



Gary McGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

Oregon Historical Society

Financial Statements and Other Information
as of and for the Year Ended December 31, 2018
and Report of Independent Accountants

OREGON HISTORICAL SOCIETY

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REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Trustees
Oregon Historical Society:*

We have audited the accompanying financial statements of the Oregon Historical Society, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oregon Historical Society as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Emphasis of Matter

As discussed in note 4 to the financial statements, in 2018 the Oregon Historical Society adopted FASB Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Summarized Comparative Information

We have previously audited the Oregon Historical Society’s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 14, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Campi & Co. LLP". The signature is written in a cursive, flowing style.

March 15, 2019

OREGON HISTORICAL SOCIETY

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

(WITH COMPARATIVE AMOUNTS FOR 2017)

	2018	2017
Assets:		
Cash and cash equivalents	\$ 4,734,458	2,470,082
Accounts receivable	27,317	71,303
Contributions and grants receivable (note 5)	1,592,298	1,165,114
Inventories and prepayments	357,130	432,877
Other assets	–	70,113
Investments (note 6)	8,101,341	9,433,959
Beneficial interest in assets held by the Oregon Community Foundation (note 7)	7,486,055	8,075,400
Beneficial interest in charitable trusts (note 8)	438,106	498,095
Restricted deposits and funded reserves (note 9)	50,086	50,071
Land, buildings, and equipment (note 10)	9,243,191	9,120,730
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Collections (note 12)		
Total assets	\$ 32,029,982	31,387,744
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Liabilities:		
Accounts payable and accrued expenses	1,093,870	614,393
Deferred revenue	396,305	214,624
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Total liabilities	1,490,175	829,017
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Net assets:		
Without donor restrictions:		
Available for operations	448,509	2,288
Board-designated reserves (note 14)	6,119,620	7,089,103
Net investment in capital assets	9,243,191	9,120,730
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Total net assets without donor restrictions	15,811,320	16,212,121
With donor restrictions (note 15)	14,728,487	14,346,606
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Total net assets	30,539,807	30,558,727
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Commitments and contingencies (notes 11, 13, 17, and 21)		
Total liabilities and net assets	\$ 32,029,982	31,387,744
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See accompanying notes to financial statements.

OREGON HISTORICAL SOCIETY

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018			2017
	Without donor restrictions	With donor restrictions	Total	
Public support:				
Contributions and grants	\$ 1,406,589	4,236,304	5,642,893	3,848,843
Memberships	243,422	—	243,422	248,979
Multnomah County levy (note 17)	3,003,955	—	3,003,955	2,887,534
Other governmental funding (note 18)	1,186,968	16,217	1,203,185	1,011,367
Total public support	5,840,934	4,252,521	10,093,455	7,996,723
Revenues and gains:				
Admissions	101,009	—	101,009	202,323
Product sales	233,213	—	233,213	228,826
Rental income	219,422	—	219,422	225,873
Program income	178,122	—	178,122	192,879
Investment return (note 6)	(391,064)	(81,370)	(472,434)	1,217,000
Net change in the beneficial interest in assets held by the Oregon Community Foundation (note 7)	—	(208,796)	(208,796)	1,115,369
Net change in the fair value of split-interest agreements	—	(59,989)	(59,989)	61,638
Net gain on the sale of collection items	—	—	—	500
Other	23,132	—	23,132	62,359
Total revenues and gains	363,834	(350,155)	13,679	3,306,767
Net assets released from restrictions (note 19)	3,520,485	(3,520,485)	—	—
Total revenues, gains, and other support	9,725,253	381,881	10,107,134	11,303,490
Expenses (note 20):				
Program services	8,156,848	—	8,156,848	6,302,612
Supporting services	1,969,206	—	1,969,206	2,051,327
Total expenses	10,126,054	—	10,126,054	8,353,939
Increase (decrease) in net assets	(400,801) ^[A]	381,881	(18,920)	2,949,551
Net assets at beginning of year (note 4)	16,212,121	14,346,606	30,558,727	27,609,176
Net assets at end of year	\$ 15,811,320	14,728,487	30,539,807	30,558,727

See accompanying notes to financial statements.

[A] Increase (decrease) in net assets includes \$841,988 in depreciation expense.

