

MESSAGE FROM THE TREASURER

Dear OSA Members,

Each year, in accordance with OSA's bylaws, a summary of the audited financial statements is made available to you. The audited financial statements were accepted by the Audit Council and the Board of Directors at the March 2020 meetings. BDO USA, LLP, OSA's outside independent accountants, performed the audit of the 2019 consolidating OSA and OSA Foundation financial statements.



OSA

The consolidated OSA and OSA Foundation's net worth is US\$124 million as of 31 December 2019. The success of OSA and OSA Foundation's programs, together with strong financial and investment management, have allowed OSA and the OSA Foundation to accumulate an investment portfolio totaling US\$129 million. As in past years, OSA continues to absorb the Foundation's administrative costs and matched new contributions dollar for dollar in 2019. OSA's support enables the OSA Foundation to have more funds available to directly support its valuable programs.

Essential to OSA's mission and successful operation are the contributions of its members and volunteers as authors, editors, reviewers, program committee members, speakers, and governance leaders. These individuals have been fully engaged with staff during the COVID-19 pandemic to deliver publications, virtual meetings and schools, webinars and other online content, while reaching out to the community to offer support.

I would like to thank **Ursula Gibson** (Norges Teknisk Naturvitenskapelige University, Norway), **Aref Chowdhury** (Nokia Corporation, USA), and **Claudio Mazzali** (Corning Incorporated, USA) for their participation on the Finance Council during 2019. I would also like to thank the other members of the Finance Council and OSA finance staff. OSA is committed to upholding sound financial policies to serve its members today and future generations of scientists and engineers.

Please feel free to contact me (gbayz@osa.org) or OSA's Chief Executive Officer, Elizabeth A. Rogan (erogan@osa.org), if you have questions or comments about these financial summaries.

—George Bayz,
OSA Treasurer

2020 Finance Council

George Bayz

Oakshire Partners, USA

Stephen D. Fantone

Optikos Corp., USA

Roel Baets, Ghent

University - IMEC, Belgium

Simin Cai

Go!Foton, USA

Steven Cundiff

University of Michigan, USA

David Hagan

University of Central Florida, USA

Sophie LaRochelle

Universite Laval, Canada

2020 Audit Council

George Bayz

Oakshire Partners, USA

Stephen D. Fantone

Optikos Corp., USA

Ursula Gibson

Norges Teknisk Naturvitenskapelige University, Norway

2020 Investment Committee

George Bayz

Oakshire Partners, USA

John Bjorkholm

Retired: Bell Labs & Intel, USA

Stephen D. Fantone

Optikos Corp., USA

Katherine Hall

Endeveo, Inc., USA

Frederick J. Leonberger

Eovation Advisors LLC, USA

FINANCIAL SUMMARY

Consolidated Statements of Financial Position for the years ended 31 December, 2019 and 2018

US\$ Thousands	2019	2018
ASSETS		
Cash and cash equivalents	\$ 928	\$ 824
Accounts and contributions receivable, net	2,651	2,683
Prepays, deposits, and other	2,404	2,231
Investments	128,952	105,047
Property and equipment, net	14,912	16,511
Total assets	149,847	127,296
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	3,757	3,015
Deferred revenue	18,829	18,567
Deposits and other liabilities	3,365	2,602
Total liabilities	25,951	24,184
Net assets:		
Without donor restrictions	115,629	96,015
With donor restrictions	8,267	7,097
Total net assets	123,896	103,112
Total liabilities and net assets	\$ 149,847	\$ 127,296

Consolidated Statements of Changes in Net Assets for the years ended 31 December, 2019 and 2018

US\$ Thousands	2019	2018
Revenues	\$ 67,094	\$ 37,523
Expenses	46,310	41,726
Change in unrestricted net assets	19,614	(4,847)
Change in restricted net assets	1,170	644
Change in net assets	20,784	(4,203)
Net assets, beginning of year	103,112	107,315
Net assets, end of year	\$ 123,896	\$ 103,112

Summary information based on OSA and OSA Foundation 2019 and 2018 consolidating financial statements audited by BDO USA, LLP. Copies are available by contacting OSA's finance department (+1.202.223.8130).

