

Legacies

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FOUNDATION

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Volume 20 No. 1 May 2010

INVESTMENT NEWS

The recovery continues. The winter and spring quarters of the 2010 fiscal year saw a continued recovery in the University of Maine Foundation General Fund. As global economic indicators turned up from the recessionary levels bottoming in March of 2009, so, too, has the Foundation General Fund portfolio. The General Fund has earned 18% thus far in this current fiscal year (3/31/10) amid a market rally that has lifted virtually all asset classes. Emerging market equities managed by Lazard Asset Management have led the way with a 37% return in the fiscal year-to-date followed by large capitalization managers NWQ and MetWest, both earning 30%. This fiscal year also saw the introduction of commodity based investment managers Van Eck Global and Wellington Natural Resources Fund as the fund seeks hedges against future commodity inflation.

For more information, please contact Amos E. Orcutt, President/CEO, at 1-800-982-8503 or Orcutt@maine.edu

A Word from Board Chair Patricia Dunn



Patricia M. Dunn '73

June 9, 2010 marks the end of the first 75 years of the University of Maine Foundation endowing excellence at the University of Maine. Since 1975, the Foundation has paid over \$75 million to support University of Maine programs, students and faculty—nearly two-thirds of that amount supporting student scholarships. As we look ahead to the next 75 years we face unprecedented challenges, but also opportunities. Today, America's public institutions depend on private giving to provide a measure of fiscal stability in a time of uncertain state funding. The Foundation is able to allocate money for urgent needs which the institution cannot support with state appropriations. It provides a private/public partnership for raising and managing private money. The Foundation is a major benefactor of the university. It openly accounts for its activities, turns over substantive amounts of funds to the university each year and is an excellent example of how private and public sectors can work well together.

It is a great honor and privilege to serve as chair of the University of Maine Foundation. And to give back to the University that not only provided me with a great education, but also gave me opportunities that I never imagined could be available to me.

Crohns Establish the Edna St. Vincent Millay Prize

The Frank and Helene Crohn Edna St. Vincent Millay Prize was established by the Crohns of Rhinebeck, N.Y. through a \$300,000 gift to the University of Maine Foundation.

Building on the University of Maine Poetry Foundation's reputation as an international center for the study and creation of poetry in the Modernist tradition, the prize will reward achievement in poetry at a crucial stage in a writer's development while commemorating the legacy of one of Maine's best known poets.

The winner of the Millay Prize will receive \$1,500 and be invited to read from their winning manuscript at a special event, the first of which is planned for the fall of 2010. As earnings from endowment investments continue to grow, the prize is expected to reach upwards of \$15,000 annually.

◆ **75th Anniversary Matching Gift Challenge**

The 75th Anniversary Scholarship Program has been a success, with 39 funds established since the matching gift program was announced at the Foundation’s 75th Anniversary celebration on June 9, 2009. The challenge encourages the establishment of new named scholarship endowments for our University. The University of Maine’s minimum level for a named, endowed scholarship fund is \$20,000. The Foundation will match a gift of at least \$15,000 (payable over 3 years) with \$5,000. All gifts must be received by December 31, 2012 to qualify for the match. There’s still time to take advantage of this offer, but the matching gift offer is only in effect until June 30, 2010.

◆ **Good News about Gift Annuity Rates**

Good news! The American Council on Gift Annuities has recommended a new schedule of gift annuity rates that are slightly higher than current rates up through age 81. At any age, a charitable gift annuity can be a wonderful way to help the University while reserving a life income. We can’t offer gift annuities in all states, but call our director of planned giving Sarah McPartland-Good today to see if a gift annuity will work for you. Sample rates:

Age	Rate
65	5.5%
70	5.8%
75	6.4%
80	7.2%
85	8.1%
90	9.5%



Sandy Ives. Photo courtesy of Bangor Daily News

NPR Host Honorary Chair of Sandy Ives Endowment Campaign

Nick Spitzer, host of National Public Radio’s “American Routes” show, is honorary chair of the Sandy Ives Endowment Campaign for the Maine Folklife Center. The endowment was established in the University of Maine Foundation in 1996 for the benefit of the Maine Folklife Center. Due to recent cuts in the Center’s budget, a campaign is underway to add to the endowment by raising \$1 million in honor of Sandy Ives, the long time UMaine anthropology and folklife professor who died August 1, 2009.