OREGON HISTORICAL SOCIETY

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018									2017
	Program services				Supporting services				Total	
	Research services	Exhibits	Education	Total	Admini- stration	Fund- raising	Total	Total		
Salaries and related costs	\$ 1,229,236	1,416,939	479,030	3,125,205	796,960	567,279	1,364,239	4,489,444	4,182,848	
Professional services	205,174	2,210,443	88,068	2,503,685	402,200	6,512	408,712	2,912,397	1,446,315	
Supplies	11,328	33,923	9,984	55,235	63,408	16,353	79,761	134,996	170,724	
Printing	13,243	19,816	40,350	73,409	5,285	28,713	33,998	107,407	117,438	
Telephone	–	1,256	–	1,256	32,844	–	32,844	34,100	29,743	
Computer and network	18,727	–	378	19,105	178,880	–	178,880	197,985	156,029	
Postage and shipping	3,359	8,845	10,812	23,016	1,404	21,814	23,218	46,234	49,285	
Rental of equipment	3,868	8,506	2,986	15,360	33,597	9,306	42,903	58,263	51,476	
Repair, maintenance, and utilities	–	7,152	–	7,152	358,623	9,350	367,973	375,125	353,901	
Rent	–	–	–	–	124,844	–	124,844	124,844	124,844	
Travel and transportation	36,858	50,115	53,147	140,120	18,257	80,017	98,274	238,394	232,614	
Training, subscriptions, and dues	3,145	3,389	4,135	10,669	16,833	3,228	20,061	30,730	30,704	
Advertising and promotion	38,983	77,875	38,938	155,796	888	13,829	14,717	170,513	202,937	
Production and purchase costs	–	110,034	373	110,407	–	–	–	110,407	81,740	
Collection acquisition costs (note 12)	450	150	–	600	–	–	–	600	7,220	
Insurance	–	–	–	–	70,220	–	70,220	70,220	62,358	
Taxes	–	–	–	–	13,837	–	13,837	13,837	13,038	
Other	1,481	82,676	27,283	111,440	38,202	18,928	57,130	168,570	264,156	
Total expenses before depreciation and allocation of costs	1,565,852	4,031,119	755,484	6,352,455	2,156,282	775,329	2,931,611	9,284,066	7,577,370	
Depreciation	286,551	439,803	37,082	763,436	42,965	35,587	78,552	841,988	776,569	
Allocation of facility, security, communication and other program support costs	392,246	587,750	60,961	1,040,957	(1,104,598)	63,641	(1,040,957)	–	–	
Total expenses	\$ 2,244,649	5,058,672	853,527	8,156,848	1,094,649	874,557	1,969,206	10,126,054	8,353,939	

See accompanying notes to financial statements.

OREGON HISTORICAL SOCIETY

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018	2017
Cash flows from operating activities:		
Cash received from contributors, grantors, and members	\$ 9,392,971	6,838,671
Cash received from admissions and service recipients, and others	980,565	976,532
Distribution of investment return earned on assets held by the Oregon Community Foundation (<i>note 7</i>)	380,549	384,297
Investment income received	298,297	252,271
Cash paid to employees and suppliers	(8,661,758)	(7,566,129)
Net cash provided by operating activities	2,390,624	885,642
Cash flows from investing activities:		
Purchase of capital assets	(964,449)	(661,256)
Purchase of investments	-	(125,848)
Proceeds from the sale of investments	801,811	102,947
Reinvestment of investment income	(239,924)	(196,833)
Deposits to restricted cash reserves	(15)	(15)
Net cash used in investing activities	(402,577)	(881,005)
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment and capital acquisition	276,329	411,339
Net cash provided by financing activities	276,329	411,339
Net increase in cash and cash equivalents	2,264,376	415,976
Cash and cash equivalents at beginning of year	2,470,082	2,054,106
Cash and cash equivalents at end of year	\$ 4,734,458	2,470,082

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

1. Organization

The Oregon Historical Society is dedicated to making Oregon’s long, rich history visible and accessible to all. For more than a century, we have served as the state’s collective memory, gathering and preserving a vast collection of artifacts, photographs, films, manuscripts, books, and oral histories. We exist because history is powerful, and because a history as deep and rich as Oregon’s cannot be contained within a single story or point of view.

Researchers from around the world travel to our library, unearthing information that challenges conventional thinking. Curious individuals come to us to explore their family trees or discover the history of their homes or neighborhoods. Archaeologists, environmentalists, filmmakers, architects, novelists, artists, and others all find their way to us, asking questions, making discoveries, creating knowledge.

We share our vast collection through thought-provoking museum exhibits and robust digital platforms. We bring history directly to Oregon’s students in ways that bridge gaps of time and perspective, and we support lifelong learning through our many public lectures and events. We advance critical inquiry through the OREGON HISTORICAL QUARTERLY, a journal that has sparked conversations throughout our community for over a century.

The Society currently enjoys a membership of approximately 4,504 members.

2. Program Services

During the year ended December 31, 2018, the Society incurred program service expenses in the following major categories:

Research Services – The Oregon Historical Society Research Library is one of the largest historical libraries in the country and maintains an unparalleled collection relating to the history of Oregon and the Pacific Northwest. Its holdings include thousands of books, government documents, and serials; maps; manuscript collections; oral history interviews and other sound recordings; as well as millions of photographs; millions of feet of archival film footage; and a growing collection of digitized and born-digital images, documents, sound, and video.

These collections broaden and enrich the understanding and interpretation of the cultural, political, religious, social, economic, scientific, and technological life in Oregon. In 2018, the Research Library staff received 2,643 in-person research visits, provided orientations for 421 students from secondary and college classes, and fielded 2,057 remote reference inquiries via mail, phone, and e-mail from all over the world. The reading room is open 32 hours per week.

