ACTORS' EQUITY
ASSOCIATION 1913

2017-2018 Theatrical Season Report

An Analysis of Employment, Earnings, Membership and Finance

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The 2017-2018 theatrical season saw a very significant first occurrence for the members of Actors' Equity Association: the total of all monies earned on Equity contracts topped $400 million for the first time. A decade ago, when the recession was beginning, one of the few bright spots at the time was that, only two years after crossing the $300 million threshold for the first time, member earnings had established an all-time high. Now, 10 years later and with a great deal of work at recovery in the interim, Equity members have seen their earnings increase by more than $100 million since then.

The 2017-2018 season also saw an increase in the number of members working on an Equity contract and a nearly 4% increase in work weeks.

As we look back on member employment and earnings in the 2017-2018 season (June 2017 through May 2018), the work of Equity 2020 and Equity's commitment to be more inclusive, responsive and aggressive continues. Efforts at organizing and creating additional work opportunities for members across the country are occurring so that work week and earnings numbers continue to increase in the coming years.

The membership of Actors' Equity Association continues to grow. Just after the 2017-2018 season concluded, there were 51,756 individuals who were active in the union (self-identifying as continuing to seek work and/or pay basic dues), and 2,663 new members had completed the joining process in the last year. This was 319 more individuals than did so in the previous year.

Table 1, 2017-2018 Season Membership Summary		
New Members	**2,663**	
Eastern Region Members	32,902	*63.6%*
Central Region Members	5,052	*9.8%*
Western Region Members	13,802	*26.7%*
Total Active Members	**51,756**	

Table 2,
2017-18 Race, Ethnicity and Gender,

Race or Ethnicity	Female	Male	%	Total
American Indian or Alaska Native	29	37	0.1%	**66**
Asian	588	447	2.0%	**1,037**
Black or African American	2,041	2,181	8.2%	**4,225**
Caucasian	17,513	17,547	67.7%	**35,060**
Hispanic or Latino	680	866	3.0%	**1,546**
Native Hawaiian or Other Pacific Islander	20	32	0.1%	**52**
Two or More Races	1,141	1,003	4.1%	**2,146**
Refused to Identify	1,580	1,492	5.9%	**3,075**
Unknown	2160	2386	8.8%	**4,549**
Grand Total	**25,752**	**25,991**		**51,756**
%	49.8%	50.2%		

The regional distribution of these members, as shown in Table 1, remained nearly identical to that of the previous season. Members voluntarily elect whether to declare their race and ethnicity, and whether to declare as male or female. As Table 2 indicates, 3,075 members actively refuse to identify their race or ethnicity, while slightly more than 4,500 members have elected not to respond.

Table 3, 2017-2018 Season Employment Statistics								
Season	**2017-18**		**2016-17**		**2015-16**		**2014-15**	
Members Working, Per Season	18,965		18,422		17,834		17,712	
Average Weeks Worked	16.5		16.4		17.1		16.6	
Total Work Weeks	313,832		302,417		305,827		294,367	
Eastern Weeks	206,330	*65.7%*	197,768	*65.4%*	202,471	*66.2%*	197,731	*67.2%*
Central Weeks	51,194	*16.3%*	50,391	*16.7%*	51,928	*17.0%*	47,295	*16.1%*
Western Weeks	56,308	*17.9%*	54,258	*17.9%*	51,428	*16.8%*	49,341	*16.8%*
Principal Weeks	187,274	*59.7%*	183,741	*60.8%*	184,705	*60.4%*	178,130	*60.5%*
Chorus Weeks	75,355	*24.0%*	69,208	*22.9%*	72,448	*23.7%*	69,711	*23.7%*
Stage Manager Weeks	51,203	*16.3%*	49,468	*16.4%*	48,674	*15.9%*	46,526	*15.8%*
Average Weekly Totals:								
Members Working	6,035		5,816		5,881		5,661	
Eastern	3,968		3,803		3,894		3,803	
Central	985		969		999		910	
Western	1,083		1,043		989		949	
Principals	3,601		3,533		3,552		3,426	
Chorus	1,449		1,331		1,393		1,341	
Stage Managers	985		951		936		895	

Access to work is an important issue for the membership. Work weeks increased by just under 4% over last season and an additional 543 members were employed in Equity's jurisdiction in the 2017-2018 season. In total, 18,965 members worked on an Equity contract and as Table 3 shows, that's more than 1,200 additional members than worked just three seasons ago, an increase of 7%.

With a much greater number of people residing in the Eastern region, it is no surprise that about one-third of the work weeks typically occur in that region. As the table illustrates, the distribution of work across the regions has remained fairly stable and every region has demonstrated growth in employment over the four seasons depicted. Likewise, each of the three employment categories – Principal, Chorus and Stage Manager – has seen growth over the four seasons, with the percentage of Principal work weeks declining slightly over the time and the other two categories gaining a bit more of the share.

As the lower third of the table shows, every region and every job category has more individuals working in it on average each week.

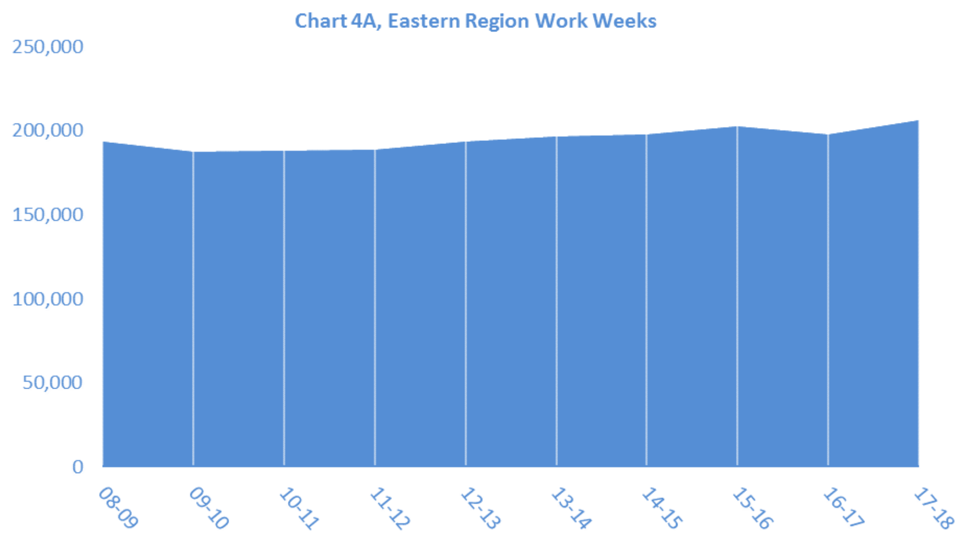


Chart 4A, Eastern Region Work Weeks
250,000
200,000
150,000
100,000
50,000
0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

