THE PRINCIPLES THAT GUIDE US

CLEAR PURPOSE: Successful organizations focus on mission and the future.

BOLD LEADERSHIP: One individual can transform an organization and a community.

STRONG PARTNERSHIPS: Groups accomplish the impossible by banding together.

LEVERAGE OF FUNDS: Well-defined projects attract support from many.

SUSTAINABILITY: Outstanding organizations stay relevant and agile, and thrive financially.
A message from Chairman
ED RASMUSON

DEAR ALASKANS

Honesty. Hard work. Caring for others. Giving back. These core values guided my father at home, at the bank he led, and at his last big investment, Rasmuson Foundation.

As the Foundation turns 65 and I turn 80, the values of my family remain ingrained in an organization that has grown far beyond what the founders — my father and grandmother — imagined. My grandmother was Jenny Olson, a young Swedish missionary who arrived in Yakutat in 1901. My sisters and I remember her quiet nature, how she enjoyed gardening, playing guitar and making treats like strawberry shortcake. E.A. Rasmuson, a Swedish teacher, came a few years later. Within months of meeting, they married. He became a lawyer, a territorial commissioner, a banker.

In 1955, Jenny Rasmuson wanted to honor her late husband — and give back to the state that had given the family so much. She seeded her new foundation with $3,000. My father, Elmer Rasmuson, who took over the National Bank of Alaska from my grandfather, was the Foundation’s first board chairman. The Foundation’s first grant was $125 for a motion picture projector. Small grants were the norm in those early years.

From that modest start, we built a foundation focused on Alaska. We give away a half million dollars on average every week. We still believe in the Alaska tradition of neighbors helping neighbors but also know that big issues call for a big response. So, we take bold steps to address challenges such as alcoholism, homelessness and most recently, a $2 million response to the economic upheaval and health crisis of coronavirus.

In 2019, during the State of Alaska budget crisis, Foundation board members and our CEO put themselves out front on public policy. I advocated for building up a strong Alaska, not tearing it apart. In Juneau, our team pushed to overturn vetoes and restore money for services that we co-fund to help those experiencing homelessness.

Our way is different. Like Dad said, “You can’t build a state with a hatchet.”

In 1955, the world was changing fast. Rosa Parks refused to give up her seat on a bus. Disneyland opened and so did the first McDonald’s. Alaska was a territory four years shy of statehood with a population of just 220,000. I was a teenager just finding my way. Now I represent the older generation. I look to my daughters, my nephews and eventually their children to do their best with our family foundation, to love it the way I have. Because like Jenny and E.A. and Elmer always knew, there’s nothing better than giving back.

MILESTONES FOR RASMUSON FOUNDATION AND ALASKA

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1900</td>
<td>E.A. Rasmuson arrives in Alaska.</td>
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<tr>
<td>1901</td>
<td>Jenny Olson arrives in Alaska.</td>
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<tr>
<td>1904</td>
<td>E.A. and Jenny marry in Yakutat.</td>
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<tr>
<td>1905</td>
<td>E.A. Rasmuson is born in Yakutat.</td>
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<td>1909</td>
<td>Alaska receives territorial status.</td>
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<td>1910</td>
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<td>1912</td>
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<td>1916</td>
<td>Rasmuson family moves to Skagway.</td>
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<tr>
<td>1918</td>
<td>E.A. Rasmuson assumes leadership of Bank of Alaska, saving it from failure.</td>
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A cold call changed everything. It was 1983 and I was new to the state with a big job as CEO of the Alaska Public Radio Network news organization. I wanted to strengthen financial support. The biggest bank with branches throughout Alaska seemed a good place to start.

Imagine my surprise when Ed Rasmuson, then-president of National Bank of Alaska (NBA), not only answered his own phone but agreed to meet that same day. He was incredibly accessible for someone so important. He was reasonable. He was open to counter views. And he appreciated boldness. After our first meeting, Ed bought $6,000 worth of NBA underwriting for Alaska News Nightly.

That open door and 15-minute meeting led to my role in building what Rasmuson Foundation has become. In 1995, Ed hired me with his dad’s thumbs-up to work as the Foundation’s first — and for years only — employee. From a solo administrator, we have grown to a team of 25. From a few hundred thousand dollars in grant awards a year, we now give away $20 million to $30 million. As the Foundation celebrates its 65th year, I mark my own 25th anniversary.

In the mid-1990s, then-small Rasmuson Foundation was still led by Elmer Rasmuson: Ed’s father, one of our founders, and former long-time chairman of National Bank of Alaska. I worked part-time to help the board evaluate grant requests. There were vacuum cleaners for the Alaska Center for the Performing Arts, storage units for Ilisaqvik College, a steamer oven for Bean’s Café. Each December, we decided the “yeses.”

