

MAJOR LAND GIFT

Terwilliger Plaza Foundation was the grateful beneficiary of a generous gift of land from an anonymous donor. The appraised value as of January 2006, was \$5,000,000.

We have retained an attorney to represent us in the negotiation and sale of the real estate with potential developers. There are a number of them already interested, so we hope to finalize this major sale within the year.

The donor, who made this gift felt that Terwilliger Plaza was a well-managed, fiscally responsible organization that would make good use of the proceeds from the sale of this property. The donor worked with Terwilliger Plaza Foundation in determining how those proceeds would benefit our community.

As a general overview, the net proceeds will go toward the following funds:

- Metcalf Makeover Campaign
- Lesta Hoel Memorial Trust Fund
- TPF Endowment under a new fund: Health Care Staffing
- TPF Endowment under a new fund: Assist Employees and their Children to finance further education
- TPF's Unrestricted Fund
- TPF Endowment with distributions added to TPF Unrestricted Funds

Two new funds were specific areas of interest to the donor. One will enhance healthcare staffing for members living in the Terrace and Metcalf. The other will offer employees and their children an opportunity to receive tuition reimbursement to promote their ongoing education. The donor feels that cultivation of the mind or skill of the hand leads equally to a productive and happy life.

The donor prefers to remain anonymous; however, the Foundation board of directors wanted all the members to know of this significant gift. It moves our Foundation to another level of providing support and improvements to our community.

We thank the donor and the donor's family for entrusting us with this land. We will continue to manage these resources prudently. We will keep the membership updated as the progress of the sale and the implementation of the new programs and services are achieved.

Foundation Board of Directors

Kitty Bassett, President
Brad Mersereau, Vice President
Clifford Droke, Treasurer
Margie Burdick, Secretary
Sally Landauer
Lucy Marlitt
Bill Wilson
Virginia Burgess

Foundation Director: Vivian Cheadle

9TH ANNUAL FOUNDATION AWARDS & VOLUNTEER APPRECIATION RECEPTION

On April 13, the Plaza and Foundation brought together the volunteers who served on the following committees throughout 2006:

Front Desk	Art Committee	Plaza Board of Directors	Welcoming Committee
Metcalf Phone Desk	Floral Arrangers	Fundraising Events	Santa's Helpers
Thrift & Gift Shop	Terwilliger Users Group (TUG)	Terwilliger Times	Service Award Nominees
Library	Foundation Board of Directors	Transportation	

Many of these members serve on multiple committees and we greatly appreciate their dedication.

We had a lot of members who were recognized by their friends and neighbors for going above and beyond the call. Your time and energy is what makes this community unique.



111 Volunteers!!!

Volunteer of the Year Nominees

- | | |
|------------------------|----------------------------|
| Don Barr | Mary Jane McGoodwin |
| George Bingham | Marguerite Metcalf |
| Margie Burdick | Betty Perkins |
| Bill Collins | Anna Quillen |
| Shirley Ditewig | Beth Reid |
| Barbara Goy | Marilyn Schuberg |
| Lannie Hurst | Bob Schuberg |
| Hela Margulies | Martie Turner |
| Bob McGill | Bill Wilson |



Nominees: Bill Wilson, Beth Reid, Margie Burdick, Lannie Hurst, Barbara Goy and Hela Margulies

***Congratulations to all our
Volunteers!!!***



*Franklin White Service
Award Recipient: Shirley
Ditewig receiving flowers
from CEO Dee Sellner*



