



Gary McGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

Oregon Historical Society

Consolidated Financial Statements and Other Information
as of and for the Year Ended December 31, 2013
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 consolidated financial statements of the Oregon Historical Society and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2013, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Oregon Historical Society as of December 31, 2013, 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.

Summarized Comparative Information

We have previously audited the Oregon Historical Society's 2012 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 22, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "C. J. Car & Co. LLP". The signature is written in a cursive, flowing style.

March 18, 2014

OREGON HISTORICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2013

(WITH COMPARATIVE AMOUNTS FOR 2012)

	2013	2012
Assets:		
Cash and cash equivalents	\$ 1,296,092	1,666,472
Accounts receivable	75,420	5,753
Contributions and grants receivable (note 4)	147,968	179,326
Inventories and prepayments	274,925	143,371
Other assets	98,118	102,533
Investments (note 5)	5,512,783	3,021,569
Beneficial interest in assets held by the Oregon Community Foundation (note 6)	7,840,860	7,309,971
Beneficial interest in charitable trusts (note 7)	469,034	553,901
Land, buildings, and equipment (note 8)	9,432,916	9,267,706
Collections (note 9)		
Total assets	\$ 25,148,116	22,250,602
Liabilities:		
Accounts payable and accrued expenses	348,815	231,597
Deferred revenue	5,563	12,539
Liability to trust beneficiaries	-	3,085
Long-term debt (note 10)	27,977	45,407
Total liabilities	382,355	292,628
Net assets:		
Unrestricted:		
Available for operations	248,255	134,121
Board-designated reserves (note 12)	4,093,336	3,740,918
Cumulative endowment deficit (note 12)	(91,245)	(531,095)
Net investment in capital assets	8,799,557	8,591,813
Net investment in operating subsidiary (note 13)	718,771	817,860
Total unrestricted	13,768,674	12,753,617
Temporarily restricted (note 12)	1,205,599	849,102
Permanently restricted (note 12)	9,791,488	8,355,255
Total net assets	24,765,761	21,957,974
Commitments and contingencies (notes 8, 11, 14, and 15)		
Total liabilities and net assets	\$ 25,148,116	22,250,602

See accompanying notes to consolidated financial statements.

OREGON HISTORICAL SOCIETY

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR 2012)

	2013			Total	2012
	Unrestricted	Temporarily restricted	Permanently restricted		
Public support:					
Contributions and grants	\$ 1,040,595	1,262,227	1,380,380	3,683,202	3,696,230
Memberships	236,608	—	—	236,608	240,642
Multnomah County levy (note 14)	1,575,203	—	—	1,575,203	1,651,719
Other governmental funding (note 15)	520,592	123,974	—	644,566	297,202
Forgiveness of long-term debt prepayment penalty	—	—	—	—	344,282
Total public support	3,372,998	1,386,201	1,380,380	6,139,579	6,230,075
Revenues and gains:					
Admissions	170,065	—	—	170,065	144,403
Product sales	256,342	—	—	256,342	227,085
Rental income	685,702	—	—	685,702	630,942
Investment earnings (note 5)	387,300	100,108	—	487,408	88,869
Net change in the beneficial interest in assets held by the Oregon Community Foundation (note 6)	724,681	166,786	—	891,467	727,659
Net change in the fair value of split-interest agreements	—	13,249	55,853	69,102	77,143
Net gain on the sale of collection items (note 9)	—	11,072	—	11,072	49,330
Loss on the disposal of capital assets	(5,346)	—	—	(5,346)	—
Other	149,163	—	—	149,163	113,399
Total revenues and gains	2,367,907	291,215	55,853	2,714,975	2,058,830
Net assets released from restrictions (note 16)	1,320,919	(1,320,919)	—	—	—
Total revenues, gains, and other support	7,061,824	356,497	1,436,233	8,854,554	8,288,905
Expenses (note 17):					
Program services	4,130,093	—	—	4,130,093	4,469,034
Supporting services	1,291,164	—	—	1,291,164	1,126,008
Jefferson-Madison Corporation	625,510	—	—	625,510	588,301
Total expenses	6,046,767	—	—	6,046,767	6,183,343
Increase in net assets	1,015,057	356,497	1,436,233	2,807,787	2,105,562
Net assets at beginning of year	12,753,617	849,102	8,355,255	21,957,974	19,852,412
Net assets at end of year	\$ 13,768,674	1,205,599	9,791,488	24,765,761	21,957,974

