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CLIENT'S COPY

TAX RETURN FILING INSTRUCTIONS

FORM 990-EZ

FOR THE YEAR ENDING

June 30, 2020

Prepared For:

OREGON SYMPHONY FOUNDATION
921 SW WASHINGTON ST. No. 200
PORTLAND, OR 97205

Prepared By:

McDonald Jacobs, P.C.
520 SW Yamhill St., Ste 500
Portland, OR 97204

Amount Due or Refund:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-EO to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS.

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning JUL 1, 2019, and ending JUN 30, 2020

2019

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization

Employer identification number

OREGON SYMPHONY FOUNDATION

93-1225609

Name and title of officer

**JANET PLUMMER
SECRETARY**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here	▶ <input type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here	▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b <u>970.</u>
3a Form 1120-POL check here	▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here	▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here	▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize MCDONALD JACOBS, P.C. to enter my PIN 25609
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

93139413131

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ MCDONALD JACOBS, P.C. Date ▶ _____

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2019)

923051 10-03-19

Short Form

Form 990-EZ

Return of Organization Exempt From Income Tax

2019

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form, as it may be made public.

Go to www.irs.gov/Form990EZ for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning JUL 1, 2019 and ending JUN 30, 2020

B Check if applicable: C Name of organization OREGON SYMPHONY FOUNDATION D Employer identification number 93-1225609 E Telephone number 503-228-4294 F Group Exemption Number

G Accounting Method: X Accrual I Website: WWW.ORSYMPHONY.ORG H Check X if the organization is not required to attach Schedule B

J Tax-exempt status (check only one) - X 501(c)(3) K Form of organization: X Association L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B)) are \$500,000 or more, file Form 990 instead of Form 990-EZ \$ 970.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I X

Table with 21 rows and 3 columns: Description, Column, Amount. Includes Revenue (Total 970), Expenses (Total 970), and Net Assets (Total 0).

LHA For Paperwork Reduction Act Notice, see the separate instructions. Form 990-EZ (2019)

Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

Table with columns for (A) Beginning of year and (B) End of year. Rows include: 22 Cash, savings, and investments; 23 Land and buildings; 24 Other assets; 25 Total assets; 26 Total liabilities; 27 Net assets or fund balances.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III [X]

What is the organization's primary exempt purpose? SEE SCHEDULE O

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.)

Table with columns for program service descriptions and expenses. Rows include: 28 SEE SCHEDULE O (970.); 29; 30; 31 Other program services; 32 Total program service expenses (970.).

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated - see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

Table with 5 columns: (a) Name and title, (b) Average hours per week devoted to position, (c) Reportable compensation (Forms W-2/1099-MISC), (d) Health benefits, contributions to employee benefit plans, and deferred compensation, (e) Estimated amount of other compensation. Rows include SCOTT SHOWALTER (PRESIDENT), JANET PLUMMER (SECRETARY), ELLEN BUSSING (TRUSTEE).

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Sch. O to respond to any question in this Part V [X]

33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O. See instructions
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?
35b If "Yes" to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O
35c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N
37a Enter amount of political expenditures, direct or indirect, as described in the instructions
37b Did the organization file Form 1120-POL for this year?
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee; or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?
38b If "Yes," complete Schedule L, Part II, and enter the total amount involved
39 Section 501(c)(7) organizations. Enter:
39a Initiation fees and capital contributions included on line 9
39b Gross receipts, included on line 9, for public use of club facilities
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:
40b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I
40c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
40d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization
40e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T
41 List the states with which a copy of this return is filed
42a The organization's books are in care of
42b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
42c At any time during the calendar year, did the organization maintain an office outside the United States?
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ
44b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ
44c Did the organization receive any payments for indoor tanning services during the year?
44d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O
45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?
45b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ. See instructions

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

Table with 2 columns: Yes, No. Row 46: Yes (empty), No (X)

Part VI Section 501(c)(3) Organizations Only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Sch. C, Part II

Table with 2 columns: Yes, No. Row 47: Yes (empty), No (X)

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

Table with 2 columns: Yes, No. Row 48: Yes (empty), No (X)

49a Did the organization make any transfers to an exempt non-charitable related organization?

Table with 2 columns: Yes, No. Row 49a: Yes (empty), No (X)

b If "Yes," was the related organization a section 527 organization?

Table with 2 columns: Yes, No. Row 49b: Yes (empty), No (empty)

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees, and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

Table with 5 columns: (a) Name and title of each employee, (b) Average hours per week devoted to position, (c) Reportable compensation (Forms W-2/1099-MISC), (d) Health benefits, contributions to employee benefit plans, and deferred compensation, (e) Estimated amount of other compensation. Row 1: NONE

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None." NONE

Table with 3 columns: (a) Name and business address of each independent contractor, (b) Type of service, (c) Compensation. All rows empty.

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations must attach a completed Schedule A [X] Yes [] No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer: JANET PLUMMER, SECRETARY. Date: []

Table for Preparer Information: Print/Type preparer's name: SANG AHN; Preparer's signature: []; Date: []; Check [] if self-employed; PTIN: P00540880; Firm's name: MCDONALD JACOBS, P.C.; Firm's EIN: 93-0900579; Firm's address: 520 SW YAMHILL ST., STE 500, PORTLAND, OR 97204; Phone no.: (503) 227-0581

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization **OREGON SYMPHONY FOUNDATION** Employer identification number **93-1225609**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 1

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
OREGON SYMPHONY ASSOCIATION	93-0446527	7	X		0.	
Total					0.	0.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>	X	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Schedule A (Form 990 or 990-EZ) 2019

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

OREGON SYMPHONY FOUNDATION

Employer identification number

93-1225609

FORM 990-EZ, PART I, LINE 8, OTHER REVENUE:

DESCRIPTION OF OTHER REVENUE:

AMOUNT:

TRANSFER FROM OREGON SYMPHONY ASSOCIATION

970.

FORM 990-EZ, PART I, LINE 16, OTHER EXPENSES:

DESCRIPTION OF OTHER EXPENSES:

AMOUNT:

DUES AND SUBSCRIPTIONS

20.

FORM 990-EZ, PART III, PRIMARY EXEMPT PURPOSE - TO SUPPORT THE OREGON SYMPHONY ASSOCIATION (THE ASSOCIATION) BY ACTING AS TRUSTEE OF THE OREGON SYMPHONY ENDOWMENT FUND AND BY IMPLEMENTING FUND-RAISING PROGRAMS FOR THE EXCLUSIVE BENEFIT OF THE PROGRAMS AND ACTIVITIES OF THE ASSOCIATION.

FORM 990-EZ, PART III, LINE 28, PROGRAM SERVICE ACCOMPLISHMENTS:

THE FOUNDATION SUPPORTED THE OREGON SYMPHONY ASSOCIATION, ACTING AS TRUSTEE FOR THE ASSOCIATION'S ENDOWMENT FUNDS, MAINTAINING FIDUCIARY RESPONSIBIITY FOR INVESTMENT OF THE FUNDS AND SEEKING OPPORTUNITIES TO RAISE NEW ENDOWMENT FUNDS ON BEHALF OF THE ASSOCIATION.

FORM 990-EZ, PART V, INFORMATION REGARDING PERSONAL BENEFIT CONTRACTS:

THE ORGANIZATION DID NOT, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY, OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT.

