



MAX REIMER, ARTISTIC MANAGING DIRECTOR

## A SAD DAY FOR THE VANCOUVER THEATRE COMMUNITY

**FOR IMMEDIATE RELEASE | March 9, 2012 – Vancouver, BC...** The Vancouver Playhouse Theatre Company has been British Columbia's premier regional theatre company and artistic mainstay in Vancouver for 49 seasons.

The Playhouse has played a major role in the theatre community's ecology by helping smaller arts groups and community members to grow, expand their knowledge, skills and services, and progress into larger and more complex productions. The Playhouse has also staged many major productions, including many world premieres, and provided theatre patrons with wonderful memories for several decades.

Therefore, it is with much regret that the Board of Governors of the Vancouver Playhouse Theatre Company announces that the company will commence to wind down operations March 10, 2012, at the end of *Hunchback*.

Through diligent efforts by the Board, management, staff, and the City of Vancouver, every effort has been made to improve a long-standing working capital deficit. This deficit arose in previous years from a combination of challenging economic times and an inefficient operating model within the downtown theatre space, and the cost of temporary production facilities.

Two years ago, with the City's generous help, the Playhouse was able to successfully restructure the operating parameters and generate renewed interest from its supporters.

Over the past year, with this support and diligent operational control, the Playhouse was able to reduce its deficit. However, the Playhouse has found that in the short-term, they have been unable to get past the legacy deficit sufficiently to continue operations.

Therefore, at the end of *Hunchback*, the Playhouse Board of Governors and the City of Vancouver will work together to wind down the operations of the Vancouver Playhouse Theatre Company in an orderly fashion as expediently and effectively as possible so as to minimize the impact on our creditors, employees, patrons, and partners.

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