

FOR IMMEDIATE RELEASE

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MARIETTA, GA -- Theatre in the Square's Board Chair, Mike Russell, has announced major changes in operations and leadership amidst ongoing efforts to stabilize the group's finances.

On Monday, Managing Director Raye Varney announced to the staff that she is resigning her position effective this week. The managing director position will not be immediately filled. Day-to-day activities of the staff members will be coordinated by Susan Reid, who will serve as Managing Director in an interim capacity.

In addition to cuts to managerial overhead, Theatre in the Square's producing director and co-founder, Palmer Wells, has agreed to work without pay until the theatre's financial position improves. Over the past two years, the group has eliminated staff positions, reduced staff salaries by 10 percent, and reduced the two directors' salaries by 20 percent.

Russell, who is president of Elite Telecom Services of Kennesaw, praised the work of Varney in her six-year stint as Managing Director. In addition, he praised the remaining team members for their professionalism and willingness to work through challenges. In an earlier email sent to staff, Russell said: "I cannot find words to adequately thank you for your herculean efforts and contributions these past few weeks (and longer) while the Theatre has been under so much financial pressure. You have sacrificed in so many ways, both personally and professionally."

An urgent fund-raising effort was announced last September when Wells noted that the Theatre with its \$1.5 million budget was on the brink of financial disaster. The Theatre announced a two-phase campaign to raise the funds necessary for survival. The first goal, to secure \$350,000 by December 31, 2011, to ensure the current season would be completed, was met six weeks late.

Phase Two of the campaign is an effort to raise an additional \$400,000 before June 30, 2012. Russell stated that fundraising would be virtually the only item on the agenda for the annual board retreat at the theatre on Saturday.

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The Theatre has over 3,200 subscribers, and it is the largest professional theatre company in Cobb County. It produces five shows a season in its 225-seat Mainstage auditorium. In addition, the Theatre presents holiday, children's productions and other offerings in the 123-seat Alley Stage black-box performing space. Annually, the Theatre brings more than 50,000 patrons to Marietta Square. It derives 65 percent of its operating budget from ticket sales with the remainder coming from individual, corporate and foundation support. The Theatre's precarious financial situation has been largely attributed to a falloff in contributed support, particularly from the corporate sector, and the economic downturn that began four years ago.

Currently showing on the Theatre's Mainstage is the French farce, *The Ladies Man*, adapted by Charles Morey from the classic Feydeau farce, *Le Tailleur pour Dames*, running Tuesdays-Sundays through Feb. 26. Currently running in the Theatre's Alley Stage is *Red Letter Jesus*, adapted by and performed by Brad Sherrill. The work is adapted from the original words of Jesus taken from the books of Matthew, Mark and Luke. It runs through March 10.