Ives began collecting tape recordings in a shoebox under his desk in 1957. Fifty years later, professional and amateur researchers view the Northeast Archives Folklore and Oral History at the Maine Folklife Center as a repository for their treasures and a unique source of historical records—both audio and print. Increasing the size of the endowment is crucial now, given the uncertainty of university funding.

In his role as Honorary Chair of the endowment campaign, Spitzer says he wants to “help people understand that the University of Maine in some ways is on the national map by that small archive. And know that that archive in turn maps the regions, ethnicities, occupational cultures, the hopes, the dreams, the creative powers of all Mainers, whether we know it now or not.” Spitzer adds, “I want us to think about the future and what that activity could be with the archive and the university at the center of it.”

For more information about the Sandy Ives Folklore and Oral History Endowment Fund or about methods and advantages of charitable giving through the University of Maine Foundation, contact the planned giving staff at the Foundation.



Richard Hill and granddaughter Bailey Hill
Photo by www.photodrake.com

Charitable Remainder Trust Helps Educate Grandchildren and Benefits the University

Professor Emeritus Richard Hill recognizes a good idea when he sees one. Back in 1989, he and his late wife Libby were wondering what to do with a mutual fund account and looking for a way to help their grandchildren with their college educations. Their attorney suggested that they consider a charitable trust. The Hills placed the account in a charitable remainder trust with a 20 year term and were able to take an immediate income tax charitable deduction.

During those 20 years, the trust income helped all seven of their grandchildren to pay for their college educations. They attended schools all over the country to study to be a physician's assistant, a medical doctor, an economist, a physical therapist, a teacher and an engineer. They are incredibly grateful to their grandparents for investing in their futures.

In 2009, at the end of the trust term, the trust's remainder came to the University of Maine Foundation to be endowed in the Richard C. Hill and Elizabeth C. Hill Family Fund. This fund helps the University of Maine's

Collins Center for the Arts, College of Engineering, Honors College, School of Performing Arts, and Department of Industrial Cooperation in substantial ways. As a former dean, Hill knows how vital unrestricted support can be to the programs he cares about.

Not only can they help grandchildren, but charitable remainder trusts can also provide security, minimize taxes, preserve assets, and ultimately fulfill philanthropic goals.

Charles V. Stanhope '71 Honors College Study Abroad Fellowship Endowment Fund

Charles Stanhope '71 has dedicated his career to the Library of Congress, an institution that seeks to expand people's horizons through, among other things, exposure to different cultures. So his decision to establish The Charles V. Stanhope '71 Honors College Study Abroad Fellowship Endowment Fund was rooted not only in his professional experience, but in the experiences he had at the University of Maine majoring in French and as a member of the Honors Program.

This endowed fellowship provides scholarship aid to a University of Maine Honors College student who studies for at least one semester outside the borders of the United States. The inaugural award was made for the 2009-2010 academic year. The fellowship recipient, who studied abroad in France for this year, wrote a letter to Charles describing what a positive effect the experience has had on his life. It's a good thing Charles was a good student because the letter to him was written entirely in French.



Charles V. Stanhope '71
Photo courtesy of Charles V. Stanhope, Library of Congress

Remembering UMaine President Fred Hutchinson



Fred Hutchinson and Amos Orcutt

Frederick E. Hutchinson '53, '58, a native of rural Atkinson, died April 7, 2010.

Fred Hutchinson was the first member of his family to go to college. His high school sweetheart, Dione Williams, arrived at UMaine a year after he did and the two married in 1952. Hutchinson joined the faculty as a soil science professor in 1960. He earned a doctorate at Pennsylvania State University in 1966. Hutchinson returned to UMaine and by 1972 he had become dean of the College of Life Sciences and Agriculture and director of the Maine Agricultural Experiment Station. He was promoted to vice president for Research and Public Service in 1975. In 1982 he left the state to work in Washington, D.C. for the U.S. Agency for

International Development. He returned to academia in 1985 at The Ohio State University where he served as provost. He became UMaine's 16th president in 1992, serving in that role until 1997.

You can contact the
University of Maine
Foundation
by writing or calling:
Amos Orcutt, President/CEO
Two Alumni Place
Orono, Maine 04469-5792
207-581-5100 or
800-982-8503

100 Foden Road
Suite 303, W. Building
South Portland, Maine 04106
207-253-5172 or
800-449-2629
www.umainefoundation.org

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