See accompanying notes to consolidated financial statements.

OREGON HISTORICAL SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR 2012)

	2013	2012
Cash flows from operating activities:		
Cash received from contributors, grantors, and members	\$ 4,019,203	5,493,060
Cash received from admissions and service recipients, and others	1,195,701	1,178,994
Distribution of investment return earned on assets held by the Oregon Community Foundation (<i>note 6</i>)	360,578	347,126
Investment income received	182,044	80,837
Cash paid to employees and suppliers	(5,287,816)	(5,017,532)
Cash paid for interest	(2,092)	(73,899)
Net cash provided by operating activities	467,618	2,008,586
Cash flows from investing activities:		
Purchase of capital assets	(741,298)	(217,117)
Purchase of investments	(2,038,585)	(2,962,407)
Proceeds from the sale of investments	133,285	6,096
Reinvestment of investment income	(147,265)	(51,130)
Net cash used in investing activities	(2,793,863)	(3,224,558)
Cash flows from financing activities:		
Proceeds from contributions restricted for long-term investment and capital acquisition	1,976,380	184,894
Proceeds from contributions restricted for debt retirement	-	2,500,000
Payments to trust beneficiaries	(3,085)	(6,096)
Retirement of long-term debt	(17,430)	(2,593,046)
Net cash provided by financing activities	1,955,865	85,752
Net decrease in cash and cash equivalents	(370,380)	(1,130,220)
Cash and cash equivalents at beginning of year	1,666,472	2,259,099
Cash and cash equivalents at end of year	\$ 1,296,092	1,128,879

See accompanying notes to consolidated financial statements.

OREGON HISTORICAL SOCIETY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2013
(WITH COMPARATIVE TOTALS FOR 2012)

	Program services			
	Research services	Exhibits	Education	Total
Salaries and related costs	\$ 737,095	920,430	298,045	1,955,570
Professional services	95,111	443,352	5,767	544,230
Supplies	15,237	118,402	6,555	140,194
Printing	17,349	37,583	40,816	95,748
Telephone	-	530	-	530
Computer and network	6,738	-	462	7,200
Postage and shipping	4,673	18,011	10,753	33,437
Rental of equipment	2,230	8,556	1,187	11,973
Repair, maintenance, and utilities	-	18,540	-	18,540
Travel and transportation	19,328	40,099	37,911	97,338
Training, subscriptions, and dues	-	1,394	961	2,355
Advertising and promotion	54,396	107,944	58,465	220,805
Production and purchase costs	-	103,724	702	104,426
Collection acquisition costs (<i>note 9</i>)	15,023	-	-	15,023
Insurance	-	4,576	-	4,576
Interest	-	-	-	-
Forgiveness of long-term debt prepayment penalty	-	-	-	-
Taxes (<i>note 18</i>)	-	-	-	-
Other	9	26,917	687	27,613
Total expenses before depreciation and allocation of facility, security, communication, and other program support costs	967,189	1,850,058	462,311	3,279,558
Depreciation	192,106	309,976	18,148	520,230
Allocation of facility, security, communication, and other program support costs	122,923	192,147	15,235	330,305
Total expenses	\$ 1,282,218	2,352,181	495,694	4,130,093

See accompanying notes to consolidated financial statements.

