

# Armory Theater Fund

Executive Director / CEO

EIN 201006407

OR · NTEE A116

FY ending 2023-06-30

June 9, 2026

This analysis benchmarks the total compensation of **Elizabeth Comer, Executive Director / CEO** (\$8,871) against **every comparable organization** that fit the selection criteria — **38** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

**Compensation sits at approximately the 8<sup>th</sup> percentile of comparable organizations**

below the typical range for comparable organizations

**Benchmarked executive:** Elizabeth Comer — reported title “PCS DIRECTOR OF FINANCE”, selected as the organization's **highest-paid individual** — no exact title match, so confirm this is a comparable role.

## How comparable organizations were selected

**SECTOR** Organizations sharing the subject's NTEE classification (A116).

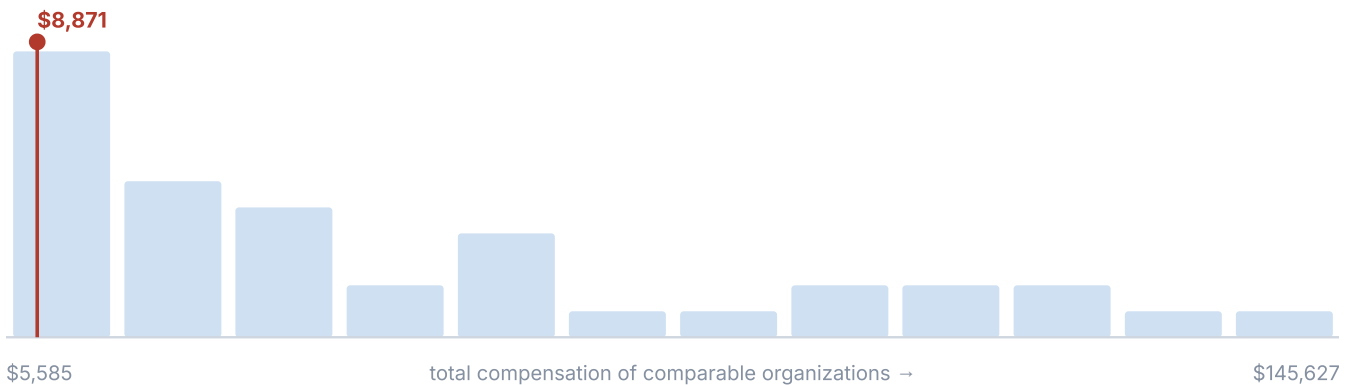
**BUDGET** Total revenue between \$238,463 and \$533,872 — 0.67x to 1.50x the subject's \$355,915 (the band tightens as size grows).

**GEOGRAPHY** Same NTEE sector (A11), nationwide + budget 0.67–1.5x revenue.

**38** organizations qualified on sector, size, and geography

→ **38** within the band form the benchmarked peer set.

## Distribution of comparable compensation



\$10,528

\$14,982

\$36,424

\$65,460

\$108,219

\$8,871



## ■ Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to OR cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">Act Market Street</a>	CA	\$348,689	Executive Director/president	\$17,368	<b>\$16,149</b>	2023
<a href="#">Houston Boychoir Inc</a>	TX	\$366,020	Executive Dir.	\$10,000	<b>\$10,462</b>	2024
<a href="#">Klcs Education Foundation</a>	CA	\$366,307	President	\$71,223	<b>\$66,226</b>	2023
<a href="#">Florida Federation Of Colorguards</a>	FL	\$342,402	President	\$22,590	<b>\$21,624</b>	2025
<a href="#">Naz Real Estate Holding Company</a>	MN	\$378,002	President & Ceo	\$33,773	<b>\$34,004</b>	2025
<a href="#">Wisconsin Broadcasters Association</a>	WI	\$328,474	President And Ceo	\$21,960	<b>\$23,988</b>	2024
<a href="#">American Indian Cultural Center Management</a>	OK	\$317,982	Ceo	\$11,054	<b>\$13,107</b>	2023
<a href="#">Ives Torres Foundation</a>	CA	\$312,816	Director	\$67,826	<b>\$61,258</b>	2024
<a href="#">Capitol Theatre Center Foundation</a>	PA	\$403,559	Executive Di	\$47,796	<b>\$49,853</b>	2024
<a href="#">Gates Chili Color Guard Parents Inc</a>	NY	\$404,683	Executive Director	\$12,366	<b>\$12,033</b>	2023
<a href="#">San Bernardino County Museum Association</a>	CA	\$299,234	Executive Director	\$142,923	<b>\$129,083</b>	2024
<a href="#">Port Columbus Civil War Naval Center Inc</a>	GA	\$418,117	Executive Director	\$56,200	<b>\$59,104</b>	2024
<a href="#">Artsquest Foundation</a>	PA	\$292,257	Executive Director	\$135,613	<b>\$145,627</b>	2023
<a href="#">Cccd Foundation</a>	NC	\$421,264	Executive Di	\$35,942	<b>\$38,844</b>	2024

