



PORTLAND SYMPHONY ORCHESTRA

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Dear Portland Symphony Supporter:

Four months ago, we told Portland that its Symphony was in deep financial trouble, and that we were taking steps in response. We are writing to you now, our stakeholders, to give you a progress report on the status of the PSO.

In late January the Symphony's back was against the wall. Our endowment had been hit so hard by the stock market that we could no longer rely on it. Our borrowing capacity was exhausted and we were virtually out of cash. Bottom line: the PSO was on financial life support.

We immediately implemented a plan to dramatically reduce operating expenses. We first cut back-office administrative costs. Then – and only with the greatest reluctance – we suspended unprofitable programs including some education activities and our beloved Independence Pops. For many years, these summer concerts have been produced at an operating loss to the PSO, despite strong attendance.

In total, we reduced expenses by over 25%. The Symphony's Board of Trustees then adopted a 3-Year Sustainability Plan and Bridge Initiative to restore cash reserves while maintaining a lean operation. Above all, we did not waver from the commitment to preserve our core concert programs and the artistic excellence which all of us want from this Symphony.

Many people have told us that this season's concerts are among the best performances achieved by the orchestra. With visits from highly regarded young conductors such as JoAnn Falletta, concerts such as the Renée Fleming Endowment Benefit, and the noticeable chemistry between Music Director Robert Moody and the musicians of PSO, our Symphony has never sounded better.

We can report to you today that the PSO is moving towards break-even operations for the first time in ten years, and we have made substantial progress towards getting out of debt. The initial response to the Bridge Initiative is encouraging. Attendance is setting records and subscribers are renewing their seats and their philanthropic gifts. Above all, the artistic core of our program remains vibrantly alive.

There is a Chinese blessing that goes: “May you live in interesting times.” We can assure you that, for the Portland Symphony, these **are** interesting times indeed. It is fair to say that we have moved off life support, but we are still in intensive care – only beginning to see the daylight.

With your continued support and goodwill, the Portland Symphony can continue to serve our community. It is our pledge that the PSO will adapt to new economic realities, while providing great music played at the highest levels to audiences aged 4 to 104.

Sincere regards,



Gordon Gayer
President



Ari Solotoff
Executive Director

P.S. Enclosed with this letter is a request for volunteer assistance. If you are interested in serving as a volunteer, we welcome your participation.