THE ORGANIZATION, DID NOT, DURING THE YEAR, PAY ANY PREMIUMS, DIRECTLY, OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2019)

932211 09-06-19

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. OREGON SYMPHONY FOUNDATION	Taxpayer identification number (TIN) 93-1225609
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 921 SW WASHINGTON ST., NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PORTLAND, OR 97205	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JANET PLUMMER

- The books are in the care of ▶ **921 SW WASHINGTON, SUITE 200 - PORTLAND, OR 97205**
Telephone No. ▶ **503-416-6319** Fax No. ▶ **503-228-4150**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 17, 2021**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2019**, and ending **JUN 30, 2020**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

TAX RETURN FILING INSTRUCTIONS

OREGON CT-12

FOR THE YEAR ENDING

..... JUNE 30, 2020

Prepared for	OREGON SYMPHONY FOUNDATION 921 SW WASHINGTON ST., SUITE 200 PORTLAND, OR 97205
Prepared by	MCDONALD JACOBS, P.C. 520 SW YAMHILL, STE 500 PORTLAND, OR 97204
Amount due or refund	\$20
Make check payable to	OREGON DEPARTMENT OF JUSTICE.
Mail tax return and check (if applicable) to	OREGON DEPARTMENT OF JUSTICE CHARITABLE ACTIVITIES SECTION 100 SW MARKET STREET PORTLAND, OR 97201-5702
Return must be mailed on or before	MAY 17, 2021
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Form **CT-12**
For Oregon Charities
 For Accounting Periods Beginning in:
2019

Charitable Activities Section
Oregon Department of Justice

100 SW Market Street
 Portland, OR 97201-5702
 Email: charitable@doj.state.or.us
 Website: <https://www.doj.state.or.us>
Line-by-line instructions for completing the annual report form can be found on our website.

VOICE (971) 673-1880
 TTY (800) 735-2900
 FAX (971) 673-1882

You can now file reports and pay by credit card using our online form at
<https://justice.oregon.gov/paymentportal/Account/Login>

Section I. General Information

1. **Cross Through Incorrect Items and Correct Here:**
 (See instructions for change of name or accounting period.)

24661
 OREGON SYMPHONY FOUNDATION
 921 SW WASHINGTON ST., SUITE 200
 PORTLAND, OR 97205
 (503) 228-4294
 07/01/2019 - 06/30/2020

Registration #:
 Organization Name:
 Address:
 City, State, Zip:
 Phone: Fax: Amended Report?
 Email: Period Beginning: / / Period Ending: / /

2. Did a certified public accountant audit your financial records? - If yes, attach a copy of the auditor's report, financial statements, accompanying notes, schedules, or other documents supplementing the report or financial statements. Yes No
3. Is the organization a party to a contract with a fundraising firm that relates to solicitations in Oregon, including in-person, direct mail, advertising, vending machine, telephone, or other solicitations made in Oregon?
 If yes, circle the type of campaign(s) above to which the contract(s) relate and write the name of the fundraising firm(s) below:
 _____ (If you circled "other," attach an explanation.) Yes No
4. Has the organization or any of its officers, directors, trustees, or key employees ever signed a voluntary agreement with any government agency or been a party to legal action in any court or administrative agency regarding charitable solicitation, administration, management, or fiduciary practices? If yes, attach explanation of each such agreement or action. See instructions. Yes No
5. During this reporting period, did the organization amend its articles of incorporation, bylaws, or trust documents, OR did the organization receive a determination or revocation letter from the Internal Revenue Service relating to its tax-exempt status? If yes, attach a copy of the amended document or letter. Yes No
6. Is the organization ceasing operations and is this the final report? (If yes, see instructions on how to close your registration.) Yes No
7. Provide contact information for the person responsible for retaining the organization's records.

Name	Position	Phone	Mailing Address & Email Address
JANET PLUMMER	SECRETARY	(503) 228-4294	921 SW WASHINGTON ST. #200 PORTLAND, OR 97205 jplummer@orsymphony.org

8. List of Officers, Directors, Trustees and Key Employees – List each person who held one of these positions at any time during the year even if they did not receive compensation. Attach additional sheets if necessary. If an attached IRS form includes substantially the same compensation information, the phrase "See IRS Form" may be entered in lieu of completing that section. **(Oregon law requires a minimum of three directors for nonprofit public benefit corporations.)**

(A) Name, mailing address, daytime phone number and email address		(B) Title & average weekly hours devoted to position	(C) Compensation (enter \$0 if position unpaid)
Name:	SEE ATTACHED IRS FORM 990EZ		
Address:	-----		
Phone:	() ----- Email: -----		
Name:	-----		
Address:	-----		
Phone:	() ----- Email: -----		
Name:	-----		
Address:	-----		
Phone:	() ----- Email: -----		

Section II. Fee Calculation

<p>9. Total Revenue..... <small>(From Line 12 (current year) on Form 990; Line 9 on Form 990-EZ; Part I, Line 12a on Form 990-PF; Line 9 on Form 1041; or see the CT-12 instructions for how to calculate total revenue. Attach explanation if Total Revenue is \$0.)</small></p>	9.		\$970.00																	
<p>10. Revenue Fee..... <small>(See chart below. Minimum fee is \$20, even if total revenue is a negative amount.)</small></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Amount on Line 9</th> <th style="text-align: left;">Revenue Fee</th> </tr> </thead> <tbody> <tr><td>\$0 - \$24,999</td><td>\$20</td></tr> <tr><td>\$25,000 - \$49,999</td><td>\$50</td></tr> <tr><td>\$50,000 - \$99,999</td><td>\$90</td></tr> <tr><td>\$100,000 - \$249,999</td><td>\$150</td></tr> <tr><td>\$250,000 - \$499,999</td><td>\$200</td></tr> <tr><td>\$500,000 - \$999,999</td><td>\$300</td></tr> <tr><td>\$1,000,000 or more</td><td>\$400</td></tr> </tbody> </table>	Amount on Line 9	Revenue Fee	\$0 - \$24,999	\$20	\$25,000 - \$49,999	\$50	\$50,000 - \$99,999	\$90	\$100,000 - \$249,999	\$150	\$250,000 - \$499,999	\$200	\$500,000 - \$999,999	\$300	\$1,000,000 or more	\$400				10. \$20.00
Amount on Line 9	Revenue Fee																			
\$0 - \$24,999	\$20																			
\$25,000 - \$49,999	\$50																			
\$50,000 - \$99,999	\$90																			
\$100,000 - \$249,999	\$150																			
\$250,000 - \$499,999	\$200																			
\$500,000 - \$999,999	\$300																			
\$1,000,000 or more	\$400																			
<p>11. Net Assets or Fund Balances at End of the Reporting Period..... <small>(From Line 22 (end of year) on Form 990, Line 21 on Form 990-EZ, or Part III, Line 6 on Form 990-PF; or see the CT-12 instructions to calculate. Attach explanation if amount is \$0 or a negative number)</small></p>	11.		\$0.00																	
<p>12. Net Fixed Assets Used to Conduct Charitable Activities..... <small>(Generally, from Part X, Line 10c on Form 990, Line 23B on Form 990-EZ or Part II, Line 14b on Form 990-PF; or see the CT-12 instructions to calculate. See the CT-12 instructions if organization owns income-producing assets.)</small></p>	12.		\$0.00																	
<p>13. Amount Subject to Net Assets or Fund Balances Fee..... <small>(Line 11 minus Line 12. If Line 11 minus Line 12 is less than \$50,000, write \$0.)</small></p>			\$0.00	13.																
<p>14. Net Assets or Fund Balances Fee..... <small>(Line 13 multiplied by .0001. If the fee is less than \$5, enter \$0. Not to exceed \$2,000. Round cents to the nearest whole dollar.)</small></p>				14. \$0.00																
<p>15. Are you filing this report late? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No..... <small>(If yes, the late fee is a minimum of \$20. You may owe more depending on how late the report is. See Instruction 15 for additional information or contact the Charitable Activities Section at (971) 673-1880 to obtain late fee amount.)</small></p>				15. \$0.00																
<p>16. Total Amount Due..... <small>(Add Lines 10, 14, and 15. Make check payable to the Oregon Department of Justice.)</small></p>				16. \$20.00																

17. Attach a copy of the organization's federal 990 or other return and all supporting schedules and attachments that were filed with the IRS, except that Form 990 & 990EZ filers do not need to attach a copy of their Schedule B. Also, if the organization did not file with the IRS or filed a 990-N, but had Total Revenue of \$50,000 or more, or Net Assets or Fund Balances of \$100,000 or more, see the instructions as the organization may be required to complete certain IRS forms for Oregon purposes only. If the attached return was not filed with the IRS, then mark any such return as "For Oregon Purposes Only." If your organization files IRS Form 990-N (e-Postcard) please attach a copy if available.