2013					
Supporting services			Jefferson-Madison Corporation		2012
Admini- stration	Fund- raising	Total		Total	
557,145	308,770	865,915	–	2,821,485	2,504,450
152,800	34,029	186,829	264,188	995,247	1,168,530
40,644	9,839	50,483	1,106	191,783	138,711
3,655	27,381	31,036	–	126,784	109,229
25,494	–	25,494	5,760	31,784	29,842
88,214	–	88,214	–	95,414	97,716
2,538	12,164	14,702	256	48,395	46,752
19,145	5,466	24,611	–	36,584	40,363
142,886	–	142,886	217,008	378,434	399,134
3,666	43,208	46,874	–	144,212	117,744
7,961	744	8,705	–	11,060	10,242
8,905	2,586	11,491	1,030	233,326	209,003
–	–	–	–	104,426	94,034
–	–	–	–	15,023	43,687
44,526	–	44,526	10,358	59,460	55,692
–	–	–	2,092	2,092	74,216
–	–	–	–	–	344,282
11,135	–	11,135	73,232	84,367	66,857
31,905	4,229	36,134	7,947	71,694	54,644
1,140,619	448,416	1,589,035	582,977	5,451,570	5,605,128
17,974	14,460	32,434	42,533	595,197	578,215
(347,918)	17,613	(330,305)	–	–	–
810,675	480,489	1,291,164	625,510	6,046,767	6,183,343

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

1. Organization

The Oregon Historical Society has been collecting, preserving, exhibiting, and publishing Oregon’s history for over 100 years. The Society’s mission is to educate, inform and engage the public through collecting, preserving and interpreting the past. To achieve this mission, the organization fulfills a vast array of services for the state. One of the primary functions is protecting and archiving historical Oregon treasures. Oregonians can experience these artifacts through Web sites such as TimeWeb and The Oregon History Project, by visiting the Society’s Research Library, through educational programs that include classroom tours, and through the exhibitions at the Oregon History Museum.

Today, the Society’s complex is a landmark in the heart of Portland’s Cultural District, and offers Oregon’s rich multicultural history through museum exhibitions, research collections, publications, and public programs. The Park Blocks facility also serves as the Society’s headquarters, housing the history museum’s multiple galleries, the research library, and the Society’s administrative offices.

The Society also owns and operates a 100,000 square-foot collections support facility in east Multnomah County, where the bulk of its collections are processed and managed for exhibition and research use, one of the best such facilities in the United States.

The Society currently enjoys a membership of approximately 4,100 members.

2. Program Services

During the year ended December 31, 2013, the Society incurred program service expenses in the following major categories:

Research Services – The Research Library of the Oregon Historical Society offers an unparalleled collection concerning the history of Oregon and the region. It contains more than 35,000 books, 25,000 maps, 2.5 million photographs and negatives, 8 million feet of film, 8,000 oral history tapes, and 12,000 linear feet of manuscript.

These collections, along with thousands of serials, journals, newsletters, government documents, posters, and microfilm materials, broaden and enrich the understanding and interpretation of the cultural, political, religious, social, economic, scientific, and technological life in Oregon. In 2013, the Research Library, operating 32 hours a week, served over 3,408 patrons in person and 2,947 remote reference inquiries via mail and electronic media from all over the world.

The Society’s library staff has cataloged thousands of books, ephemera, oral histories, manuscripts, and image collections, and made them available on the Society’s Web site for easy access by patrons. The Library has over 30,000 digitized photographs from its collection, and now has over 3,000 digital images available to order online via the Society’s Web site. The Research Library provides research support to all Society programs and departments.

The Society 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, *Oregon My Oregon*, has won two national awards – an Award of Merit from the American Association for State and Local History, and a MUSE award from the American Association of Museums Media and Technology Committee.

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 travelling and temporary exhibitions on varied themes each year. The 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 2013, 70,592 visitors came to the Oregon Historical Society to view its exhibits and participate in various programs.

