

# Legacies

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FOUNDATION

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## MESSAGE FROM THE PRESIDENT/CEO JEFFERY MILLS, PH.D.



**I**t's been nearly a year since I returned to Maine and the University as president/CEO of the Foundation.

I have traveled extensively over the past 10 months, renewing old acquaintances and meeting many new friends and alumni of the University of Maine. My travels included the annual Spring Swing to Florida, California and Arizona, and a number of other stops along the way. As Alumni Association President Todd Saucier mentioned in his recent article "Musings from a Black Bear Road Warrior," there is a huge resurgence of Black Bear pride both inside and outside Maine, and a desire to become connected and engaged.

There is much good news to report. Assets for the Foundation rose to nearly \$196.9 million as of March 31, 2013, of which \$166 million represents the General Endowment. Both are all-time highs. Investment performance for the General

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Neil and Barbara McGowen  
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## IRA Charitable Rollover

**N**eil and Barbara McGowen recognize a good idea when they see one. For several years, they have taken advantage of opportunities to make gifts directly from their Individual Retirement Account to the University of Maine Foundation for their scholarship for deserving UMaine undergraduate forestry students. The American Taxpayer Relief Act of 2012 ensures that in 2013, anyone age 70½ or older is allowed to donate from his or her IRA directly to charity without paying any income taxes on that distribution. There is no charitable deduction for the IRA rollover gift, but the amount of the distribution can be excluded completely from taxable income. Nonitemizers may benefit from this type of charitable gift.

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**"It makes perfect sense to make a gift this way, because the amount counts toward the mandatory required minimum distribution and no federal income tax is due because of the distribution. There is no extra paperwork to be done and there is no recognition of the distribution as income — simple as that."**

— Neil McGowen

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A direct charitable gift is a great way to accelerate any future charitable gifts you have planned so that you can see your charitable dollars at work now. You can make a qualified charitable distribution for any amount up to \$100,000 by December 31, 2013.

The University of Maine Foundation planned giving staff can help with sample letters to your IRA custodian for gifts of all sizes, but be sure to discuss your charitable plans with your tax professional to make the best choice for your personal financial situation.

**F**or the first nine months of the fiscal year, the preliminary return on the General Endowment Fund of the University of Maine Foundation was 12.1 percent, versus 11.9 percent for the University of Maine Foundation's portfolio benchmark and 17.2 percent on the S&P 500.

The portfolio benefited from an overweight and strong outperformance in the U.S. Equity allocation, and an underweight and outperformance within Fixed Income allocation. U.S. Equity manager Westfield returned 27.5 percent, versus 20.2 percent on its benchmark. Within the Fixed Income allocation, corporate bond manager Loomis Sayles returned 7.7 percent, versus its benchmark return of 4.4 percent, while high yield bond manager BlackRock returned 12.2 percent, versus its benchmark return of 11.1 percent.

The portfolio was negatively impacted by a significant underweight in the developed international equity allocation, creating a drag on returns. Despite the underweight, the University of Maine Foundation developed international equity allocation performed well, returning 18.1 percent, versus 17.5 percent on the benchmark.

In 2012, the investment committee, with the full support of the Board of Directors, began a search for a new investment adviser for the General Fund. After an extensive search, the Investment Committee hired Boston-based Cambridge Associates (CA) in December 2012. CA has met with the investment committee twice, with a third meeting scheduled in May 2013, to review and recommend changes to the investment policies and asset allocation of the General Fund.

## News Briefs



Kyla Harrison

### Kyla Harrison Joins Foundation

Kyla Harrison, CPA, joined the University of Maine Foundation in 2013 as senior accountant, after spending eight years on active duty in the Marine Corps and seven years in public accounting. She earned a Bachelor of Business Administration from Averett University and a Post Baccalaureate Certificate in Accounting from the University of Maine. Harrison, who resides in Old

Town with her two children, enjoys running and spending time outdoors.

### Upcoming Events at UMaine

There are a number of events of interest to friends and alumni of the University of Maine. They include: Reunion Weekend May 31–June 1; the Foundation Annual Meeting, Friday, October 4; the Charles F. Allen Legacy Society Luncheon, Friday, October 18, and UMaine Homecoming, October 18–19. Contact the University of Maine Foundation for more information about these events.