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">Aspen Santa Fe Ballet Endowment Inc</a>	CO	\$287,124	Executive Director	\$6,890	<b>\$6,910</b>	2024
<a href="#">Cmw Support Corporation</a>	RI	\$424,726	Founder & Artistic Director	\$25,947	<b>\$26,023</b>	2024
<a href="#">The Columbia Memorial Space Science Lear</a>	CA	\$284,088	President & Executive Dire	\$81,528	<b>\$75,808</b>	2023
<a href="#">Saginaw Valley Naval Ship Museum</a>	MI	\$282,281	Secretary	\$26,180	<b>\$28,263</b>	2024
<a href="#">National Hispanic Cultural Center</a>	NM	\$432,221	President An	\$104,920	<b>\$121,517</b>	2023
<a href="#">John Kirkpatrick Fund For Historic</a>	OK	\$438,882	President	\$36,220	<b>\$42,947</b>	2023
<a href="#">Kenosha Public Museums Foundation Inc</a>	WI	\$440,389	Executive Director	\$36,888	<b>\$40,294</b>	2024
<a href="#">Oxnard Downtowners Foundation Inc</a>	CA	\$268,741	Chairman	\$32,160	<b>\$29,045</b>	2024
<a href="#">Athletes In Rochester Incorporated</a>	NY	\$264,832	President	\$64,911	<b>\$63,162</b>	2023
<a href="#">Friends Of Wisconsin Singers Inc</a>	WI	\$260,294	Member At Large	\$4,966	<b>\$5,585</b>	2023
<a href="#">Senior Services Foundation Inc</a>	NC	\$454,521	Executive Di	\$36,301	<b>\$39,232</b>	2024

**Comp (reported)** is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to OR cost of living and 2023 dollars. Click any organization to verify the figure on ProPublica.

## ● Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to OR cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: [peerbasis.org/methodology](http://peerbasis.org/methodology).

## ● Sample, role match & sensitivity

PEER COUNT	38 organizations. Compensation range \$5,585–\$145,627; filing years 2023–2025.
SIZE BASIS	Matched on total revenue (\$355,915); for reference, expenses \$51,236 and assets \$21,680,649. <b>Revenue and expenses diverge this year — revenue may misrepresent operating size; weigh the expense-based view.</b>
ROLE MATCH	Elizabeth Comer, reported title " <i>PCS DIRECTOR OF FINANCE</i> ", benchmarked as Executive Director / CEO. <b>Selected as the organization's highest-paid individual without an exact title match — the board should confirm this is a comparable role.</b>
RELATED-ORG PAY	19 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	1 peer fall outside 1.5× the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	8 <sup>th</sup>
Total compensation (D + F), as reported (no adjustments)	8 <sup>th</sup>
Reportable pay only (column D), adjusted	0 <sup>th</sup>
All sources (D + E + F), adjusted	37 <sup>th</sup>

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

## ● Rebuttable presumption of reasonableness · 26 CFR 53.4958-6

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

### Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Elizabeth Comer) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 9, 2026, comparing compensation against 38 similarly situated organizations (Same NTEE sector (A11), nationwide + budget 0.67–1.5× revenue).

3. The authorized body determined that total compensation of \$8,871 is reasonable (approximately the 8<sup>th</sup> percentile of comparable organizations) and documented the basis for this determination concurrently, on [date] , by a vote of [\_\_ for / \_\_ against] .

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Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 9, 2026.