The Research Library online catalogue is the primary point of discovery for researchers seeking to use its holdings. Archival collections are also described in more detail in ArchivesWest, an online consortial resource for academic and research libraries in the Pacific Northwest and Mountain states. The library’s digital archive, OHS Digital Collections, provides direct online access worldwide. A robust suite of Digital History Web sites, including the Oregon History Project, the Oregon Encyclopedia, and the Oregon History Wayfinder, provide primary sources and authoritative content that support education and research, with broad appeal to a general audience. The Research Library provides research support to all Society programs and departments and collaborates widely with community partners from around the state.

The Society also publishes the OREGON HISTORICAL QUARTERLY, which has been a benefit of membership since 1900. The QUARTERLY is a peer-reviewed, public history journal that brings documented history about Oregon and the Pacific Northwest to both scholars and the general audience. The QUARTERLY is supported by an advisory committee comprised of scholars, public historians, and educators from throughout the state.

Exhibits – The Society collects, preserves, documents, and exhibits the state’s material culture with more than 85,000 artifacts. Its major permanent exhibition, the award winning *Oregon My Oregon*, closed to the general public on April 29, 2018 for a complete redesign. The new, permanent *Experience Oregon* exhibit is scheduled to open to the general public on February 14, 2019, on Oregon’s 160th birthday. A dynamic educational exhibit, *Experience Oregon* will allow visitors to learn about the countless people, places and events that have shaped Oregon. Interactive stations throughout the exhibit continually direct visitors back to the present, emphasizing why learning about history matters.

In 2012, a new American Association of State and Local History award winning permanent exhibition, *Oregon Voices*, was completed, combining the technology of today with stories from the past. This interactive exhibit gives visitors a chance to explore the issues and events that shaped Oregon from 1950 forward.

The Society mounts eight to ten traveling and temporary exhibitions on varied themes each year. On-site exhibits are shown in its seven galleries. The Society also loans objects to more than 30 historical institutions on a yearly basis. In 2018, 57,059 visitors came to the Oregon Historical Society to view its exhibits and participate in various programs.

Education – The educational department at Oregon Historical Society provides tours, traveling trunks, curriculum, and interactive exhibits for visitors of all ages, with a focus on grades K-12.

OHS offers 11 traveling trunks on urban, rural, and multicultural topics, each filled with objects and images for hands-on and experiential learning, traveling throughout the State of Oregon to grades K-12 classrooms and a range of organizations, including senior home facilities. The trunks and exhibits are accompanied by curriculum for classroom teachers and students.

The education department also manages the Oregon History Day program, which is a part of the renowned, award-winning National History Day program. Approximately two dozen teachers and about 1,000 students from all regions of the state participate in Oregon History Day by conducting historical research and creating an exhibit, Web site, documentary, performance or paper. In 2018, approximately 199 students presented their history day projects to teams of three judges, representing local teachers, archivists, librarians, historians, and museum professionals. Every June, the State of Oregon participates in the national contest, which is held near Washington, D.C. In 2018, 52 Oregon students travelled to the University of Maryland, where two entries made it to the final rounds and one entry received the Global Peace Prize Special Award.

History Hub, the first permanent exhibit for youth, opened November 1, 2016. The *History Hub* was a 1.5-year project and involved a 24-member Advisory Committee and three partner institutions. Portland Public Schools Indian Education Program, Southern Oregon Historical Society, and Oregon Black Pioneers. *History Hub* summative evaluations prove that the exhibit is highly interactive and engaging, as well as culturally and socially relevant for its youth audience, especially students in grades 4 through 8 and their teachers and families. The Education program served 8,637 students in docent-led tours in 2018. The traveling trunk program also served 4,155 students throughout Oregon.

Affiliates – The Society works closely with more than 130 affiliate societies and historical museums located throughout the state to provide information and technical support in historical agency management activities, and works with and supports the Oregon Century Farm & Ranch Program, the Oregon Geographic Names Board, the Oregon Cultural Trust, and the Oregon Heritage Commission.

3. Summary of Significant Accounting Policies

The significant accounting policies followed by the Oregon Historical Society are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Basis of Presentation – Net assets, revenues, gains and losses are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Oregon Historical Society and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor-imposed stipulations. From time to time, the Society’s Board of Trustees may designate from net assets for particular purposes and objectives.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time. These balances represent the unexpended portion of donor-restricted contributions and investment return to be used for specific programs and activities as directed by the donor. The balances also include net assets subject to donor-imposed stipulations that they be maintained permanently by the organization (e.g., endowment funds). Generally, the donors of these assets permit the Society to use all or part of the income earned on related investments for general or specific purposes.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are also

reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, such differences, if any, would not be significant.

Contributions – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the donor’s commitment is received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions and grants received with donor stipulations that limit the use of the donated assets are reported as net assets with donor restrictions.

Unconditional promises to give with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows using credit adjusted discount rates which articulate to the collection period of the respective pledge. Such discount rates are not subsequently revised. Amortization of the discount is recorded as additional contribution revenue in subsequent years in the appropriate net asset class.

Unconditional contributions and grants receivable are reported net of an allowance for estimated uncollectible promises. Promises to give are written off when deemed uncollectible.