### Today and Tomorrow Scholarship Program

Scholarships remain the most effective way to help many of today's students overcome one of the most significant

challenges to a college education — affordability. Fortunately, there are a number of ways you can choose to support our students through scholarships. There are three levels in this program at the University of Maine Foundation: Annual (\$1,000), Endowed (\$10,000, payable over five years), and Distinguished Endowed (\$25,000, payable over five years).

An affordable way of endowing a scholarship over a longer period of time is through the new Today and Tomorrow Student Scholarship Program at the University of Maine Foundation, which helps students with the costs of today while building endowments for UMaine's next generation of students. With your \$1,000 annual gift, \$500 will be awarded to a current UMaine student and \$500 will go into an endowment fund for future scholarships.

If you would like more information about these scholarship opportunities or would like to discuss other planned giving options, please email our planned giving staff or call us toll-free in Orono, 800.982.8503, or in Falmouth, 800.449.2629.



David M. Cheney

## David M. Cheney Scholarship Fund

The David M. Cheney Scholarship Fund was established in the University of Maine Foundation in 2012 with gifts from the family and many friends of David Cheney. The fund was created to honor his memory and admiration for life. November 16, 2012, during his senior year at UMaine, Cheney died tragically in a small plane crash at Knox County Regional Airport in Owls

Head, Maine, with two of his Lambda Chi Alpha fraternity brothers.

He was born in Salem, Mass. in 1990 and grew up in Beverly, Mass. After graduating from Beverly High School in 2009, he enrolled at the University of Maine. During his freshman year, he joined the Lambda Chi Alpha fraternity. Within his four years of involvement with the brotherhood, he held four officer positions, including president. Cheney was a public administration major, with a concentration in renewable energy and environmental science. He valued the education he was receiving at the University. He took his studies seriously and encouraged his fraternity brothers to do the same. Cheney would remind the young men that they were at the university for an education and that being a student should be their number one priority.

Cheney was an avid lover of the outdoors and enjoyed spending time at the family's camp on Sebec Lake in Bowerbank, Maine. He enjoyed kayaking, skiing, snowmobiling, boating, mountain biking and hiking. He liked climbing Borestone Mountain with his family and friends. He spent many of his summers working at Marini Farm in Ipswich, Mass. He loved working outside in the fields and being one with nature.

Cheney also enjoyed playing lacrosse and golf. He had a passion for listening to all types of music, across many genres and generations. He loved dancing (especially with his mom in the kitchen), and enjoying his spare time with friends and family.

Cheney truly blossomed at the University of Maine. He discovered the value of education, the importance of community service and the endless value of friendship. For these reasons, his family chose to honor his memory by helping other students attain a college education. Through this scholarship, it is his family's hope that others will be inspired by such a bright young man. A first preference shall be given to members of Lambda Chi Alpha fraternity who demonstrate great involvement in the University of Maine community and a commitment to civic engagement through service projects.

## Message from Jeffery Mills

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Endowment was 4.4 percent for the quarter and 12.1 percent for the nine months ending in March.

The Today and Tomorrow Scholarship Program (highlighted on page 2) is up and running, with 28 new scholarships established since October.

Speaking of scholarships, the Foundation is hosting a reception during Homecoming on Friday, October 18 for donors and grateful students. More information will be forthcoming.



Charlie's Terrace — an outdoor classroom and terrace

The Foundation is assisting with fundraising for the construction and endowment of Charlie's Terrace, an outdoor classroom and gathering space to honor Dean Charlie Slavin, who led the Honors College from 1997 until his untimely death in 2012.

As always, we look forward to hearing from you and answering any questions you may have about ways that you can help support the University of Maine, its students and faculty.





Lawrence Bender

## Lawrence Bender Receives Doctor of Humane Letters degree

University of Maine alumnus Lawrence Bender, the producer of films that have won a total of six Academy Awards®, returned to his alma mater May 11 to receive an honorary Doctor of Humane Letters degree and share remarks during Commencement ceremonies. Bender graduated from UMaine in 1979 with a degree in civil engineering. His successful career as a producer and activist spans two decades. In 2009, Bender was one of five alumni honored by the University of Maine Foundation at its 75th anniversary celebration. He also was inducted into the College of Engineering's Francis Crowe Society as a distinguished engineer in recognition of extraordinary accomplishments to society and his profession.

You can contact the  
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by writing or calling:

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[www.umainefoundation.org](http://www.umainefoundation.org)

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