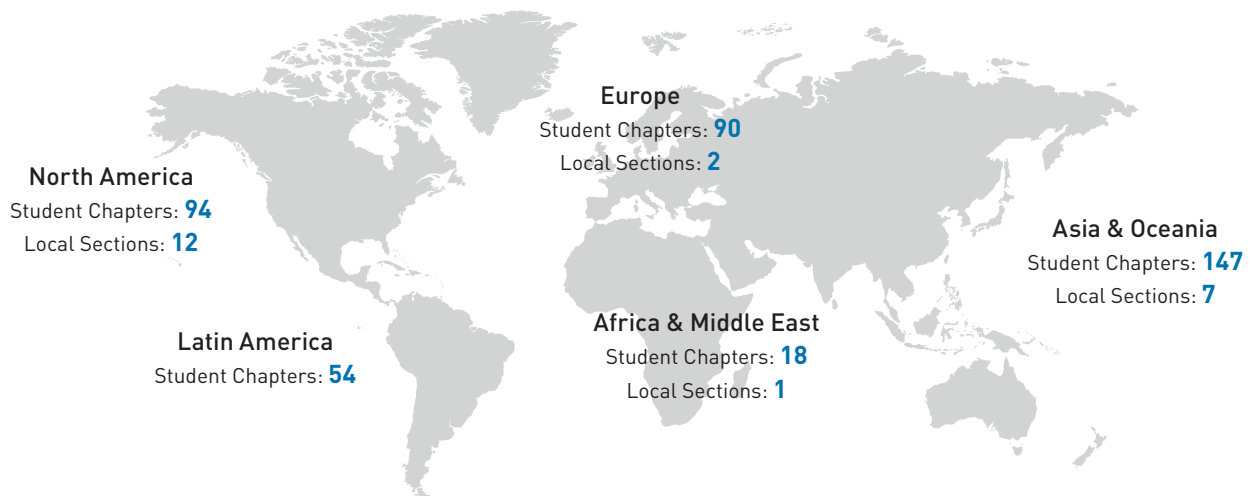
2019 HIGHLIGHTS

We serve **23,000** members from more than **100** countries



52% Individual Members **32%** Student Members **9%** Early Career Professionals **7%** Emeritus

We support a global network of **403** Student Chapters and **22** Local Sections