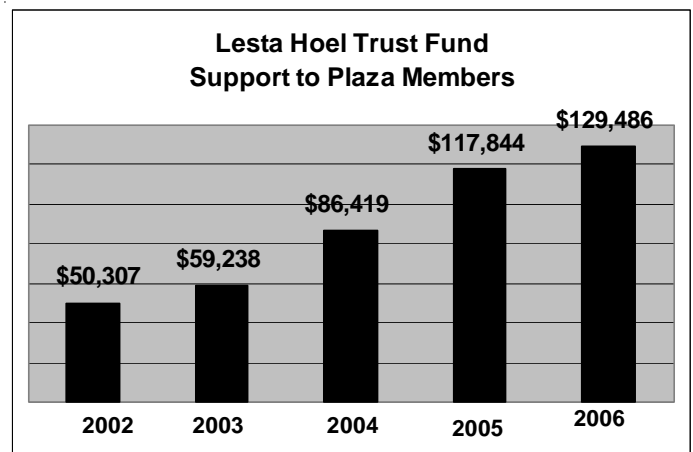
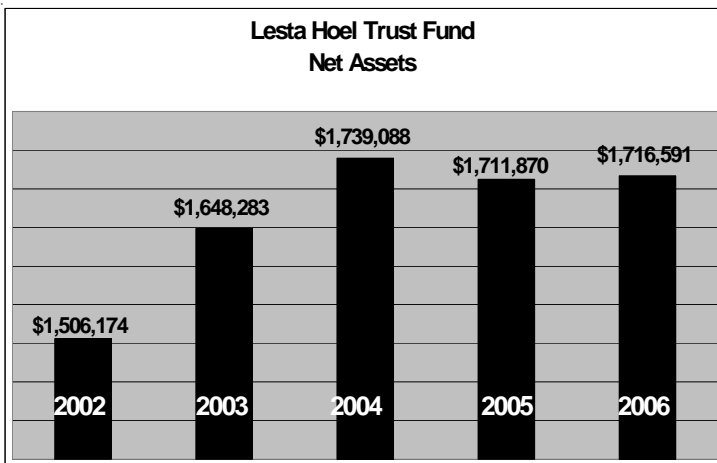
*Spirit of Giving Award
Recipient: Lucy Marlitt*



*Donor of the Year Award Recipient:
Dr. Robert Swanson with Foundation
Board President Kitty Bassett*

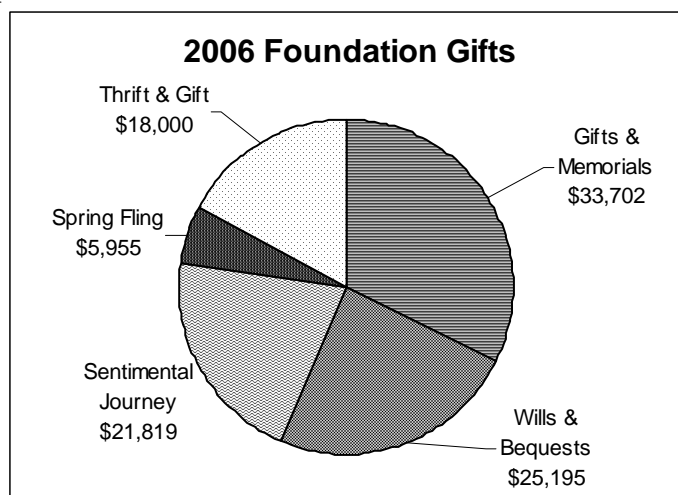
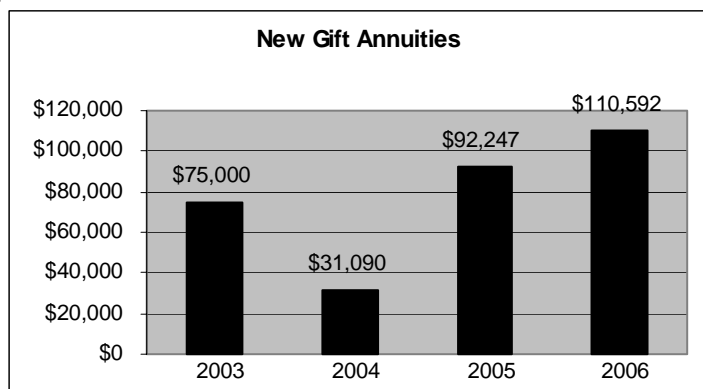
Terwilliger Plaza Foundation and Lesta Hoel Memorial Trust Fund
Combined Statement of Financial Position
December 31, 2006 and 2005
(unaudited)