Please Sign Here	<p>Under penalties of perjury, I declare that I am an officer/director of the organization. I have examined this return, including all accompanying forms, schedules, and attachments, and to the best of my knowledge and belief, it is true, correct, and complete.</p> <p>⇒</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding: 2px;">Signature of officer</td> <td style="width: 20%; border-bottom: 1px solid black; padding: 2px;">Date</td> <td style="width: 30%; border-bottom: 1px solid black; padding: 2px;">SECRETARY Title</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">JANET PLUMMER Officer's name (printed)</td> <td style="border-bottom: 1px solid black; padding: 2px;">921 SW WASHINGTON ST. #200 PORTLAND, OR 97205 Address</td> <td style="border-bottom: 1px solid black; padding: 2px;">(503) 228-4294 Phone</td> </tr> </table>	Signature of officer	Date	SECRETARY Title	JANET PLUMMER Officer's name (printed)	921 SW WASHINGTON ST. #200 PORTLAND, OR 97205 Address	(503) 228-4294 Phone
Signature of officer	Date	SECRETARY Title					
JANET PLUMMER Officer's name (printed)	921 SW WASHINGTON ST. #200 PORTLAND, OR 97205 Address	(503) 228-4294 Phone					
Paid Preparer's Use Only	<p>⇒</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding: 2px;">Preparer's signature</td> <td style="width: 20%; border-bottom: 1px solid black; padding: 2px;">Date</td> <td style="width: 30%; border-bottom: 1px solid black; padding: 2px;">(503) 227-0581 Phone</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">SANG AHN Preparer's name (printed)</td> <td style="border-bottom: 1px solid black; padding: 2px;">520 SW YAMHILL, SUITE 500, PORTLAND, OR 97204 Address</td> <td></td> </tr> </table>	Preparer's signature	Date	(503) 227-0581 Phone	SANG AHN Preparer's name (printed)	520 SW YAMHILL, SUITE 500, PORTLAND, OR 97204 Address	
Preparer's signature	Date	(503) 227-0581 Phone					
SANG AHN Preparer's name (printed)	520 SW YAMHILL, SUITE 500, PORTLAND, OR 97204 Address						

Line-by-line instructions for completing the annual report form can be found at <https://www.doj.state.or.us/charitable-activities/annual-reporting-for-charities/file-your-annual-report>. If you click the appropriate link for this year's form, the instructions are included in that document. If you would like us to send a copy of the instructions, please call us at 971-673-1880 or send an email to charitable@doj.state.or.us.

From: DoNotReply@doj.state.or.us
To: [Mail; charitable@doj.state.or.us](mailto:charitable@doj.state.or.us); rory.oneill@doj.state.or.us
Subject: Extension Request Approval for Oregon Symphony Foundation, The
Date: Monday, November 16, 2020 2:54:09 PM

Registration Number: 24661
EIN: 931225609

Requestor Name: McDonald Jacobs, P.C.
Requestor Email: mail@mcdonaldjacobs.com
Relation to Charity: CPA
Day time Phone: 503-227-0581

Date Submitted: Monday, November 16, 2020 10:00 AM

We recently reviewed the CT-12/CT-12F/CT-12S extension request you submitted for the fiscal year beginning 7/1/2019 and ending 6/30/2020. Thank you for your submission.

Your extension has been accepted and the new due date is 5/15/2021.

PLEASE NOTE: when our Extension Request form asks for a Requestor Name, the name of an INDIVIDUAL PERSON NEEDS TO BE INCLUDED.

We need to know the name of the person requesting the extension.
Thank you

*****CONFIDENTIALITY NOTICE*****

This e-mail may contain information that is privileged, confidential, or otherwise exempt from disclosure under applicable law. If you are not the addressee or it appears from the context or otherwise that you have received this e-mail in error, please advise me immediately by reply e-mail, keep the contents confidential, and immediately delete the message and any attachments from your system.

From: DoNotReply@doj.state.or.us
Sent: Monday, November 16, 2020 10:01 AM
To: Mail
Subject: Extension Request For Oregon Symphony Foundation, The

Registration Number: 24661

EIN: 931225609

Requestor Information

Name: McDonald Jacobs, P.C.

Relationship to Organization: CPA

Day Time Phone: 503-227-0581

Date Submitted: Monday, November 16, 2020 10:00 AM

*****CONFIDENTIALITY NOTICE*****

This e-mail may contain information that is privileged, confidential, or otherwise exempt from disclosure under applicable law. If you are not the addressee or it appears from the context or otherwise that you have received this e-mail in error, please advise me immediately by reply e-mail, keep the contents confidential, and immediately delete the message and any attachments from your system.

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Confirmation of Extension Request

Please print and retain a copy of the "Confirmation of Extension Request" for your records. A printout of the confirmation serves as proof that your request was submitted on time in the event questions arise about the date your extension request was filed. Once the department has received your request, you will receive an email notification within five business days, confirming approval of extension request, or notifying you that we are unable to approve the request for specified reasons.

Organization: Oregon Symphony Foundation, The
Registration Number:
New Due Date Requested: Will be listed in your approval letter if your request is approved
Requestor Name: McDonald Jacobs, P.C.
Requestor Email: mail@mcdonaldjacobs.com
Relationship to Organization: CPA
Day Time Phone: 503-227-0581
Timestamp: Monday, November 16, 2020 10:00 AM

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OREGON SYMPHONY ASSOCIATION

Consolidated Audited Financial Statements

For the Years Ended June 30, 2020 and 2019



MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oregon Symphony Association

We have audited the accompanying consolidated financial statements of Oregon Symphony Association (a nonprofit corporation), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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 of America; 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 financial position of Oregon Symphony Association as of June 30, 2020 and 2019, and changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McDonald Jacoby, P.C.

Portland, Oregon
November 18, 2020

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

	2020	2019
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,096,265	\$ 6,580,811
Accounts receivable	522,783	431,603
Pledges receivable, net	2,475,329	4,628,155
Prepaid expenses	553,596	705,947
Total current assets	8,647,973	12,346,516
Pledges receivable - noncurrent	263,690	1,111,071
Investments	12,014,211	12,641,862
Music, instruments and equipment, net	849,633	936,579
 TOTAL ASSETS	 \$ 21,775,507	 \$ 27,036,028
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 308,445	\$ 424,939
Deferred revenue	3,911,704	4,167,734
Refundable advance - Paycheck Protection Program	2,015,900	-
Current portion of charitable gift annuity liability	2,590	1,800
Total current liabilities	6,238,639	4,594,473
Charitable gift annuity liability, less current portion	14,560	11,270
Total liabilities	6,253,199	4,605,743
Net Assets (Deficit):		
Without donor restrictions		
Available for general operations	(2,531,564)	(182,408)
Board-designated	3,534,139	4,985,394
Net music, instruments and equipment	849,633	936,579
Total without donor restrictions	1,852,208	5,739,565
With expiring donor restrictions	4,019,170	7,044,105
With perpetual donor restrictions	9,650,930	9,646,615
Total net assets	15,522,308	22,430,285
 TOTAL LIABILITIES AND NET ASSETS	 \$ 21,775,507	 \$ 27,036,028

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
AND OREGON SYMPHONY ASSOCIATION IN SALEM
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Operations</u>	<u>Board Designated</u>	<u>Expiring</u>	<u>Perpetual</u>	
Support and revenue:					
Concert income:					
Ticket sales	\$ 6,812,176	\$ -	\$ -	\$ -	\$ 6,812,176
Contributed and other income:					
Annual fund, net of pledge discount	4,523,621	-	350,863	4,315	4,878,799
Special events, net of direct expenses of \$31,252	1,149,512	-	-	-	1,149,512
Grants	490,013	-	-	-	490,013
Bequests	34,982	-	-	-	34,982
Donated materials and services	303,702	-	-	-	303,702
Other income	60,168	-	-	-	60,168
Net assets released from restriction and designations for operations:					
Annual fund	2,656,504	-	(2,656,504)	-	-
Released from designation	1,542,350	(1,500,000)	(42,350)	-	-
Endowment distribution-operations	678,656	(3,956)	(674,700)	-	-
Total contributed income	<u>11,439,508</u>	<u>(1,503,956)</u>	<u>(3,022,691)</u>	<u>4,315</u>	<u>6,917,176</u>
Total support and revenue	<u>18,251,684</u>	<u>(1,503,956)</u>	<u>(3,022,691)</u>	<u>4,315</u>	<u>13,729,352</u>
Expenses:					
Program services	15,673,818	-	-	-	15,673,818
Management and general	3,940,072	-	-	-	3,940,072
Fundraising	1,073,896	-	-	-	1,073,896
Total expenses	<u>20,687,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,687,786</u>
Change in net assets from operations	(2,436,102)	(1,503,956)	(3,022,691)	4,315	(6,958,434)
Investment, endowment and non-operating activity:					
Investment income, net	<u>-</u>	<u>52,701</u>	<u>(2,244)</u>	<u>-</u>	<u>50,457</u>
Change in net assets	(2,436,102)	(1,451,255)	(3,024,935)	4,315	(6,907,977)
Net assets:					
Beginning of year	<u>754,171</u>	<u>4,985,394</u>	<u>7,044,105</u>	<u>9,646,615</u>	<u>22,430,285</u>
End of year	<u>\$ (1,681,931)</u>	<u>\$ 3,534,139</u>	<u>\$ 4,019,170</u>	<u>\$ 9,650,930</u>	<u>\$ 15,522,308</u>

