Exhibit A

Democracy Dies in Darkness

EXCLUSIVE

Kennedy Center finances deteriorated sharply after Trump name change

Budget and meeting documents obtained by The Post show ticket revenue and fundraising plummeted even as leaders publicly touted a financial turnaround.

Today at 6:00 a.m. EDT

By Jonathan Edwards

Ticket sales and fundraising collapsed after President Donald Trump's name was added to the John F. Kennedy Center for the Performing Arts, even as the center's leaders publicly touted a financial turnaround, according to confidential documents obtained by The Washington Post.

Ticket sales had already dropped in the 10 months following Trump's takeover, but both ticket sales and donations plunged after the Trump-led board of trustees voted in December to rename the center after him and put his name on the front of the building, according to the records.

The documents show that leaders knew both were cratering even as they publicly portrayed Trump's takeover as a financial rescue. In a failed June request to keep Trump's name on the building, for instance, a Justice Department lawyer wrote that renaming the center after Trump "represented a saving of The Kennedy Center which, if this doesn't happen, would go into financial and structural collapse."

Just the week before, the center's own financial projections showed ticket revenue and fundraising had plummeted after the name change, putting it on track to fall nearly $100 million short of its revenue target.

The records internal budgets, management forecasts, board minutes and financial presentations provide the first comprehensive accounting of the center's financial deterioration in the year and a half since Trump replaced dozens of board members with allies and installed himself as chairman. Even after slashing expenses, center officials projected earned revenue this fiscal year to miss its budget target by 70 percent and contributed revenue to fall 25 percent short. The revenue miss was projected to leave the center with a $23 million deficit.

“The center took a huge hit when the takeover happened,” and then appeared to stabilize, according to an official familiar with the center’s financial situation. But after the name change, “it was just an absolute fiscal cliff. Donors disappeared, ticket sales disappeared, artists disappeared — like it was doomsday.”

Andrew Taylor, director of American University’s arts management program, who reviewed the documents at The Post’s request, described the declines as “a nosedive.”

Trump’s takeover “had a consequence,” Taylor said, “and the consequence was a catastrophic drop in revenue.”

In response to detailed questions from The Post, a Kennedy Center spokesperson blamed the center's financial problems on its previous leadership, saying it inherited years of financial mismanagement. Putting Trump's name on the building attracted new donors and helped raise money for renovations, the spokesperson said, adding that a proposed fiscal 2027 budget is balanced. The center did not dispute The Post's account of its internal fiscal 2026 projections.

The center is months late to releasing its independently audited financial statements for its first fiscal year under Trump's leadership, which should include definitive data about its financial condition through the first months of the takeover.

Promising a turnaround

Upon taking control of the Kennedy Center, Trump and his allies said they had inherited a troubled institution.

They accused the previous leadership of spending too much on unpopular programming, running persistent deficits and obscuring its financial condition, which past leaders denied. Trump promised to remake the institution, while Richard Grenell, the ally he installed to lead the center, repeatedly argued that the new administration was imposing fiscal discipline.

Grenell defended deep staff cuts as prudent and said the center had raised $117 million from donors. He told the Washington Examiner in November that every department had been instructed that its shows needed to break even: “If you can’t sell enough seats, you find a donor.” Corporations, he said, were “writing checks because they trust us not to turn every show into a political statement.”

The White House on Monday defended Trump’s stewardship of the center by citing his renovation plans but did not directly address questions about this year’s drop in revenue.

“President Trump did what Democrats wouldn’t by finally committing the resources and the leadership needed to restore the Kennedy Center and make it the finest performing arts facility in the world,” spokeswoman Liz Huston said in an email.

Leaders also credited Trump with securing $257 million from Congress for repairs last year, an enormous amount relative to the center’s usual federal appropriation.

The center’s board has gone further. In a resolution this month supporting another effort to install Trump’s name on the building, trustees argued that the Kennedy Center “would be in financial ruin” without the president’s “unique stature as both an unparalleled fundraiser and world-class developer.”

But the internal projections told a different story.

The center had budgeted about $220 million in revenue for fiscal 2026, which began in October and ends Sept. 30. By late May, officials projected it would bring in only about $124 million.

Officials cut projected expenses by roughly a third, but even that was not enough: The center still projected a $23 million deficit.