	Terwilliger Plaza Foundation	Lesta Hoel Memorial Trust Fund	Terwilliger Plaza Gift Annuities	Total Combined December 31, 2006	Total Combined December 31, 2005
ASSETS					
Cash and Cash Equivalents	100,202	28,443	-	128,645	108,958
Accounts Receivable	0	160	-	160	620
Due From Terwilliger Plaza-Gift Annuities	166,337	16,621	-	182,958	136,690
Investments					
Investments at Smith Barney	312,069	1,016,848	-	1,328,917	1,322,917
OCF-Franklin White SubFund	483,653	671,140	-	1,154,793	1,014,253
OCF-Terwilliger Plaza Endowment	49,264	-	-	49,264	44,516
OCF-Terwilliger Plaza Endowment/Classic Music Subfund	15,540	-	-	15,540	-
Land	5,000,000	-	-	5,000,000	-
Gift Annuities Investments	-	-	361,140	361,140	276,816
TOTAL ASSETS	\$6,127,065	\$1,733,212	\$361,140	\$8,221,417	\$2,904,770
LIABILITIES					
Accounts Payable	5,043	-	-	5,043	275
Deferred Liability - Gift Conditions	200,379	-	-	200,379	
Deferred Revenue-Gift Annuities	166,337	16,621	-	182,958	136,690
TOTAL LIABILITIES	\$371,759	\$16,621	-	\$388,380	\$136,965
NETASSETS					
Unrestricted	186,040	-	-	186,040	132,889
Temporarily Restricted	5,294,511	229,287	361,140	5,884,938	920,544
Permanently Restricted	274,755	1,487,304	-	1,762,059	1,714,372
TOTAL NET ASSETS	\$5,755,306	\$1,716,591	\$361,140	\$7,833,037	\$2,767,805
TOTAL LIABILITIES AND NET ASSETS	\$6,127,065	\$1,733,212	\$361,140	\$8,221,417	\$2,904,770



Terwilliger Plaza Foundation and Lesta Hoel Memorial Trust Fund
Statement of Activities and Changes in Net Assets
December 31, 2006 and 2005
(unaudited)

	Terwilliger Plaza Foundation	Lesta Hoel Memorial Trust Fund	Terwilliger Plaza Gift Annuities	Total Combined December 31, 2006	Total Combined December 31, 2005
REVENUES, GAINS, AND OTHER SUPPORT					
Gifts and Memorials	33,702	-	110,592	144,294	125,287
Wills / Bequests	25,195	-	-	25,195	6,304
Anonymous Land Gift - Appraised Value	4,799,621	-	-	4,799,621	-
Sentimental Journey Proceeds	21,819	-	-	21,819	24,460
Spring Fundraiser (Tea/Concert) Proceeds	5,955	-	-	5,955	5,605
Thrift & Gift Proceeds	18,000	-	-	18,000	19,159
Other Fundraising	162	-	-	162	987
Investment Income on long-term investments (net)	76,963	133,648	12,770	223,381	132,734
Canby Village Gain	30,972	-	-	30,972	14,234
Transfer of Designated Funds-Lesta Hoel	(715)	715	-	-	-
TOTAL REVENUES, GAINS & OTHER SUPPORT	\$5,011,674	\$134,363	\$123,362	\$5,269,399	\$328,770
EXPENSES & LOSSES					
Program Expenditures/Grants to Terwilliger Plaza	19,058	-	-	19,058	19,164
Subsidy paid to Terwilliger Plaza from LHMTF	-	129,486	-	129,486	117,652
Annuity Payments to Donors	-	-	39,038	39,038	24,437
Operating Transfer to Terwilliger Plaza	2,399	-	-	2,399	8,653
Administrative Expenses	175	156	-	331	539
Legal Expenses for Land Gift	3,200	-	-	3,200	-
Sentimental Journey Expenses	7,977	-	-	7,977	7,370
Spring Fundraiser Expenses	2,613	-	-	2,613	1,931
Other Fundraising Expenses	65	-	-	65	666
TOTAL EXPENSES & LOSSES	\$35,487	\$129,642	\$39,038	\$204,167	\$180,412
Change in Net Assets	\$4,976,187	4,721	\$84,324	\$5,065,232	\$148,358
Net Assets Beginning of Year	779,119	1,711,870	276,816	2,767,805	2,619,447
Net Assets End of Year	\$5,755,306	\$1,716,591	\$361,140	\$7,833,037	\$2,767,805



* Does not include the Land Gift Appraised Value

CONTRIBUTORS - GIFTS DECEMBER 1, 2006 - APRIL 15, 2007

Lesta Hoel Memorial Fund

Memorial Gifts

In Memory of John Anderson
Em Henell

In Memory of Thom Cheadle
Charlotte Wirt

In Memory of Louis Greenfield
Sixth Floor Members

In Memory of Ethel Long
Winifred Hallmark
Em Henell

Gifts In Kind

Anonymous
Al Alexander
Linda Armendariz
Bebe Arnold
Noelie Arnoult
Betty Ashford
Sue Chilton
Mitzi Ellis
Wendy Gelbart
Del Greenfield
Mark Greenfield
Irene Harms
Mary Louise Hautau
Donna Kaalaas
Louis Kaufman
Tom & Joanna Kennedy
Alice Larson
Pat Mahone
Bob McDowell
Jim & Mary Jane McGoodwin
Al Moulton
Cindy Oster
Betty Plank
Dorothy Praegner
Joan Rague
Bonnie Reagan
Hank & Jo Schwager
Burton & Maxine Selberg
Jane Stafford
Ruth Uphaus