Education – In 2001, the Society began a dynamic education program, the *Teaching Oregon History Project*. Using the rich resources of the Society’s research library and archives, the project identifies primary source materials that engage the imaginations and intellects of Oregon’s students. Narratives, documents, biographies, lesson plans, and curricula are made available through the Society’s Web site and in print. In addition, the Society distributes existing curriculum materials to public

and private schools in Oregon, including artifact kits and slide shows; it arranges school tours of the museum galleries and library; and presents education workshops. The *Oregon History Project* received the CLIO Award from the American Library Association, and two national awards from the National Council of State Historic Preservation Officers. The Education program served 11,320 students in 2013, which includes 431 college tours and 1,587 adults in docent-led tours. The travelling trunk program also served 5,126 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.

Principles of Consolidation – The accompanying financial statements include the accounts of the Society and its wholly-owned, for-profit subsidiary, the Jefferson-Madison Corporation. All significant intercompany investments, accounts, and transactions have been eliminated.

Basis of Presentation – The Society has adopted the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) No. 958-605, *Revenue Recognition*, and FASB ASC No. 958-205, *Presentation of Financial Statements*. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

- *Unrestricted net assets* – Net assets not subject to donor-imposed stipulations.
- *Temporarily restricted net assets* – 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 externally restricted contributions and investment return to be used for specific programs and activities, such as exhibitions, education programs, or research, as directed by the donor.
- *Permanently restricted net assets* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Society. 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 unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary 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 (i.e., pledges), are recognized as revenue in the period the promise was received by the Society. 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 to be received after one year are discounted at an appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management estimates an allowance for uncollectible contributions receivable based on past collection history.

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

In-Kind Contributions – The Society receives contributed services from a large number of volunteers who participate in a range of activities. In accordance with FASB ASC No. 958-605, *Revenue Recognition*, the values of such services, which the organization considers not practicable to estimate, have not been recognized in the statement of activities. 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, 2013, the Society recorded \$127,697 in contributed advertising services, \$27,720 in exhibition design services, \$11,558 in other program related services, and \$8,900 in accounting services.

In-kind contributions of equipment and other capital assets and materials, as well as the free use of facilities, are recorded where there is an objective basis upon which to value these contributions and where the contributions are an integral part of the organization's activities. During the year ended December 31, 2013, the Society recorded \$24,455 in donated capital assets, and \$123 in contributed materials.

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.

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 consolidated financial statements.

Beneficial Interest in Assets Held by the Oregon Community Foundation – In accordance with FASB ASC No. 958-605, *Revenue Recognition*, 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 permanently restricted, temporarily restricted, or unrestricted depending on the existence of donor-imposed purpose or time restrictions, if any.

Obligations Under Split-Interest Agreements – Obligations under split-interest agreements are recorded when incurred at the present value of the distributions to be made to the donor-designated beneficiaries. Distributions are paid over the lives of the beneficiaries or another specified period. Present values are determined using discount rates established by the Internal Revenue Service and actuarially-determined expected lives. Obligations under split-interest agreements are revalued annually at December 31 to reflect actual experience; the discount rate is not changed. The net revaluations, together with any remaining recorded obligations after all trust or gift obligations under terminated agreements have been satisfied, are recorded as net changes in the value of split-interest agreements.

Advertising and Promotional Expenses – Advertising and promotional costs are charged to expense as they are incurred. Advertising expenses totaled \$233,326 for the year ended December 31, 2013.

Endowment Funds and Interpretation of Relevant Law – Effective January 1, 2008, the State of Oregon adopted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), which governs Oregon charitable institutions with respect to the management, investment, and expenditure of donor-restricted endowment funds.

The Board of Trustees has interpreted Oregon's adoption of UPMIFA as requiring the Society 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 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 permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) subsequent gifts to the endowment, and (3) accumulations made pursuant to the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Net earnings (realized and unrealized) on the investment of endowment assets are classified as temporarily restricted 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 permanently restricted represents only those amounts required to be retained permanently as a result of explicit donor stipulations.