When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of capital assets without donor stipulations concerning the use of such long-lived assets are reported as revenues of the net assets without donor restrictions class. Contributions of cash or other assets to be used to acquire capital assets with such donor stipulations are reported as net assets with donor restrictions; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

In-Kind Contributions – A number of unpaid volunteers have made significant contributions of their time to develop and implement the Society’s programs. Under generally accepted accounting principles, significant services received which create or enhance a non-financial asset or require specialized skills that the organization would have purchased if not donated are recognized in the statement of activities. During the year ended December 31, 2018, the Society recorded \$33,028 in contributed marketing services, \$20,607 in design services, and \$7,260 in technology services.

In-kind contributions of land, buildings, equipment, and other materials are recorded where there is an objective basis upon which to value these contributions and where the contributions are an essential part of the Society’s activities. During the year ended December 31, 2018, the Society recorded \$3,684 in contributed supplies and \$2,505 in the free use of facilities.

Cash Equivalents – For purposes of the financial statements, the Society considers all liquid investments having initial maturities of three months or less to be cash equivalents.

Cash and cash equivalents held as part of the Society’s investment portfolio, and where management’s intention is to use the cash to acquire investments to be held long-term, are classified as investments.

Investments – All investments are carried at fair value. The net change in the fair value of investments, which consists of the realized gains or

losses and the unrealized appreciation (decline) of those investments, is reported in the statement of activities. Investment income is accrued as earned, and reported net of investment advisory fees. Security transactions are recorded on a trade date basis.

The Society has some exposure to investment risks, including interest rate, market and credit risks, for marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying financial statements.

Beneficial Interest in Assets Held by the Oregon Community Foundation – In accordance with generally accepted accounting principles, the Society accounts for its interest in these funds at fair value using the equity method of accounting, which approximates the present value of the expected future cash flows that will inure to the Society.

Inventories – Inventories, which consist primarily of inventories held for sale by the Society’s gift shop, are carried at the lower of cost or market value. Cost is determined using the average cost method.

Capital Assets and Depreciation – Land, buildings, and equipment are carried at cost, and at fair value when acquired by gift. Depreciation is generally provided on a straight-line basis over the estimated useful lives of the respective assets, which is 31 years for buildings and related improvements and 3 to 7 years for furniture and equipment.

Revenue Recognition – All contributions and grants are considered available for unrestricted use unless specifically restricted by the donor. Service revenues are recognized at the time services are provided and the revenues are earned. Bequests are recorded as revenue at the time the Society has an established right to the bequest and the proceeds are measurable. Membership payments received from Society members are considered equivalent to unrestricted contributions and are recognized as revenue when received. Appropriations and other governmental funding is recognized as revenue when received.

Outstanding Legacies – The Society is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. The Society’s share of such bequests is recorded when the probate courts declare the testamentary instrument valid and the proceeds are measurable.

Beneficial Interest in Charitable Trusts – The Society receives contributions of property in which the donor or donor-designated beneficiary may retain a life interest. The assets are invested and administered by either a trustee or the Society, and distributions are made to the beneficiaries during the term of the agreement. These funds are generally invested in mutual funds, and the Society records its interest in these trusts at fair value based on estimated future cash receipts. Initial recognition and subsequent adjustments to the assets’ carrying values are reported as a change in the value of split-interest agreements in the accompanying financial statements, and are classified as net assets with or without donor restrictions, depending on the existence of donor-imposed purpose or time restrictions, if any.

Advertising and Promotional Expenses – Advertising and promotional costs are charged to expense as they are incurred. Advertising expenses totaled \$170,513 for the year ended December 31, 2018.

Concentrations of Credit Risk – The Society’s financial instruments consist primarily of cash equivalents, mutual funds, other exchange-traded products, and funds held at the Oregon Community Foundation (“OCF”), which may subject the organization to concentrations of credit risk as, from time to time, for example, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (“FDIC”). Funds in excess of current operating needs are invested in fully FDIC insured accounts. In addition, the market value of securities is dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values. Management believes that risk with respect to these balances is minimal, due to the high credit quality of the institutions used.

Certain receivables may also subject the Society to concentrations of credit risk. To minimize its exposure to significant losses from customer or do

nor insolvencies, the Society’s management evaluates the financial condition of its customers and donors, and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics. When necessary, receivables are reported net of an allowance for uncollectible accounts.

Finally, the Society’s beneficial interest in assets held by OCF is dependent upon changes in the market value of the underlying investments and the ability of OCF to honor its commitment.

Conflict-of-Interest Policies – Included among the Society’s Board members, committee members, and executives are volunteers from the community who provide valuable assistance to the Society in the development of policies and programs, and in the evaluation and oversight of services. The Society has established a conflict-of-interest policy whereby Board and committee members, as well as all Society employees, must advise the Board of Trustees of any direct or indirect interest in any transaction or relationship with the Society, and do not participate in discussions and decisions regarding any action affecting their individual, professional, or business interests.