As Elmer approached age 90, transformation was coming. He seemed able to predict the future or maybe he was designing it. Rasmuson Foundation, he said, should be “a meaningful part of the changing life in Alaska.” The family was preparing to sell its bank to Wells Fargo. Most of that wealth was going to the Foundation. To get ready for the overnight growth of Foundation assets, I went full time and in 2001 became president and CEO.

We’ve embraced life-changing projects and initiatives: dental health in rural Alaska, elevation of artists with direct cash awards, strategies for others to give. Dearest to me are the small grants that make such a difference: new paint for a childcare program, a new computer for a literacy program, display cases for a cultural center.

In 2020, the coronavirus pandemic turned our world upside down. At the time of this publication, we are helping with emergency funds and convening leaders on multiple fronts. As the nation grieves and protests the pain of incessant racial injustices, we examine our own actions and our own work. Even with our finances disrupted, we plan to remain strong for the next generations of Alaskans. The times may change, but we will be here forever.

Diane Kaplan
‘What would Elmer do?’
OLDER GENERATION SHARES VALUES THAT GUIDE THEM

For Rasmuson Foundation’s 65th year, we offer a rare inside view of not only our story, but an epic tale of an Alaska family. Siblings Ed Rasmuson, Lile Gibbons and Judy Rasmuson crafted a way to stay true to their father’s belief in hard work and giving back even as Alaska’s needs rapidly changed.

Their father, Elmer Rasmuson, grew up mainly in Skagway during the post-Gold Rush bust. He was prepped by his own father, E.A. Rasmuson, to take over the National Bank of Alaska. Another mentor left a big imprint too. “He got a lot of his training and his thoughts from a fellow by the name of Arthur Andersen,” Ed says. The Arthur Andersen, accounting giant. Andersen was famed for embracing the Scandinavian motto “think straight, talk straight” and as Ed says, “work straight.” “In other words, you’ve got to be as honest as you can and you’ve got to think the problems out,” Ed says.

Elmer and his wife, Lile, settled in Anchorage during World War II with their two young children, Ed and his sister Lile. (Lile was named after their maternal grandmother, and their mother was also Lile.) Sister Judy came along later. They lived downtown in a small 600-square-foot house with an iffy furnace, then moved to a new home in Turnagain, which was considered the country. “We lived in the outdoors. Summer, winter, we really didn’t know the difference. You put on your galoshes in the spring and put on snow pants in the winter,” says Lile. In 1960, their mother died after a long fight with cancer.

1950

1955
$3,000 gift from Jenny Rasmuson establishes Rasmuson Foundation.

1961
Elmer Rasmuson marries Mary Louise Milligan, who goes on to serve 45 years on the Foundation board.

1959
Alaska becomes a state.

1960
Merger makes what was by then National Bank of Alaska into the state’s largest bank.

1964
Good Friday Earthquake devastates Southcentral Alaska.

1966
Jenny Rasmuson dies, leaves the bulk of her estate to the Foundation.

1970

1971
Alaska Native Claims Settlement Act signed into law.

1976
Alaska Permanent Fund established through constitutional amendment. Elmer becomes first chairman.

Photo by Jeff Schultz
‘Don’t Hide Your Talents Under a Bushel’

Their father was strict but also generous, traits that later materialized in the shaping of the Foundation. Elmer believed in neighbors helping neighbors but also in the resilience of individuals. “We would do with what we had and make it work. He always said that there’s room at the table for one more,” Lile says. When extra guests showed up, Ed remembers, we would just “cut the roast a little thinner.”

Elmer often spoke through parables and idioms. “He thought they were rules to live by,” Judy says. Some of his sayings define the way even now. “A mouse with one hole is soon caught.” Have alternative plans. “Don’t build a church for the Easter Sunday congregation.” At Rasmuson Foundation, an entire program was created to ensure right-sized buildings for nonprofit organizations. His favorite might have been “don’t hide your talents (or light) under a bushel.” Let your talents shine. Use what you have.

In 1961, Elmer, a widower, met Mary Louise Milligan, director of the Women’s Army Corps. They married the same year. A year later, Mary Louise retired from the Army and quickly took to her adopted state of Alaska. She served 45 years on the Rasmuson Foundation board.