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
AND OREGON SYMPHONY ASSOCIATION IN SALEM
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended June 30, 2019

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Operations</u>	<u>Board Designated</u>	<u>Expiring</u>	<u>Perpetual</u>	
Support and revenue:					
Concert income:					
Ticket sales	\$ 9,815,922	\$ -	\$ -	\$ -	\$ 9,815,922
Contributed and other income:					
Annual fund, net of pledge discount	3,352,896	6,006,000	455,946	24,254	9,839,096
Special events, net of direct expenses of \$153,471	1,127,113	-	1,500	-	1,128,613
Grants	645,579	-	-	-	645,579
Bequests	161,695	-	-	-	161,695
Donated materials and services	207,079	-	-	-	207,079
Other income	126,637	-	-	-	126,637
Net assets released from restriction and designations for operations:					
Annual fund	2,270,284	-	(2,270,284)	-	-
Released from designation	1,671,949	(1,671,949)	-	-	-
Endowment distribution-operations	711,151	(40,473)	(670,678)	-	-
Total contributed income	<u>10,274,383</u>	<u>4,293,578</u>	<u>(2,483,516)</u>	<u>24,254</u>	<u>12,108,699</u>
Total support and revenue	<u>20,090,305</u>	<u>4,293,578</u>	<u>(2,483,516)</u>	<u>24,254</u>	<u>21,924,621</u>
Expenses:					
Program services	15,649,848	-	-	-	15,649,848
Management and general	3,392,437	-	-	-	3,392,437
Fundraising	1,062,947	-	-	-	1,062,947
Total expenses	<u>20,105,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,105,232</u>
Change in net assets from operations	(14,927)	4,293,578	(2,483,516)	24,254	1,819,389
Investment, endowment and non-operating activity:					
Assets received in acquisition (Note 18)	41,715	127,542	3,927	30,000	203,184
Investment income, net	<u>-</u>	<u>99,274</u>	<u>723,581</u>	<u>-</u>	<u>822,855</u>
Change in net assets	49,004	4,520,394	(1,778,224)	54,254	2,845,428
Net assets:					
Beginning of year	<u>705,167</u>	<u>465,000</u>	<u>8,822,329</u>	<u>9,592,361</u>	<u>19,584,857</u>
End of year	<u>\$ 754,171</u>	<u>\$ 4,985,394</u>	<u>\$ 7,044,105</u>	<u>\$ 9,646,615</u>	<u>\$ 22,430,285</u>

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related costs	\$ 9,219,847	\$ 2,466,583	\$ 731,741	\$ 12,418,171
Contract and professional services	2,620,573	240,699	7,272	2,868,544
Advertising and promotion	876,238	350,307	136,760	1,363,305
Grants expense	1,000,000	-	-	1,000,000
Other performance expense	814,357	1,981	125	816,463
Occupancy	632,468	163,954	60,165	856,587
Equipment and maintenance	360,429	118,726	40,860	520,015
Travel	33,397	47,621	45,579	126,597
Printing and postage	22,248	255,470	40,896	318,614
Office expense	46,611	76,152	15,598	138,361
Other operating costs	12,993	102,932	22,700	138,625
Depreciation	34,657	115,647	3,452	153,756
	<u>15,673,818</u>	<u>3,940,072</u>	<u>1,105,148</u>	<u>20,719,038</u>
Less special event expenses netted with revenue	<u>-</u>	<u>-</u>	<u>31,252</u>	<u>31,252</u>
Total expenses	<u>\$ 15,673,818</u>	<u>\$ 3,940,072</u>	<u>\$ 1,073,896</u>	<u>\$ 20,687,786</u>

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related costs	\$ 9,518,144	\$ 2,268,002	\$ 628,165	\$ 12,414,311
Contract and professional services	3,436,643	349,412	28,060	3,814,115
Advertising and promotion	899,986	1,400	303,630	1,205,016
Other performance expense	285,190	-	-	285,190
Occupancy	695,673	162,527	53,602	911,802
Equipment and maintenance	483,183	92,022	29,026	604,231
Travel	21,182	30,289	34,650	86,121
Printing and postage	3,457	201,819	38,470	243,746
Office expense	126,516	54,784	69,602	250,902
Other operating costs	115,518	179,024	17,344	311,886
Depreciation	<u>64,356</u>	<u>53,158</u>	<u>13,869</u>	<u>131,383</u>
	15,649,848	3,392,437	1,216,418	20,258,703
Less special event expenses netted with revenue	<u>-</u>	<u>-</u>	<u>153,471</u>	<u>153,471</u>
Total expenses	<u>\$ 15,649,848</u>	<u>\$ 3,392,437</u>	<u>\$ 1,062,947</u>	<u>\$ 20,105,232</u>

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ (6,907,977)	\$ 2,845,428
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	153,756	131,383
Non-cash assets received in acquisition (Note 18)	-	(71,260)
Contribution restricted for long-term investment	(14,315)	(24,254)
Realized and unrealized gain on investments and change in value of charitable gift annuities	(27,315)	(742,918)
Loss on disposal of equipment	1,334	2,406
Allowance for uncollectible pledges	(73,270)	35,680
Discount on long-term pledges	(26,020)	19,270
(Increase) decrease in:		
Accounts and pledges receivable	3,008,317	348,802
Prepaid expenses	152,351	(50,997)
Increase (decrease) in:		
Accounts payable and accrued expenses	(116,494)	26,849
Deferred revenue	(256,030)	(264,433)
Refundable advance - Paycheck Protection Program	2,015,900	-
Charitable gift annuity liability	4,080	(637)
Net cash flows from operating activities	(2,085,683)	2,255,319
Cash flows from investing activities:		
Purchase of investments	(16,142)	(47,728)
Proceeds from sale of investments	681,108	706,414
Purchases of music, instruments and equipment	(68,144)	(86,843)
Net cash flows from investing activities	596,822	571,843
Cash flows from financing activities:		
Contributions received for perpetual endowment	4,315	24,254
Net cash flows from financing activities	4,315	24,254
Net change in cash and cash equivalents	(1,484,546)	2,851,416
Cash and cash equivalents - beginning of year	6,580,811	3,729,395
Cash and cash equivalents - end of year	\$ 5,096,265	\$ 6,580,811

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2020 and 2019

1. THE ORGANIZATIONS

Oregon Symphony Association (the Association) (a nonprofit corporation) was originally established in 1896. Its mission is to present concert performances, broadcasts and recordings, incorporating significant works covering a broad range of symphonic repertoire; to assist and encourage music education; and to provide quality music experiences for people of all ages in Oregon and Southwest Washington.

The Oregon Symphony Foundation (the Foundation) was established July 1, 1996, as a separate corporation. The Foundation's mission is to raise new endowment funds on behalf of the Symphony and to assume fiduciary responsibility for investment of the endowment funds.

In September, 2018, the Oregon Symphony Association in Salem (OSAS), a nonprofit corporation, granted control of its operations to the Oregon Symphony Association (See Note 18). The mission of OSAS is to enrich lives through the cultivation of symphony performances and music education in the mid-Willamette Valley area.

