



WILLAMETTE VIEW  
FOUNDATION



# ANNUAL REPORT 2022

## OUR PURPOSE

To help residents of Willamette View live worry free about money matters.

## OUR PROMISE

Even if you outlive your resources, you can get help from us.

## OUR POSITION

Independent, enduring, and uniquely dedicated to Willamette View residents.

## OUR PERSONALITY

Financial assistance is what we do. Empathy and compassion is who we are.

## OUR PERFORMANCE

We measure our services one person at a time. And by strengthening the whole community over time.

Willamette View Foundation is a non-profit corporation separate and independent from Willamette View, Inc.

# OUR MISSION HASN'T CHANGED, WE'RE HERE TO LEND RESIDENTS A HELPING HAND.

The focus of the Willamette View Foundation has always been serving the residents of Willamette View. Their strong desire to support each other combined with their dedication and commitment to growing our reserves allows us to continue helping residents. Residents are the core of our mission.

Our first financial assistance dollars were provided for a deserving resident in 1969. Since then, we have provided over \$10.8 million in direct payments to Willamette View to cover monthly housing costs for 160 residents. We have helped more than 100 residents by managing their day-to-day finances—some for as many as 20 years.

Beginning in 2005, contributions received that were not specifically designated by the donor for resident assistance have grown in our General Fund. We have used more than \$3 million of these funds for campus projects focused on directly serving residents. We've shared some of these projects in this report.

Thanks to the generosity of our donors and the financial management of our money managers our funds have continued to grow. This allows us to continue to create financial security and peace of mind for residents, as well as fund projects that enhance their lives at Willamette View.

Look to us when you need a helping hand.

Kindly,



Diane Wernli  
Executive Director







# A CHAMPION FOR WILLAMETTE VIEW RESIDENTS

At 81, Ron Gustafson has spent more than a quarter of his life at Willamette View. He was originally waiting for his 60th birthday to move in but, when the minimum age was lowered to 55, he was ready to make Willamette View his home.

“You need to build a sense of home and a sense of community and that takes a while,” the retired General Motors executive says. Ron grew up in Oregon, but his career landed him in Michigan, England, and Washington, D.C.

In 1997 he moved back to Portland to care for his parents. In 2002, his mother having passed, Ron persuaded his father to move with him into Willamette View.

“It’s been tremendous,” he says. “I keep wondering when the bad part of this existence will ever happen.”

Since his arrival to Willamette View, Ron has become well-known as an affable and popular fixture, spending time on his many hobbies – from playing bridge to studying Civil War history to working with the emergency team,

making preparations for helping residents in the event of an earthquake, a fire, or any calamity which might involve rapid and orderly evacuations.

That concern for fellow residents drives his passion for the Willamette View Foundation, the 55-year-old organization founded to help residents if they run out of money while living at Willamette View. As a board member for the last 12 years, Ron has been an outspoken ambassador

**“To know that there’s a helping hand if you exhaust your resources through no fault of your own, that gives residents peace of mind.”**

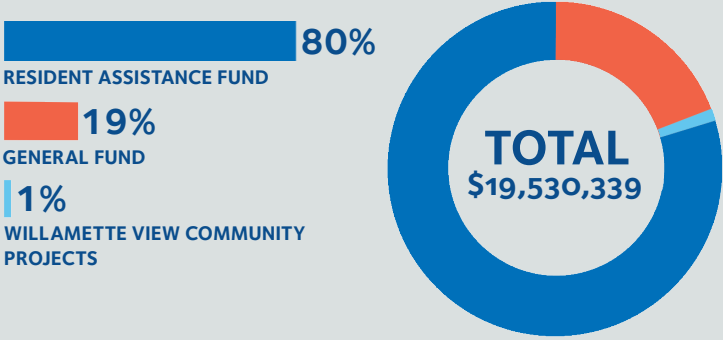
**Ron Gustafson, Willamette View Resident, and Willamette View Foundation Board Member**

for the mission of helping residents financially.

