



2011-2012
Theatrical Season
Report

An Analysis of
Employment, Earnings,
Membership and Finance

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The slow recovery from the worst recession in decades in the United States continues, but the inability of the US economy to gain momentum against the backdrop of domestic and international fiscal concerns has taken a toll on many industries and regions of the country. As the June 2011 – May 2012 theatrical season showed, Actors' Equity Association has not been immune to these. During this most recent season, employment -- including on Equity's flagship Production contract, which covers work on Broadway and other similar work around the country -- fell to its lowest level in 10 years. Clearly, what is true in many other places is also true in Equity's segment of the theatrical industry: jobs are harder to come by and employment is more sporadic. So while there was tremendous growth in the Short Term Engagement Agreement (SETA) – a relatively new national contract in the touring arena – and stability or modest growth in several other regional contract areas, many other contracts saw their work weeks decrease this season.

Despite this decrease in employment, member earnings remained stable, as they did last season. This was good news, especially given the drop in work weeks and shows that the value of the members' work, at least as defined by its ability to put money in their pockets, has not diminished.

This report provides a detailed analysis of employment and earnings for this most recent complete theatrical season, while also providing a brief view of member demographics and the fiscal health of the Association. In some tables, work weeks for certain contract types, such as League of Regional Theatre (LORT), are shown in the aggregate and in their components.

Employment

Table 1
Employment Summary

Season	2011-12		2010-11		2009-10		2001-02		1991-92	
SEASONAL TOTALS:										
Members Working, per season	17,446		17,089		16,959		17,256		14,451	
Average Weeks Worked	16.1		17.0		17.0		16.1		16.7	
% Employed	42.6%		41.7%		41.4%		51.2%		41.6%	
Total Work Weeks	281,614		290,410		288,075		277,131		240,942	
Eastern Weeks	188,503	66.9%	187,962	64.7%	187,216	65.0%	182,609	65.9%	147,993	61.4%
Central Weeks	42,438	15.1%	45,567	15.7%	44,410	15.4%	43,130	15.6%	38,495	16.0%
Western Weeks	50,673	18.0%	56,881	19.6%	56,449	19.6%	51,392	18.5%	54,454	22.6%
Principal Weeks	169,446	60.2%	174,304	60.0%	171,675	59.6%	180,731	65.2%	167,303	69.4%
Chorus Weeks	67,595	24.0%	70,272	24.2%	71,165	24.7%	55,718	20.1%	39,333	16.3%
Stage Manager Weeks	44,573	15.8%	45,834	15.8%	45,235	15.7%	40,682	14.7%	34,306	14.2%
AVERAGE WEEKLY TOTALS:										
Members Working	5,416		5,585		5,540		5,329		4,634	
% Employed	13.2%		13.6%		13.5%		15.8%		13.3%	
Eastern	3,625		3,615		3,600		3,512		2,846	
Central	816		876		854		829		740	
Western	974		1,094		1,086		988		1,047	
Principals	3,259		3,352		3,301		3,476		3,217	
Chorus	1,300		1,351		1,369		1,072		756	
Stage Managers	857		881		870		782			
Open Companies, per week	657		638		637		462		425	
East	365		352		353		262		262	
Central	146		142		135		100		80	
West	146		144		149		100		83	

After drops in the 2008-2009 and 2009-2010 seasons, work weeks stabilized and remained constant last season. However, in this season, work weeks declined by 3% to hit the lowest mark since the 2001-2002 season. Since hitting the all-time high of 314,681 in the 2007-2008 season (which ended just four months before the broad and deep stock market decline that marked the beginning of the 2008 recession), work weeks have declined by more than 10%.

The top half of **Table 1** examines work weeks in greater detail, showing breakdowns by region and job category in addition to how they relate to members working. The table shows results for each of the most recent three seasons, as well as those 10 and 20 years ago. As you can see, over the past three seasons work weeks have remained fairly constant in the Eastern region, even rising just a bit. However, they have declined by 4.5% and 10.2% in the Central and

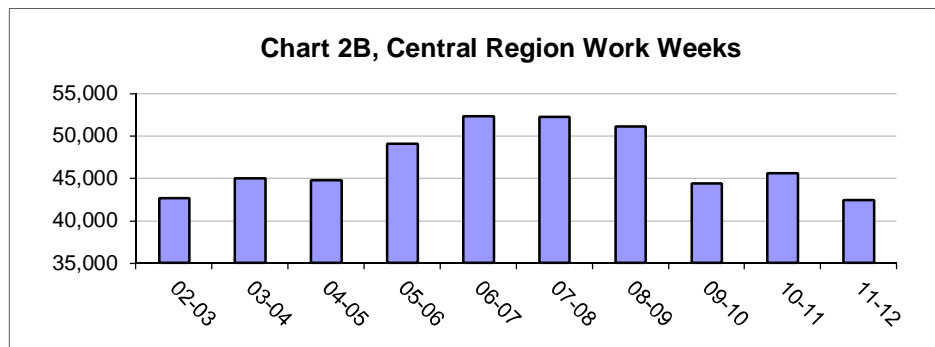
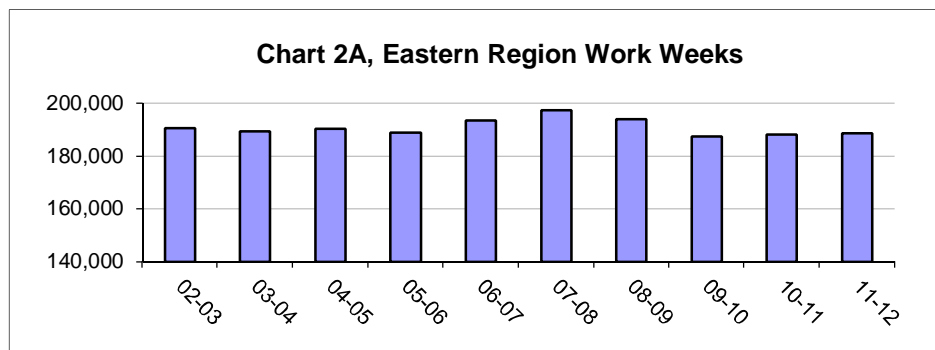
Western regions, respectively. Consequently, the concentration of work in the Eastern region has grown by 2.2% over the three seasons. As you can see, it has grown even more significantly over the 20-year period.

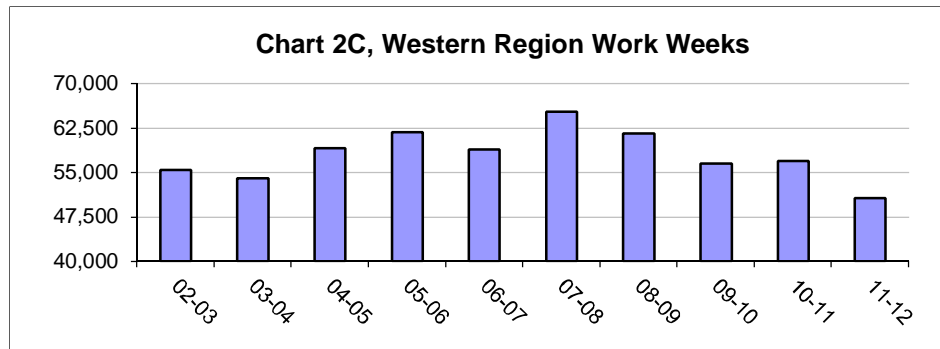
Interestingly, the number of members that worked in each of the past three seasons has increased. However, given the fact that work weeks have declined, it stands to reason that the average number of weeks that each member worked in a year in our jurisdiction dropped from 17 to 16.1 weeks. In fact, that number has moved within a very narrow range during the entire 20-year period.

Finally, over the past three seasons, the distribution of work across the Principal, Chorus and Stage Manager job categories has remained very consistent, but you can see significant shifts over the past 20 years.

The lower half of Table 1 further distills these numbers to averages in each week of the season. While the total number of individual members working each year increased as we saw above, the average number of members working each week decreased. While that may seem incongruous, when viewed along with the fact that there were fewer work weeks, the complete picture is revealed: more individuals worked, but there were fewer jobs and/or fewer weeks of work.

The very bottom of Table 1 shows the average number of open companies each week; the fact that this number went up in every region – including ones where work weeks dropped – reinforces that there wasn't less producing activity, but there were fewer jobs and less work to be had.