Honor Gifts

Honoring Alice Sedgwick's 95th Birthday
Brad & Janet Mersereau
Honoring Peter Serrell & Becky Koch
Harley & Ulla Sachs

Terwilliger Plaza Foundation

Memorial Gifts

In Memory of Al Alexander
Connie Bilyeu

In Memory of John Anderson
Anonymous

Dorothy Chidester
Florence Heim

Joyce Hulse
Chuck Lutton

Bob McFarlane
Beth Reid

Mary Louise Smith
Tenth Floor Members

Ruth Uphaus

In Memory of Thom Cheadle
Em Henell

In Memory of Sue Chilton
Jean Cory

Elizabeth Reid

In Memory of Ruby Dodds
Anonymous

In Memory of Louis Greenfield
Pat Berg

Roy & Marguerite Metcalf
Beth Reid

Harley & Ulla Sachs
Burton & Maxine Selberg

In Memory of Mary Hazeltine
Pat Berg

Jean Cory
Fifth Floor Members

In Memory of Roberta Kennedy
Jean Cory

Shirley Ditewig
Mary Jane Goeth

Irene Harms
Bruce & Theresa Johnson

Lucy Marlitt
Mary Myers

Beth Reid

Robert & Marilyn Weik
Sylvia Williams

Classic Music Endowment Fund

Barbara Goy
In Memory of Thom Cheadle
Brad & Janet Mersereau
Diane & Paul Gibson

In Memory of Ethel Long

Don & Edythe Barr

Jean Cory

Mary Jane Goeth

Barbara Goy

Irene Harms

Lucy Marlitt

Mary Myers

Virginia Ott

Beth Reid

Harley & Ulla Sachs

Becky Short

Twelfth Floor Members

Sylvia Williams

In Memory of Dave MacFarlane
Tenth Floor Members

In Memory of Margaret McGill
Bob McGill

In Memory of Al Moulton
Eighth Floor Members

Joyce Hulse

Sylvia Williams

In Memory of Gordon C. Rude
Jean Rude

In Memory of Caroline Stoel
Lucy Marlitt

In Memory of Tom Williams
Peter Williams

Year-end Holiday Appeal

Memorials

In Appreciation to Roberta Kennedy
Anthony & Christine Thurston

In Memory of Gertrude Krueger
Maxine Lowe

General

Pat Berg

Virginia Burgess

Genevieve Goldy

Mary Myers

Rose City Banjoliers

Stewart Tremaine

Women's Spirit Circle

Metcalf Makeover

In Memory of Roberta Kennedy
Mary Jane Goeth
Robert & Marge Kennedy
In Memory of Ethel Long
Fourth Floor Members

Terwilliger Plaza Foundation

2545 SW Terwilliger Blvd.
Portland OR 97201

Phone: 503-299-4221

Fax: 503-299-4803

Email: foundation@terwilligerplaza.com

*Creating a secure future and enhancing
the quality of living for Plaza residents*

SUMMER SWING FLING

Saturday, June 2, 2007

Annual Fundraising Luncheon & Concert

Join us for a swingin' good time as we kick off the summer with a delicious luncheon and toe-tapping entertainment. This year we have the Two Sisters Trio joining us. You may have caught a bit of their performance during the holiday season as we trimmed the lobby tree. The trio is an energetic group of women who sing all the favorites of the '40's and '50's.



Two Sisters Trio

So purchase your ticket through the Foundation office, or on ticket sale days (June 15 & 16). Invite your friends and family to the party. Don't forget to think up a few musical requests to make of the ladies.

Lunch will be a gourmet treat, as always, and the proceeds benefit your Foundation. Ticket prices remain the same as last year... \$35 for a ticket, or Patron tickets for \$50, which gets your name in the program and newsletter plus the extra tax deduction. *Thank you for your support.*