With regard to endowment losses or appropriations in excess of the fair value of the original gift, in accordance with FASB ASC No. 958-320, *Investments – Debt and Equity Securities*, the portion of a donor restricted endowment that is classified as permanently restricted is not reduced by losses on the investments of the fund, except to the extent required by the donor, including losses related to specific investments that the donor requires the Society to hold in perpetuity. Similarly, the amount of permanently restricted net assets is not reduced by the Society's appropriations from the fund. In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce temporarily restricted net assets to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs. Any remaining loss or appropriation reduces unrestricted net assets.

In accordance with UPMIFA, the 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 that objective, the 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 thirteen-quarter trailing average.

During the year ended December 31, 2013, the Society's Board appropriated \$360,578 for expenditure in accordance with this policy.

Concentrations of Credit Risk – The Society's financial instruments consist primarily 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. 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 donor 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.

Subsequent Events – As required by FASB ASC No. 855, *Subsequent Events*, subsequent events have been evaluated by management through March 18, 2014, which is the date the financial statements were available to be issued.

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). The Society’s wholly-owned subsidiary, the Jefferson-Madison Corporation, is a taxable corporation and, therefore, a provision for income taxes is generally provided in the statement of activities. Income taxes are determined on the liability method in accordance with FASB ASC No. 740, *Income Taxes*. For tax purposes, both the Society’s and the Jefferson-Madison Corporation’s open audit periods are for the years ended December 31, 2010 through December 31, 2012.

The Society has adopted the recognition requirements for uncertain income tax positions as required by FASB ASC No. 740-10, *Income Taxes*. Under this standard, income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities.

The Society has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Society believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Society’s financial condition, results of operations, or cash flows. Accordingly, the Society has not recorded any reserves, or related accruals for interest and penalties, for uncertain tax positions at December 31, 2013.

Summarized Financial Information for 2012 – The accompanying financial information as of and for the year ended December 31, 2012 is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

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

4. Contributions and Grants Receivable

Contributions and grants receivable represent unconditional promises totaling \$147,968 expected to be collected in less than one year.

5. Investments

The following is a summary of investments held at December 31, 2013:

<i>Mutual funds:</i>	
Large-cap value	\$ 1,213,281
Intermediate term bond	1,204,068
Mid-cap value	688,389
World allocation	365,733
Nontraditional bond	247,180
Foreign large-cap blend	209,847
Emerging markets	119,364
<i>Exchange-traded products:</i>	
Small-cap blend	337,430
Equity energy	262,131
Bank loan	219,740
Large-cap blend	218,369
Real estate	169,811
Foreign large-cap blend	163,041
<hr/>	
Total Investments	5,418,384
Cash equivalents	94,399
<hr/>	
	\$ 5,512,783
<hr/>	

Investments are held for the following purposes:

Donor-restricted endowment funds	\$ 1,500,931
Unappropriated endowment earnings	95,857
Board-designated reserves	3,915,995
<hr/>	
	\$ 5,512,783
<hr/>	

Investment return for the year ended December 31, 2013 is summarized as follows:

Interest and dividends	\$ 182,044
Net appreciation in the fair value of investments	305,364
<hr/>	
	\$ 487,408
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6. 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. In accordance with FASB ASC No. 958-605, 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, 2013 are summarized as follows:

Balance at beginning of year	\$ 7,309,971
Plus increase in the fair market value of the fund	891,467
Less the distribution of investment return to the Society ¹	(360,578)
<hr/>	
Balance at end of year	\$ 7,840,860
<hr/>	

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. OCF's target asset allocation at December 31, 2013 was as follows: 40% equities (both domestic and international); 15% fixed income; 20% marketable alternative investments; 10% private equity; and 15% inflation hedge investments. The valuations disclosed in the above table have been provided by OCF. 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, 2013, the Society received \$360,578 in distributions.