Charts 2A through 2C graphically depict a history of work weeks by region over the past 10 seasons. While all three regions established their all-time highs in work weeks over that time, all have lost work weeks since. As you can see, the Eastern region has had its ups and downs and is 4.5% down from its all-time high, but has maintained a fairly consistent level of employment over the decade. The Central region, on the other hand, is down 19% since establishing its work week high in the 2006-2007 season. The Western region established its high in the following season, but since has lost 22% of its work weeks. Clearly, the 2008 recession was the significant blow to the Central and Western regions, but the weak recovery has led to even greater erosion.

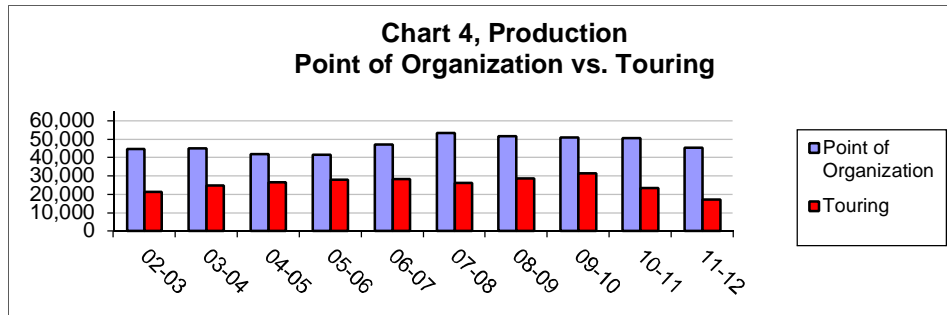
Table 3 offers further insight into the causes of the work week drop this season. The Production contract, always the largest employment generator, suffered a very large drop of more than 15% -- or more than 11,000 work weeks. More than one-quarter of those work weeks were lost due the closings of Production contract shows that were "sitting-down" in Chicago and Los Angeles (these sit-down productions as well as those on Broadway are referred to as "Point of Organization" shows as opposed to touring shows), but work weeks on Broadway also fell by nearly 4% -- or nearly 1,700 work weeks. This reflects a change that has been plain to see on Broadway -- theatres have remained vacant for longer periods of time between shows and there have been more "event" shows -- presentations involving one or two performers for limited runs rather than traditional Broadway-type offerings. This was especially evident early in the season when from June through August of 2011, 16 shows -- many with large casts and/or high actor payrolls -- closed. Most were on Broadway, and during that same period, only seven Production contract shows opened.

**Table 3, 2011 - 2012 Season
Work Weeks
By Region, Contract Type and Job Category**

	2011-12					Change in % of Total	2010-11 Total	2009-10 Total	2001-02 Total	1991-92 Total
	Eastern	Central	Western	Total	% of Total					
Production	58,584	1,636	2,053	62,273	22.1%	-3.1%	73,505	82,107	61,091	49,276
Point of Organization	43,106		2,025	45,131	16.0%	-0.9%	50,243	50,775	38,202	25,118
Tiered Tours	5,550			5,550	2.0%	0.3%	8,207	12,572		
Other Tours	9,928	1,636	28	11,592	4.1%	-2.6%	15,055	18,760	22,889	24,158
Resident Theatre (LORT)	31,226	8,514	18,158	57,898	20.6%	1.4%	59,982	53,827	57,394	53,748
LORT Rep	3,043	388	3,985	7,416	2.6%	0.4%	6,993	6,908	7,336	
LORT Non-Rep	28,183	8,126	14,173	50,482	17.9%	1.0%	52,989	46,919	50,058	
Developing Theatre	21,022	9,721	14,296	45,039	16.0%	-0.3%	46,116	43,325	48,667	43,906
Letter of Agreement	8,598	3,511	7,735	19,844	7.0%	0.0%	20,426	18,832	22,960	21,003
Small Professional Theatre	12,424	6,210	6,561	25,195	8.9%	-0.3%	25,690	24,493	25,707	22,903
Stock	5,057	1,734	828	7,619	2.7%	-0.3%	8,488	6,920	8,167	11,166
COST	1,924	162	432	2,518	0.9%	0.0%	2,220	1,796	2,874	
COST Special	660			660	0.2%	-0.1%	1,413	838	664	
CORST	1,524	782		2,306	0.8%	-0.1%	2,435	2,553	2,544	
MSUA	667	790		1,457	0.5%	0.0%	1,525	995	979	
RMTA	282									
Outdoor Drama			396	678	0.2%	-0.1%	852	733	965	
Special Agreements	5,131	6,209	361	11,701	4.2%	-1.2%	12,028	13,569	9,659	5,536
Young Audiences (TYA)	4,685	1,536	1,605	7,826	2.8%	-1.6%	9,146	9,393	12,289	16,141
Cabaret	3,134	60	367	3,561	1.3%	0.1%	3,297	3,498	1,659	5,636
Guest Artist	3,379	914	2,314	6,607	2.3%	0.0%	6,761	6,257	8,411	5,361
Special Appearance	3,577	1,480	2,119	7,176	2.5%	0.7%	6,861	6,007	4,356	
University Theatre (URTA)	914	623	486	2,023	0.7%	0.0%	2,195	2,280	2,341	1,299
SETA	11,983	400	331	12,714	4.5%	4.5%	5,260	2,766		
Dinner Theatre	1,112	2,163		3,275	1.2%	-0.8%	3,884	4,939	10,147	14,551
Dinner Theatre Artist	23	4	141	168	0.1%	0.0%	106	125		
Casino	7		3,927	3,934	1.4%	-0.9%	5,139	5,096		
Midsized	221	185	12	418	0.1%	-0.1%	353	399		
Special Production	7		34	41	0.0%	0.0%	227	220	2,172	1,669
Business Theatre	296	9	3	308	0.1%	0.0%	232	213	343	1,450
Workshop	230			230	0.1%	-0.1%	140	207	882	651
Off Broadway (NYC)	11,872			11,872	4.2%	2.0%	9,420	8,781	11,111	10,891
NYC/LOA	2,559			2,559	0.9%	-0.1%	3,205	3,022	4,224	
Mini (NYC)	857			857	0.3%	-0.2%	1,066	1,790	2,032	1,876
ANTC	2,448			2,448	0.9%	-0.1%	1,955	2,025		
Transition	812			812	0.3%	-0.1%	621	550		
New England Area Theatre (NEAT)	2,377			2,377	0.8%	0.1%	2,668	2,352	999	
Disney World	16,691			16,691	5.9%	1.1%	16,278	16,740	14,160	6,419
Orlando Area Theatre (OAT)	299			299	0.1%	0.0%	268	186	142	
New Orleans Area (NOLA)		330		330	0.1%	0.0%	385	519	198	
Chicago Area (CAT)		6,920		6,920	2.5%	0.1%	7,438	6,348	7,285	6,329
Western Light Opera (WCLO)			1,539	1,539	0.5%	-0.7%	1,324	2,385	3,745	
Hollywood Area (HAT)			297	297	0.1%	-0.1%	370	460	588	1,842
San Francisco Bay Area (BAT)			1,478	1,478	0.5%	-0.1%	1,290	1,272	1,271	3,195
Urban Broadway Series (UBS)			72	72						
Modified Bay Area Theatre			252	252	0.1%	-0.1%	402	497	530	
TOTAL	188,503	42,438	50,673	281,614			290,410	288,075	277,131	240,942
By Job Category										
Principal	105,824	29,605	30,093	165,522	58.8%	-3.9%	174,304	171,675	180,731	167,303
Chorus	55,265	4,620	5,721	65,606	23.3%	1.6%	70,272	71,165	55,718	39,333
Stage Manager	27,414	8,213	8,365	43,992	15.6%	0.0%	45,834	45,235	40,682	34,306
% of Total	66.9%	15.1%	18.0%							

In addition to the drop in point of organization work weeks, Production touring work weeks also fell, as evidenced by **Chart 4**, which depicts both types of work weeks over a 10-year period.