We unite over **395,000** professionals among **179** countries



CONFERENCE MANAGEMENT

+ 43 conferences & meetings, including OFC, CLEO and FiO/LS



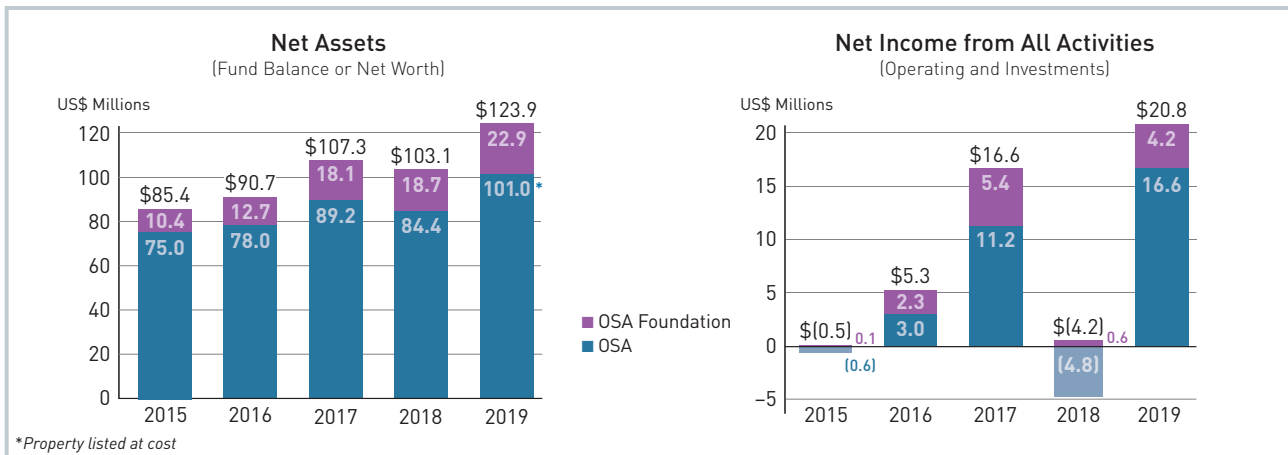
CONFERENCES

+ 23,440 attendees
+ 7,000 technical papers



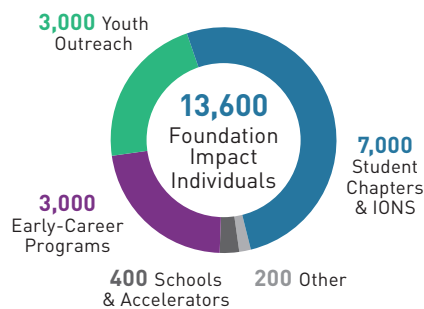
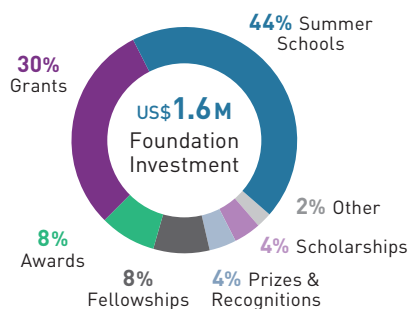
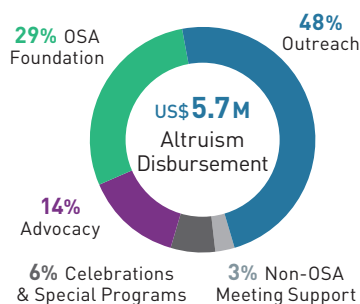
INDUSTRY

+ 290 OSA Industry Development Associates (OIDA) members
+ 1,040 exhibiting companies



OSA FOUNDATION & OUTREACH

The OSA Foundation supports global programs providing mentorship and career development opportunities for students and early-career professionals, delivering valuable resources inspiring and empowering the next generation as directed by donors.



OSA PUBLISHING

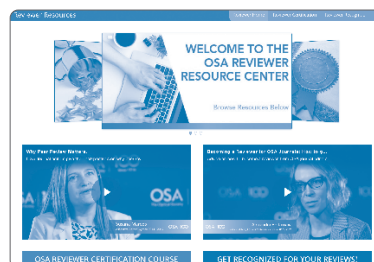
OSA's portfolio of **17** wholly owned and partner journals received **39%** of the total citations and published **34%** of the total papers, more than any publisher in the Optics category of the 2019 *Journal Citation Reports* (Clarivate Analytics, 2020).

OSA JOURNAL IMPACT FACTORS

<i>Advances in Optics & Photonics</i>	14.690
<i>Optica</i>	9.778
<i>Biomedical Optics Express</i>	3.921
<i>Optics Letters</i>	3.714
<i>Optics Express</i>	3.669
<i>Optical Materials Express</i>	3.064
JOSA B.....	2.180
<i>Applied Optics</i>	1.961
JOSA A.....	1.791

TIME TO PUBLICATION (Median Days)

<i>Optics Letters</i>	65
<i>Optical Materials Express</i>	72
<i>OSA Continuum</i>	74
<i>Optics Express</i>	75
<i>Biomedical Optics Express</i>	85
<i>Applied Optics</i>	91
JOSA B.....	100
JOSA A.....	111
<i>Optica</i>	120
<i>Advances in Optics and Photonics</i>	161



New Reviewer Resource Center Launched

OSA's new Center is designed to support, educate, recognize and reward the more than **16K** volunteers from **95** countries who dedicate time to peer reviewing submissions to OSA's journals each year.