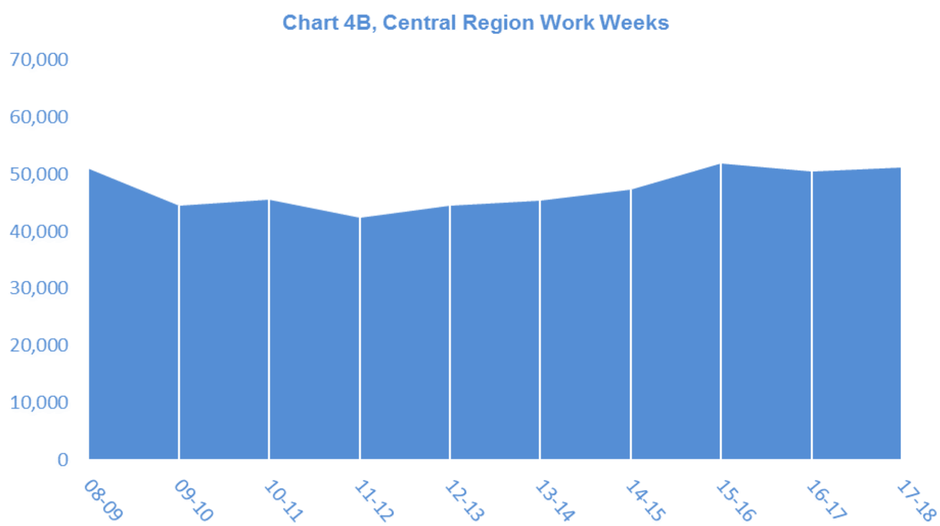


Chart 4B, Central Region Work Weeks
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

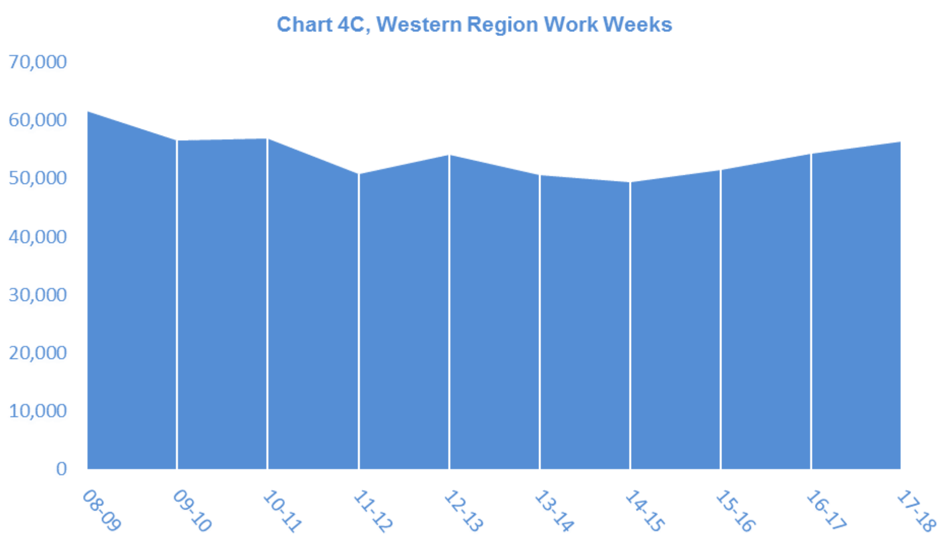


Chart 4C, Western Region Work Weeks
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

Looking at employment in each region in depth, the Eastern region established an all-time high with 206,330 work weeks in 2017-2018, an increase of more than 4% over the previous season, and as Chart 4A shows, it has enjoyed a stability in work weeks for the past decade.

The Central region saw its second highest number of work weeks ever and, having now appeared to have fully recovered from the tremendous recession a decade ago (Chart 4B), seems to have settled into a stable period of employment over the past three seasons, averaging 51,171 work weeks over that time.

Employment in the Western region has been surging over the last three seasons, picking up nearly 7,000 work weeks, after a period of post-recession decline and instability as depicted in Chart 4C. And it was particularly strong in 2017-2018 when work weeks increased by nearly 4%.

Table 6, Work Weeks by Contract									
	2017-18					2016-17	2015-16	2014-15	2013-14
	Eastern	Central	Western	Total	% of Total	Total	Total	Total	Total
Production	**70,361**	**6,210**		**76,571**	**24.4%**	**70,327**	**78,922**	**72,953**	**64,708**
Point of Organization	54,477	2,022		56,499	18.0%	51,222	53,771	48,430	44,749
Tiered Tours	1,396			1,396	0.4%	4,752	9,624	5,771	2,342
Full Tours	12,177	4,188		16,365	5.2%	12,806	14,262	16,978	16,759
Developmental Lab	2,311			2,311	0.7%	1,547	1,265	1,774	858
Resident Theatre (LORT)	**29,006**	**9,078**	**20,819**	**58,903**	**18.8%**	**61,026**	**58,390**	**57,274**	**57,288**
LORT Rep	2,010		4,691	6,701	2.1%	7,007	6,481	6,056	6,208
LORT Non-Rep	26,996	9,078	16,128	52,202	16.6%	54,019	51,909	51,218	51,080
Small Professional Theatre	14,374	8,595	10,336	33,305	10.6%	31,110	31,870	29,115	27,266
Letter of Agreement	9,527	3,633	7,409	20,569	6.6%	21,377	20,433	19,914	20,214
Short Engagement Touring (SETA)	17,677			17,677	5.6%	11,289	6,717	6,255	11,500
Stock	**5,543**	**2,069**	**1,387**	**8,999**	**2.9%**	**7,991**	**8,226**	**7,396**	**7,695**
COST	3,681	441	974	5,096	1.6%	4,348	4,554	3,922	3,223
COST Special	256			256	0.1%	257	299	291	294
CORST	1,382	227		1,609	0.5%	1,911	1,665	1,693	2,020
MSUA		1,401		1,401	0.4%	819	1,016	860	1,332
RMTA	224		413	637	0.2%	656	692	630	826
Special Agreements	2,828	4,420	1,480	8,728	2.8%	11,228	11,618	11,707	10,039
Young Audiences (TYA)	5,383	1,375	1,567	8,325	2.7%	8,324	8,336	7,912	8,052
Cabaret	1,326		689	2,015	0.6%	1,514	1,217	1,664	2,338
Guest Artist	4,099	887	1,717	6,703	2.1%	6,326	6,479	6,809	7,824
Special Appearance	4,460	1,374	1,905	7,739	2.5%	8,021	8,420	8,282	8,089
University Theatre (URTA)	1,050	748	435	2,233	0.7%	1,974	2,045	2,302	2,345
Dinner Theatre	1,320	4,819	52	6,191	2.0%	5,528	6,483	5,690	5,688
Dinner Theatre Artist	59	6	57	122	0.0%	278	336	220	301
Casino			1,795	1,795	0.6%	1,292	815	1,612	2,278
Midsize	8		10	18	0.0%		22	292	169
Special Production						40	165		3
Business Theatre	691	14		705	0.2%	581	383	528	259
Workshop	79			79	0.0%	262	34	207	355
Staged Reading	1,230			1,230	0.4%	1,012	620	780	348
Off-Broadway (NYC)	16,533			16,533	5.3%	15,356	16,132	15,466	18,111
NYC/LOA	2,667			2,667	0.8%	3,734	3,082	3,400	3,483
Mini (NYC)	1,316			1,316	0.4%	1,362	1,311	1,391	1,351
Transition	566			566	0.2%	781	1,557	902	1,136
New England Area Theatre (NEAT)	2,525			2,525	0.8%	2,812	2,708	2,651	2,540
Disney World	12,489			12,489	4.0%	13,499	14,444	16,801	16,974
Orlando Area Theatre (OAT)	430			430	0.1%	516	485	413	457
New York Musical Theatre Festival (NYMF)	783			783	0.2%				
New Orleans Area (NOLA)		325		325	0.1%	660	559	410	371
Chicago Area (CAT)		7,641		7,641	2.4%	8,321	9,306	8,070	7,844
Western Light Opera (WCLO)			1,223	1,223	0.4%	1,890	1,584	1,284	1,264
Hollywood Area (HAT)			220	220	0.1%	661	482	345	229
San Francisco Bay Area (BAT)			1,841	1,841	0.6%	1,626	1,760	1,839	1,833
Modified Bay Area Theatre (MBAT)			755	755	0.2%	588	536	483	360
99 Seat Agreement			2,611	2,611	0.8%	1,111	350		
TOTAL	**206,330**	**51,194**	**56,308**	**313,832**		**302,417**	**305,827**	**294,367**	**292,712**