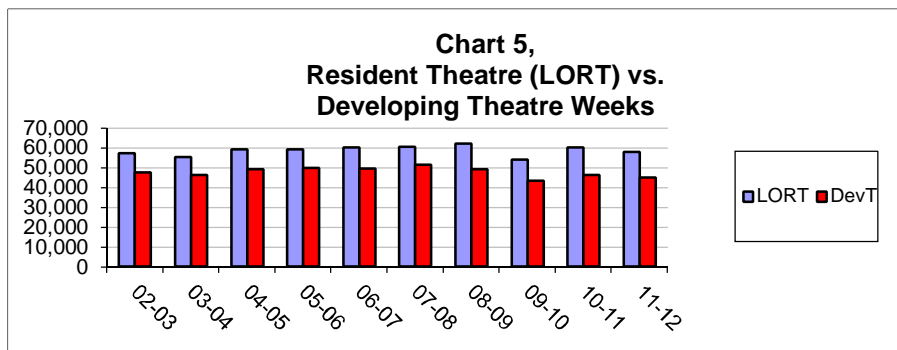
Touring work weeks fell by 26% to register the lowest number in 10 years; this area has lost more than 11,000 work weeks since the recession began. This drop in both point of organization and touring work weeks has resulted in the lowest Production total since the aftermath of the 9/11 terrorist attacks on New York – and as a result, Production contract work weeks accounted for just over 22% of the overall number this season, down from more than 25% last season.



Turning back to Table 3, LORT work weeks also fell, but by a much more modest 3.5%; in addition, the fall was not equally spread out across the regions. LORT work weeks in the Eastern region actually rose modestly, and in the Central region dropped by only about 100 work weeks. However, in the Western region, work weeks on this contract dropped by more than 10% -- especially significant because LORT is responsible for the greatest amount of employment in that region.

The combined Developing Theatre contracts (Letter of Agreement and Small Professional Theatre) also saw a drop of more than 2% in overall work weeks, but again this was not evenly spread out across the regions. The Eastern region had a drop of just over 3%, while the Central region actually had growth in Developing Theatre work weeks of about 6%. Again though, the Western region was hit hard suffering the largest drop at just under 6%.

After the Production contract, the LORT and Developing Theatre contracts are the next two largest employment generators for Equity’s members. As you can see in **Chart 5**, while both are down off of their high marks, the LORT and Developing Theatre contracts are still above their ten-year lows and have generally posted fairly consistent numbers across the entire period.



Nevertheless, when the three largest employers – Production, LORT and Developing Theatre – drop a combined 14,393 work weeks from last season through this most recent season, it doesn’t bode well for overall employment, and while these three largest contract areas still accounted for 58.7% of overall work weeks, that’s down from almost 62% last season.

Fortunately, employment in some other areas grew significantly. Work weeks under the fairly new Short Engagement Touring Agreement (SETA) more than doubled, gaining over 7,000

work weeks. The resurgent Off-Broadway agreement saw its work weeks rise by 26% as this contract increasingly provides an opportunity for a second life to some previous Broadway shows while also continuing to offer employment of a nature more consistent with this contract's history. Looking at some other contracts with growth, Disney World work weeks increased modestly, as did Western Civic Light Opera (WCLO) and San Francisco Bay Area Theatre (BAT).

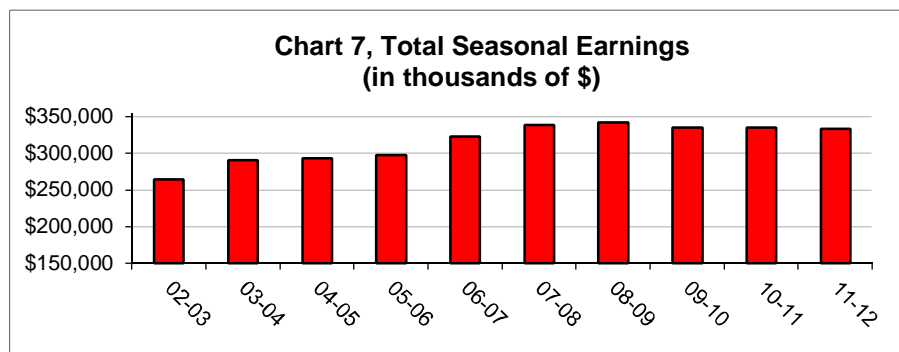
**Table 6,
Open Companies
Average Weekly Counts, 2011-12
by Contract Type and Region**

	Eastern	Central	Western	Total Average	% of Total
Production	39.00	0.70	1.10	40.80	6.2%
Point of Organization	29.00		1.00	30.00	4.6%
Tiered Tours	3.30			3.30	0.5%
Other Tours	6.70	0.70	0.10	7.50	1.1%
Resident Theatre (LORT)	40.60	10.70	20.90	72.20	11.0%
LORT Rep	3.70	0.60	1.30	5.60	0.9%
LORT Non-Rep	36.90	10.10	19.60	66.60	10.1%
Developing Theatre	75.90	43.90	49.10	168.90	25.7%
Letter of Agreement	30.30	16.60	23.10	70.00	10.7%
Small Professional Theatre	45.60	27.30	26.00	98.90	15.1%
Stock	8.20	1.70	1.20	11.10	1.7%
Special Agreements	6.50	9.70	0.90	17.10	2.6%
Young Audiences (TYA)	12.40	7.90	6.20	26.50	4.0%
Cabaret	5.30	1.30	1.50	8.10	1.2%
Guest Artist	37.80	13.70	21.60	73.10	11.1%
Special Appearance	39.20	21.60	25.30	86.10	13.1%
Business Theatre	4.60	1.00		5.60	0.9%
University Theatre (URTA)	3.50	2.80	1.70	8.00	1.2%
SETA	7.60	0.30	0.40	8.30	1.3%
Dinner Theatre	6.10	2.20	1.80	10.10	1.5%
Dinner Theatre Artist	0.30	0.10	0.10	0.50	0.1%
Casino Agreement			3.20	3.20	0.5%
Special Production	0.10		0.10	0.20	0.0%
Midsize	0.50	0.20	0.10	0.80	0.1%
Workshop (NYC)	0.20	0.20		0.40	0.1%
Off Broadway (NYC)	24.50			24.50	3.7%
NYC/ LOA	5.80			5.80	0.9%
Mini (NYC)	3.20			3.20	0.5%
New England Area (NEAT)	7.80			7.80	1.2%
Disney World	25.00			25.00	3.8%
Orlando Area (OAT)	1.90			1.90	0.3%
Transition	2.30			2.30	0.4%
ANTC	4.80			4.80	0.7%
NYMF	2.10			2.10	0.3%
Chicago Area (CAT)		24.80		24.80	3.8%
New Orleans Area (NOLA)		3.60		3.60	0.5%
Western Light Opera (WCLO)			1.50	1.50	0.2%
UBS			0.10	0.10	0.0%
Hollywood Area (HAT)			0.70	0.70	0.1%
Modified Bay Area Theatre			2.80	2.80	0.4%
San Francisco Bay Area (BAT)			5.20	5.20	0.8%
TOTAL	365.20	146.40	145.50	657.10	
Regional % of Total	55.6%	22.3%	22.1%		

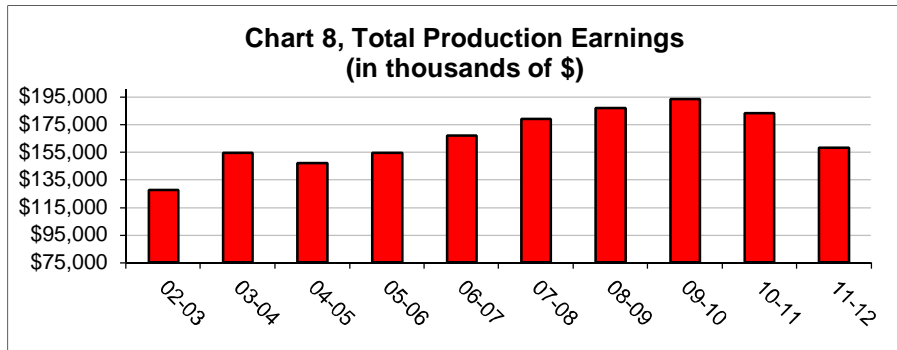
The average number of open companies each week that Equity administers (**Table 6**) increased by 3% with the distribution of these companies across the three regions remaining relatively stable. There were, however, some shifts. The Production contract, responsible for 8% of the open companies last season, only accounted for 6% this season, reflecting the closing of the sit-down shows in Chicago and Los Angeles and longer vacancy periods for Broadway theatres. LORT and Developing Theatre accounted for just under 27% of the open companies (nearly identical to last year). Guest Artist and Special Appearance had more open companies each week over last season, and were responsible for just under one-quarter of the companies being administered each week. The average number of open SETA companies each week more than doubled.

Earnings

For the third season in a row, member earnings remained statistically flat at just under \$332 million. As **Chart 7** illustrates below, after a prolonged period of growth during the first seven theatrical seasons of the past decade when earnings increased by 29%, the recession of 2008 created a ceiling above which earnings have been unable to rise. However, it's fortunate that while so many other industries and their workers have experienced a tremendous loss of income in the ensuing years, earnings for members working in our industry have remained steady.