Primary sources of revenue include ticket sales and contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Oregon Symphony Association, The Oregon Symphony Foundation, and Oregon Symphony Association in Salem (collectively, the Symphony or the Organizations). All inter-organization transactions and balances have been eliminated.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets 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 (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Symphony considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents. Cash equivalents held in investment accounts are considered investments.

Accounts Receivable

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on an assessment of the credit history with those having outstanding balances and current relationships with them, management has concluded that realization losses on balances outstanding at year-end will be immaterial.

Pledges Receivable

Pledges receivable are reported at the amount management expects to collect on balances outstanding at year-end. An allowance for uncollectible pledges receivable is provided based on management's judgment, including such factors as prior collection history, type of contribution, and nature of fundraising activity. Pledges due in more than one year are discounted to present value.

Prepaid Expenses

Prepaid expenses primarily represent costs incurred in advance related to the following season's performances. These costs are recognized as expenses in the season when the performances are presented.

Investments

Investments, including investments held at Oregon Community Foundation, are carried at fair value. Investment income earned on net assets with perpetual donor restriction is reported as an increase in net assets with expiring donor restriction. Investment income is reported as without donor restrictions in the reporting period if the restriction expires and the amount is appropriated for expenditure. All other donor-restricted investment income is reported as an increase in net assets with expiring donor restrictions or net assets with perpetual donor restrictions, depending on the nature of the restriction.

Music, Instruments and Equipment

Acquisitions of music, instruments and equipment in excess of \$1,000 are capitalized. Music, instruments and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received.

Depreciation

Depreciation of music, instruments and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from 5 to 50 years.

Deferred Rent

For lease agreements that contain rent holidays and/or rent escalation clauses, the Symphony records a deferred rent liability and amortizes it on a straight-line basis over the term of the lease as an addition to rent expense.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Refundable Advance – Paycheck Protection Program

The Paycheck Protection Program (PPP) loan, guaranteed by the Small Business Administration (SBA), is accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. Upon satisfaction of the conditions, the advance is expected to be recognized as revenue.

Revenue Recognition

Revenues from various sources are recognized as follows:

Ticket Sales: Revenues from subscription and single ticket sales are recognized as revenue in the period earned as the related production is presented. Amounts collected in advance of a performance or subscription season are included in deferred revenue and are generally realized in the following performance season.

Contributions and Grants: Contributions and grants, which include unconditional promises to give (pledges), are recognized as revenues in the period the Symphony is notified of the commitment. Bequests are recorded as revenue at the time the Symphony has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

As a result of the global pandemic occurring in 2020, ticketholders for cancelled performances were given the opportunity to either donate their tickets back to the Symphony, receive a refund, or a credit to a future performance. Ticket contributions are recognized upon notification from the ticketholder.

Special Events: The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Donated Materials and Services: Donations of property, equipment, materials and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

The Symphony recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended June 30, 2020 and 2019, the Organizations received approximately \$223,900 and \$57,700, respectively, of donated professional services that have been included in management and general expense.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Advertising

Advertising costs are generally charged to expense when incurred and totaled approximately \$872,900 and \$892,700 for the years ended June 30, 2020 and 2019, respectively. Total advertising includes donated advertising of approximately \$90,800 and \$38,300 for the years ended June 30, 2020 and 2019, respectively.

Costs for direct-response advertising are capitalized and amortized over the expected period of future benefits. Direct-response advertising consists primarily of direct mail brochures associated with subscription and single ticket sales, and telemarketing efforts. The prepaid costs of the advertising are amortized over the season to which the ticket sales relate. At June 30, 2020 and 2019, prepaid advertising totaled approximately \$84,300 and \$107,200, respectively.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related costs, professional services, occupancy, office expenses, depreciation, and other, which are allocated on the basis of estimates of time and effort.

Income Tax Status

The Association, Foundation, and OSAS are nonprofit corporations exempt from federal and state income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organizations have no activities subject to unrelated business income tax. The Organizations are not private foundations.

The Organizations follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Change in Accounting Principle

The Organizations implemented Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists organizations in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The provisions of ASU 2018-08 were implemented applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. There was no significant impact to the Organizations' revenue recognition in either year presented for this change in accounting principle.

Subsequent Events

The Symphony has evaluated all subsequent events through November 18, 2020, the date the consolidated financial statements were available to be issued.

3. AVAILABLE RESOURCES AND LIQUIDITY

The Symphony regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Symphony considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

The Organizations have various sources of liquidity at its disposal, including cash and cash equivalents, accounts and pledges receivable, investments, and a line of credit (Note 8).

Financial assets of the Organizations consist of the following at June 30, 2020 and 2019:

	2020	2019
Cash and cash equivalents	\$ 5,096,265	\$ 6,580,811
Accounts receivable	522,783	431,603
Pledges receivable, net	2,739,019	5,739,226
Investments	<u>12,014,211</u>	<u>12,641,862</u>
	20,372,278	25,393,502
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	13,670,100	16,690,720
Board designations	<u>3,534,139</u>	<u>4,985,394</u>
Financial assets available for general expenditure	3,168,039	3,717,388
Approved distribution from Board-designated reserves	-	1,665,000
Financial assets available for general expenditure	<u>\$ 3,168,039</u>	<u>\$ 5,382,388</u>

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

3. AVAILABLE RESOURCES AND LIQUIDITY, Continued

See Note 16 for the Symphony's endowment policies which describe the spending rate for both donor-restricted endowments and funds designated by the board as a quasi-endowment. See Note 10 for the summary of board-designated reserves. While the Symphony does not intend to use funds from the board-designated funds (other than amounts appropriated for general expenditure as a part of the annual budget approval and appropriation by the Board), board-designated funds could be made available, if necessary, with a majority vote of the Board.

4. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2020 and 2019 represent unconditional promises to give as follows:

	2020	2019
Receivable within one year	\$ 2,507,749	\$ 4,733,845
Receivable in two to five years	270,000	1,143,401
	<u>2,777,749</u>	<u>5,877,246</u>
Less discount for long-term pledges	6,310	32,330
Less allowance for uncollectible pledges	32,420	105,690
Pledges receivable, net	<u>\$ 2,739,019</u>	<u>\$ 5,739,226</u>
Current	\$ 2,475,329	\$ 4,628,155
Noncurrent	<u>263,690</u>	<u>1,111,071</u>
Total pledges receivable	<u>\$ 2,739,019</u>	<u>\$ 5,739,226</u>

At June 30, 2020 and 2019, 52% and 56%, respectively, of total pledges are due from three donors. Discount on long-term pledges is calculated using a rate of 2.4%.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

5. INVESTMENTS

Investments at June 30, 2020 and 2019 are carried at fair value and consist of the following:

	<u>2020</u>	<u>2019</u>
Cash and equivalents	\$ 632	\$ 3,572
Common stock and other equities	60,141	54,164
Corporate bonds	33,147	28,647
Insurance policies	939,403	898,253
Beneficial interest in assets held by Oregon Community Foundation	<u>10,980,888</u>	<u>11,657,226</u>
Total investments	<u>\$ 12,014,211</u>	<u>\$ 12,641,862</u>

The Symphony's board-designated and donor-restricted endowments are invested with The Oregon Community Foundation (OCF) in individual endowment funds. Under the terms of the agreements, variance power has been granted to OCF, however, the Symphony is the beneficiary of the funds and the transfer is reciprocal in nature. Accordingly, OCF recognizes the funds as liabilities on its statement of financial position. The Symphony receives distributions based on the provisions of the agreement with OCF.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

6. MUSIC, INSTRUMENTS AND EQUIPMENT

Music, instruments and equipment consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Music, instruments and orchestra equipment	\$ 1,051,194	\$ 1,039,249
Office furniture and equipment	571,125	558,674
Website	<u>298,563</u>	<u>298,563</u>
	1,920,882	1,896,486
Less accumulated depreciation	<u>1,071,249</u>	<u>959,907</u>
Music, instruments and equipment, net	<u>\$ 849,633</u>	<u>\$ 936,579</u>

OREGON SYMPHONY ASSOCIATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
 June 30, 2020 and 2019

7. ASSETS HELD IN CHARITABLE GIFT ANNUITIES

The Symphony has entered into charitable gift annuity agreements with various donors. Under the agreements, the Symphony is required to pay a guaranteed amount (annuity) for the lifetime of the donor or beneficiary (annuitant).