Table 5 shows work weeks by contract in each region this season, and offers totals by contract over the past several seasons for comparison. In this table, the drivers of regional increases can be observed.

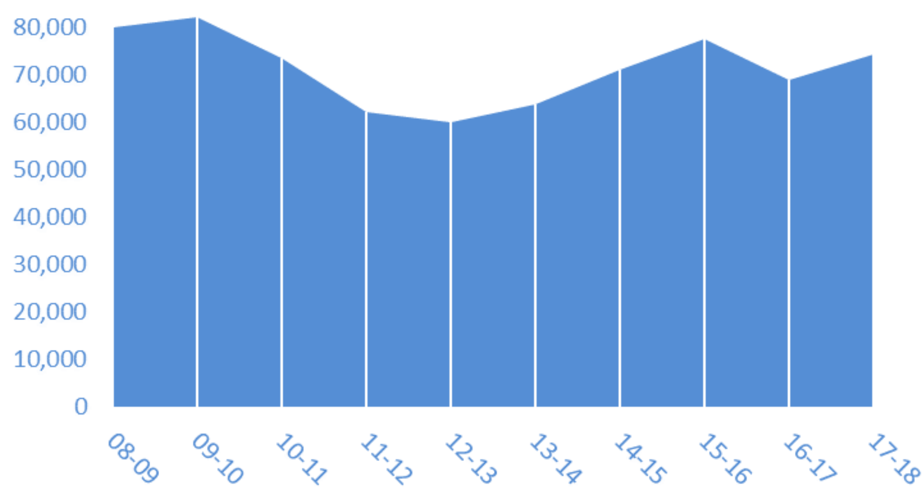
Looking first to the East, more than half of its growth in work weeks this season came from the Production contract, the flagship that is very important to the region and to the Association because of the enormous amount of member earnings that it generates. There are four components to this contract, as the table depicts: point of organization, two kinds of tours, and shows that are in development. Point of organization refers to shows that originate in and play for an extended period of time on Broadway, Chicago or Los Angeles. Employment on the Off-Broadway contract was also strong, increasing by nearly 1,200 work weeks.

In the Central region, the LORT contract provided the most employment, though the number of work weeks on this contract in the region fell by nearly 800. It was followed by the Small Professional Theatre (SPT) contract, where work weeks increased slightly, and the regionally important Chicago Area Theatre (CAT) contract was the third leading employer, though work weeks there fell by about 8%. Strong employment from other contracts, however, led to an overall increase in regional work weeks of 1.6%.

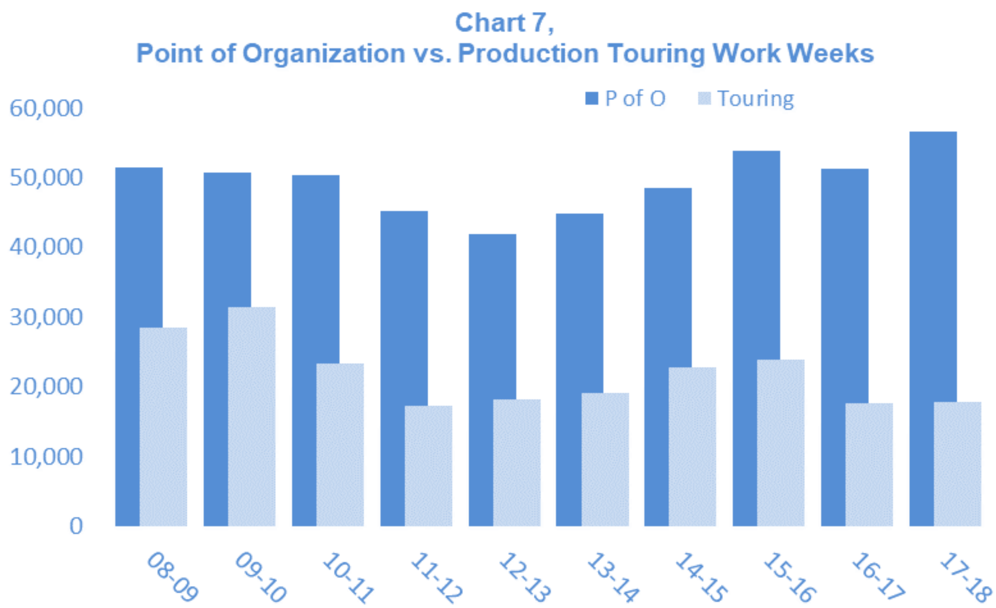
In the Western region, employment increased by an even stronger 3.8%. The LORT contract is the largest employment driver in the west by far, and work weeks on the contract remained stable year over year. As in the Central region, the SPT contract is the second highest source of employment, but in the West, it is followed by employment on Letters of Agreement coming in third. The combined 17,745 work weeks on these two contracts represented an increase of more than 9%. There was 17% growth in work weeks on the combined Bay Area Theatre and Modified Bay Area Theatre contracts in San Francisco and surroundings. And there were 1,500 additional work weeks on the 99 Seat Agreement — growth of 135%.

About 43% of member employment in the 2017-2018 season was on the Production and LORT contracts, so a closer look at them is warranted.

