Business trust</td>
<td>11,367</td>
<td>11,367</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balanced fund – mutual fund</td>
<td>67,986</td>
<td>67,986</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other alternative investments</td>
<td>154</td>
<td>—</td>
<td>—</td>
<td>154</td>
</tr>
<tr>
<td>Total pension assets</td>
<td>151,820</td>
<td>109,504</td>
<td>42,162</td>
<td>154</td>
</tr>
</tbody>
</table>
The redeemable alternative investment funds included in the Met’s pension asset portfolio at July 31, 2012 and 2011 are redeemable based on the following terms and conditions (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily redemption</td>
<td>$18,397</td>
<td>16,860</td>
</tr>
<tr>
<td>with 1 day’s notice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortnightly redemption</td>
<td>12,398</td>
<td>11,339</td>
</tr>
<tr>
<td>with 1 day’s notice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly with 6 day’s notice</td>
<td>11,367</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$42,162</td>
<td>28,199</td>
</tr>
</tbody>
</table>

Management estimates the remaining life of the nonredeemable limited partnership to be one year at July 31, 2012.

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>Pension assets</th>
<th>2011 Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and short-term investments</td>
<td>$1,235</td>
<td>1,235</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>U.S. equity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed accounts</td>
<td>38,322</td>
<td>38,322</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Mutual fund</td>
<td>9,371</td>
<td>9,371</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Common trust fund</td>
<td>16,860</td>
<td>—</td>
<td>16,860</td>
<td>—</td>
</tr>
<tr>
<td>Global equity – limited partnership</td>
<td>11,339</td>
<td>—</td>
<td>11,339</td>
<td>—</td>
</tr>
<tr>
<td>Balanced fund – mutual fund</td>
<td>70,026</td>
<td>70,026</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>201</td>
<td>—</td>
<td>—</td>
<td>201</td>
</tr>
<tr>
<td>Total pension assets</td>
<td>$147,354</td>
<td>118,954</td>
<td>28,199</td>
<td>201</td>
</tr>
</tbody>
</table>

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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$201</td>
<td>544</td>
</tr>
<tr>
<td>Net depreciation in</td>
<td>(47)</td>
<td>(88)</td>
</tr>
<tr>
<td>fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases and</td>
<td>—</td>
<td>(255)</td>
</tr>
<tr>
<td>redemptions, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending balance</td>
<td>$154</td>
<td>201</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 $5,031,000 and $4,839,000 in 2012 and 2011, respectively. A summary of these plans follows:

- The Met participates in a multi-employer union pension plan, the Pension Fund of Local No. 1 of I.A.T.S.E. The most recent Pension Protection Act (PPA) zone status as of January 31, 2012 reports that the plan’s funded percentage is 95.1% and that it is in the green zone. The zone status is based on information from the respective unions and, as required by the PPA, is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The expiration of the collective bargaining agreement requiring contributions to the plan is July 31, 2014. The contributions by the Met to the union pension fund were $3,342,000 and $3,360,000 for the years ended July 31, 2012 and 2011, respectively.

- The Met participates in a multi-employer union pension plan, the Pension Fund of Local 764 I.A.T.S.E. As of the January 31, 2012 valuation, the plan’s funded percentage is 116.9% and it is in the green zone. The expiration of the collective bargaining agreement requiring contributions to the plan is July 31, 2014. The contributions by the Met to the union pension fund were $548,000 and $482,000 for the years ended July 31, 2012 and 2011, respectively.

- The Met participates in a multi-employer union pension plan, the American Federation of Musicians and Employers’ Pension Fund. As of the April 31, 2011 valuation, the plan’s funded percentage is 91.7%; however, the plan is considered to be in critical status because the plan is projected to have an accumulated funding deficiency for the Plan year ending March 31, 2019. The expiration of the collective bargaining agreement requiring contributions to the plan is July 31, 2014. The contributions by the Met to the union pension fund were $548,000 and $427,000 for the years ended July 31, 2012 and 2011, respectively.