7. Beneficial Interest in Charitable Trusts

At December 31, 2013, the Society is the beneficiary of a number of charitable trusts, as follows:

Contributions receivable from charitable remainder trusts ¹	\$	267,560
Interest in perpetual trust ²		201,474
	\$	469,034

¹ The Society is the partial beneficiary of two charitable remainder trusts established by the wills of donors. Upon the deaths of the income beneficiaries, the Society will receive a portion of the remaining assets of each of the trusts. Total trust assets at December 31, 2013 are valued at \$1,240,734. A contribution receivable of \$267,560 is recorded at December 31, 2013, representing the actuarially-determined present value of the estimated future cash flows that will inure to the Society, using discount rates ranging from 4.0 to 5.0%. Of the trusts, one representing \$267,560 of the total receivable (for which the Society receives 40% of the distributions) has been restricted by the donor to be added to the existing endowment fund. The second trust (for which the Society receives 16.67% of the distributions) is unrestricted. At December 31, 2013, no future cash flows were expected to be received from this trust because the estimated payments to be made to the living beneficiaries exceeded the remaining value of the assets in the trust. During the year ended December 31, 2013, a cash distribution totaling \$20,684 was received from one of the trusts due to the death of one beneficiary.

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, 2013 are valued at \$1,007,371. An interest in perpetual trust of \$201,474 is recorded at December 31, 2013, 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, 2013, the Society received a distribution of \$13,115 from this trust. This distribution has been included in investment income in the statement of activities.

In addition, the Society was the trustee and the remainderman of the Jubitz Charitable Remainder Unitrust, established by Monroe A. Jubitz in 1993. The terms of the trust agreement required that the income earned by the trust's assets be paid annually to the trust's beneficiaries up to a maximum annual payout of 8.5% of the trust's fair market value. The Trust agreement expired on January 14, 2013, at which time the Society received \$130,200, the remainder of the trust's assets, for endowment purposes. During 2013, the Society made a final payment to the trust's beneficiaries totaling \$3,085.

8. Land, Buildings, and Equipment

A summary of the Society's capital assets at December 31, 2013 is as follows:

Land	\$	1,269,349
Buildings and related improvements		17,770,906
Furniture and equipment		2,577,450
		21,617,705
Less accumulated depreciation		(12,184,789)
	\$	9,432,916

On December 14, 2012, the Society entered into a letter of intent with an independent party for the possible sale of property owned by the Society's subsidiary, the Jefferson-Madison Corporation. Since then, the Society has been in active negotiations with the potential buyer. The sale is scheduled to close on April 24, 2014, for estimated sale proceeds of approximately \$4,000,000.

9. 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 FASB ASC No. 958-605, *Revenue Recognition*, 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, 2013, costs associated with the acquisition of collection items totaled \$15,023.

In addition, pursuant to the Society’s policy, proceeds from the sale of collection items and related insurance settlements are recorded as temporarily restricted net assets for the acquisition or care of the collection. During the year ended December 31, 2013, the Society recognized \$11,072 in 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.

10. Long-Term Debt

On June 24, 2010, Jefferson-Madison entered into an unsecured loan agreement totaling \$85,000 at 5.5% interest. The terms of the agreement call for monthly payments of \$1,627 in principal and interest, beginning in July of 2010 and ending in June of 2015. Interest expense associated with this debt for the year ended December 31, 2013 totaled \$2,092. At December 31, 2013, a balance of \$27,977 was outstanding under this agreement.

The following table summarizes the maturities of note principal subsequent to December 31, 2013:

<i>Years Ending December 31,</i>		
2014	\$	18,426
2015		9,551
	\$	27,977

11. Retirement Plan and Deferred Compensation Arrangements

The Society provides substantially all full-time, and certain part-time, employees with a 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 6.5% 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, 2013, the Society contributed \$96,391 to this plan.