Chart 6, Total Production Work Weeks



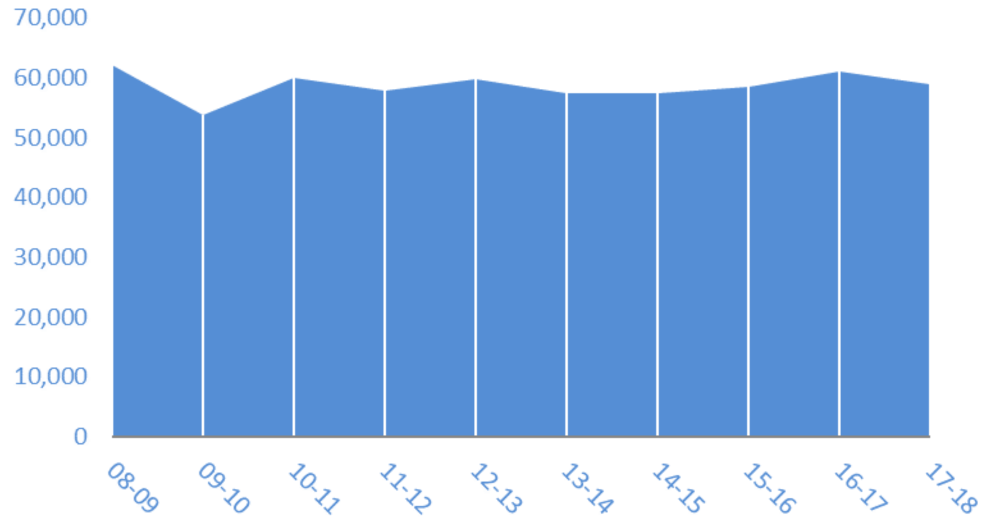
After a drop-off in the 2016-2017 season, work weeks on the Production contract surged by 8%, posting its second highest total in eight years and the overall trend has led strongly upward over the past five years.



The two largest components of the Production contract are the earlier-mentioned point of organization and touring. The vast majority (90%) of point of organization work weeks occurred on Broadway and the increase of more than 5,000 work weeks in 2017-2018 helped easily surpass any total it has posted in the past decade. Touring work weeks on the Production contract numbered 17,761, which was nearly identical to its number the previous year. More importantly, 92% of those Production touring work weeks occurred at the highest-paying level, so-called "full tours," as opposed to "tiered tours," and that was a 28% increase over the previous year. This strong performance on both point of organization and touring has a tremendous impact on member earnings, to be discussed later in this report.

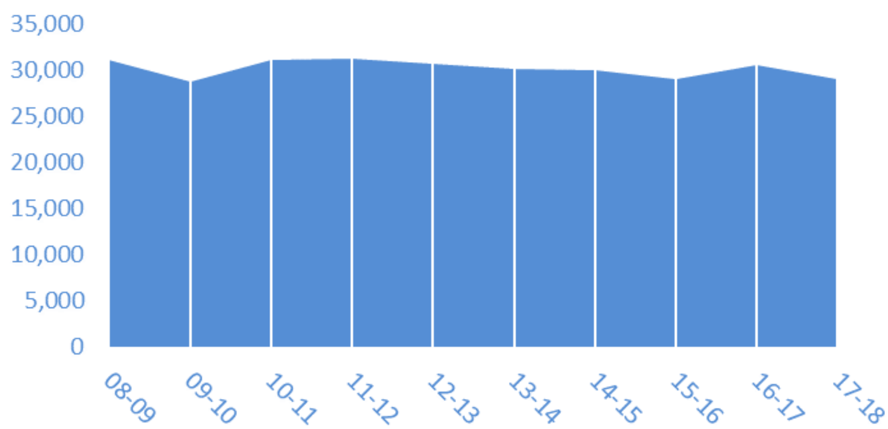
It also ought to be noted that a very large component of touring employment occurs on another contract — the Short Engagement Touring Agreement (SETA). Work weeks on SETA increased by 57% in the 2017-2018 season and its 17,677 work weeks exceeded its highest total in the previous four years by more than 6,000. Similarly, the 35,438 combined touring work weeks on Production and SETA easily surpassed any total in the previous four years.

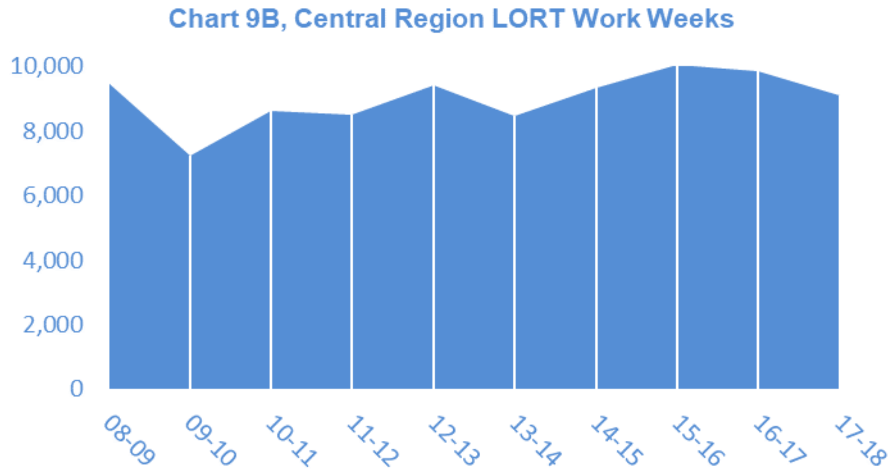
Chart 8, Resident Theatre (LORT) Work Weeks

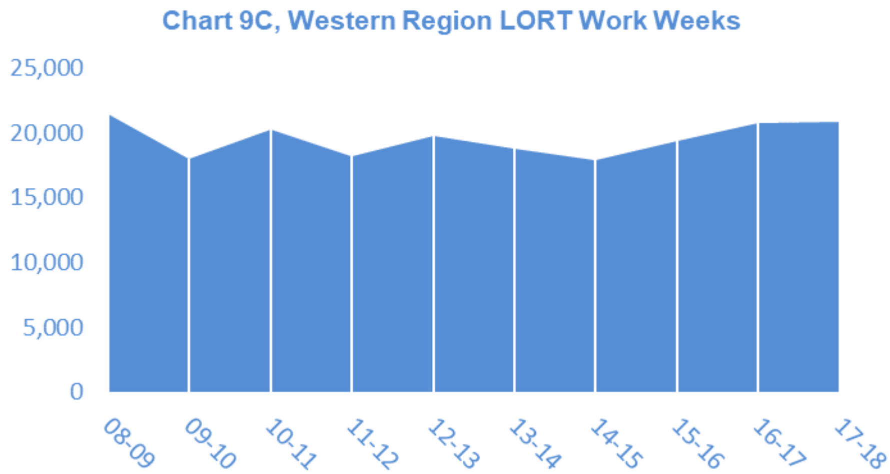


As has been noted in previous years, employment on the LORT contract has remained very stable for sometimes, generally ranging between approximately 54,000 work weeks and 62,000 work weeks. Chart 8 illustrates this stability, and the 2017-2018 season was no exception. This contract is important to members all over the country, particularly those outside of office cities, since many of the largest LORT employers are not located in these cities. So, this stability, particularly after the significant dip in the 2009-2010 season, forms a significant part of the employment foundation where many of the members live.

Chart 9A, Eastern Region LORT Work Weeks







As previously noted, the LORT contract is the biggest source of employment in the Central and Western regions. So, looking first to Chart 9B, LORT work in the Central region has been generally strong in the past four seasons, but there was a sizable dip in the 2017-2018 season and its total fell below the four-year average.

The Western region, on the other hand (Chart 9C) is continuing to ride a four-year growth trend, and while the most recent increase was smaller than that in the previous three, this year's total was still the second highest in 10 years.