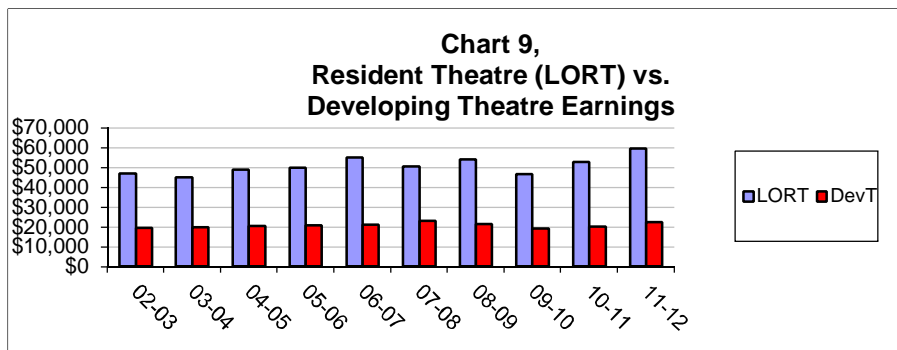


Earnings under the Production Contract, historically the largest earnings driver, posted their lowest total since the 2005-2006 season. While earnings under the Production contract still account for 47% of the total and more than five times the contract with the next highest total (LORT), the 14.5% drop it experienced this season is significant, though not totally unexpected given the drop in Production contract work weeks discussed earlier.



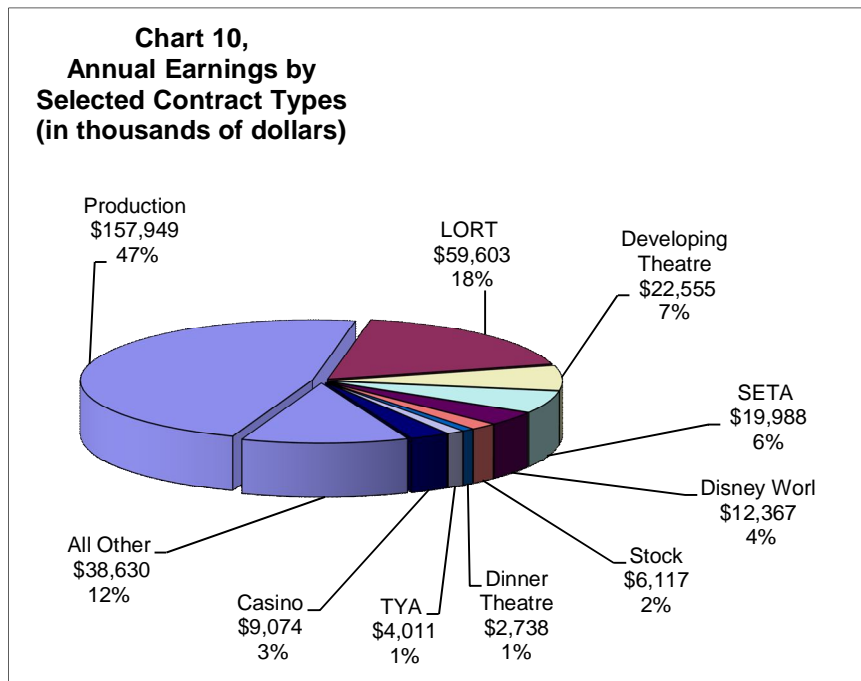
As **Chart 8** depicts, this is the second consecutive season during which Production earnings fell, after actually rising during the two seasons that occurred during the recession of 2008-2010.

The fact that overall earnings essentially remained at the same levels achieved over the previous two seasons even with these lower Production contract earnings means that earnings were strong on other contracts to offset the lag in Production. One example would be LORT, which hit its highest earnings figure in a decade and is up over 13% from last season and 28% over two seasons. This occurred despite the drop in LORT work weeks. The Developing Theatre contract earnings are up over 11%, and earnings under Guest Artist and Special Appearance are up 4.5% and 18.9%, respectively. But by far, the biggest rise in earnings came from the SETA, where there was an increase of 152%, which brought total earnings to almost \$20 million – just behind the Developing Theatre contracts for the third highest earnings generator. The SETA, which as noted earlier also had a large jump in work weeks, now accounts for 6% of total member earnings.



As noted earlier, the Production Contract provided 47% of the total earnings for members during the 2011-2012 season and we already examined that contract's earnings over the past ten years. **Chart 9** depicts LORT and Developing Theatre earnings over the same period. As noted earlier, LORT posted its highest earnings total over the period during this season; the Developing Theatres contract posted its second highest total and continues to post steady results. Both contract areas – responsible for just under 25% of all member earnings last season have enjoyed two seasons of outstanding earnings growth. And when these two contract areas are combined with Production and SETA, you see that these four contract areas

are responsible for nearly 80% of overall member earnings. Chart 10 below shows the distribution of earnings over these four contracts and the other top earnings generators.



Using **Table 11** to look at contracts that are important to specific regions, in the Eastern Region the Off Broadway contract, which as noted earlier continued its employment resurgence, had its earnings increase by 24% over last season. Since the 2008-2009 season, earnings on the Off Broadway contract have nearly doubled. In Orlando, the Disney contract accounted for almost 5% of total regional earnings, but this contract's earnings were flat over last season. Moving to the Central Region, earnings under the Chicago Area Theatre contract (CAT) increased by more than 8% and accounted for 14% of the total in that region. Turning to the Western Region, the Western Civic Light Opera (WCLO) contract saw its earnings rise by 39% after a precipitous drop in the previous season. The Casino contract, despite a decrease in work weeks, had its earnings increase by 3% and was responsible for 19% of total earnings in the region. For members in the Bay Area of CA, earnings under the BAT contract increased by 10%.