Income Taxes – The Society is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and comparable state law. In addition, the Society has been recognized as a public charity under IRC Sections 170(b)(1)(A)(vi) and 509(a)(1).

Summarized Financial Information for 2017 – The accompanying financial information as of and for the year ended December 31, 2017 is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

Subsequent Events – Subsequent events have been evaluated by management through March 15, 2019, which is the date the financial statements were issued.

Other Significant Accounting Policies – Other significant accounting policies are set forth in the financial statements and the following notes.

4. Recently-Adopted Accounting Standards

On August 18, 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and the availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Oregon Historical Society implemented ASU No. 2016-14 during the 2018 fiscal year and has adjusted the presentation of these financial statements as follows.

	Without donor restrictions	With donor restrictions	Total
<i>Net assets at December 31, 2017, as previously reported:</i>			
Unrestricted	\$ 16,212,121	–	16,212,121
Temporarily restricted	–	4,028,257	4,028,257
Permanently restricted	–	10,318,349	10,318,349
<i>Net assets at December 31, 2017</i>	\$ 16,212,121	14,346,606	30,558,727

5. Contributions and Grants Receivable

Contributions and grants receivable are summarized as follows at December 31, 2018:

<i>Unconditional promises expected to be collected in:</i>		
Less than one year	\$	835,819
One year to five years		756,479
	\$	1,592,298

Included in gross contributions receivable at December 31, 2018 is \$400,000 in endowment pledges, and \$2,500 in library renovation pledges.

6. Investments

The following is a summary of investments held at December 31, 2018:

<i>Mutual funds:</i>	
Intermediate-term bond	\$ 2,409,119
Large-cap blend	599,748
Non-traditional bond	474,757
Mid-cap value	499,703
Foreign large-cap blend	294,185
<i>Exchange-traded products:</i>	
Emerging markets	1,046,252
Large-cap growth	1,201,361
Small-cap blend	645,990
Large-cap blend	429,097
Foreign large-cap blend	211,784
Mid-cap value	81,418
Mid-cap growth	59,244
Total investments	7,952,658
Cash equivalents	148,683
	\$ 8,101,341

Investments are held for the following purposes:

Donor-restricted endowment funds	\$ 1,563,865
Board-designated reserves	6,119,620
General operations	417,856
	\$ 8,101,341

Investment return for the year ended December 31, 2018 is summarized as follows:

Interest and dividends	\$ 298,297
Net decline in the fair value of investments	(770,731)
	\$ (472,434)

7. Beneficial Interest in Assets Held by the Oregon Community Foundation

The Society has established the Oregon Historical Society Endowment Fund at the Oregon Community Foundation, which holds and invests it as a component fund for the benefit of the Society. The Society has granted OCF variance power over these funds. The Society accounts for its interest in these funds using the equity method of accounting, and carries the beneficial interest in the accompanying financial statements based on an estimate of the present value of the expected future cash flows that will inure to the Society. The assets in the funds are permanently restricted for endowment.

Changes in the Society's beneficial interest in these funds for the year ended December 31, 2018 are summarized as follows:

Balance at beginning of year	\$ 8,075,400
Less decline in the fair market value of the fund	(208,796)
Less the distribution of investment return to the Society ¹	(380,549)
Balance at end of year	\$ 7,486,055

¹ Under the terms of its agreement with the Society, the funds are invested at the discretion of OCF's Board of Directors and are held in a mixture of asset classes designed to maximize return while minimizing risk. The Society generally receives periodic distributions of the net investment return earned on these assets (generally 5.0% of the average fair market value of the funds using a trailing 13-quarter average). Additional distributions can be made at any time by the affirmative vote of a majority of the Society's Board of Trustees and the approval of OCF. During the year ended December 31, 2018, the Society received \$380,549 in distributions.

8. Beneficial Interest in Charitable Trusts

At December 31, 2018, the Society is the beneficiary of two charitable trusts, as follows:

Contributions receivable from charitable remainder trust ¹	\$ 265,178
Interest in perpetual trust ²	172,928
	\$ 438,106

¹ The Society is the partial beneficiary of a charitable remainder trust established by the will of a donor. Upon the death of the income beneficiary, the Society will receive a portion of the remaining assets of the trust. Total trust assets at December 31, 2018 are valued at \$1,000,758. A contribution receivable of \$265,178 is recorded at December 31, 2018, representing the actuarially-determined present value of the estimated future cash flows that will inure to the Society, using a discount rate of 4.0%. The trust has been restricted by the donor to be added to the existing endowment fund.

² The Mason Charitable Trust is a perpetual trust established by David T. Mason and Loa H. Howard Mason. The Society will receive in perpetuity a percentage of the income generated annually by the trust, subject to the discretion of the trustee, but not less than 20% and not exceeding 40%. Trust assets at December 31, 2018 are valued at \$861,641. An interest in perpetual trust of \$172,928 is recorded at December 31, 2018, representing the present value of the estimated future cash flows that will inure to the Society, presuming a payout percentage of 20%. During the year ended December 31, 2018, the Society received a distribution of \$14,200 from this trust. This distribution has been included among investment income in the statement of activities.