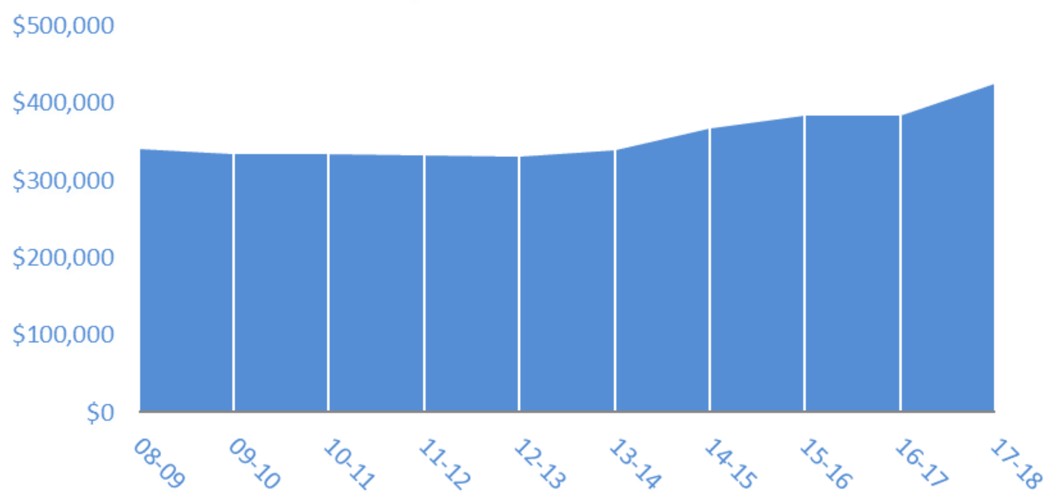
Like the Central region, the East endured a drop in LORT employment in 2017-2018 and its total was also below the four-year average. Nevertheless, as the chart shows, despite these smalls dips and increases, LORT work in the region is solidly stable.

Earnings

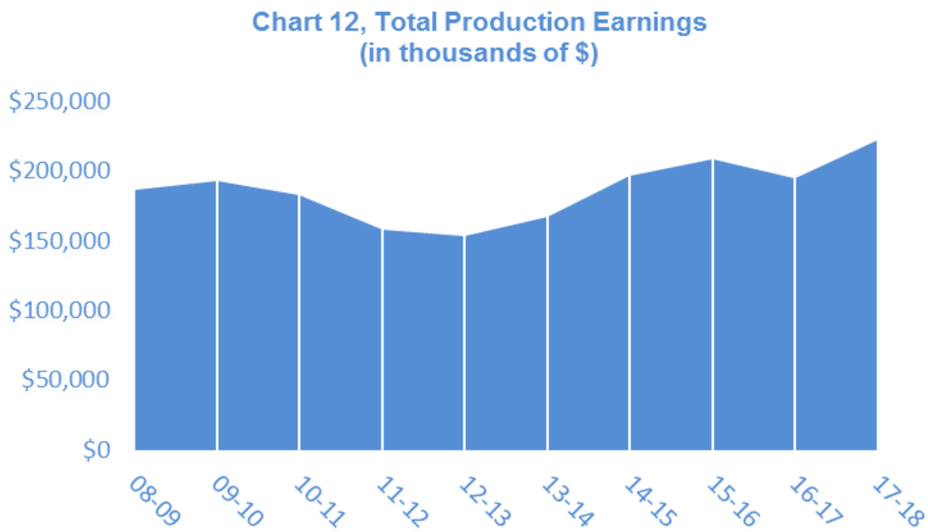
Table 10, Regional Earnings Summary				
Region	**2017-18**	**2016-17**	**2015-16**	**2014-15**
Eastern	$332,453,924	$297,793,423	$299,656,908	$287,828,784
	78.3%	*77.5%*	*78.1%*	*78.4%*
Central	$50,676,321	$44,122,910	$42,743,497	$38,791,165
	11.9%	*11.5%*	*11.1%*	*10.6%*
Western	$41,555,283	$42,089,607	$41,212,363	$40,433,695
	9.8%	*11.0%*	*10.7%*	*11.0%*
Total Seasonal Earnings	**$424,685,528**	**$384,005,940**	**$383,612,768**	**$367,053,644**

Any union wants to see employment and member earnings on the rise for its members. In the 2017-2018 season, Equity achieved both. Member earnings blasted through the symbolic $400 million threshold and then some, reaching a total of $424,685,528 under Equity contracts, with an increase of more than 10% over the previous year. Member earnings in the East led the way with an increase of 11.6%; earnings in the Central region grew even more at nearly 15%; and while earnings in the Western region saw a small drop, they remained true to their four-year average and look to be strong.

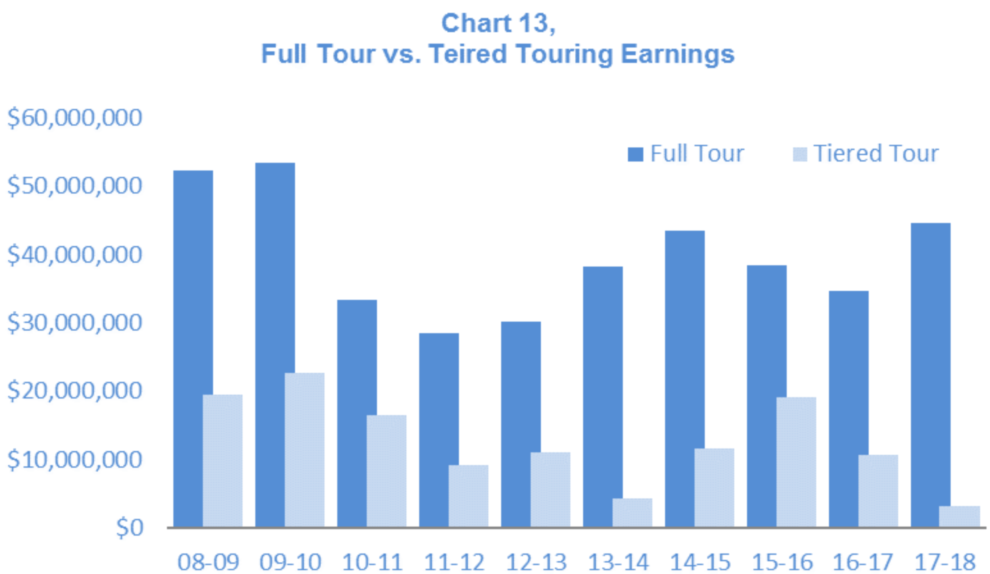
Chart 11, Total Seasonal Earnings (in Thousands of $)