Table 11
Seasonal Earnings, 2011-12
by Region & Contract Type

	Earnings						Total	% of Total
	Eastern	%	Central	%	Western	%		
Production	\$148,538,078.00	58.8%	\$4,084,741.00	12.3%	\$5,326,292.00	11.2%	\$157,949,111.00	47.43%
Point of Organization	\$115,192,833.00	58.8%			\$5,258,077.00	11.1%	\$120,450,910.00	36.17%
Tiered Tours	\$9,063,532.00	45.6%					\$9,063,532.00	2.72%
Other Tours	\$24,281,713.00	9.6%	\$4,084,741.00	12.3%	\$68,215.00	0.1%	\$28,434,669.00	8.54%
Resident Theatres (LORT)	\$33,832,444.53	13.4%	\$8,227,229.68	24.9%	\$17,542,849.87	36.9%	\$59,602,524.08	17.90%
LORT Rep	\$2,623,813.87	1.0%	\$336,816.65	1.0%	\$4,386,376.18	9.2%	\$7,347,006.70	2.21%
LORT Non-Rep	\$31,208,630.66	12.4%	\$7,890,413.03	23.8%	\$13,156,473.69	27.7%	\$52,255,517.38	15.69%
Developing Theatre	\$10,176,467.94	4.0%	\$5,006,257.66	15.1%	\$7,372,459.30	15.5%	\$22,555,184.90	6.77%
Letter of Agreement (LOA)	\$4,874,658.79	1.9%	\$2,012,302.79	6.1%	\$4,379,471.21	9.2%	\$11,266,432.79	3.38%
Small Professional Theatre (SPT)	\$5,301,809.15	2.1%	\$2,993,954.87	9.0%	\$2,992,988.09	6.3%	\$11,288,752.11	3.39%
Stock	\$4,642,210.31	1.8%	\$1,474,859.79	4.5%	\$760,521.04	1.6%	\$6,877,591.14	2.07%
COST	\$1,670,116.47	0.7%	\$146,032.89	0.4%	\$371,461.47	0.8%	\$2,187,610.83	0.66%
COST Special	\$660,880.54	0.3%					\$660,880.54	0.20%
CORST	\$1,196,905.00	0.5%	\$496,776.74	1.5%			\$1,693,681.74	0.51%
MSUA	\$775,529.61	0.3%	\$832,050.16	2.5%			\$1,607,579.77	0.48%
RMTA	\$338,778.69	0.1%			\$389,059.57	0.8%	\$727,838.26	0.22%
Outdoor Drama								
Special Agreements	\$2,752,483.82	1.1%	\$4,812,186.04	14.5%	\$108,323.50	0.2%	\$7,672,993.36	2.30%
Young Audiences (TYA)	\$2,425,613.42	1.0%	\$834,604.66	2.5%	\$750,621.80	1.6%	\$4,010,839.88	1.20%
Cabaret	\$1,217,563.18	0.5%	\$50,555.06	0.2%	\$311,955.85	0.7%	\$1,580,074.09	0.47%
Guest Artist	\$2,021,635.55	0.8%	\$460,258.15	1.4%	\$1,113,439.35	2.3%	\$3,595,333.05	1.08%
Special Appearance	\$1,190,557.52	0.5%	\$501,143.07	1.5%	\$626,787.74	1.3%	\$2,318,488.33	0.70%
University Theatre (URTA)	\$319,280.38	0.1%	\$413,383.20	1.2%	\$324,407.50	0.7%	\$1,057,071.08	0.32%
SETA	\$18,898,160.65	7.5%	\$455,737.61	1.4%	\$633,972.36	1.3%	\$19,987,870.62	6.00%
Dinner Theatre	\$851,246.92	0.3%	\$1,876,957.34	5.7%	\$10,010.00	0.0%	\$2,738,214.26	0.82%
Dinner Theatre Artist	\$13,190.00	0.0%	\$1,612.50	0.0%	\$111,378.00	0.2%	\$126,180.50	0.04%
Casino	\$29,420.00	0.0%			\$9,044,343.67	19.0%	\$9,073,763.67	2.72%
Midsize	\$142,618.96	0.1%	\$174,427.53	0.5%	\$11,257.00	0.0%	\$328,303.49	0.10%
Special Production	\$7,878.20	0.0%			\$40,634.00	0.1%	\$48,512.20	0.01%
Business Theatre	\$417,607.06	0.2%	\$14,656.28	0.0%	\$1,193.00	0.0%	\$433,456.34	0.13%
Workshop	\$152,259.00	0.1%					\$152,259.00	0.05%
Off Broadway (NYC)	\$7,728,858.14	3.1%					\$7,728,858.14	2.32%
NYC-LOA	\$1,013,040.44	0.4%					\$1,013,040.44	0.30%
Mini - NYC	\$399,209.80	0.2%					\$399,209.80	0.12%
ANTC	\$1,266,745.26	0.5%					\$1,266,745.26	0.38%
Transition	\$202,877.59	0.1%					\$202,877.59	0.06%
NYMF	\$39,207.08	0.0%					\$39,207.08	
New England Area (NEAT)	\$853,675.99	0.3%					\$853,675.99	0.26%
Disney World	\$12,366,466.87	4.9%					\$12,366,466.87	3.71%
Orlando Area (OAT)	\$69,853.50	0.0%					\$69,853.50	0.02%
Royalties	\$857,927.53	0.3%					\$857,927.53	0.26%
New Orleans (NOLA)			\$90,765.29	0.3%			\$90,765.29	0.03%
Chicago Area (CAT)			\$4,608,937.25	13.9%			\$4,608,937.25	1.38%
Western Light Opera (WCLO)					\$2,000,809.71	4.2%	\$2,000,809.71	0.60%
Hollywood Area (HAT)					\$209,596.74	0.4%	\$209,596.74	0.06%
San Francisco Bay Area (BAT)					\$708,917.25	1.5%	\$708,917.25	0.21%
Urban Broadway Series (UBS)					\$446,480.00		\$446,480.00	
Modified Bay Area Theatre (MBAT)					\$60,059.41	0.1%	\$60,059.41	0.02%
Totals	\$252,426,577.64		\$33,088,312.11		\$47,516,309.09		\$333,031,198.84	
<i>Regional % of Total</i>	75.8%		9.9%		14.3%			

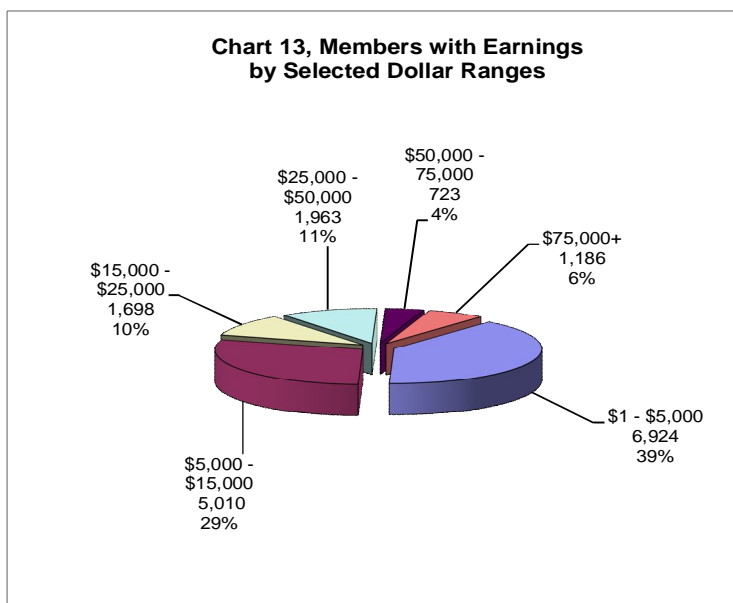
Focusing more broadly on the distribution of earnings across the three regions in **Table 12**, Eastern regional earnings accounted for about 76% of all member earnings this season and posted its highest dollar amount ever. Conversely, the Western region had its lowest percentage of overall member earnings since the 2006-2007 season, and Central regional earnings fell below 10% of the overall share for the first time since the 2002-2003 season.

Dollar-wise, the Western and Central regions are both significantly off of their highs of \$57.5 million (in the 2006-2007 season) and \$45.7 (in the 2008-2009 season), respectively, and as the table shows, both have lost about 2% of their share over the past two seasons.

Table 12
Seasonal Earnings Summary

Season	2011-12	2010-11	2009-10	2001-02	1991-92
Total Seasonal Earnings	\$333,031,199	\$334,559,463	\$334,207,326	\$249,228,000	\$157,758,000
Median Member Earnings	\$7,256	\$7,382	\$7,475	\$6,277	\$5,103
Eastern Earnings	\$252,426,578	\$247,095,465	\$240,472,898	\$188,419,000	\$105,664,000
	75.8%	73.9%	72.0%	75.6%	67.0%
Central Earnings	\$33,088,312	\$35,858,429	\$39,731,626	\$25,567,000	\$20,395,000
	9.9%	10.7%	11.9%	10.3%	12.9%
Western Earnings	\$47,516,309	\$51,605,569	\$54,002,802	\$35,242,000	\$31,699,000
	14.3%	15.4%	16.2%	14.1%	20.1%

As we saw above, the Western and Central regions both had good earnings performance from their region-specific contracts, but both also had significant drops in Production contract earnings, reflecting the earnings decrease on this contract previously noted. Western and Central Production earnings were down 45% and 53%, respectively over last season. Given the fact that the Production contract was the top earnings driver for the Central region last season, the reason for the large drop in overall regional earnings can clearly be traced back to this decline, though it should be noted that the region's high Production contract earnings last season were anomalous. The good news for the Central region is that earnings under LORT – the top earnings generator this season – were up over 3.5%. In the Western region, not only did its Production earnings fall, but its traditional earnings leader – the LORT contract – also fell by nearly 8%.



Refocusing these broad earnings back to the individual members, **Chart 13** illustrates the distribution of member earnings by range. As you can see, only 11% of the working members earned \$50,000 or more – with more than half of that group earning more than \$75,000. Conversely, 40% of our members working in Equity’s jurisdiction earned less than \$5,000. And returning for a moment back to Table 11, you can see that Median Member Earnings dropped for the second season in a row.