9. Restricted Deposits and Funded Reserves

The Society sold the Sovereign Building in 2014. Under an agreement with the new Sovereign Building owner, the Society is required to maintain a capital improvement reserve fund in an amount not less than the anticipated annual shared repair and maintenance costs of the integrated facilities of the Sovereign Building and the Society's building. At December 31, 2018, the Society held \$50,086 in a separate reserve account to meet this requirement.

10. Land, Buildings, and Equipment

A summary of the Society's capital assets at December 31, 2018 is as follows:

Land	\$ 1,242,203
Buildings and related improvements	17,339,123
Furniture and equipment	2,686,953
Work-in-progress	624,925
	<hr/>
	21,893,204
Less accumulated depreciation	(12,650,013)
	<hr/>
	\$ 9,243,191

11. Line of Credit

At December 31, 2018, the Society maintained an unsecured line of credit in the amount of \$500,000, bearing interest at the prime rate (currently 4.5%). No balance was outstanding at December 31, 2018.

12. Collections and Exhibition Costs

Each year, the Society receives the donation of a number of valuable research collections. As a result, the Society's collections contain thousands of rare books, pamphlets, manuscripts, maps, and photographs, which are held for public exhibition, education, or research in furtherance of public services and the Society's overall mission. Consistent with the policy followed by many museums and historical societies, and as permitted under generally accepted accounting principles, contributions of historical treasures, artifacts, and similar assets held as part of the Society's collections are not recognized or capitalized in the financial statements. Such items that have been acquired through purchase have similarly not been capitalized. For the year ended December 31, 2018, costs associated with the acquisition of collection items totaled \$600.

In addition, pursuant to the Society's policy, proceeds from the sale of collection items and related insurance settlements are recorded among net assets with donor restrictions, to be used for further acquisitions or the care of the collection. During the year ended December 31, 2018, the Society recognized no gains associated with the sale of collection items.

Expenditures for exhibits and exhibition programs are not capitalized, nor are the costs associated with exhibitions and programs that will not open to the public until a future period.

13. Retirement Plan and Deferred Compensation Arrangements

The Society provides substantially all full-time, and certain part-time, employees with a retirement plan, as described under section 401(k) of the Internal Revenue Code. Under the plan, all employees may make voluntary contributions to the plan on a pre-tax basis up to the limits allowed by law. The Society matches 100% of each eligible employee's contribution up to 5.0% of their total annual compensation. Only employees who have completed at least six consecutive months of work at the Society are eligible to participate in the employer matching part of the plan. Contributions to the plan from both employees and the Society vest as accrued. During the year ended December 31, 2018, the Society contributed \$147,554 to this plan.

In addition, the Society has entered into a deferred compensation agreement with a retired executive. Under the agreement, the annual benefit has been determined by a formula that includes years of service, final average salary, and offsets for Society-funded portions of Social Security and employee contributions to the tax-sheltered annuity. The benefits are to be paid over the life of the executive or the person's surviving spouse. During the year ended December 31, 2018, the Society made payments under this agreement totaling \$5,216.

14. Board-Designated Reserves

As of December 31, 2018, the Board of Trustees had designated \$6,119,620 as a reserve fund. These funds act as the Society's reserves to protect the institution from potential rapid down-turns in public funding, recessions, or unexpected transitions. These funds also serve as a resource to finance deferred maintenance, emergency repairs, or other enhancement projects with a finite life and unforeseen opportunities.

15. Net Assets with Donor Restrictions

The following summarizes the Oregon Historical Society's net assets with donor-imposed restrictions as of December 31, 2018:

<i>Expendable net assets restricted for the following purposes:</i>	
Museum/collections	\$ 3,597,719
Library renovation	715,837
Library	290,279
Education	155,004
Biography Project	43,800
Publications	10,124
Other programs	27,698
	\$ 4,840,461
<i>Endowment restricted for the following purposes:</i>	
Education	\$ 1,044,939
Museum/collections	862,054
Library	545,073
Publications	118,740
Maritime history	63,302
	2,634,108
Endowment unrestricted as to purpose	6,815,812
	\$ 9,449,920
<i>Other donor-restricted net assets:</i>	
Beneficial interest in trust (benefitting the Society's general operations) (note 8)	438,106
	Total net assets with donor restrictions
	\$ 14,728,487

16. Endowment

The following summarizes the Society's donor-restricted, endowment-related activities for the year ended December 31, 2018:

	Accumulated endowment return	Endowment principal	Total
Endowment net assets at beginning of year	\$ 392,721	9,820,254	10,212,975
Contributions and bequests	–	1,600	1,600
Net investment return	(96,106)	–	(96,106)
Net change in beneficial interest in assets held by the Oregon Community Foundation	(208,796)	–	(208,796)
Appropriation of endowment assets for expenditure	(459,753)	–	(459,753)
Endowment net assets at end of year	\$ (371,934)	9,821,854	9,449,920

Interpretation of Relevant Law – The Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) governs Oregon charitable institutions with respect to the management, investment and expenditure of donor-restricted endowment funds.