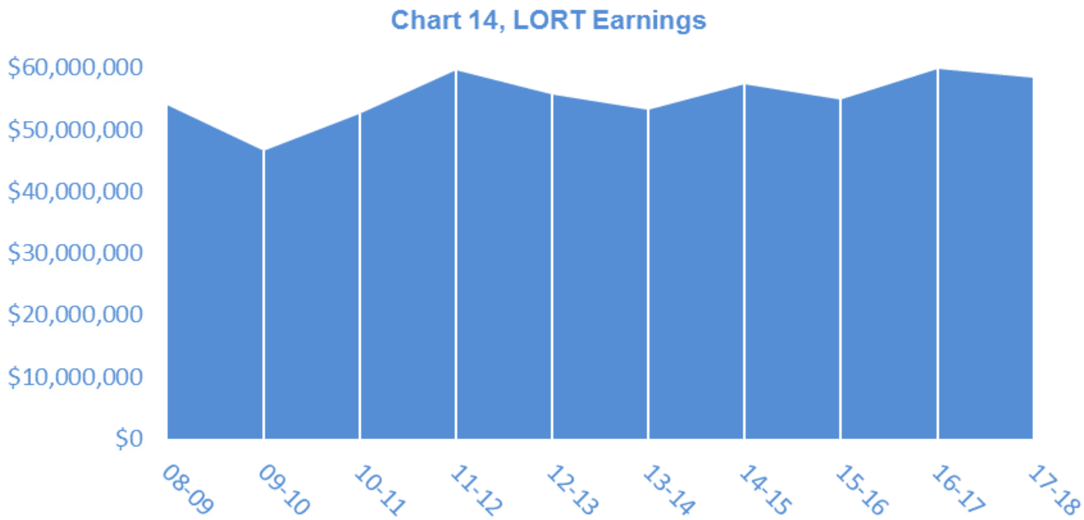
As Chart 11 clearly depicts, after several years of plateau, member earnings took a big leap in the 2014-2015 season, when the lingering effects of the previous decade's recession finally started to ebb. Since that initial jump, earnings have continued to rise, posting a nearly 16% increase and almost $60 million.



Just as overall employment is disproportionately impacted by work on the Production contract, that imbalance is even more evident on overall earnings. More than half of all member earnings on Equity contracts occurs on the Production contract. To put a finer point on it, 70% of the increase in overall member earnings in the 2017-2018 season came from the Production contract. The nearly $223 million earned on this contract was nearly $15 million higher than the previous high-water mark in the 2015-2016 season.



Combined Production contract touring earnings were up a little more than 5% over the previous season, but you see a wider disparity between earnings on full tours and tiered tours. As mentioned earlier, employment on the higher-paying full tours was up in the 2017-2018 season and this accounts for the disparity. But this isn't the complete story; earlier, it was noted that another major touring contracts is the SETA. Earnings on that contract increased by nearly $14 million, or 67%. Consequently, all earnings on these three major touring components reached more than $81 million in the 2017-2018 season, an increase of more than 24%.



Earnings on the LORT contract fell by a little more than 2.5% in the 2017-2018 season after establishing a 10-year high in the previous season. Given its importance in all three regions, especially outside of office cities (a combined 58,903 workweeks), the more than $58 million earned on the contract is important to members. Further. when combined with the more than $222 million earned on the Production contract, these two contracts account for two-thirds of all income from Equity contracts to the members.

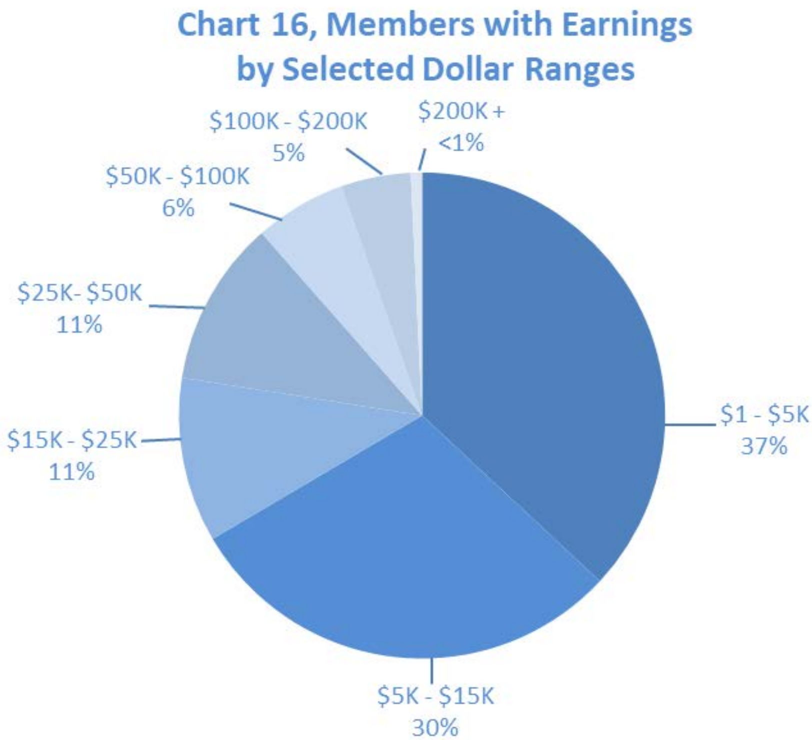
Table 15 2017 - 2018 Earnings by Contract								
	Eastern	%	Central	%	Western	%	Total	*% of Total*
Production	**$206,802,956.81**	**62.2%**	**$18,050,154.28**	**35.6%**			**$224,853,111.09**	**52.95%**
Point of Organization	$167,688,456.57	50.4%	$7,385,579.77	14.6%			$175,074,036.34	41.22%
Tiered Tours	$3,110,475.92	0.9%					$3,110,475.92	0.73%
Full Tours	$33,848,715.05	10.2%	$10,664,574.51	21.0%			$44,513,289.56	10.48%
Developmental Lab	$2,155,309.27	0.6%					$2,155,309.27	0.51%
Resident Theatres (LORT)	**$28,097,729.14**	**8.5%**	**$8,815,196.83**	**17.4%**	**$21,407,791.08**	**51.5%**	**$58,320,717.05**	**13.73%**
LORT Rep	$26,317,288.11	7.9%	$8,815,196.83	17.4%	$15,574,120.19	37.5%	$50,706,605.13	11.94%
LORT Non-Rep	$1,780,441.03	0.5%			$5,833,670.89	14.0%	$7,614,111.92	1.79%
Small Professional Theatre (SPT)	$8,158,193.30	2.5%	$4,448,740.95	8.8%	$4,901,561.40	11.8%	$17,508,495.65	4.12%
Letter of Agreement (LOA)	$6,546,102.86	2.0%	$2,762,932.50	5.5%	$4,063,669.26	9.8%	$13,372,704.62	3.15%
Short Engagement Touring (SETA)	$34,094,354.60	**10.3%**					$34,094,354.60	**8.03%**
Stock	**$5,069,231.26**	**1.5%**	**$2,424,983.57**	**4.8%**	**$1,273,078.97**	**3.1%**	**$8,767,293.80**	**2.06%**
COST	$3,441,401.70	1.0%	$457,258.89	0.9%	$819,964.83	2.0%	$4,718,625.42	1.11%
COST Special	$220,763.00	0.1%					$220,763.00	0.05%
CORST	$1,094,962.81	0.3%	$179,576.33	0.4%			$1,274,539.14	0.30%
MSUA			$1,788,148.35	3.5%			$1,788,148.35	0.42%
RMTA	$312,103.75	0.1%			$453,114.14	1.1%	$765,217.89	0.18%
Special Agreements	$2,360,468.54	0.7%	$2,844,819.23	5.6%	$1,188,624.98	2.9%	$6,393,912.75	1.51%
Young Audiences (TYA)	$2,232,145.14	0.7%	$932,985.36	1.8%	$975,706.07	2.3%	$4,140,836.57	0.98%
Cabaret	$1,124,926.62	0.3%			$331,963.07	0.8%	$1,456,889.69	0.34%
Guest Artist	$2,219,725.49	0.7%	$476,000.82	0.9%	$833,977.62	2.0%	$3,529,703.93	0.83%
Special Appearance	$1,496,441.94	0.5%	$469,119.21	0.9%	$596,937.34	1.4%	$2,562,498.49	0.60%
University Theatre (URTA)	$1,461,235.28	0.4%	$571,742.21	1.1%	$370,502.83	0.9%	$2,403,480.32	0.57%
Dinner Theatre	$920,560.84	0.3%	$4,242,066.16	8.4%	$30,464.00	0.1%	$5,193,091.00	1.22%
Dinner Theatre Artist	$47,162.00	0.0%	$11,499.96	0.0%	$37,332.00	0.1%	$95,993.96	0.02%
Casino					$2,158,943.72	5.2%	$2,158,943.72	0.51%
Business Theatre	$281,860.25	0.1%	$5,423.26	0.0%			$287,283.51	0.07%
Workshop	$63,341.00	0.0%					$63,341.00	0.01%
Staged Reading	$394,269.62	0.1%					$394,269.62	0.09%
Midsize	$7,200.00				$12,702.00		$19,902.00	0.00%
New York Musical Theatre Festival (NYMF)	$291,079.92						$291,079.92	0.07%
Royalties	$1,034,968.61	0.3%					$1,034,968.61	0.24%
Filming and Taping	$161,394.34	0.0%					$161,394.34	0.04%
Off-Broadway (NYC)	$12,011,569.93	3.6%					$12,011,569.93	2.83%
NYC-LOA	$1,408,276.04	0.4%					$1,408,276.04	0.33%
Mini (NYC)	$750,409.27	0.2%					$750,409.27	0.18%
Transition	$223,473.26	0.1%					$223,473.26	0.05%
New England Area (NEAT)	$1,124,515.38	0.3%					$1,124,515.38	0.26%
Disney World	$13,905,685.60	4.2%					$13,905,685.60	3.27%
Orlando Area (OAT)	$164,647.00	0.0%					$164,647.00	0.04%
New Orleans (NOLA)			$92,665.87	0.2%			$92,665.87	0.02%
Chicago Area (CAT)			$4,527,990.84	8.9%			$4,527,990.84	1.07%
Western Light Opera (WCLO)					$1,433,560.27	3.4%	$1,433,560.27	0.34%
Hollywood Area (HAT)					$261,775.89	0.6%	$261,775.89	0.06%
San Francisco Bay Area (BAT)					$1,085,385.65	2.6%	$1,085,385.65	0.26%
Modified Bay Area Theatre (MBAT)					$226,193.40	0.5%	$226,193.40	0.05%
99 Seat Agreement					$365,113.04	0.9%	$365,113.04	0.09%
Grand Total:	$332,453,924.04	78.3%	$50,676,321.05	11.9%	$41,555,282.59	9.8%	$424,685,527.68	