Elmer’s children went their own ways. Lile Gibbons settled in Connecticut, where she served a dozen years in the state Legislature and on numerous boards. She and her husband, John, raised four children. Judy Rasmuson worked as a lighting designer on Broadway and toured with the rock band Emerson, Lake and Palmer. She now raises and trains award-winning golden retrievers from her home base in Florida. Ed Rasmuson went away to Harvard College, then worked back East in finance before returning to his home state. He eventually took over the National Bank of Alaska. At a Valentine’s Day party in 1969, he met Cathy, a Canadian new to Alaska. They married the same year.

In the late 1990s, Elmer was preparing Rasmuson Foundation for the turn from a small, virtually unknown family philanthropy. Board membership opened to family who didn’t live in Alaska. Non-family members eventually were term limited. Those moves ensured strong family presence. Judy, Lile and Cathy all joined. Ed had been serving on the board his whole adult life. Community members remain highly valued, Cathy notes. “They make us stronger and smarter about Alaska.”

Elmer pushed the board to visualize what the Foundation might become. Should there be a two-tier system of small and large grants? Multi-year grants? Challenge grants to encourage others to give? All that came to be. The Foundation’s main grant programs still are called Tier 1, for those up to $25,000, and Tier 2, for bigger awards.

A Gift to Alaska

In May 2000, at age 91, Elmer led a Foundation board meeting at which he outlined his clear vision. The viability of organizations needed to be considered in grantmaking. Board members needed to train successors. And he wanted to improve life in Alaska. Before his death in December 2000, he consulted with his son. He then left most of his fortune to Rasmuson Foundation. Ed became chairman.

The family’s core values still weave through the work. Not a board meeting goes by that someone doesn’t ponder “What would Elmer do?”

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Continued from page 7 ...

Because despite his gift and his guidance, he didn’t dictate where grants would go. Board members realized the enormous opportunity — and responsibility — before them. “We could affect some of the direction of how Alaska is going to develop,” Lile says. To create a structure for significant grantmaking, they reached out to M.J. Murdock Charitable Trust in Vancouver, Washington, which has remained a close partner. They decided to focus grants on Alaska projects except in special circumstances. They created a sabbatical program to help leaders of nonprofit, tribal and government organizations reset. “We give time off to Alaskans doing very tough jobs,” Cathy says. “What a difference that makes, for them and their organization.” They helped communities establish their own foundations and created an arts initiative. “We’ve provided buyers, we’ve provided venues, we’ve provided publicity, we’ve provided all sorts of things for the entire artistic community in Alaska,” Judy says. Elmer had focused on capital projects but when other needs emerged, the board had freedom to branch out. For instance, the Foundation funded a curriculum to educate the first U.S. mid-level oral health providers — Dental Health Aide Therapists — to serve communities with no dentist. Board members began site visits to see the work for themselves. Needs they hadn’t even imagined propelled their desire to give. The mission remains broad, Judy says. “Does it help Alaska? Does it help Alaskans?”

This generation has embraced the responsibility of keeping the Rasmuson family in Rasmuson Foundation. Three of Elmer’s grandchildren, all with children of their own, now serve on the board. And what of the great grandchildren? There are 21 in all.

“They are not quite old enough,” Lile says. But they are active and involved in their own communities, which is good preparation, and some are interested. She remembers the takeaway from a board retreat in 2003: “This is a family foundation that projects shared family values. We care very much that future generations remain involved and carry these values forward.” Cathy finds hope in the promise of younger generations committed to Alaska. “They’ve got a lot of energy and vigor. They’re us 30 years, 40 years ago.” As much as anything, Ed wants nonprofits to know “we’ve got their backs covered, and we’ve got great empathy for the work that they do.”
Meet Rasmuson Foundation’s Generation X. There’s Natasha von Imhof, born and raised in Alaska, a state senator and treasurer of the Foundation board; and brothers Adam and Jay Gibbons, who grew up in Connecticut and deepened connection to Alaska through summer visits and jobs at the family-owned National Bank of Alaska.

Growing up, this generation didn’t know much about Rasmuson Foundation. It was low-key, giving out thousands, not millions, in grant awards a year. Now the Foundation is Alaska’s biggest private funder. And they are helping to lead it. Will their children one day do the same?

The cousins began to tune in when their grandfather, Elmer Rasmuson, gave away $90 million for his 90th birthday, including $40 million to Rasmuson Foundation. “There was definitely an appreciation that the Foundation was going to become something big and different and new,” Adam says.

The Gibbons brothers remember remarkable Alaska summers that involved fishing and hunting as well as work in the bank. Ed Rasmuson, their uncle and dad of Natasha, became like a second father. The parents wanted to imprint Alaska. Even after the summer visits, they kept the cousins connected.

“And so now several of us are very close, and we are making an effort to get our children together, the second cousins,” Natasha says. “Those are bonds that we

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developed a decade and a half ago, and we’re continuing to realize the importance of those.”