The Society's Board of Trustees has interpreted Oregon's adoption of UPMIFA as requiring the organization to adopt investment and spending policies that preserve the fair value of the original gift as of the date of gift, absent explicit donor stipulations to the contrary. Although the Oregon Historical Society has a long-term fiduciary duty to the donor (and to others) for a fund of perpetual duration, the preservation of the endowment's purchasing power is only one of several factors that are considered in managing and investing these funds. Furthermore, in accordance with UPMIFA, a portion of the endowment's original gift may be appropriated for expenditure in support of the restricted purposes of the endowment if this is consistent with a spending policy that otherwise satisfies the requisite standard of prudence under UPMIFA.

As a result of this interpretation, the Society classifies as endowment principal (1) the original value of gifts donated to the donor-restricted endowment, (2) subsequent gifts to the endowment, and (3) accumulations to the endowment made pursuant to the direction of the applicable donor gift instrument.

Net earnings (realized and unrealized) on the investment of endowment assets are classified as accumulated endowment return until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA and until expended in a manner consistent with the purpose or time restrictions, if any, imposed by the donor. Any investment return classified as endowment principal represents only those amounts required to be retained permanently as a result of explicit donor stipulations.

In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce accumulated endowment return to the extent that donor-imposed restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs. Any remaining loss or appropriation reduces endowment principal.

Endowments with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. In addition, the Society’s Board of Trustees interprets UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law, and the organization has a policy that permits spending from underwater endowment funds, depending on the degree to which the fund is underwater. At December 31, 2018, funds with original gift values of \$8,949,067, fair values of \$8,517,848, and deficiencies of \$431,219 were reported among net assets with donor restrictions.

Investment and Spending Policies – In accordance with UPMIFA, the Oregon Historical Society’s Board of Trustees has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs and operations supported by its endowment, while also seeking to maintain the long-term purchasing power of the endowment assets. Therefore, the Board of Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Society and the fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Society; and
- The investment policies of the Society.

To meet its objective, the Oregon Historical Society’s policies limit the spending of investment income and appreciation to a maximum of 5.0% of the average fair value of such investments measured over a 13-quarter trailing average.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Society’s endowment management and is reported as a non-operating item in the accompanying statement of activities. For years when actual endowment return is less than distributions under the policy, the short-fall is covered by realized and unrealized returns from prior years. If cumulative endowment return is exhausted, any remaining loss or appropriation reduces endowment principal. In years when the overall endowment is underwater, the Board may permit continued spending from principal only in accordance with its policies for spending from underwater endowments. See *Endowments with Deficiencies*.

17. Multnomah County Levy

With the passage of Measure 26-174 in November of 2016, Multnomah County voters agreed to a five-year extension of a levy, originally approved in November of 2010. The renewed levy is projected to generate gross revenues of between \$2.54 and \$3.1 million annually. The levy’s purpose is to revitalize certain Society services on behalf of County residents and others. In return, the Society has agreed keep the library open to the public 32 hours per week, keep the museum open 47 hours a week, provide free admission to all school groups and residents of Multnomah County, and provide other services and programs. During the year ended December 31, 2018, the Society received \$3,163,955 of levy funding, of which \$160,000 was passed through to four other east county historical societies.

18. Other Governmental Funding

The following table summarizes other governmental support received for operating purposes during the year ended December 31, 2018:

Proceeds from sales of Pacific Wonderland license plates ¹	\$ 624,468
State appropriation from the Oregon Economic Development Department	562,500
Grants from Oregon Parks and Recreation	16,217
	\$ 1,203,185

¹ According to legislation adopted by the Oregon legislature, proceeds from the sales of Pacific Wonderland license plates are divided evenly between the Oregon Historical Society and the Oregon State Capitol Foundation. The Society uses the funds to support the research library, educational programs for students and the general public, production of THE OREGON HISTORICAL QUARTERLY, and support of permanent and rotating museum exhibits.

19. Net Assets Released from Restrictions

During the year ended December 31, 2018, the Society incurred various expenses in satisfaction of the restricted purposes specified by donors, or satisfied the restriction by the occurrence of other events. Accordingly, during the year ended December 31, 2018, corresponding net asset reclassifications have been recorded in the accompanying statement of activities, together with other transfers, as described in the following table:

	Without donor restrictions	With donor restrictions
Satisfaction of donor restrictions for operating purposes	\$ (2,972,584)	2,972,584
<i>Non-operating transactions:</i>		
Satisfaction of donor restrictions for capital projects	(547,901)	547,901
	\$ (3,520,485)	3,520,485

20. Expenses

The costs of providing the Society's various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the organization, and therefore require allocation on a reasonable basis that is consistently applied. Those expenses include depreciation, and other facility-related costs, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, insurance, security, communications, and other expenses, which are allocated on the basis of estimates of time and effort.