Table 15 shows earnings under all contracts in each of the three regions. Following Production and LORT, the SETA generated the next highest level of earnings in the 2017-2018 season, accounting for about 8% over overall earnings. It was following by the SPT contract and the contract for members working in Disney World.

Focusing more on specific regions, in the East the Production contract was followed by the SETA, LORT, Disneyworld and Off-Broadway contracts; these five contracts accounted for 89% of the earnings in the region.

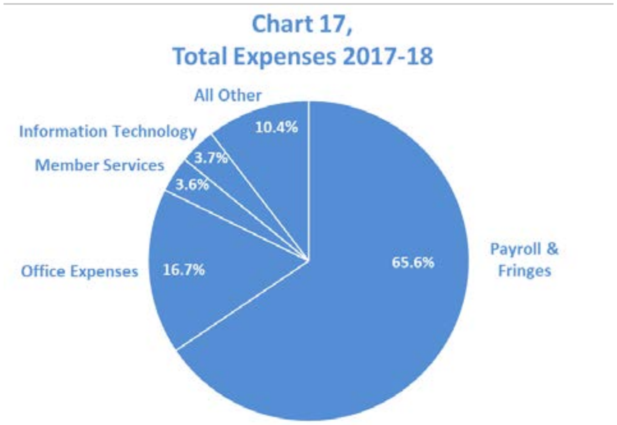
In the Central region, the Production and LORT contracts are followed by the CAT, SPT and Dinner Theatre contracts as top earnings generators, the five representing 79% of regional earnings.

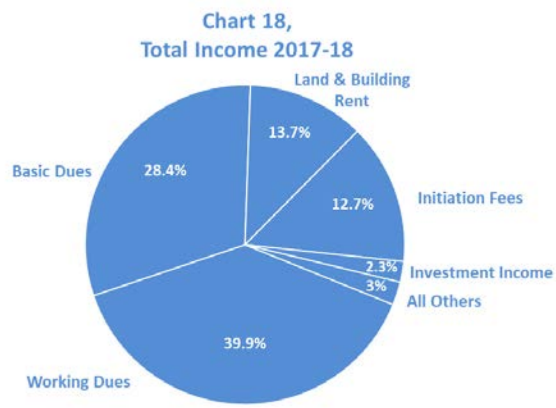
And in the Western region, the top five earnings generators are LORT, SPT, Letters of Agreement, Casino and Western Civic Light Opera, totaling just under 82% of regional earnings. It should also be noted that the fairly new 99 Seat agreement accounted for $365,000 in member earnings, more than double last year's amount.



Finally, Chart 16 depicts member earnings by dollar ranges for the members that worked in the 2017-2018 season.

As has become custom at the conclusion of this annual report on employment and earnings, what follows is a brief overview of the finances of Actors' Equity Association.





While the time period used in the earlier part of the report is the 2017-2018 theatrical season, this segment looks at the 2017-2018 fiscal year (April 1st through March 31st.)

Working dues revenue (paid only by the nearly 19,000 members working on an Equity contract) represented the greatest source of income, just about 40% of the total. That was followed by revenue from basic dues (paid by all active members) at 28.4%. The third largest segment of income is the $2.99 million in rent collected from the land Equity owns in New York, on which its National and Eastern offices sit; and from the buildings it owns in Chicago in Los Angeles, which house its Central and Western offices. Revenue from initiation fees paid by joining members represents the other large segment of income.

The largest expense for the union comes from the full and part-time staff members in all four offices who administer the contracts on which the members work, meet with the members in the cities where they work and live, answer membership questions, and meet with member committees who oversee the work of the union. The “All Other” category of expenses would include legal, auditing/accounting and investment fees, and support costs related to a number of other areas.