There aren’t too many organizations where meetings are planned around family weddings, Aunt Judy is in the boardroom, and your parents seek advice on multi-million-dollar investments.

Adam, Jay and Natasha all ended up in finance. Adam works for Latash Inc., the Alaska-based, family-owned firm that provides investment advice to the family and the Foundation. It’s named after Natasha and her sister, Laura. Natasha is an investor and co-owner. Jay is founder and managing partner of an investment management firm in Greenwich, Connecticut.

Celebrations and ribbon cuttings, site visits to grantees and community receptions — a drum beat of exposure to nonprofit work built up over time for the cousins. In 2005, Natasha and Adam were brought on the board; Jay joined a decade later.

Twice a year they gather in Alaska with parents, aunts and uncles for family time — and Rasmuson Foundation board meetings. Facing one another around a circular table, the board discusses Foundation strategy, investments, finance, governance and grantmaking. The board looks at “all four corners of the state to make it a productive, safe and happy place to live,” Natasha says. She finds much to be proud of: libraries and clinics, housing and playgrounds, support for literacy, for healthy living through Recover Alaska. And the arts remain central, even when times are hard. Adam still remembers how, for his 90th birthday, Elmer gave more money to the Anchorage Museum than the Foundation.

“You know, most of the time it’s good,” Natasha says. “I think we’re respectful at the table.” She pauses. There’s also this. “Your dad remembers you as a 14-year-old, and so when you’re a 44-year-old woman trying to make a point, he sometimes just sits there and thinks that you have braces on your teeth and can’t understand.”

Mainly, she says, they see each other in a new light “outside of Mom or Dad or Aunt Judy or Aunt Lile.” After a visit to a rural community, they ask each other, “well, what did you think about that water system? Well, what did you think about that new pool in Bethel?” We see each other all of a sudden as peers and professionals. And I think that’s really enhanced the relationship.” The Foundation’s reach has been amplified through the Grantmaker’s Tour of Alaska, an annual weeklong effort to show Outside grantmakers the challenges and successes of Alaska communities off and on the road system, places many Alaskans never see. There’s nothing else like it in the country. The tour brings huge benefits to the state, Adam says.

And the board itself is remarkable, Adam says, strengthened by community members from diverse sectors, philosophies and regions. “They know who the players are and what the real issues are on the ground in different communities. So yes, it’s a family foundation but it’s a really good one because of the non-family members that sit around that board table.”

From whatever background, next generation board members need to be vigilant, Adam says. Once-strong organizations “may have strategy drift, may have deteriorating leadership.” Not all nonprofits will be needed forever.

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“Organizations need to be sustainable and operational on their own, present circumstances excluded,” Jay says, noting the COVID-19 emergency. For instance, he has been impressed by the approach of grantee Spruce Root, which helps Southeast Alaska communities by nurturing small businesses like cafes, shops and wild food producers. The State of Alaska has been a key partner on projects, but its capital budget has dried up. The Foundation may need to look for new partners or take on more risk itself, Natasha says. Meanwhile the state’s overall economy — low oil prices, declining production, no general statewide tax and most recently coronavirus-sparked high unemployment — gnaws at Adam. “I’m worried about Alaska,” he says. The Foundation itself remains strong, Natasha says. “We’re pretty clear in our direction. I’m actually pretty optimistic.”

Over the next five to 10 years, change will come. Initiatives that Elmer and his mother, Jenny Rasmuson, could never have imagined could become reality under the Foundation’s open framework. Maybe climate change, Adam says. Maybe online education, Natasha says. Just keep paying it forward, like Elmer wanted, Jay says. Will their children one day take over the Foundation board? That’s the hope. Adam, Jay and Natasha say it starts with grounding in values, with teaching how to give back. “We better make sure there’s an Uncle Ed in every generation to get people excited about being in Alaska,” Adam notes. Some of his and Jay’s kids talk about living here one day. The von Imhof children grew up hearing about the impacts and seeing the family’s name on buildings. “We’re going to try to pass on stories and intentions and legacies,” Natasha says.

“I don’t think that our grandfather and our great grandmother in their wildest dreams could have envisioned what the Foundation would do in terms of bringing the family together,” Adam says, “not just to recreate, but to also gather around something that’s important beyond the family.”
Mary Louise Rasmuson dies, leaves $42.5 million to the Foundation.

Rasmuson Foundation crosses threshold of $200 million in grantmaking to improve life in Alaska.

Foundation turns 60, awards largest grant in its history, $12 million for Anchorage Museum’s new wing.
listening to what they had to say about things that were important to them and important to the state. And I think that carries through with the Foundation every day.