In addition, the Society has entered into two deferred compensation agreements with retired executives. Under both agreements, 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 lives of the executives or their surviving spouses. In December of 2013, one of the agreements concluded. During the year ended December 31, 2013, the Society made payments under these agreements totaling \$32,208.

12. Restrictions and Limitations on Net Asset Balances

The following provides information about restrictions and limitations ascribed to the Society's net assets at December 31, 2013:

Board-Designated Reserves

As of December 31, 2013, the Board of Trustees had designated \$4,093,336 as a reserve fund.

Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2013 represent \$1,205,599 in contributions, grants, and other unexpended revenues and gains available for the following:

Contributions and grants restricted for the benefit of:

Library	\$ 208,047
Museum/collections	230,524
Education	152,338
Capital improvements	269,799
Technology initiative	62,163
Other programs	55,789
	978,660

Unappropriated endowment return restricted to:

Museum/collections	38,944
Library	42,820
Education	32,651
Other programs	12,416
Unrestricted as to purpose	100,108
	226,939
	\$ 1,205,599

Permanently Restricted Net Assets

At December 31, 2013, the Society held \$9,322,454 in donor-restricted endowment funds, and \$469,034 representing the Society's beneficial interest in charitable trusts. The investment return generated each year associated with these permanently restricted net assets is either unrestricted or restricted by donors for the following purposes:

Investment return restricted for:

Education and Folklife	\$ 1,074,371
Museum/collections	350,000
Library	527,646
Publications	111,700
Maritime history	55,600
Unrestricted	7,203,137
	9,322,454
Beneficial interest in trusts (benefiting the Society's general operations) (note 7)	469,034
	\$ 9,791,488

Cumulative Endowment Deficit

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. As of December 31, 2013, the Society had incurred a cumulative endowment deficit totaling \$91,245 in excess of unappropriated accumulated endowment earnings. Accordingly, in order to report the cumulative endowment deficit as required by FASB ASC No. 958-320, *Investments*, the excess appropriations, in this case, have been classified as transactions of the unrestricted net asset class and will be reinstated out of future endowment earnings.

Endowment Summary

The following summarizes the Society's donor-restricted, endowment-related activities for the year ended December 31, 2013:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets at beginning of year	\$ (531,095)	35,792	7,811,874	7,316,571
Contributions	–	–	1,380,380	1,380,380
Transfer of cash distribution from terminated trust	–	–	130,200	130,200
Net change in beneficial interest in assets held by the Oregon Community Foundation	724,681	166,786	–	891,467
Investment earnings	–	100,108	–	100,108
Appropriation of endowment assets for expenditure	(284,831)	(75,747)	–	(360,578)
Endowment net assets at end of year	\$ (91,245)	226,939	9,322,454	9,458,148

13. Jefferson-Madison Corporation

The Jefferson-Madison Corporation was organized by the Society in 1982 as a wholly-owned, for-profit corporation to hold and manage certain rental property owned by the Society. Condensed financial information for this subsidiary as of and for the year ended December 31, 2013, excluding inter-company eliminations, is as follows:

<i>Assets:</i>	
Cash	\$ 186,866
Land, buildings, and equipment, net (<i>note 8</i>)	633,359
Total assets	\$ 820,225

Liabilities and net assets:

Inter-organizational payable, net	\$ 41,098
Long-term debt	27,977
Other liabilities	32,379
Net assets	718,771

Total liabilities and net assets	\$ 820,225
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Operating results:

Increase in net assets	\$ 50,912
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In addition, during the year ended December 31, 2013, the Jefferson-Madison Corporation made a dividend distribution of \$150,000 to the Society.