The cuts involved slashing staff and programs, which the center has described in court filings as a logical part of the board's decision to close for repairs.

Industry experts described a chicken-or-the-egg dynamic, saying cuts can be a reasonable response to falling revenue but can also hollow out the staff and programming an organization depends on to generate future income.

Karen Gahl-Mills, director of the Indiana University arts administration program who reviewed the financial records for The Post, said the documents showed that some of the decline in spending simply reflected a smaller institution.

"They're smaller than they were," she said.

Taylor said the financial problems were striking in light of what the center's board appeared to be focused on. During their March board meeting, Trump and the other trustees talked almost entirely about the building, renovations and aesthetic details without addressing the artistic performances that happen inside before voting to close the center for two years, according to minutes of the meeting.

"The conversation is really about real estate development," Taylor said, adding: "It's almost nothing about programming in that meeting, except for how we're going to wind down programming when we shut down."

The center defended the planned renovation as a way to improve its finances, saying it would produce a projected $3.4 million surplus. An alternative, involving rolling closures throughout the building over four years, would produce a projected deficit of about $78 million, the spokesperson said.

Rep. Joyce Beatty (D-Ohio), one of the few trustees not appointed by Trump, has challenged the board's actions in federal court, arguing that in voting to close for two years, its majority has put the president's interests ahead of its responsibility to the center's duty to bring performing arts programming to the public.

Ticket buyers and donors retreat

Audiences began retreating soon after Trump took control of the center, but the confidential documents show revenue troubles became far more severe in fiscal 2026, which covers the bulk of the first programming season under new leadership, the name change and the attempted closure.

The Post previously reported that ticket sales dropped by half in the week after Trump announced his takeover in February 2025. By that fall, ticket buyers were spending less at the center than during any comparable period since 2018 except the pandemic, and subscriptions were down sharply. At the time, current and former employees attributed the decline to an audience boycott over the politicization of the center.

By June, officials were reviewing an annotated line chart that showed quarterly ticket sales over several years: a recovery from the pandemic, a drop after the board overhaul and a precipitous fall after the name change.

At the same time, the center had downsized its fundraising operation as donations faltered. One internal report said fundraising at the beginning of this year contrasted sharply with the months before the name change. Pledges fell by more than 100 percent because of "adjustments and write-offs," according to the report — an unusual figure that Taylor said may reflect older pledges that donors withdrew or that the center determined it was unlikely to collect.

The simultaneous decline in audiences and philanthropy can be particularly damaging for performing arts organizations because the two sources of revenue are closely connected: Many ticket buyers are also donors.

Together, the losses in audiences and donors helped leave the center projecting nearly $100 million less in total revenue than it had anticipated — a decline experts said went far beyond the broader financial pressures facing cultural institutions.

An outlier

Preliminary fiscal 2025 data compiled by SMU DataArts, an arts research center at Southern Methodist University, shows a far different picture across the cultural sector. Large cultural organizations generally remained financially stable, ending the year with modest surpluses even as some experienced declines in ticket sales and philanthropy.

Jennifer Benoit-Bryan, executive director of SMU DataArts, said the Kennedy Center's trajectory was "remarkably different" from the broader pattern, with severe reductions in both earned and contributed income and a sizable deficit.

"That's a huge hole for an organization to recover from, even one as significant and sizable as the Kennedy Center," Benoit-Bryan said.

The center has traditionally been unusual among cultural institutions because it makes more money selling tickets than collecting donations, Benoit-Bryan said. Most arts nonprofits lean more heavily on philanthropy, which makes up about 60 percent of revenue on average.

That reliance on ticket sales and other earned income makes the board's vote to close for two years of renovations particularly consequential, she said, calling it "a questionable choice."

Beatty argued in her lawsuit that the decision was worse than misguided. Her lawyers characterized the closure as a betrayal of the center's mission to bring the performing arts to the public — and an attempt to hide the "embarrassing fact" that renaming the center after Trump had sparked a financial collapse.

"Such a self-interested gambit, sacrificing the Kennedy Center to save face, represents a quintessential breach of fiduciary duty," they wrote.

What readers are saying

The comments express strong disapproval of Donald Trump's association with the Kennedy Center, criticizing the decision to put his name on the building. Many commenters believe that Trump's involvement has led to a decline in revenue, ticket sales, and the overall reputation of... Show more

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