Are there ways you’ve seen impact beyond the grantmaking?

REBECCA BRICE HENDERSON: Just creating the space to have a conversation.

KRIS NOROSZ: And the ability to bring people in from all walks of life. When you think about convening people on fiscal policy, on homelessness, I think the Foundation’s taken a real leadership role.

MIKE NAVARRE: Where Rasmuson makes such a huge difference is the collaboration and focusing on issues that otherwise end up languishing. There are lots of good ideas, and Rasmuson is able to provide seed money to get things started.

How is this different than other boards you have served on?

MARILYN ROMANO: First of all, there are family members on the board, so you actually walk in with a sense of legacy. There is something very special about family and the work that Elmer did around the state.

CURTIS McQUEEN: The dynamic staff are so involved and the board’s so involved, they feel like family. The staff — their input’s respected, it’s brought into the room, and it actually helps challenge my thinking.

REBECCA BRICE HENDERSON: I’ve looked for opportunities to learn about other facets of my community that I wasn’t so familiar with and bring that back to the table.

Do you have a strategy for making your term as a community representative on the family foundation board count?

MIKE NAVARRE: The strategy I’m working on is identifying where the needs are, to leverage the funds from Rasmuson Foundation. You have to make a good, strong case for what you’re doing and why you’re doing it.

REBECCA BRICE HENDERSON: I think personal philanthropy is the biggest takeaway for me. I will give in ways that I hadn’t even considered before.

KRIS NOROSZ: Take every opportunity that’s offered, be involved in discussions, move around the state and meet people, understand their organizations, their communities, their needs.

Looking ahead to the next five, 10 and even 20 years, what are your priorities for the Foundation’s work?

JASON METROKIN: The continued need to prioritize diversity and inclusion in our state. Just when we think we’re making strides in the right direction, I’m gobsmacked by what some folks in our communities will do and say. And then also our increasingly worsening domestic violence.

REBECCA BRICE HENDERSON: Prevention. We’re so good at responding and reacting to issues that are right in front of us, but I think that we could really change the landscape if we started investing in and preventing the problems from occurring.

MARILYN ROMANO: We all need to be prepared for what our country and our state and the communities are going to look like post-COVID-19. I think if you would’ve asked me that in December, my answer may have been different. Now living this every day, I think that we are going to need to find our voice in how we rebuild communities.

Anything else?

JASON METROKIN: For new board members, my advice is strap in and get ready for a ride. Because it is meaningful and impactful.
OUR GRANTMAKING IN ALASKA, 1955-2019

65 YEARS
6,500 GRANTS AND INITIATIVES
$422 MILLION

See our separate grants list for all awards made in 2019.

ALL AWARDS BY REGION, 1955-2019
Rasmuson Foundation has invested in 237 communities from Adak to Yakutat.

Statewide includes matching grants
$101,912,000

Pacific Northwest
$104,000

National
$18,637,000

Investments include grants, initiatives and program-related investments and include communities that were part of a multi-site award. Dollar figures are rounded to nearest thousand.
**SINCE 1955, HOW MANY?**

*From the first $125 for a film projector in 1955 to $1 million to expand Anchorage’s largest domestic violence shelter in 2019, we have invested in Alaska. Figures include 2020 awards to date.*

<table>
<thead>
<tr>
<th>103</th>
<th>103</th>
<th>552</th>
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<td>HEALTH CLINICS IMPROVED</td>
<td>PLAYGROUNDS BUILT</td>
<td>ARTISTS RECOGNIZED WITH GRANTS</td>
<td>LIBRARIES IMPROVED</td>
<td>DOMESTIC VIOLENCE SHELTERS built or renovated</td>
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<td>2,220</td>
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<td>SABBATICALS AWARDED</td>
<td>GRANTMAKERS TOUR PARTNERS</td>
<td>COMMUNITIES TOUCHED</td>
<td>VEHICLES BOUGHT including snowmachines, four-wheelers and even a few boats</td>
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**INTERIOR**

$35,430,000

**COPPER RIVER**

$1,344,000

**SOUTHEAST**

$46,423,000

**RASMUSON FOUNDATION AT A GLANCE**

- **$674 MILLION**: Total assets as of Dec. 31, 2019
- **$21.3 MILLION**: 2019 grant awards and investments
- **$24 MILLION**: Grants paid out
- **25**: Employees
Find more of our Annual Letter to Alaska on our special web feature including a downloadable version and an interactive map.

COVER: Mount St. Elias is seen in 2019 from Yakutat, the first Alaska home of Jenny and E.A. Rasmuson. (Photo by Violet Sensmeier)