The Symphony's charitable gift annuity funds are held in a separate trust, which is managed in accordance with the trust's investment policy. Assets are invested in marketable securities and totaled \$93,920 and \$86,383 at June 30, 2020 and 2019, respectively.

As trustee, the Symphony is obligated to make annuity payments under 4 charitable gift annuity agreements to 4 annuitants. Under the terms of the remaining agreements, the donors receive payments over the donors' remaining lives. Using a discount rate of 4.5%, the estimated present value of the Symphony's liability under these agreements is \$17,150 and \$13,070 at June 30, 2020 and 2019, respectively.

	2020	2019
Current annuity agreement liability	\$ 2,590	\$ 1,800
Noncurrent annuity agreement liability	14,560	11,270
Total charitable gift annuities	\$ 17,150	\$ 13,070

8. LINE OF CREDIT

The Association has a \$450,000 line of credit with a bank with interest payable monthly at the bank's prime rate plus (3.25 % at June 30, 2020 and 5.5% at June 30, 2019) on outstanding advances. The line is secured by assets of the Association, is renewed annually and matures March 2021. There were no advances outstanding at June 30, 2020 or 2019.

9. BOARD-DESIGNATED NET ASSETS

Board-designated net assets consist of the following at June 30, 2020 and 2019:

	2020	2019
Board-designated endowment (Note 15)	\$ 90,625	\$ 95,072
Operating reserves	3,443,514	4,890,322
Total board-designated net assets	\$ 3,534,139	\$ 4,985,394

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2020 and 2019:

	2020	2019
Net asset with expiring donor restrictions:		
Annual fund pledges	\$ 2,768,073	\$ 5,121,091
Charitable gift annuities	10,764	7,475
Accumulated endowment earnings (Note 15)	1,240,333	1,915,539
Total net assets with expiring donor restrictions	4,019,170	7,044,105
Net asset with perpetual donor restrictions:		
Donor-restricted endowment (Note 15)	9,650,930	9,646,615
Total net assets with donor restrictions	\$ 13,670,100	\$ 16,690,720

Unexpended endowment income is reported as net assets with expiring donor restrictions until appropriated for expenditure. See Note 16 for additional information.

11. RETIREMENT PLANS

The Association contributes to a multiemployer defined benefit pension plan and a defined contribution plan under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Association chooses to stop participating in some of its multiemployer plans, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

II. RETIREMENT PLANS, Continued

The Association’s participation in these plans for the annual period ended June 30, 2020 and 2019, is outlined in the table below. The “EIN/Pension Plan Number” column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2020 and 2019 is for the plan’s year-end at March 31, 2020, and March 31, 2019, respectively. The zone status is based on information that the Association received from the plan and is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreement to which the plans are subject. There have been no significant changes that affect the comparability of 2020 and 2019 contributions.

The two plans that the Association participates in are:

- American Federation of Musicians and Employers' Pension Fund (AFMEPF)
- Stage Entertainment Industries 401(k) Plan (SEI 401(k))

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Association Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2020	2019		2020	2019		
AFMEPF	51-6120204-001	Critical and Declining as of 3/31/20	Red as of 3/31/19	RP	\$246,215	\$250,161	No	6/15/22
SEI 401(k)		Not applicable	Not applicable	Not applicable	\$11,009	\$11,594	Not applicable	

AFMEPF provides fixed, monthly retirement payments on the basis of the benefits earned by the participating employees. AFMEPF's Annual Funding Notice for the years ended March 31, 2020 and 2019 indicated total assets of \$1,830 million and \$1,845 million, respectively; total actuarial value of liabilities of \$3,088 million and \$2,986 million, respectively. The plan’s Annual Funding Notice for the plan years ended March 31, 2020 and 2019, indicate that the funded percentage was 59.2% and 61.8%, respectively.

During 2020, the Association was notified that the AFMEPF entered ‘critical and declining’ status for the plan year ending March 31, 2020. The ‘critical and declining’ status meant that the AFMEPF was projected to run out of money to pay benefits within 20 years. The Association was notified that trustees of the AFMEPF are seeking permission to reduce future benefits to mitigate solvency issues for the plan. The amendments to the plan will also mean that the Association’s contributions for participating employees will increase approximately 10%.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

II. RETIREMENT PLANS, Continued

SEI 401(k) is a defined contribution plan and provides benefits to employees based on funds accumulated in the each employee's account. Employees are only entitled to the amounts in their individual accounts. As such, no unfunded liability has been reported to the Association by the plan administrators.

The Association's contributions to the union-sponsored, defined benefit, multiemployer pension plan (AFMEPF) were \$246,215 and \$250,161 in 2020 and 2019, respectively. The plan is not administered by the Association and contributions are determined in accordance with provisions of negotiated labor contracts. If the Association were to withdraw from the plan, a withdrawal liability would be computed by the plan administrators. The plan has not provided an estimate of the withdrawal liability to the Association. However, the Association has no present intention of withdrawing from the plan, nor has the Association been informed that there is any intention to terminate the plan.

At the date the consolidated financial statements were issued, Forms 5500 were not available for the plan year ending in 2020.

Additionally, musicians who were employed by the Association prior to the 1972/73 season, who retire in accordance with the union provisions, are entitled to an additional retirement payment. The provision is fully funded at the estimated maximum liability.

The Association has a Simplified Employee Pension - Individual Retirement Account plan for non-union employees meeting specified eligibility requirements. The Association may make contributions to the plan at the discretion of the Board. Contributions to the plan for 2020 and 2019 totaled \$110,474 and \$110,138, respectively.

Contributions to all plans for 2020 and 2019 totaled \$367,698 and \$371,895, respectively.

12. LEASE COMMITMENTS

The Symphony leases its office under a lease agreement expiring October 31, 2023 with current monthly rent of \$20,363, subject to annual increases of approximately 3%.

The Symphony leases certain equipment under noncancelable operating leases expiring December 2021.

Lease expense under these agreements for the years ended June 30, 2020 and 2019 approximated \$263,800 and \$260,600, respectively.

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

13. LEASE COMMITMENTS, Continued

Total minimum future lease payments are as follows:

For the year ending June 30, 2021	\$ 258,400
2022	256,700
2023	264,400
2024	89,000
	\$ 868,500

14. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Symphony maintains its cash balances in two financial institutions. Balances at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in excess of insured limits were approximately \$1,295,000 and \$1,653,000 as of June 30, 2020 and 2019, respectively.

15. RELATED PARTY TRANSACTIONS

Three members of the permanent orchestra were also members of the Board of Directors during 2020 (three in 2019). During the years ended June 30, 2020 and 2019, the Symphony paid \$5,000 and \$65,000, respectively, to a performer, who is also a member of the Board of Directors, and his orchestra for performances.

16. ENDOWMENT

The Symphony's endowment consists of both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by U.S. generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Symphony has interpreted Oregon's enacted Uniform Prudent Management of Institutional Funds Act (the Act or UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Symphony classifies as net assets with perpetual restrictions, (a) the original value of gifts donated to the endowment with perpetual donor restrictions (b) the original value of subsequent gifts to the endowment with perpetual donor restrictions and (c) accumulations to the endowment with perpetual donor restrictions made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

16. ENDOWMENT, Continued

Interpretation of Relevant Law, Continued

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with perpetual restrictions is classified as net assets with expiring restrictions until those amounts are appropriated for expenditure by the Symphony in a manner consistent with the standard of prudence prescribed by the Act.