- Amounts contributed to eight other union plans amounted to $593,000 and $570,000 for the years ended July 31, 2012 and 2011, respectively. The expiration of the collective bargaining agreements requiring contributions for five of these plans is July 31, 2014. Two agreements expired July 31, 2011 and extension agreements were signed. One agreement expired in 2006 and a new agreement is not in place.
(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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>A combination of new productions, tours, educational, or audience outreach programs</td>
<td>$3,386</td>
<td>5,088</td>
</tr>
<tr>
<td>Bridge/Opera Company fund (future operations)</td>
<td>28,004</td>
<td>53,636</td>
</tr>
<tr>
<td>New productions</td>
<td>29,546</td>
<td>39,682</td>
</tr>
<tr>
<td>Telecasts</td>
<td>12,266</td>
<td>11,376</td>
</tr>
<tr>
<td>Save the Met Broadcasts</td>
<td>15,149</td>
<td>17,421</td>
</tr>
<tr>
<td>Young artists and other specified activities</td>
<td>8,593</td>
<td>9,717</td>
</tr>
<tr>
<td>New York Season (time restricted)</td>
<td>20,682</td>
<td>20,226</td>
</tr>
<tr>
<td>Interests in charitable trusts and pooled income funds (time restricted)</td>
<td>13,824</td>
<td>11,827</td>
</tr>
<tr>
<td>Golden Horseshoe and other (time restricted)</td>
<td>3,564</td>
<td>4,654</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$135,014</strong></td>
<td><strong>173,627</strong></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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Season (unrestricted)</td>
<td>$110,279</td>
<td>110,645</td>
</tr>
<tr>
<td>New productions</td>
<td>66,275</td>
<td>67,597</td>
</tr>
<tr>
<td>Telecasts</td>
<td>13,683</td>
<td>13,985</td>
</tr>
<tr>
<td>Young artists</td>
<td>20,163</td>
<td>14,271</td>
</tr>
<tr>
<td>Other specified activities</td>
<td>9,089</td>
<td>10,137</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$219,489</strong></td>
<td><strong>216,635</strong></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, 2012 and 2011, the value of such funds included in permanently restricted net assets was $50.9 million and $52.8 million, respectively.

(8) Endowment Funds

The Met’s endowment consists of approximately 250 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). The Met is 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. Accounting guidance associated with the enactment of NYPMIFA as set forth in Accounting Standards Codification (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 in 2011.

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.

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 $10.3 million and $8.1 million as of July 31, 2012 and 2011, 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, 2012 (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>$ (10,317)</td>
<td>25,055</td>
<td>205,571</td>
<td>220,309</td>
</tr>
<tr>
<td>Board-designated</td>
<td>15,755</td>
<td>—</td>
<td>—</td>
<td>15,755</td>
</tr>
<tr>
<td>Total endowment net assets</td>
<td>$ 5,438</td>
<td>25,055</td>
<td>205,571</td>
<td>236,064</td>
</tr>
</tbody>
</table>

The endowment fund consisted 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>

Changes in endowment funds for the year ended July 31, 2012 (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, 2011</td>
<td>$ 7,470</td>
<td>38,761</td>
<td>206,623</td>
<td>252,854</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>18,784</td>
<td>(13,706)</td>
<td>(1,558)</td>
<td>3,520</td>
</tr>
<tr>
<td>Contributions</td>
<td>—</td>
<td>—</td>
<td>506</td>
<td>506</td>
</tr>
<tr>
<td>Appropriation for expenditure</td>
<td>(20,816)</td>
<td>—</td>
<td>—</td>
<td>(20,816)</td>
</tr>
<tr>
<td>Endowment net assets, July 31, 2012</td>
<td>$ 5,438</td>
<td>25,055</td>
<td>205,571</td>
<td>236,064</td>
</tr>
</tbody>
</table>

Changes in endowment and reserve 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>

(9) Commitments and Contingencies

The Met has a letter of credit with a bank in the amount of $9.6 million, which serves as security with the Hartford Insurance Company for unpaid workers’ compensation claims.

(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 $765,000 and $1,335,000 due from the Guild at July 31, 2012 and 2011, respectively.

(11) Subsequent Events

In connection with the preparation of the consolidated financial statements, the Met evaluated events after the consolidated balance sheet date of July 31, 2012, through December 5, 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, except as follows:

On November 15, 2012, the Board of Managing Directors approved the issuance and sale of up to $100,000,000 of Metropolitan Opera Taxable Bonds to refinance certain existing indebtedness, finance certain capital and operating expenditures and for general corporate purposes.
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A SCENE FROM THE ENCHANTED ISLAND
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