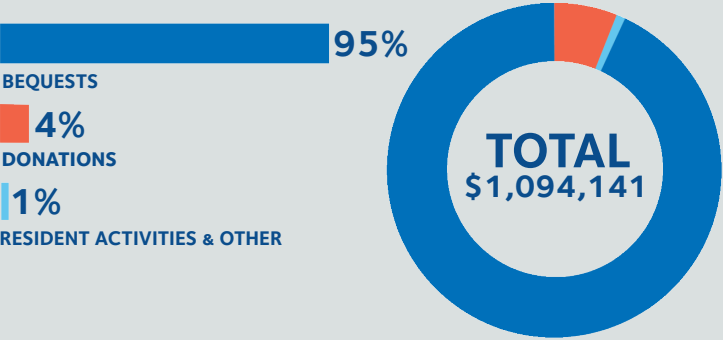
His energy and determination have caught the attention of Foundation Board President Mike Gallagher, who calls Ron “a champion for Willamette View residents.”

“He’s been our rock.”

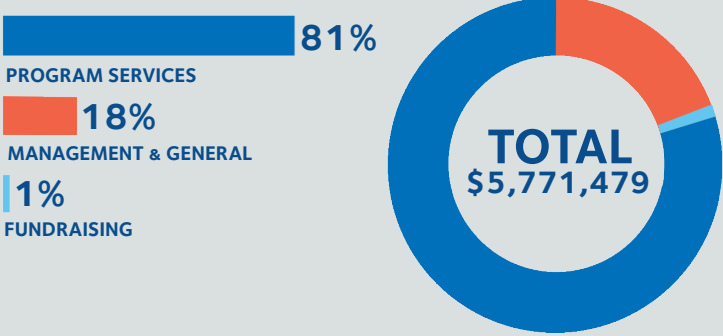
FUND BALANCES 12/31/22



CONTRIBUTIONS BY SOURCE 2016-2022



EXPENSE BY FUNCTION 2016-2022



FUND BALANCES AND FINANCIAL FACTS

AS OF DECEMBER 31, 2022

	2016	2017	2018	2019	2020	2021	2022
Resident Assistance Fund	12,352,542	13,921,069	12,659,795	14,696,936	17,238,782	18,844,412	15,578,550
General Fund	4,623,854	4,587,080	4,017,964	4,490,350	4,989,579	5,146,424	3,776,085
General Fund	227,561	254,428	205,286	245,238	254,125	275,310	175,704
Total Net Assets Balances	17,203,957	18,762,577	16,883,045	19,432,524	22,482,486	24,266,146	19,530,339

Resident Assistance Provided	320,099	272,647	371,986	379,129	126,852	161,856	114,551
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Net Appreciation (decline) in the value of investments	699,463	2,474,334	(1,384,932)	2,937,444	3,421,436	2,193,115	(4,034,460)
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Donations	7,090	14,240	3,750	6,300	7,100	2,254	2,076
Bequests	77,819	344,127	160,705	238,277	123,116	91,027	3,539
Resident Activities & Other	12,721	0	0	0	0	0	0
Total Contributions	97,630	358,367	164,455	244,577	130,216	93,281	5,615

Program Services (including Grants)	545,830	1,509,347	648,858	663,925	427,430	458,534	430,499
Management & General	398,225	147,859	104,733	95,621	89,081	100,366	100,612
Fundraising	2,936	2,682	3,406	9,807	10,386	10,261	11,081
Total Expense by Function	946,991	1,659,888	756,997	769,353	526,897	569,161	542,192

To view our complete 2022 Audit Report go to our website at [willametteviewfoundation.org](http://willametteviewfoundation.org) or give us a call at 971-233-8956.