In accordance with UPMIFA, the Symphony considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Symphony and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Symphony
- (7) The investment policies of the Symphony

Endowment net asset composition by type of fund as of June 30, 2020 and 2019 is as follows:

	Without Donor Restrictions	With Donor Restrictions		
		Expiring	Perpetual	Total
June 30, 2020				
With donor-restrictions	\$ -	\$ 1,240,333	\$ 9,650,930	\$ 10,891,263
Without donor restrictions	90,625	-	-	90,625
Total endowment	<u>90,625</u>	<u>1,240,333</u>	<u>9,650,930</u>	<u>10,981,888</u>
June 30, 2019				
With donor-restrictions	\$ -	\$ 1,915,539	\$ 9,646,615	\$ 11,562,154
Without donor restrictions	95,072	-	-	95,072
Total endowment	<u>95,072</u>	<u>1,915,539</u>	<u>9,646,615</u>	<u>11,657,226</u>

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

16. ENDOWMENT, Continued

Changes in endowment net assets for the year ended June 30, 2020 and 2019 are as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Expiring	Perpetual	
Endowment net assets				
- June 30, 2018	\$ -	\$ 1,880,172	\$ 9,592,361	\$ 11,472,533
Contributions	-	-	2,981	2,981
Endowment net assets received				
in acquisition (Note 18)	127,542	3,927	30,000	161,469
Net investment return	8,003	723,391	-	731,394
Appropriation of endowment				
assets for expenditure	(40,473)	(670,678)	-	(711,151)
Transfers	-	(21,273)	21,273	-
Endowment net assets				
- June 30, 2019	95,072	1,915,539	9,646,615	11,657,226
Contributions	-	-	4,315	4,315
Net investment return	(491)	(506)	-	(997)
Appropriation of endowment				
assets for expenditure	(3,956)	(674,700)	-	(678,656)
Endowment net assets				
- June 30, 2020	<u>\$ 90,625</u>	<u>\$ 1,240,333</u>	<u>\$ 9,650,930</u>	<u>\$ 10,981,888</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Symphony to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature totaled \$1,501,473 and \$1,201,070 as of June 30, 2020 and 2019, respectively, and are reported as net assets with expiring donor restrictions.

These deficiencies resulted from unfavorable market fluctuations that occurred and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters

The Symphony has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Symphony must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in funds with the Oregon Community Foundation (Note 5).

OREGON SYMPHONY ASSOCIATION
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
 June 30, 2020 and 2019

16. ENDOWMENT, Continued

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Symphony has adopted Oregon Community Foundation's (OCF) policy of appropriating for distribution each year calculated in accordance with OCF's grant percentage payout policies for perpetual funds. In establishing this policy, the Symphony considered the long-term expected return on its endowment. Accordingly, over the long term, the Symphony expects the current spending policy to allow its endowment to grow at an average of 3% annually. This is consistent with the Symphony's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

17. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the consolidated statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values of assets and liabilities measured on a recurring basis at June 30, 2020 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:			
Investments - equities	\$ 60,141	\$ -	\$ -
Investments - corporate bonds	-	33,147	-
Investments - cash value of life insurance	-	939,403	-
Beneficial interest in assets held at Oregon Community Foundation	-	-	10,980,888
Liabilities:			
Obligations under charitable gift annuities	-	-	(17,150)

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

17. FAIR VALUE MEASUREMENTS, Continued

Fair values of assets and liabilities measured on a recurring basis at June 30, 2019 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:			
Investments - equities	\$ 54,164	\$ -	\$ -
Investments - corporate bonds	-	28,647	-
Investments - cash value of life insurance	-	898,253	-
Beneficial interest in assets held at			
Oregon Community Foundation	-	-	11,657,226
Liabilities:			
Obligations under charitable gift annuities	-	-	(13,070)

Fair values for investments in marketable securities are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for investments in corporate bonds are provided by custodians and are based on pricing models that incorporate available trade, bid and other market information. Fair values for the cash value of life insurance policies are based on the stated cash value of the policy as provided by the insurer, using a market approach. Fair values for investments held by others (OCF) which are invested in co-mingled trusts and pooled funds, are based on the net asset value per unit as provided by the fund custodians, using a market approach. Fair values for the obligations under charitable gift annuities are determined by calculating the present value of the future distributions to be made using published life expectancy tables and a discount rate of 4.5%, using an income approach.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs):

Investments at OCF:

	<u>2020</u>	<u>2019</u>
Balance at beginning of year	\$ 11,657,226	\$ 11,450,348
Investment income, net	(997)	731,394
Contributions	3,315	25,166
Assets received in acquisition	-	161,469
Disbursements	<u>(678,656)</u>	<u>(711,151)</u>
Balance at end of year	<u>\$ 10,980,888</u>	<u>\$ 11,657,226</u>

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

17. FAIR VALUE MEASUREMENTS, Continued

Earnings, net of fees and the change in value are included in net assets with expiring donor restrictions in the consolidated statements of activities.

Obligation under charitable gift annuities:

	2020	2019
Balance at beginning of year	\$ (13,070)	\$ (13,707)
Contributions	(5,029)	-
Payments to beneficiaries	2,451	1,800
Change in value of remaining obligation (in net assets with expiring donor restrictions)	(1,502)	(1,163)
Balance at end of year	\$ (17,150)	\$ (13,070)

18. OTHER COMMITMENTS

The Symphony entered into contracts with the current Artistic Director through June 30, 2021 and the current President and CEO through June 30, 2023. Additionally, the Symphony entered into contracts and agreements with various artists and a concert hall for performances during the fiscal year ending June 30, 2022.

The Symphony maintains a collective bargaining agreement for musicians. This agreement expires June 15, 2022.

19. ACQUISITION OF OREGON SYMPHONY ASSOCIATION IN SALEM

Effective September 25, 2018, the Oregon Symphony Association in Salem granted control of its assets and liabilities to the Oregon Symphony Association. The assets and liabilities received are reported as net assets received from acquisition in the accompanying consolidated statement of activities. The following assets and liabilities were assumed by the Oregon Symphony Association as of September 25, 2018:

Cash	\$ 131,924
Accounts and pledges receivable	11,244
Investments	161,469
Other assets	3,701
Accounts payable	(727)
Deferred revenue	(104,427)
Net assets received in acquisition	\$ 203,184

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
June 30, 2020 and 2019

20. UNCERTAINTIES

The Symphony has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Symphony is closely monitoring operations, liquidity, and capital resources and are actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Symphony's financial position is not known.

As shown in the accompanying financial statements, during the year ended June 30, 2020, total change in net assets from operations was approximately \$2.4 million (decrease) net assets from operations and an overall \$6.9 million (decrease) in total net assets. In addition, the global pandemic has resulted in the cancellation of programs and ongoing delays to the start of the 2020-2021 performance season. These factors could create uncertainty about the Symphony's ability to continue as a going concern. The Symphony has successfully obtained funds of \$2,015,900 from the Paycheck Protection Program (PPP) reported as a refundable advance at June 30, 2020 and anticipates applying for forgiveness of all or part of the advance in the next fiscal year.

To mitigate the uncertainty related to the timing of when performances will resume, the Symphony has developed and implemented a plan to manage its cash flows and liabilities by continuing to seek new sources of revenue as well as actively managing expenses. The Symphony also has a line of credit available. Additionally, the Symphony has received an award for pandemic relief of \$1.75 million subsequent to year-end. The Symphony has established plans to allow performances to resume as soon as restrictions are relieved. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles which contemplate continuation of the Symphony as a going concern.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Oregon Symphony Association

We have audited the consolidated financial statements of Oregon Symphony Association as of and for the year ended June 30, 2020, and our report thereon dated November 18, 2020, which contained an unmodified opinion on those consolidated financial statements, appears on page 2. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information contained in Schedules I through IV is presented for purposes of additional analysis of the 2020 consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McDonald Jacobs, P.C.