**Table 14,
Average Earnings per Work Weeks
by Region & Contract Type, 2011-12**

	Average Earnings/ WW			All Earnings	% of Total Earnings	All WW's	% of Total WW's	Average Earnings/ WW
	Eastern	Central	Western					
Production	\$2,535	\$2,497	\$2,594	\$157,949,111	47.4%	62,273	22.1%	\$2,536
Point of Organization	\$2,672		\$2,597	\$120,450,910	36.2%	45,131	16.0%	\$2,669
Tiered Tours	\$1,633			\$9,063,532	2.7%	5,550	2.0%	\$1,633
Other Tours	\$2,446	\$2,497	\$2,436	\$28,434,669	8.5%	11,592	4.1%	\$2,453
Resident Theatres (LORT)	\$1,083	\$966	\$966	\$59,602,524	17.9%	57,898	20.6%	\$1,029
LORT Rep	\$862		\$1,101	\$7,347,007	2.2%	7,416	2.6%	\$991
LORT Non-Rep	\$1,107	\$971	\$928	\$52,255,517	15.7%	50,482	17.9%	\$1,035
Developing Theatre	\$484	\$515	\$516	\$22,555,185	6.8%	45,039	16.0%	\$501
Letter of Agreement (LOA)	\$567	\$573	\$566	\$11,266,433	3.4%	19,844	7.0%	\$568
Small Professional Theatre (SPT)	\$427	\$482	\$456	\$11,288,752	3.4%	25,195	8.9%	\$448
Stock	\$918	\$851	\$919	\$6,877,591	2.1%	7,619	2.7%	\$903
COST	\$868	\$901	\$860	\$2,187,611	0.7%	2,518	0.9%	\$869
COST Special	\$1,001			\$660,881	0.2%	660	0.2%	\$1,001
CORST	\$785	\$635		\$1,693,682	0.5%	2,306	0.8%	\$734
MSUA	\$1,163	\$1,053		\$1,607,580	0.5%	1,457	0.5%	\$1,103
RMTA	\$1,201		\$982	\$727,838	0.2%	678	0.2%	\$1,074
Outdoor Drama								
Special Agreements	\$536	\$775	\$300	\$7,672,993	2.3%	11,701	4.2%	\$656
Young Audiences (TYA)	\$518	\$543	\$468	\$4,010,840	1.2%	7,826	2.8%	\$513
Cabaret	\$389	\$843	\$850	\$1,580,074	0.5%	3,561	1.3%	\$444
Guest Artist	\$598	\$504	\$481	\$3,595,333	1.1%	6,607	2.3%	\$544
Special Appearance	\$333	\$339	\$296	\$2,318,488	0.7%	7,176	2.5%	\$323
University Theatre (URTA)	\$349	\$664	\$668	\$1,057,071	0.3%	2,023	0.7%	\$523
SETA	\$1,577	\$1,139	\$1,915	\$19,987,871	6.0%	12,714	4.5%	\$1,572
Dinner Theatre	\$766	\$868		\$2,738,214	0.8%	3,275	1.2%	\$836
Dinner Theatre Artist	\$573	\$403	\$790	\$126,181	0.0%	168	0.1%	\$751
Casino	\$4,203		\$2,303	\$9,073,764	2.7%	3,934	1.4%	\$2,306
Midsize	\$645	\$943	\$938	\$328,303	0.1%	418	0.1%	\$785
Special Production	\$1,125		\$1,195	\$48,512	0.0%	41	0.0%	\$1,183
Business Theatre	\$1,411	\$1,628	\$398	\$433,456	0.1%	308	0.1%	\$1,407
Workshop	\$662			\$152,259	0.0%	230	0.1%	
Off Broadway (NYC)	\$651			\$7,728,858	2.3%	11,872	4.2%	\$651
NYC-LOA	\$396			\$1,013,040	0.3%	2,559	0.9%	\$396
Mini - NYC	\$466			\$399,210	0.1%	857	0.3%	\$466
ANTC	\$517			\$1,266,745	0.4%	2,448	0.9%	\$517
Transition	\$250			\$202,878	0.1%	812	0.3%	\$250
New England Area (NEAT)	\$359			\$853,676	0.3%	2,377	0.8%	\$359
Disney World	\$741			\$12,366,467	3.7%	16,691	5.9%	\$741
Orlando Area (OAT)	\$234			\$69,854	0.0%	299	0.1%	\$234
New Orleans (NOLA)		\$13		\$90,765	0.0%	330	0.1%	\$275
Chicago Area (CAT)		\$666		\$4,608,937	1.4%	6,920	2.5%	\$666
Western Light Opera (WCLO)			\$1,300	\$2,000,810	0.6%	1,539	0.5%	\$1,300
Hollywood Area (HAT)			\$706	\$209,597	0.1%	297	0.1%	\$706
San Francisco Bay Area (BAT)			\$480	\$708,917	0.2%	1,478	0.5%	\$480
Urban Broadway Series (UBS)			\$6,201	\$446,480	0.1%	72		\$6,201
Modified Bay Area Theatre (MBAT)			\$238	\$60,059	0.0%	252	0.1%	\$238

Finally, by combining work weeks and earnings data, **Table 14** illustrates the “earnings worth” of each work week by each contract type in each region. Clearly, the Production contract has the top average member earnings per work week pointing to why sharp drops in work weeks under this contract as occurred this season are cause for concern. The LORT contract also has high average weekly earnings per work week. The SETA, which as we observed earlier was a very strong and growing contract this season also has high weekly earnings per work week. Other contracts provide a lot of work for the members, but at much lower salaries. Such is true of the Developing Theatre contracts, with average weekly earnings about one-half of those on LORT. Also take notice of the average earnings per work week under the Guest Artist and Special Appearance agreements. While it was noted earlier that these two contracts account for almost one-quarter of the open companies each week, their average earnings per work week are relatively low.

Member Demographics

Table 15
Membership Summary

Season	2011-12		2010-11		2009-10		2001-02		1991-92	
Members in Good Standing	42,419		42,549		42,475		39,507		33,018	
Eastern Region Members	26,812	63.2%	26,792	63.0%	26,960	63.5%	24,663	62.4%	19,411	58.8%
Central Region Members	3,984	9.4%	3,982	9.4%	3,657	8.6%	3,286	8.3%	2,979	9.0%
Western Region Members	11,623	27.4%	11,775	27.7%	11,858	27.9%	11,558	29.3%	10,628	32.2%
New Members	1,971		2,079		2,100		2,651		1,359	

Table 15 provides a snapshot of the membership at the beginning of this fiscal year – April 1, 2012. The number of members in good standing (those who are fully paid up in their basic dues) dropped a bit from the previous year and reflects a trend observed during the past year – members are paying their basic dues at a slower pace, perhaps as they struggle with the effects of the weak economic recovery. As you can see, the concentration of the membership across the regions has remained largely stable across the past 20 years, with just a slight shift towards the Eastern region and away from the Western region.

The number of new members joining dropped slightly once again and you can see a significant drop in that number from 10 years ago. Many factors can contribute to this, not the least of which is the type of shows being produced as some – because of the make-up of the cast – lead to a higher degree of actors working under their first contracts.

Table 16 provides gender and ethnicity data on the membership during the past season and shows an almost even split between men and women. More than 80% of the members have

voluntarily identified themselves according to the ethnic classifications in the table, while the remaining members have elected not to provide this data.

**Table 16,
Race, Ethnicity and Gender, 2011-12
Active Membership Counts**

Race or Ethnicity	Male	Female	TOTALS	
No Record	3,971	3,685	7,656	18.7%
African American	1,189	1,178	2,367	7.1%
Asian American	316	438	754	2.3%
Caucasian	14,079	14,212	28,291	84.9%
Hispanic American	504	398	902	2.7%
Mutli-Racial	448	527	975	2.9%
Pacific Islander	6	3	9	0.0%
American Indian	18	17	35	0.1%
Ethnic Counts Only, Sub-Total	16,560	16,773	33,333	
%	49.7%	50.3%		
Grand Total	20,531	20,458	40,989	
%	50.1%	49.9%		

Tables 17A, B and C show the top ten population centers of the members in this season, last season, and the season 10 years ago. It's interesting to take note of the cities where member population has grown or shifted over the time period, largely reflecting economic realities in those cities and the country and changes in the theatre industry that has occurred in each.

