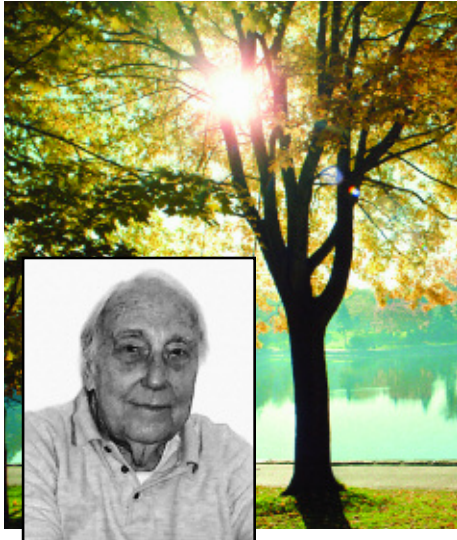


Green Endowment Gift Leads to George L. Houston \$12 Million Bequest



The recent \$12 million bequest from the George L. Houston estate is a result of a relationship that began with Houston's gift of land. In 1995, he donated the 217 acre family farm in Hudson to the University of Maine Foundation for the benefit of the College of Natural Sciences, Forestry, and Agriculture's Green Endowment.

The Foundation began accepting forest land through the Green Endowment program in 1992. The program was established to manage forest lands on a sustained yield basis to provide an income stream for undergraduate educational programs. Maine is the most forested state in the nation with approximately 17.8 million acres or nearly 90% of the state's total land area covered with trees. About 90% of Maine's land is privately owned; the state owns 8.7 percent; and the federal government 1.8 percent.

The University of Maine's Forestry program has been educating foresters for over 100 years, celebrating its 100th anniversary in 2003.

George L. Houston was born in Bangor, Maine on November 15, 1915. He was a 1937 Forestry graduate from the University of Maine and was a member of Alpha Gamma Rho Fraternity and Xi Sigma Pi honor society. Houston spent most of his 30 year career in New York working for New York State Electric and Gas Company where he served in various engineering and management roles. After retiring, Houston owned an engineering and surveying consulting firm.

"Mr. Houston's bequest is remarkable. It is remarkable not only for the level of generosity, but also for the investment in future generations of foresters and remarkable demonstration of confidence that he had in the School of Forest Resources at the University of Maine."— Edward Ashworth, Dean of the College of Natural Sciences, Forestry, and Agriculture.

George Houston was a thrifty person and respected a strong work ethic in people with whom he interacted. He established a close working relationship with Chuck Simpson, who was at the time the woodlands manager at the University of Maine. It was through Houston's relationship with Simpson and

staff in the University of Maine Foundation that led to the largest donation in the university's history.

The George L. Houston Scholarship Fund will enable the School of Forest Resources to recruit top students from Maine and beyond. A variety of scholarships, from full-tuition to study abroad assistance, will be offered as well support for research and teaching positions for students.

"Mr. Houston's bequest is remarkable," said Edward Ashworth, dean of the College of Natural Sciences, Forestry, and Agriculture. "It is remarkable not only for the level of generosity, but also for the investment in future generations of foresters and remarkable demonstration of confidence that he had in the School of Forest Resources at the University of Maine."

"We are grateful for the trust that George Houston placed in us by leaving his estate to the Foundation to benefit the university," says Amos E. Orcutt, President/CEO. "The Green Endowment is a living gift for future generations." ■

Investment News

Overcoming recurring concerns about economic weakness, high oil prices and rising interest rates, the General Fund of the University of Maine posted very solid gains in fiscal year ending June 30, 2007, earning +17.44% and outperforming all benchmark returns for the period.

The top returning manager for the fiscal year was Newgate, managing a portfolio of emerging market equities

to a +34.87% return. This was followed by EuroPacific Fund, a portfolio of international growth equities, earning +28.28%. Six of the Foundation's 15 managers returned more than 20% during the fiscal year.