Portland, Oregon
November 18, 2020

OREGON SYMPHONY ASSOCIATION
SUPPLEMENTARY INFORMATION - SCHEDULE I
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
June 30, 2020

	Oregon Symphony Association and Foundation	Oregon Symphony Association in Salem	Eliminating Entries	Consolidated Totals
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,054,128	\$ 42,137	\$ -	\$ 5,096,265
Accounts receivable	516,829	5,954	-	522,783
Pledges receivable, net	2,441,009	34,320	-	2,475,329
Prepaid expenses	<u>539,456</u>	<u>14,140</u>	<u>-</u>	<u>553,596</u>
Total current assets	8,551,422	96,551	-	8,647,973
Pledges receivable - noncurrent	263,690	-	-	263,690
Investments	11,890,584	123,627	-	12,014,211
Music, instruments and equipment, net	<u>814,679</u>	<u>34,954</u>	<u>-</u>	<u>849,633</u>
TOTAL ASSETS	<u><u>\$ 21,520,375</u></u>	<u><u>\$ 255,132</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,775,507</u></u>
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 308,445	\$ -	\$ -	\$ 308,445
Deferred revenue	3,804,648	107,056	-	3,911,704
Refundable advance - Paycheck Protection Program	2,015,900	-	-	2,015,900
Current portion of charitable gift annuity liability	<u>2,590</u>	<u>-</u>	<u>-</u>	<u>2,590</u>
Total current liabilities	6,131,583	107,056	-	6,238,639
Charitable gift annuity liability, less current portion	<u>14,560</u>	<u>-</u>	<u>-</u>	<u>14,560</u>
Total liabilities	<u>6,146,143</u>	<u>107,056</u>	<u>-</u>	<u>6,253,199</u>
Net Assets (Deficit):				
Without donor restrictions:				
Available for general operations	(2,496,559)	(35,005)	-	(2,531,564)
Board-designated	3,443,514	90,625	-	3,534,139
Net music, instruments and equipment	<u>814,679</u>	<u>34,954</u>	<u>-</u>	<u>849,633</u>
Total without donor restrictions	1,761,634	90,574	-	1,852,208
With expiring donor restrictions	3,991,668	27,502	-	4,019,170
With perpetual donor restrictions	<u>9,620,930</u>	<u>30,000</u>	<u>-</u>	<u>9,650,930</u>
Total net assets	<u>15,374,232</u>	<u>148,076</u>	<u>-</u>	<u>15,522,308</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 21,520,375</u></u>	<u><u>\$ 255,132</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,775,507</u></u>

See independent auditor's report on supplementary information.

OREGON SYMPHONY ASSOCIATION
SUPPLEMENTARY INFORMATION - SCHEDULE II
CONSOLIDATING STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

	Oregon Symphony Association and Foundation	Oregon Symphony Association in Salem	Eliminating Entries	Consolidated Totals
Support and revenue:				
Concert income:				
Ticket sales	\$ 6,838,477	\$ 153,699	\$ (180,000)	\$ 6,812,176
Total concert income	<u>6,838,477</u>	<u>153,699</u>	<u>(180,000)</u>	<u>6,812,176</u>
Contributed and other income:				
Annual fund, net of pledge discount	4,738,599	140,200	-	4,878,799
Special events, net of expenses of \$31,252	1,116,572	32,940	-	1,149,512
Grants	490,013	-	-	490,013
Bequests	34,982	-	-	34,982
Donated materials and services	298,803	4,899	-	303,702
Other income	52,859	7,309	-	60,168
Total contributed income	<u>6,731,828</u>	<u>185,348</u>	<u>-</u>	<u>6,917,176</u>
Total support and revenue	<u>13,570,305</u>	<u>339,047</u>	<u>(180,000)</u>	<u>13,729,352</u>
Expenses:				
Program services	15,582,725	271,093	(180,000)	15,673,818
Management and general	3,884,490	55,582	-	3,940,072
Fundraising	1,011,428	62,468	-	1,073,896
Total expenses	<u>20,478,643</u>	<u>389,143</u>	<u>(180,000)</u>	<u>20,687,786</u>
Change in net assets from operations	(6,908,338)	(50,096)	-	(6,958,434)
Investment, endowment and non-operating activity:				
Investment income, net	<u>51,126</u>	<u>(669)</u>	<u>-</u>	<u>50,457</u>
Change in net assets	(6,857,212)	(50,765)	-	(6,907,977)
Net assets:				
Beginning of year	<u>22,231,444</u>	<u>198,841</u>	<u>-</u>	<u>22,430,285</u>
End of year	<u>\$ 15,374,232</u>	<u>\$ 148,076</u>	<u>\$ -</u>	<u>\$ 15,522,308</u>

See independent auditor's report on supplementary information.

OREGON SYMPHONY ASSOCIATION AND OREGON SYMPHONY FOUNDATION
SUPPLEMENTARY INFORMATION - SCHEDULE III
STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

	Without Donor Restrictions		With Donor Restrictions		Total
	Operations	Board Designated	Expiring	Perpetual	
Support and revenue:					
Concert income:					
Ticket sales	\$ 6,838,477	\$ -	\$ -	\$ -	\$ 6,838,477
Contributed and other income:					
Annual fund, net of pledge discount	4,407,921	-	326,363	4,315	4,738,599
Special events, net of direct expenses of \$30,230	1,116,572	-	-	-	1,116,572
Grants	490,013	-	-	-	490,013
Bequests	34,982	-	-	-	34,982
Donated materials and services	298,803	-	-	-	298,803
Other income	52,859	-	-	-	52,859
Net assets released from restriction and designations for operations:					
Annual fund	2,656,504	-	(2,656,504)	-	-
Released from designation	1,500,000	(1,500,000)	-	-	-
Endowment distribution-operations	673,249	-	(673,249)	-	-
Total contributed income	11,230,903	(1,500,000)	(3,003,390)	4,315	6,731,828
Total support and revenue	18,069,380	(1,500,000)	(3,003,390)	4,315	13,570,305
Expenses:					
Program services	15,582,725	-	-	-	15,582,725
Management and general	3,884,490	-	-	-	3,884,490
Fundraising	1,011,428	-	-	-	1,011,428
Total expenses	20,478,643	-	-	-	20,478,643
Change in net assets from operations	(2,409,263)	(1,500,000)	(3,003,390)	4,315	(6,908,338)
Investment, endowment and non-operating activity:					
Investment income, net	-	53,192	(2,066)	-	51,126
Change in net assets	(2,409,263)	(1,446,808)	(3,005,456)	4,315	(6,857,212)
Net assets:					
Beginning of year	727,383	4,890,322	6,997,124	9,616,615	22,231,444
End of year	\$ (1,681,880)	\$ 3,443,514	\$ 3,991,668	\$ 9,620,930	\$ 15,374,232

See notes to consolidated financial statements.

OREGON SYMPHONY ASSOCIATION IN SALEM
SUPPLEMENTARY INFORMATION - SCHEDULE IV
STATEMENT OF ACTIVITIES
For the year ended June 30, 2020

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Operations</u>	<u>Board Designated</u>	<u>Expiring</u>	<u>Perpetual</u>	
Support and revenue:					
Concert income:					
Ticket sales	\$ 153,699	\$ -	\$ -	\$ -	\$ 153,699
Contributed and other income:					
Annual fund, net of pledge discount	115,700	-	24,500	-	140,200
Special events, net of direct expenses of \$1,022	32,940	-	-	-	32,940
Donated materials and services	4,899	-	-	-	4,899
Other income	7,309	-	-	-	7,309
Net assets released from restriction and designations for operations:					
Released from designation	42,350	-	(42,350)	-	-
Endowment distribution-operations	5,407	(3,956)	(1,451)	-	-
Total contributed income	<u>208,605</u>	<u>(3,956)</u>	<u>(19,301)</u>	<u>-</u>	<u>185,348</u>
Total support and revenue	<u>362,304</u>	<u>(3,956)</u>	<u>(19,301)</u>	<u>-</u>	<u>339,047</u>
Expenses:					
Program services	271,093	-	-	-	271,093
Management and general	55,582	-	-	-	55,582
Fundraising	62,468	-	-	-	62,468
Total expenses	<u>389,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,143</u>
Change in net assets from operations	(26,839)	(3,956)	(19,301)	-	(50,096)
Investment, endowment and non-operating activity:					
Investment income, net	<u>-</u>	<u>(491)</u>	<u>(178)</u>	<u>-</u>	<u>(669)</u>
Change in net assets	(26,839)	(4,447)	(19,479)	-	(50,765)
Net assets:					
Beginning of year	<u>26,788</u>	<u>95,072</u>	<u>46,981</u>	<u>30,000</u>	<u>198,841</u>
End of year	<u>\$ (51)</u>	<u>\$ 90,625</u>	<u>\$ 27,502</u>	<u>\$ 30,000</u>	<u>\$ 148,076</u>

See notes to consolidated financial statements.