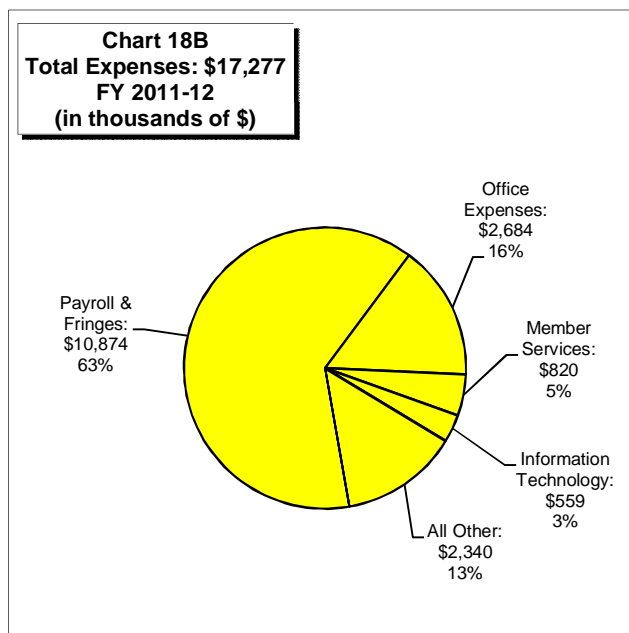
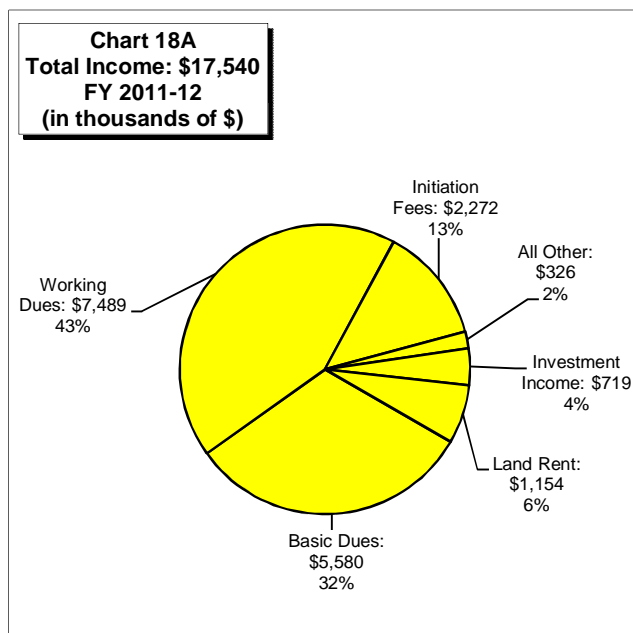
Table 17A, Membership by Major Cities	2011-12
New York	16,741
Los Angeles	7,187
Chicago	1,475
San Francisco	920
Washington DC/Baltimore	918
Boston	797
Philadelphia	881
Orlando	486
Minneapolis/St. Paul	461
Seattle	396

Table 17B, Membership by Major Cities	2010-2011
New York	16,521
Los Angeles	7,476
Chicago	1,433
San Francisco	902
Washington DC/Baltimore	851
Boston	795
Philadelphia	612
Orlando	558
Minneapolis/St. Paul	452
Seattle	413

Table 17C, Membership by Major Cities	2001-02
New York	15,925
Los Angeles	7,508
Chicago	1,332
San Francisco	830
Boston	696
Philadelphia	492
Orlando	440
Seattle	417
Minneapolis/St. Paul	416
Baltimore	358

Financial Overview

As you review this section, please bear in mind that it reflects Equity's most recent complete fiscal year – April 2011 through March 2012 – as opposed to the time period analyzed in the Employment and Earnings sections, which was the most recent theatrical season – June 2011 through May 2012.



Nearly 75% of Equity's income is derived from Basic Dues (presently \$118 per year) and Working Dues (paid at the rate of 2.25% of gross earnings in Equity's jurisdiction). Since working dues are a direct function of member earnings, the stable earnings from last season to this season led to stability in working dues income, as well.

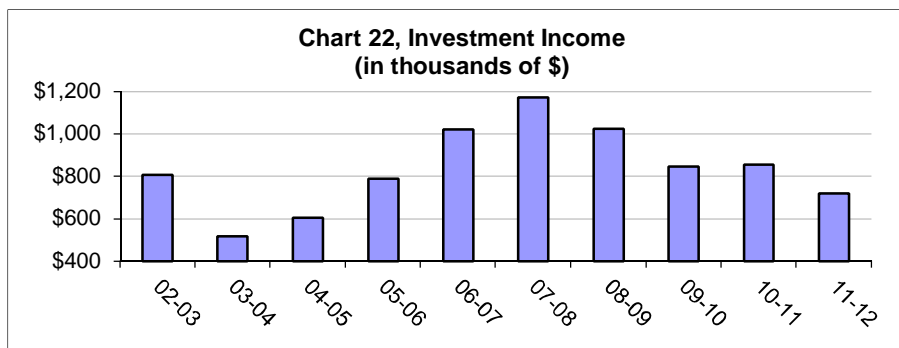
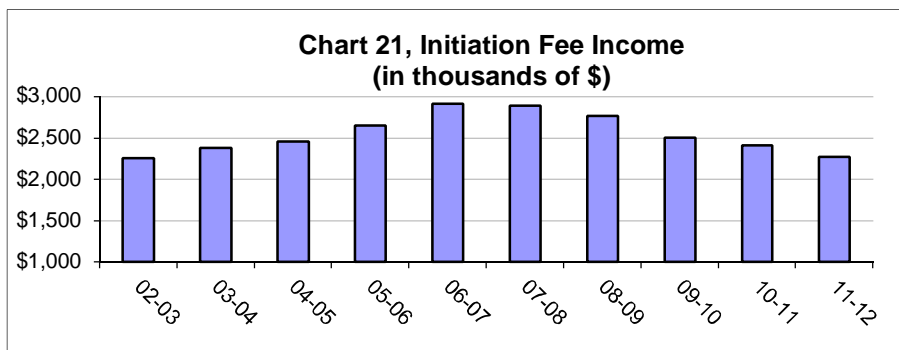
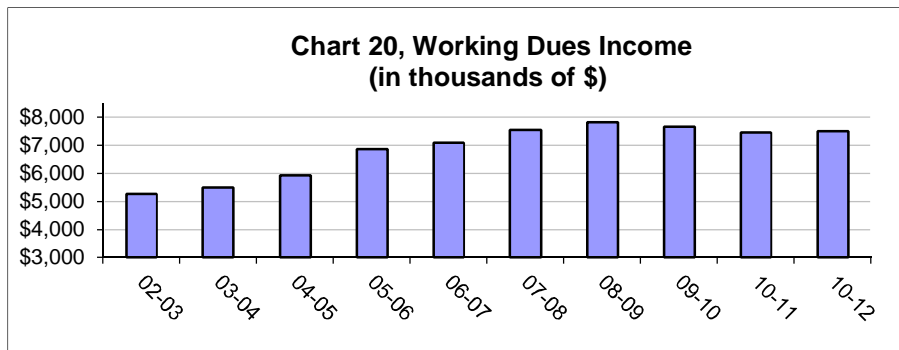
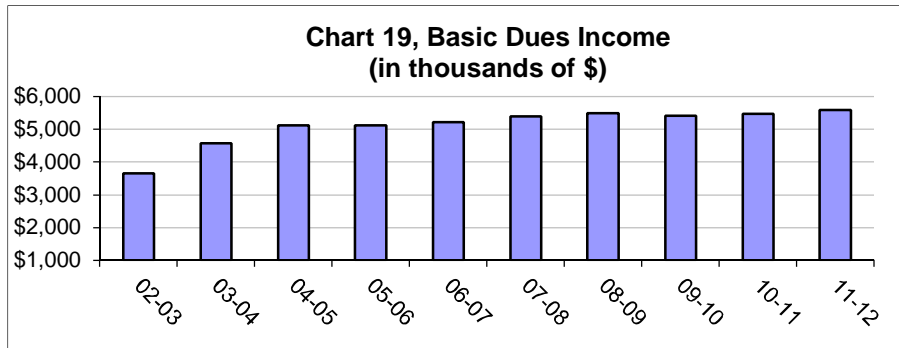
The third major component of income – Initiation Fees collected from new members – were down nearly 6%, consistent with the lesser number of new members noted earlier.

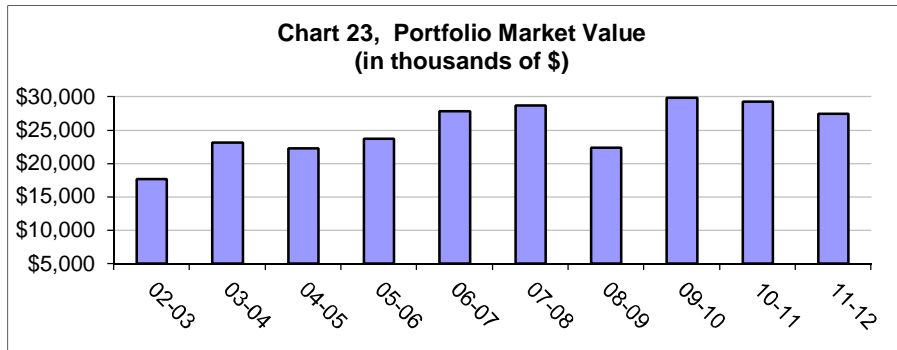
Investment income derived from Equity's portfolio of investments was down nearly 16% from last year. Some of this is driven by the weak economic recovery, but part is also a reflection of the fact that Equity has used its resources to invest in other assets over the past few years that will deliver long-term value to the members. Two such examples were the purchase of the building that houses our Chicago office, which enabled us to develop an audition center and a better office to serve the members in that region; and another was the development of an in-house core database system that enabled us to halve the costs associated with this system by using it to replace one from a third-party provider.

