



SAN FRANCISCO
OPERA

SAN FRANCISCO OPERA ANNOUNCES AUDITED FINANCIAL RESULTS FOR FISCAL YEAR 2011–12 (FY12)

SAN FRANCISCO, CA (March 14, 2013)—The audited financial results for San Francisco Opera’s 2011–12 season (FY12) were announced today by San Francisco Opera Association President George Hume: a deficit of \$1,561,074 on an operating budget of \$70,027,011. Initially the Company began FY12 with a Board-approved budget deficit of \$3.2 million, but during the course of the season improved upon the authorized financial shortfall. However, despite the Company’s best attempts at implementing stringent and difficult cost-savings reductions that totaled more than \$1.7 million, combined with robust fund raising and ticket sales campaigns, San Francisco Opera ended the season with a deficit. This is the Company’s third consecutive operating season that has concluded at a financial loss.

Total operating revenue for FY12 fell from \$35,947,397 to \$32,955,687, with income from ticket sales consistent with FY11 at \$24,302,997. Contributions to the FY12 Annual Fund reflected a 6.5% increase over the previous year and hit a record level of \$35,510,250 in financial support from approximately 8,300 donors. At the close of FY12 on July 31, the Company’s endowment was valued at \$138,822,387; five months later, the Company’s endowment as of December 31, 2012 was valued at \$144,212,259.

San Francisco Opera’s 2011–12 season offered nine operas including the world premiere of Christopher Theofanidis and Donna Di Novelli’s *Heart of a Soldier*, in addition to multiple concerts, recitals and various community engagement activities before an audience of approximately 274,883. The season saw the Company once again featured on KQED Public Television with four different operas viewed several times throughout Northern California; screenings of various Company productions at local and regional cinemas and cultural arts centers; and a return to radio with the entire season broadcast locally on Classical 89.9/90.3 KDFC FM Radio, nationally on the WFMT Radio Network, and internationally on select radio outlets in Asia, reaching a combined virtual audience of over 3.8 million viewers and listeners.

Mr. Hume commented: "While the board of directors is always concerned to see the Opera post a deficit, we are grateful for General Director David Gockley's efforts to address the Company's

structural imbalance. San Francisco Opera faces long-term challenges to its business model, as many classical music organizations do nationwide. The strategic plan David and his team put in place three years ago to address our structural deficit continues to have the board's full support and has had a meaningful financial impact. We are especially pleased with how much the endowment has grown during David's tenure and will continue to make that a priority."

Mr. Gockley stated: "It's never pleasant to report a deficit, especially after so much hard work reducing expenses and monitoring every line item in the Company budget while at the same time making record strides in our fundraising campaign and selling a great deal of tickets. Steps will continue to be taken over the next three seasons to continue to reduce expenses across all Company departments, increase our ticket sales and annual contributions and augment the endowment. There is no question that in order to achieve a sustainable balance, it will require the active participation of all sectors of the organization."

The 2011–12 season began with Giacomo Puccini's *Turandot* featuring the Company debut of Swedish soprano Irene Theorin alongside Leah Crocetto and Marco Berti, conducted by Music Director Nicola Luisotti. The Company's acclaimed David Hockney *Turandot* production returned later in the season with the Company debut of soprano Susan Foster and Walter Fraccaro, led by Resident Conductor Giuseppe Finzi. In commemoration of the tenth anniversary of the 9/11 terrorist attacks, San Francisco Opera presented the world premiere of Christopher Theofanidis and Donna Di Novelli's *Heart of a Soldier*. Commissioned by San Francisco Opera, the opera is based on the book by James B. Stewart and the life stories of Susan Rescorla, Rick Rescorla and Daniel J. Hill. The innovative Francesca Zambello production starred Thomas Hampson, William Burden and Melody Moore, and featured San Francisco Opera Principal Guest Conductor Patrick Summers.

Renee Fleming returned to the War Memorial Opera House in regal splendor singing the title role of Gaetano Donizetti's *Lucrezia Borgia*, a presentation distinguished further by the Company debuts of Italian maestro Riccardo Frizza and American tenor Michael Fabiano. Noted Italian film and theater director Gabriele Lavia made his Company debut with a new production of Wolfgang Amadeus Mozart's *Don Giovanni* featuring Lucas Meachem in the title role and the San Francisco Opera debuts of Italian singers Serena Farnocchia and Marco Vinco; Nicola Luisotti was on the podium leading the Opera Orchestra and Chorus. The fall season continued with Nicholas Hytner's highly acclaimed production of George Frideric Handel's *Xerxes* with an all-star cast including Susan Graham, the debut of Lisette Oropesa, Sonia Prina, Heidi Stober and David Daniels; Patrick Summers conducted this Company premiere. Georges Bizet's *Carmen* offered the War Memorial Opera House debut of Georgian singer Anita Rachvelishvili and American mezzo-soprano Kendall Gladen alternating in the title role. The Company's classic Jean-Pierre Ponnelle production also featured Brazilian tenor Thiago Arancam and the debut of baritone Paulo Szot. Two special *Carmen For Families* performances were also presented in the fall featuring a cast comprised of San Francisco Opera Center Adler Fellows.