The Foundation, under the leadership of Ed Hennessey, Chair of the Investment Committee, continued to diversify the General Fund in fiscal year 2007 by adding assets to Alternative Investments,

increasing allocations to non-US equities and funding a manager employing a long-short strategy. As a result, the General Fund portfolio is positioned to fund prudent risks that can produce above average returns, similar to the 17.4% earned in fiscal year 2007. ■

Please contact Amos E. Orcutt, President/CEO at 800-982-8503 if you have any questions about investments or Legacies.

Former Maine Governor John H. Reed and Amos E. Orcutt at Buchanan House unveiling of the John H. Reed portrait painted by Reed's grandson Reed Duford.



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News Briefs

Foundation Celebrates Record Year

In 1934 the University of Maine Foundation was started with \$1,000 from the Class of 1909 and now has total assets of \$188.9 million. In the most recent fiscal year ending June 30, 2007, the Foundation received a record \$25.9 million in gifts and bequests.

Thanks to the consistent and generous support of our donors, the Foundation was able to provide \$6.5 million in endowment earnings for much needed private support to the University of Maine.

Foundation Honorary Members Announced at Annual Meeting

Harold L. Chute of Orono, Professor Emeritus of Animal and Veterinary Sciences; **Richard C. Hill** of Old Town, Director Emeritus of the Department of Industrial Cooperation and Professor Emeritus of Mechanical Engineering; **Frank E. Pickering** '53 of Danvers, Mass., retired Vice President and Chief Engineer for General Electric Aircraft Engines and **Agnes Ann Walsh** '41 of Scarborough, retired Latin teacher were named Foundation honorary members.

Gift of IRA Assets Must be Made by December 31, 2007

With the passage of the Pension Protection Act in 2006, donors aged 70 1/2 or older have the opportunity to make a lifetime gift using funds from individual retirement accounts without undesirable effects. Unfortunately, this wonderful law is set to expire on December 31, 2007, so there is not much time left to take advantage of this opportunity.

For more information:
800.982-8503 or 800-449-2629
or visit our website
www.umainefoundation.org/news/news18.html



Al McNeilly, Earland Sleight, Patricia Collins, Chair of the President Abram W. Harris Award Committee, Russell Bodwell, and Richard Hale

Class of 1944 Honored with President Abram W. Harris Award

The Class of 1944 was honored with the President Abram W. Harris Award at the Foundation's Annual Meeting and Luncheon on Wednesday, October 3, 2007.

The Class of 1944 was nominated by Willie and Pappy Bradford '39 of Bangor. Willie Bradford, in her letter said, "From their 50th Reunion gift of one million plus, to naming the School of Performing Arts building, to renewing the tradition of the Bear's Den, the Class of 1944 has been there to help. They were students during World War II and believe me, it was no house party, but whatever inoculated them with 'Class Spirit' would be a welcome addition today!"

Abram W. Harris served as president of the University of Maine from 1893 to 1901. The award was established by Harris' grandson A. W. "Pete" Harris II '50, family and friends to recognize an individual(s) whose actions, like those of President Harris, left the university "larger, stronger and in every respect better fitted to do its work." ■

2007-2008 Foundation Board Officers Elected

At the 2007 Annual Meeting of University of Maine Foundation, John I. Simpson '71 '83G of Bangor was reelected Chair of the Board for 2007-2008.

Simpson said, "I am pleased to serve a second term as Board Chair of the University of Maine Foundation. The Foundation has just completed the most successful year in its 73 year history. These are exciting times for our university with new facilities and programs, and record enrollments when other colleges in the state are experiencing declines. I am pleased that that Foundation will continue to play an important role in the growth of the University of Maine."

Other officers include: Darryl N. Brown, Livermore Falls, Vice Chair; Dennis P. King, Westbrook, Treasurer; Ellen K. Stinson, Standish, Secretary; Amos E. Orcutt, Bangor—Assistant Treasurer/President, and Brent R. Slater, Bangor—Clerk. Two new board members were elected—Barry Hobbins, Saco and Eldon Morrison, Freeport. ■

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