## WE WILL MANAGE YOUR MONTHLY BILLS AT NO COST

Willamette View Foundation supports residents who need help managing their day-to-day bills. If your bills, financial documents, and taxes are stacking up and overwhelming you, let the Foundation help. We do this for residents free of charge. The financial resources that help us provide this service to you, have come from generous donors over the last five decades.



## WE OFFER FINANCIAL HELP WHEN IT'S NEEDED MOST

Since our creation in 1967, we have provided more than \$10.8 million to support Willamette View residents.

Our Resident Assistance Program will pay part or all of the costs of residency at Willamette View for eligible residents whose assets have been depleted. Residents have counted on us; you can too.

Many residents have been comforted by the helping hands of Willamette View Foundation. This Foundation was specifically created to help residents and now stands strong with \$19.5 million in assets. Our funds ensure that residents can enjoy life without the worry of outliving their assets and are available at no cost to the community. When you need it most, we are here for you.



## WAYS WE'VE HELPED IN THE PAST

In addition to financial support, we have provided more than \$3 million in additional support to Willamette View residents for a variety of projects on campus. We are looking for ways to help again.

- **\$1,000,000** Contributed to the Riverview Dining Project
- **\$469,000** Elevator, Auditorium, and Restroom Upgrades
- **\$286,000** Remodel of the Court Library
- **\$130,000** New Buses; 10 passenger and 12 passenger
- **\$60,000** Startup funds for the Artworks Studio
- **\$125,000** New Riverview Dining Room chairs
- **\$344,000** Remodel of Terrace Library, Office, and Reception
- **\$311,000** Personal Help Button campus-wide system
- **\$170,000** Contributed to the Wellness Center startup
- **\$134,000** Auditorium & Sound System upgrades and In-House Cable System

## RESPONSIBLY CARING FOR OUR FUNDS ASSURES OUR ABILITY TO HELP RESIDENTS IN THE FUTURE

It is my honor to be writing you as the newest Willamette View Foundation Board President. I have served the Foundation in various capacities since 2017. My background as a fiduciary investment advisor led to an introduction to serve on the Investment Committee. From there, I was invited to serve on the Board. It has been a very rewarding experience working with my Foundation colleagues to bring value to residents of Willamette View.

As of writing this letter, we are overseeing a \$20 million nest egg with the sole purpose of benefiting Willamette View residents. Those resources would not be what they are today without the generous gifts of donors and the fiscally responsible management over the last 55 years. Just think of what our country has endured in the past five decades! Wars, a global pandemic, recessions, bubble busts, inflation, etc. Each tragedy created uncomfortable declines in the value of the assets we oversee. Yet, through it all, Foundation assets have provided over \$10.8 million in assistance and have continued to grow.

A steady hand is necessary in navigating the ups and downs of the market and coming through intact. We don't know what the next 55 years holds, but you can rest assured, Foundation assets will be around should the need for assistance ever arise.

Lastly, I would like to thank Christie Geiger, our outgoing Board President. Christie has faithfully served the Foundation for 11 years. She led with passion and a keen focus on what really matters, Willamette View residents. We are sad to see her go, but wish her all the best in her next chapter!

Sincerely,



Michael Gallagher  
Board President, and Investment  
Committee Member



## OUR MISSION

The Willamette View Foundation's Mission is to help qualified residents of the Willamette View Retirement Community maintain their dignity and independence through assistance in satisfying their need for housing and financial security. Aid is provided through resident assistance and financial management programs, educational seminars, financial information services, publications, and grants to Willamette View, Inc. that benefit the community's residents.





# WILLAMETTE VIEW FOUNDATION

## BOARD OF DIRECTORS

**Mike Gallagher**  
Board President

**Greg Dufault**  
Board Vice President

**Ron Gustafson**  
Board Secretary/  
Treasurer

**Carol Cameron**  
Board Member

**Elise Meyers**  
Board Member

## EXECUTIVE TEAM

**Diane Wernli**  
Executive Director

**Christy Noble**  
Business Operations  
Manager



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