In the summer of 2012, Gockley presented the long-awaited Bay Area premiere of John Adams and Alice Goodman's groundbreaking opera *Nixon in China* with Brian Mulligan and the Company debuts

of Maria Kanyova, Simon O'Neill, Hye Jung Lee and Chen-Ye Yuan. Dutch conductor Lawrence Renes made his San Francisco Opera debut leading the Orchestra and Chorus. In a new co-production with Milan's Teatro alla Scala, San Francisco Opera presented Giuseppe Verdi's *Attila* with Ferruccio Furlanetto in the title role along with the Company debuts of Lucrecia Garcia and Diego Torre, and return of Samuel Ramey. Nicola Luisotti conducted this new production directed by Gabriele Lavia. The summer season concluded with a new Jun Kaneko-designed production of Mozart's *The Magic Flute* featuring Alek Shrader, Heidi Stober, Nathan Gunn and the debut of Albina Shagimuratova. Scottish maestro Rory Macdonald made his War Memorial Opera House debut leading the San Francisco Opera Orchestra and Chorus. The San Francisco Opera Chorus is under the direction of critically acclaimed Chorus Director Ian Robertson and Associate Chorus Master Fabrizio Corona.

San Francisco Opera and Cal Performances partnered to present two concerts showcasing Nicola Luisotti and the San Francisco Opera Orchestra at UC Berkeley's Zellerbach Hall in October and June. The programs included Beethoven's Symphonies Nos. 5 and 7, Prokofiev's "Classical Symphony" and Boccherini's Cello Concerto in B-flat Major featuring Israeli cellist Amit Peled. In December, San Francisco Opera, San Francisco Performances, Cal Performances, Philharmonia Baroque Orchestra, and the San Francisco Conservatory of Music joined forces to present a gala one-night-only tribute concert celebrating Frederica von Stade and featuring an illustrious roster of artists including sopranos Dame Kiri Te Kanawa and Susannah Biller; mezzo-sopranos Joyce DiDonato, Susan Graham and Zheng Cao; baritone Richard Stilwell; bass Samuel Ramey; and a special appearance by mezzo-soprano Marilyn Horne. Additional public recitals and concerts were offered throughout the year featuring the San Francisco Opera Center Adler Fellows.

The FY12 Season included the Company's signature free community events: the *Webcor Builders Presents Opera at the Ballpark* live simulcast performance of Puccini's *Turandot* attracting more than 16,000 people to AT&T Park despite gloomy weather forecasts; and the Company's annual *Opera in the Park* concert at Golden Gate Park's Sharon Meadow featuring Music Director Nicola Luisotti on the podium leading the Opera Orchestra, Chorus and guest artists in a special tenth anniversary commemoration of the 9/11 attacks. San Francisco Opera also returned to the beautiful outdoor setting of Stern Grove for a concert featuring mezzo-soprano Dolora Zajick, Adler Fellows and the Opera Orchestra conducted by Maestro Finzi.

San Francisco Opera continued its acclaimed *Grand Opera Cinema Series*, releasing four new titles in FY12 to local, regional and international movie theaters and performing arts venues: Puccini's *Il Trittico*, Mozart's *The Magic Flute*, Verdi's *Otello* and *Salome* by Richard Strauss. In FY12, San Francisco Opera once again partnered with KQED Public Television 9, Northern California's preeminent public broadcast station, to air four operas recorded live in high-definition at the historic War Memorial Opera House. The operas were Puccini's *La Boheme* and *Tosca*, and Donizetti's *Lucia di Lammermoor* and *L'Elisir d'Amore*.

San Francisco Opera’s commitment to providing music education and enrichment opportunities for students, teachers, young audiences and adults continued in the 2011–12 Season with myriad school and family programs and online resources. San Francisco Opera and the San Francisco Opera Guild annually bring opera and music education programs to over 126,000 students and individuals throughout Northern California. These programs include San Francisco Opera’s groundbreaking Opera ARIA (Arts Resources in Action) program, which partners with educators in grades K–12 to connect professional artistic and creative elements of opera with classroom curricula, and San Francisco Opera Guild’s award-winning opera arts in-school programs reaching over 200 schools throughout Northern California. In addition to these in-school programs, San Francisco Opera and the San Francisco Opera Guild provide countless education opportunities for all ages, including workshops for adults, pre-opera talks, preview lectures, insight panels, professional development for educators, family opera movie screenings, opera arts training camps, student dress rehearsals and opera house and backstage tours.

The FY12 audit was conducted by Armanino McKenna and unanimously approved by the San Francisco Opera Executive Committee. Audited financial results are posted in the “Finances and Governance” section of San Francisco Opera’s website, sfopera.com.

###

For further press information, contact San Francisco Opera Communications –
Jon Finck: (415) 565-6472 / jfinck@sfopera.com
Julia Inouye: (415) 565-6430 / jinouye@sfopera.com