University of Maine Foundation Scholarship Support at Record High of Over $4.1 Million

On May 7, 2014 University of Maine Foundation President Jeffery Mills presented University of Maine Director of Student Financial Aid Gianna Marrs and several UMaine students with a symbolic check for $4,101,185. The check represents the largest single-year contribution to UMaine scholarships and aid in Foundation history.

“I cannot begin to describe the importance of these scholarship dollars to our students,” says Marrs, “without the generosity of these donors, many of our students would not get past the financial hurdles of attaining a college degree.”

Scholarships are awarded through Marrs’ office based on financial need, scholastic merit, leadership skills, academic discipline, and a variety of other criteria as established by individual scholarship fund descriptions for funds held at the Foundation.

“The Foundation is proud to partner with very generous donors in an ongoing effort to provide UMaine students with the financial support they need to realize their goals. We have learned that the scholarship dollars provided by Foundation funds make a significant impact in the recruitment and retention of good students at UMaine.”

— Jeffery N. Mills, Ph.D.
Jon Dawson ’67, ’72G has forty years of business experience serving most recently as president of ERA Dawson Bradford Co., Real Estate and Insurance Agency in Bangor and Orono Maine. He is active on many community service organizations’ boards and was president of the board of trustees of the Bangor Theological Seminary. He served in the U.S. Army in the Republic of Vietnam as a military intelligence officer. He holds a B.S. and M.B.A. from the University of Maine and is married to Nancy Speirs Dawson, UMaine class of ’74.

Donna Hathaway ’70 has over forty years of experience in the legal and accounting fields. She worked for over twenty years as legal assistant/paralegal for Arthur C. Hathaway, attorney at law. She has served on many boards and committees including: twenty-three years as treasurer of Foxcroft Academy, a private secondary school in Dover-Foxcroft; board of directors of Piscataquis Regional YMCA; Piscataquis County Advisory Committee of Maine Community Foundation; finance committee of Pine Tree Hospice; and board of directors of Mayo Regional Hospital Administrative Services. She was treasurer of Piscataquis County for several years. She has a degree in mathematics from the University of Maine, studied public accounting at Husson College (now Husson University) and is a certified public accountant who has owned and managed her own firm for nearly twenty years.

Edward Keefe ’86 joined M/C Partners in 2004 as the Chief Financial Officer and Chief Compliance Officer, he is responsible for the oversight of the finance and administration activities, information technology and financial reporting to the Limited Partners. Prior to joining M/C Partners, he was vice president of finance at Atlas Venture, which is a leading early-stage venture capital firm. Previously, he also served as manager of financial planning and analysis at Instrumentation Laboratory, tax consultant at Coopers & Lybrand (a predecessor to PricewaterhouseCoopers) and as a senior financial analyst at Raytheon Company. He serves on the board of directors for Financial Executives International (Boston Chapter) and the Maine Business School. He is past president of the Treasurers’ Club of Boston. He received a B.S. in business administration with a concentration in finance from the University of Maine, an M.B.A. from Suffolk University and an M.S. in taxation from Bentley University.

In celebration of the 80th anniversary of the University of Maine Foundation, the Foundation Board has announced a 25% matching program to encourage gifts to existing Foundation endowments and the creation of new funds. The Foundation will match a minimum gift of $8,000 with $2,000 for an endowed fund. The program extends to a maximum match of $20,000 for an $80,000 gift. Commitments may be pledged over four years (2014–17); all gifts must be received by Dec. 31, 2017 to qualify for the match. The matching gift offer will be in effect until Dec. 31, 2014, or until the limited matching funds are allocated — whichever comes first.

A few examples of new funds established under the program include:

**In Memory of a Friend**
To honor the life of friend and former Maine Masque member Tamela Glenn, Scott W. Whitney created the Tamela Cozette Glenn Scholarship Fund in February 2014. The fund was one of the first eligible for the 80th anniversary matching gift program.

**To Support a Belief**
Noel and Laurie March took advantage of the 80th anniversary matching gift program and established the March Family Peace Studies Scholarship at the University of Maine Foundation in 2014 in honor of their parents. The March fund assists peace study students and is evidence of the family’s support of the principles of peace and justice.

**To Encourage Students to Sing**
With an initial $2,500 donation, Maine Steiners, the University of Maine’s oldest a cappella group, became the first performing arts student organization to establish an endowed scholarship fund with the University of Maine Foundation. The Maine Steiners Vocal Music Scholarship Fund will promote ensemble singing at the University of Maine, according to the group’s business manager Morgan Cates.

The Maine Steiners record songs for their new CD at the IMRC Center at UMaine.
$5.2 Million Emera Astronomy Center Benefits from $3.2 Million Anonymous Gift

People donate to the Foundation for various reasons and most are recognized publicly for their generosity. However, donors sometimes choose to remain in the background and watch their legacy at work from afar. Anonymity is very possible when working with the University of Maine Foundation. In fact, this is the case of the anonymous donors for the new Emera Astronomy Center at UMaine, the donors decided to step aside from the opportunity to name the center. It is somewhat fitting that the largest donor for the new UMaine astronomy center remains a very important, yet unknown entity somewhere in the shining stars.

The new Emera Astronomy Center will feature a planetarium dome 33 feet in diameter — the largest in the state — equipped with a state-of-the-art Definiti projection system. The new observatory's 20-inch digital PlaneWave CDK20 telescope also will be the largest in Maine.