Land rent income was up 27% from the past year. The land under Equity's New York office building in Times Square is owned by Equity and rent is paid to Equity by the building owner. This rise in this income category is reflective of the continuing and growing strength of the

Times Square real estate market. Accounting for nearly 7% of Equity's overall income, the importance of this component of Equity's overall income picture cannot be overestimated.

On the expense side of the ledger, the largest component by far derives from payroll and fringes to the staff of 135 that provides services of various kinds to benefit the members. Overall, expenses did not rise from the previous year while overall income rose by about 1%.





The final charts illustrate income from working dues, basic dues, initiation fee, and investments, over the past 10 years; there is also a chart that shows the value of the investment portfolio over the same period. Basic dues income reflects a steady growth consistent with the growth of the membership over the past 10 years. (The much larger jump between the 2002-2003 and the 2003-2004 fiscal years was the result of the last dues increase asked of the members. This same dues increase affected working dues income as the rate increased from 2% to 2.25 %.) Initiation fee income had its peak between 2006 and 2008 when the number of new members joining each year was at its greatest. Since, it has dropped over the past few years, but again, this can be the result of many factors, including the shows being produced. Investment income has clearly been more erratic over the past 10 years, functions of the changes in the markets, fluctuations in the portfolio market value, and alternative investments, as noted above.

The future holds many questions and concerns regarding the economy. Some of these questions may be answered during the month of December as the President and Congress take up the issue of the so-called “fiscal cliff,” a series of mandated tax increases and budget cuts should the parties not be able to reach an agreement on controlling the growing national debt. Meanwhile, the economies of several European countries teeter perilously close to collapse further raising concerns in this country. So, four years after the Great Recession of 2008, the impact still remains and it’s hard to predict what the next few years will hold. While it’s possible that a strong recovery and a return to annual growth in employment and earnings is on the near horizon, it’s also possible that some of the changes observed in this report will linger for a period and establish a “new normal” for some years to come.

Despite the challenges, this industry and Equity’s place in it have remained relatively strong and our members’ work – from the largest show on Broadway to the smallest venue on the other side of the country – continues to represent the gold standard for actors and stage managers in the professional theatre in America.

The data in this report is the product of countless hours of work by Karen Nothmann, Doug Beebe, Joe DeMichele and John Fasulo. Their work provides detailed analysis and forms the backbone of this report. Very special thanks are also due to Chris Williams; his work organizing, managing and arranging the raw data, and editing this report through its various versions is invaluable.

Index

Workweeks by Region, Charts 2, A - C					Chart 4		
	Chart 2A	Chart 2B	Chart 2C			Point of Org	Touring
Season	Eastern	Central	Western	Totals			
02-03	190,549	42,625	55,458	288,632	02-03	44,564	21,300
03-04	189,203	45,026	54,053	288,282	03-04	44,729	24,849
04-05	190,206	44,754	59,041	294,001	04-05	41,572	26,364
05-06	188,723	49,041	61,729	299,493	05-06	41,364	27,852
06-07	193,261	52,303	58,894	304,458	06-07	46,882	28,161
07-08	197,185	52,238	65,258	314,681	07-08	53,314	26,152
08-09	193,720	51,071	61,519	306,310	08-09	51,465	28,424
09-10	187,216	44,410	56,449	288,075	09-10	50,775	31,332
10-11	187,962	45,567	56,881	290,410	10-11	50,243	23,262
11-12	188,503	42,438	50,673	281,614	11-12	45,131	17,142

Chart 5			Chart 7		Chart 8	
Work Weeks			Total Seasonal		Total Production	
	LORT	DevT	All Earnings (in thous.)		Earnings (in thous.)	
02-03	57,317	47,406	02-03	\$264,533	02-03	\$127,704
03-04	55,271	46,244	03-04	\$290,271	03-04	\$154,547
04-05	58,964	49,211	04-05	\$292,452	04-05	\$147,189
05-06	59,250	49,670	05-06	\$297,435	05-06	\$154,471
06-07	60,103	49,426	06-07	\$322,310	06-07	\$166,722
07-08	60,403	51,358	07-08	\$338,417	07-08	\$178,869
08-09	61,988	49,223	08-09	\$341,393	08-09	\$186,670
09-10	53,827	43,325	09-10	\$334,207	09-10	\$193,250
10-11	59,982	46,116	10-11	\$334,560	10-11	\$183,185
11-12	57,898	45,039	11-12	\$333,031	11-12	\$157,949

Chart 9			Chart 10		
Work Weeks			2011-12 Season	Earnings	%
	LORT	DevT	Production		
02-03	\$47,058	\$19,526	LORT	\$59,602,524.08	17.9%
03-04	\$44,839	\$19,791	Developing Theatre	\$22,555,184.90	6.8%
04-05	\$48,936	\$20,451	SETA	\$19,987,870.62	6.0%
05-06	\$49,902	\$21,008	Disney World	\$12,366,466.87	3.7%
06-07	\$54,973	\$21,332	Stock	\$6,117,070.10	1.8%
07-08	\$50,494	\$22,965	Dinner Theatre	\$2,738,214.26	0.8%
08-09	\$53,969	\$21,346	TYA	\$4,010,839.88	1.2%
09-10	\$46,584	\$19,161	Casino	\$9,073,763.67	2.7%
10-11	\$52,583	\$20,240	All Other	\$38,630,153.46	11.6%
11-12	\$59,603	\$22,555	Grand Total	\$333,031,198.84	

Chart 13		Fiscal Year, 2011-12		
DOLLAR RANGE	2011-12	Chart 18A		% of
		Income		Total
\$1 - \$5,000	6,943	Basic Dues: \$5,580	\$5,580.00	31.8%
\$5,000 - \$15,000	5,125	Working Dues: \$7,489	\$7,489.00	42.7%
\$15,000 - \$25,000	1,805	Initiation Fees: \$2,272	\$2,272.00	13.0%
\$25,000 - \$50,000	1,883	All Other: \$326	\$326.00	1.9%
\$50,000 - 75,000	751	Investment Income: \$719	\$719.00	4.1%
\$75,000+	1,113	Land Rent: \$1,154	\$1,154.00	6.6%
TOTALS	17,620	Total Income	\$17,540.00	

Chart 19	
Basic Dues Income	
Fiscal Year	Total (in thous.)
02-03	\$3,654
03-04	\$4,558
04-05	\$5,105
05-06	\$5,105
06-07	\$5,202
07-08	\$5,388
08-09	\$5,473
09-10	\$5,405
10-11	\$5,453
11-12	\$5,580

Fiscal Year, 2011-12		
Chart 18B		% of
Expenses		Total
Payroll & Fringes: \$10,874	\$10,874.00	62.9%
Office Expenses: \$2,684	\$2,684.00	15.5%
Member Services: \$820	\$820.00	4.7%
Information Technology: \$559	\$559.00	3.2%
All Other: \$2,340	\$2,340.00	13.5%
Total Expenses	\$17,277.00	

Chart 20	
Working Dues Income	
Fiscal Year	Total (in thous.)
02-03	\$5,260
03-04	\$5,479
04-05	\$5,912
05-06	\$6,866
06-07	\$7,093
07-08	\$7,541
08-09	\$7,817
09-10	\$7,663
10-11	\$7,453
11-12	\$7,489

Chart 21	
Initiation Fee Revenue	
Fiscal Year	Total (in thous.)
02-03	\$2,251
03-04	\$2,376
04-05	\$2,457
05-06	\$2,643
06-07	\$2,910
07-08	\$2,888
08-09	\$2,764
09-10	\$2,503
10-11	\$2,410
11-12	\$2,272

Chart 22	
Investment Income	
Fiscal Year	Total (in thous.)
02-03	\$805
03-04	\$518
04-05	\$604
05-06	\$788
06-07	\$1,021
07-08	\$1,170
08-09	\$1,023
09-10	\$846
10-11	\$854
11-12	\$719

Chart 23	
Portfolio Market Value	
At March 31	
Fiscal Year	Total (in thous.)
02-03	\$17,667
03-04	\$23,073
04-05	\$22,272
05-06	\$23,652
06-07	\$27,785
07-08	\$28,649
08-09	\$22,368
09-10	\$29,802
10-11	\$29,204
11-12	\$27,439