21. Operating Lease

The Society leases certain administrative and museum space under operating leases that expires in May of 2024. Future minimum payments under this agreement for the years subsequent to December 31, 2018 are summarized as follows:

<i>Years ending December 31,</i>	
2019	\$ 147,576
2020	147,576
2021	145,804
2022	127,884
2023	124,844
Thereafter	52,019
	\$ 745,703

Rent expense for the year ended December 31, 2018 totaled \$148,820.

22. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure within one year of the statement of financial position date comprise the following at December 31, 2018:

<i>Total financial assets:</i>	
Cash and cash equivalents	\$ 4,734,458
Accounts receivable and inventories	121,144
Contribution and grants receivable	1,592,298
Investments	8,101,341
Beneficial interest in assets held by the Oregon Community Foundation	7,486,055
	22,035,296
<i>Less financial assets not available for general expenditure within the year ending December 31, 2019:</i>	
Financial assets restricted by donors for endowment	(9,449,920)
Financial assets restricted by donors for library renovation	(715,837)
Financial assets restricted by donors for future periods	(453,979)
	(10,619,736)
<i>Plus other funds subject to appropriation for expenditure:</i>	
Fiscal year 2019 endowment appropriations for operations	465,499
	\$ 11,881,059

As part of its liquidity management, the Oregon Historical Society has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Society invests cash in excess of daily requirements in short-term investments and money market funds. To help manage unanticipated liquidity needs, the Society also has a committed line of credit, which it could draw upon (see note 11).

23. Fair Value Measurements

Included in the accompanying financial statements are certain financial instruments carried at fair value. The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale; similarly, the fair value of a liability is the amount at which the liability could be transferred in a current transaction between willing parties. Fair values are based on quoted market prices when available.

When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality.

All financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined under generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities and the lowest ranking to fair values determined using methodologies and models with unobservable inputs, as follows:

- *Level 1* – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Continued

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Level 2 also includes units in funds which only invest in financial assets classified as Level 1, have no redemption gates or lock-up periods, and for which there have been recent transactions at the published monthly net asset value.

- *Level 3* – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Society’s best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2018, the following financial assets are measured at fair value on a recurring basis:

	Level 1	Level 3	Total
Investments (<i>note 6</i>)	\$ 7,952,658	–	7,952,658
Beneficial interest in assets held by the Oregon Community Foundation (<i>note 7</i>)	–	7,486,055	7,486,055
Contributions receivable from charitable remainder trusts (<i>note 8</i>)	–	265,178	265,178
Interest in perpetual trust (<i>note 8</i>)	–	172,928	172,928
	\$ 7,952,658	7,924,161	15,876,819

The changes in valuation of Level 3 assets using significant unobservable inputs are as follows:

	Contributions receivable from charitable remainder trusts	Interest in perpetual trust	Beneficial interest in assets held by the Oregon Community Foundation	Total
Fair value at beginning of year	\$ 301,606	196,489	8,075,400	8,573,495
Decline in the carrying value of contributions receivable from charitable remainder trusts	(36,428)	–	–	(36,428)
Net change in the value of a perpetual trust	–	(23,561)	–	(23,561)
Distribution of investment return	–	–	(380,549)	(380,549)
Net change in the beneficial interest in assets held by the Oregon Community Foundation	–	–	(208,796)	(208,796)
Fair value at end of year	\$ 265,178	172,928	7,486,055	7,924,161
	[A]	[B]	[C]	

[A] Measured at fair value based upon a discounted cash flow analysis of the expected income, taking the fair value of the assets held in trust and the life expectancy of the current beneficiaries into consideration (see note 8).

[B] Measured at fair value based upon a discounted cash flow analysis of the expected income, taking the fair value of the assets held in trust into consideration (see note 8).

[C] Measured at fair value based upon a discounted cash flow analysis of the expected income, which is equivalent to the fair value of the underlying assets held by the Oregon Community Foundation. Management’s estimate of fair value is based solely upon information provided by the Oregon Community Foundation (see note 7).

24. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the decrease in net assets (as reported on the statement of activities) to net cash provided by operating activities (as reported on the statement of cash flows):

Decrease in net assets	\$	(18,920)
<hr/>		
<i>Adjustments to reconcile decrease in net assets to net cash provided by operating activities:</i>		
Depreciation		841,988
Proceeds from contributions restricted for long-term investment		(276,329)
Net decrease in the fair value of investments		770,731
Cash distribution received from the Oregon Community Foundation for operational purposes		380,549
Net change in beneficial interest in assets held by the Oregon Community Foundation		208,796
Net change in the value of split-interest agreements		59,989
<i>Net changes in:</i>		
Accounts receivable		43,986
Contributions and grants receivable		(427,184)
Inventories and prepayments		75,747
Other assets		70,113
Accounts payable and accrued expenses		479,477
Deferred revenue		181,681
<hr/>		
Total adjustments		2,409,544
<hr/>		
Net cash provided by operating activities	\$	2,390,624
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25. Reclassification of 2017 Comparative Totals

Certain 2017 amounts presented herein have been reclassified to conform to the 2018 presentation.

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AND SENIOR MANAGEMENT**

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OREGON HISTORICAL SOCIETY

INQUIRIES AND OTHER INFORMATION

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