The center will include innovative exterior lighting designed to help preserve the dark-sky critical to enhanced stargazing. The center will be heated with geothermal heat pumps — the first building at UMaine to benefit from this energy efficient technology.

The Emera Astronomy Center will enhance UMaine’s role in outreach to K–12 students and promotion of science, technology, engineering and mathematics (STEM) education. The planetarium and observatory will complement the many other efforts at UMaine to attract students to scientific disciplines by inspiring children — and all those who are children at heart — about the science of astronomy.

The state-of-the art facility is expected to open in fall 2014.

INVESTMENT NEWS

The Foundation’s Investment Committee has continued to work closely with its new investment advisor, Boston-based Cambridge Associates. Implementation of the new investment policies and transition to new managers is largely complete.

Implementing portfolio changes resulted in higher than average cash balances at times during 2013, which negatively impacted portfolio performance as equity markets performed well while the portfolio was reinvested. Despite the cash, the preliminary performance of the General Endowment Fund for the first nine months of our fiscal year ending March 31, 2014 was +10.1% relative to +10.9% for the Foundation’s portfolio benchmark and +18.4% for the S&P 500.

For the quarter ended March 31st, the portfolio benefited from outperformance in the Fixed Income, Emerging Markets Equity and Developed non-U.S. Equity allocations, reporting a preliminary net return of 1% compared to our benchmark of 1.2%. Corporate bond manager Loomis Sayles (+2.8% versus +2.0% for its benchmark) and 1607 Capital International Equity (+1.3% versus +0.7% for its benchmark) were two of the largest contributors to performance. The portfolio was negatively impacted by underperformance in the U.S. Equity allocation returning +1.7% for the quarter, lagging its benchmark return of +2.0%. Although three of the six U.S. equity managers underperformed their benchmarks, our top performer for the quarter was small/mid cap manager Westfield Capital contributing 3.4%.

The Investment Committee and Cambridge Associates actively monitor the $185 million General Endowment Fund which will payout a record $7 million to the University of Maine next school year for scholarships and academic support. The need for endowment has never been greater. Thank you to the thousands of donors who support of the University of Maine.

Upcoming Events (some by invitation only)
August 20
Southern Maine Scholarship Recognition Reception
October 3
Foundation Annual Meeting
& 80th Anniversary Celebration
October 17-19
UMaine Homecoming Weekend
October 17
Charles F. Allen Legacy Society Luncheon
October 17
Campus Scholarship Recognition Reception
October 18
President’s Club Brunch
October 18
Black Bear Recognition Reception
(Hall of Fame & Alumni Awards)
A Lifeline for Struggling Non-Traditional Students

Nancy Huber spent the year after she graduated from the University of Maine working as an administrative assistant in the Department of Plant and Soil Sciences where Fred Hutchinson was serving as the active chair. More than a decade later, she was a volunteer representing the state of Maine on two national committees related to her interest in Cooperative Extension when their paths crossed again. They renewed the friendship that began in 1966 and had several other chance meetings while she was doing that work.

Her life changed rather dramatically in the early 1980s, prompting her to go back to school for an M.S. and a Ph.D. She left Maine and began her studies at the University of Wisconsin as a single mom, shortly after going through a bankruptcy. The decision to go back to school was encouraged by people she had met through her volunteer work with Cooperative Extension, and by Fred Hutchinson.

In retrospect, she really had no idea what lay ahead, but she never felt more sure about a decision than she did then. Certainly, it was a difficult time financially. She had a graduate assistantship, some scholarship support, and student loans. But there were a number of times when she wondered if she’d be able to continue another semester. Yet time and again, there would be an affirmation that she was on the right path and the journey continued.

One of those affirmations came in a note that arrived in the mail one spring morning. It was from Fred Hutchinson. Fred wrote that he and Dione had been thinking about her and her two teenagers, adding that he knew things were tough for her. He enclosed a check for $300 and asked her to spend it on something she needed or wanted. Then he told her that she was not to think about paying him back because he knew that someday she would be able to pass it on to someone else who might need a little help to get through a tough spot.

In recognition of his kindness, she began to send $300 each semester to the University as a cash donation to help those who found themselves in need of just a little extra when the chips were down. In 2013, she established the Nancy Scamman Huber Non-Traditional Student Endowment Fund. It will be used to provide financial assistance for unanticipated or unmet expenses for non-traditional graduate and undergraduate students who face financial hardship and deprivation threatening their academic careers with a preference to graduate students who are single parents. She found the resources needed at the University of Maine Foundation to pass it on.

Nancy currently enjoys retirement in Arizona.

Scholarships for Bear Cubs!

The Bear Pairs Scholarship was established at the University of Maine Foundation in 2013 with a gift from Robert C. Fuehrer ’57 and Sharon W. Fuehrer ’60 — Bear Pairs for over 54 years!

Bear Pairs are couples who met at the University of Maine and have traveled life’s road together. The donors hope that other Bear Pair couples who value their experience will consider adding to the scholarship in recognition of an anniversary, an event, a special occasion, or as a memorial.

The endowed fund will be used to provide scholarships to children, grandchildren or great-grandchildren of Bear Pairs. Students who identify themselves as descendants of a Bear Pair with financial need may apply for the scholarship. Recipients may be renewed if they maintain a GPA of 2.5 or above.

To contribute to the fund, send a check to the Foundation at the address on page 1 or use the online giving option at umainefoundation.org. Please indicate “Bear Pairs Scholarship”. To apply for this scholarship, contact the UMaine Student Financial Aid Office.