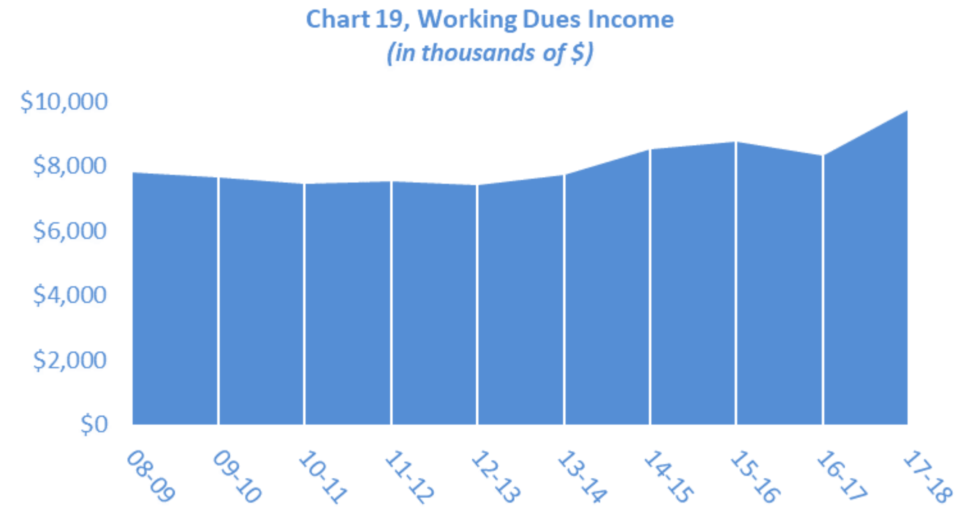


Chart 19, Working Dues Income
(in thousands of $)
$10,000
$8,000
$6,000
$4,000
$2,000
$0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

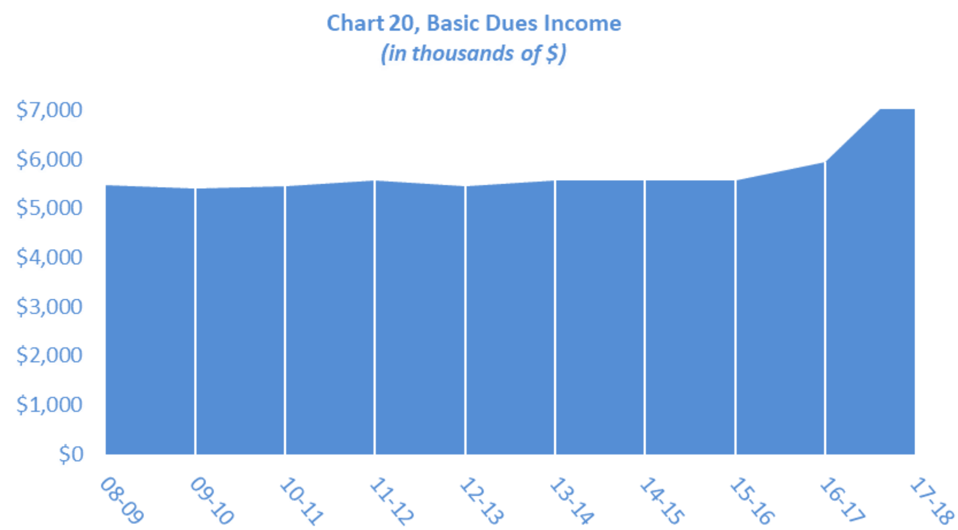


Chart 20, Basic Dues Income
(in thousands of $)
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

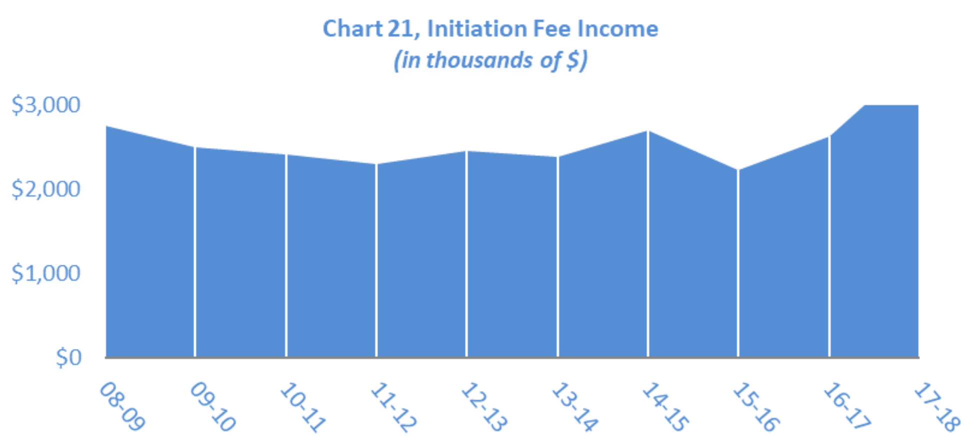
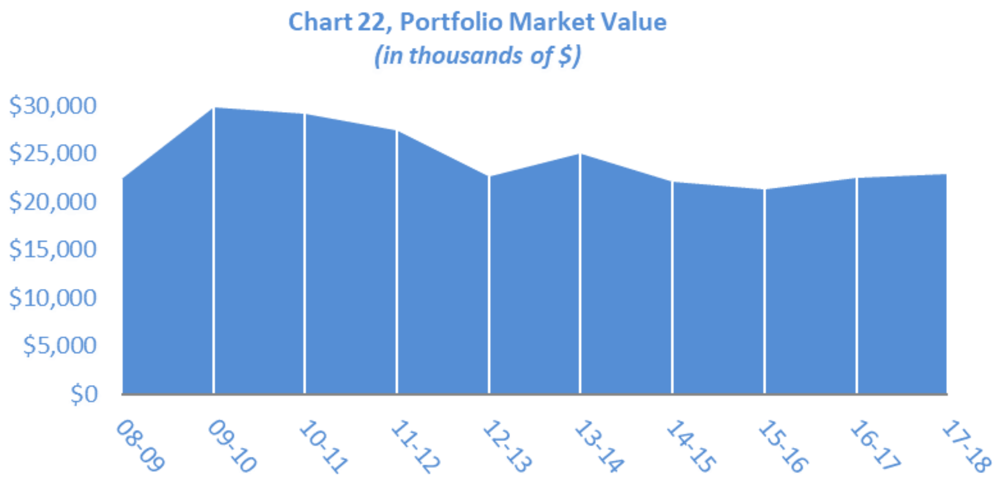


Chart 21, Initiation Fee Income
(in thousands of $)
$3,000
$2,000
$1,000
$0
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18

Charts 19, 20 and 21 show revenue in the three member-related categories over a ten-year period. Bear in mind that all three reflect an increase in working dues, basic dues, and initiation fees approved by the members in September 2017, the first such request of the members in 15 years.



Finally, Chart 22 shows the value of the union's investment portfolio over the past ten years. It must be noted that this does not include the value of real estate holdings.

As the work of Equity 2020 continues, gains are being made. The significant milestone achieved in member earnings and the increase in the number of members working on a contract, are important measures of Equity's efforts to increase access to work and to improve wages. These efforts will continue as Equity approaches the end of a new decade and looks forward to 2020.

Sincere thanks are offered to the many people whose work forms the basis of this report. Director of IT Doug Beebe and his department; the Finance Department under the leadership of Comptroller Joe DeMichele; and the Membership Department under the leadership of its Director, John Fasulo, all contribute greatly. And Joey Stamp, the Executive Assistant for Finance and Administration, is the person, who coordinates and organizes the whole process. Without their efforts, this report would not be possible.