

B'way banker boards City Nat'l team

By JILL GOLDSMITH

City National, one of Southern California's largest independent banks, has hired longtime Broadway banker Stephanie Dalton as senior veep and team leader for entertainment, based in New York.

She comes to City National from JPMorgan Chase, where she headed a team of bankers who managed relationships with media and entertainment companies. She will report to Rich McCune, City National's team leader for entertainment.

"Stephanie is our dream hire," McCune told *Daily Variety*. "Her name comes up all the time in the industry."

City National banks 30%-40% of all shows on Broadway, McCune said, up from 5% three years ago. It hopes to continue expanding its business with Dalton onboard, drawing on her two decades of relationships with producers and business managers. The

bank doesn't fund the shows but comes in after funding has been raised to handle the cash and investments.

Current productions City National has worked with include "Mamma Mia!," "Exit the King," "God of Carnage," "Mary Stuart," the upcoming "The Addams Family," as well as "Impressionism," which just closed.

Rough economic times have had theater folk as anxious as everyone else that business could falter. While it's certainly been harder to raise cash for productions, Dalton said, Broadway's been sustained recently by an auspicious lineup, with show after show garnering great reviews and sparking a degree of popular interest.

"Fortunately, a number of good shows have opened on Broadway over the past several months. Things seem to be performing well. I think that's been great news for the industry," Dalton said.

She expects productions going forward will "certainly be leaner and less expensive." The budget for a musical can now run from \$10 million to \$20 million, a straight play anywhere from \$2 million to \$10 million.

Beverly Hills-based City National is well entrenched among the Hollywood community, working in film financing and television as well as directly with talent, business managers, agencies and entertainment lawyers. It set up shop in New York in 2002.

About half of City National's 52-person New York team works in entertainment.

At a time when many banks are on life support, City National posted a \$7.5 million profit last quarter.



Dalton