14. Multnomah County Levy

With the passage of Measure 26-118 in November of 2010, Multnomah County voters agreed to a five-year levy, annually grossing between \$2.24 and \$2.59 million. Effective July of 2011, the levy's purpose is to revitalize certain Society services on behalf of County residents and others. As a result of compression, reduced property values, and the passage of the Multnomah County Library District, annual funding is now estimated to total between \$1.6 million and \$1.8 million. In return, the Society has agreed to increase its weekly library hours from 12 to 32, keep the museum open 40 hours a week, provide free admission to all school groups and to residents of Multnomah County, and provide other services and programs. During the year ended December 31, 2013, the Society received \$1,725,203 of levy funding, of which \$150,000 was passed through to four other east county historical societies.

15. Other Governmental Funding

The following table summarizes other governmental support received during the year ended December 31, 2013:

For operating purposes:

Proceeds from sales of Pacific Wonderland license plates ¹	\$	271,221
Grants from:		
The Oregon Economic Development Department		201,429
The Oregon Parks and Recreation Department		109,407
The Oregon Cultural Trust		47,942
Oregon State Library		14,567
	\$	644,566

¹ According to the 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.

16. Net Assets Released from Restrictions

During the year ended December 31, 2013, \$1,320,919 in net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of events specified by the donors, as follows:

Satisfaction of restrictions:

For operating purposes	\$	858,831
To fund capital acquisitions		462,088
	\$	1,320,919

17. Expenses

The costs of providing the various programs and other activities of the Society 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.

Costs by their natural classification are presented in the statement of functional expenses.

18. Income Taxes

During the year ended December 31, 2013, the Society recorded \$22,501 in income tax expense. In addition, the Society reported \$61,866 in property tax payments. At December 31, 2013, the Society reported \$11,691 in income tax payable. No deferred tax assets or liabilities are reported at December 31, 2013.

19. 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. 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.

The Society's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC No. 820, *Fair Value Measurements and Disclosures*. 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.
- *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 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, 2013, the following financial assets are measured at fair value on a recurring basis:

	Level 1	Level 3	Total
Investments	\$ 5,418,384	–	5,418,384
Contributions receivable from charitable remainder trusts	–	267,560	267,560
Interest in perpetual trust	–	201,474	201,474
Beneficial interest in assets held by the Oregon Community Foundation	–	7,840,860	7,840,860
	\$ 5,418,384	8,309,894	13,728,278

Continued

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	\$234,166	189,842	7,309,971	7,733,979
Cash distribution received from charitable remainder trust	(20,684)	–	–	(20,684)
Increase in the carrying value of contributions receivable from charitable remainder trusts	54,078	–	–	54,078
Net change in the value of a perpetual trust	–	11,632	–	11,632
Distribution of investment earnings	–	–	(360,578)	(360,578)
Net change in the beneficial interest in assets held by the Oregon Community Foundation	–	–	891,467	891,467
Fair value at end of year	\$267,560	201,474	7,840,860	8,309,894
	[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 7).

[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 7).

[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 6).

20. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the increase 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):

Increase in net assets	\$ 2,807,787
<hr/>	
<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>	
Depreciation	595,197
Proceeds from contributions restricted for long-term investment	(1,380,380)
Proceeds from contributions restricted for capital acquisition	(596,000)
In-kind contributions of capital assets	(24,455)
Net appreciation in the fair value of investments	(305,364)
Cash distribution received from the Oregon Community Foundation for operational purposes	360,578
Net change in beneficial interest in assets held by the Oregon Community Foundation	(891,467)
Net change in the value of split-interest agreements (net of a cash distribution totaling \$20,684)	(48,418)
Loss on disposal of asset	5,346
<i>Net changes in:</i>	
Accounts receivable	(69,667)
Contributions and grants receivable	31,358
Inventories and prepayments	(131,554)
Other assets	4,415
Accounts payable and accrued expenses	117,218
Deferred revenue	(6,976)
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Total adjustments	(2,340,169)
<hr/>	
Net cash provided by operating activities	\$ 467,618
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AND SENIOR MANAGEMENT**

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OREGON HISTORICAL SOCIETY

INQUIRIES AND OTHER INFORMATION

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