

Legacies

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FOUNDATION

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University of Maine Foundation President/CEO Jeff Mills Recognized with National Award



The President and CEO of the University of Maine Foundation is one of two leaders honored with the national 2022 CASE Commonfund College and University Foundation Award.

Jeffery Mills, Ph.D., President and CEO of the University of Maine Foundation, was recognized for his contributions at the 2022 CASE Conference for College and University Foundations in April.

"This national award is a wonderful recognition for Jeff and his colleagues at the University of Maine Foundation, and for the entire UMaine community," said University of Maine President Joan Ferrini-Mundy.

This prestigious award recognizes professionals who have made extraordinary contributions to the advancement, quality, and effectiveness of their foundations and the sector.

"The CASE Commonfund College and University Foundation Award is considered to be a pinnacle achievement recognizing individuals in our profession who have made valuable contributions through best practices, leadership and distinguished service. The University of Maine is very fortunate to have Jeff at the helm of their Foundation," said Leonard Raley, chair of the award selection committee, and President and CEO of the University System of Maryland Foundation, Inc.

In his letter of support, Robert Strong, Chairman of the University of Maine Foundation, wrote: "Under Jeff's leadership every capital campaign during his tenure has exceeded its fundraising goal." Strong also notes Mills' leadership during the merger of the university's Office of Advancement and the University of Maine Foundation, leading to greater alignment and greater philanthropic success.



Fogler Library Receives Legacy Gift from Alumnus Lee Gagnon '59

The Lionel J. Gagnon and Germaine Fortin Gagnon Memorial Fund will provide resources for the library's procurement of resources, including books, videos, tapes, computer equipment, software and supplies, speakers, programs and materials in perpetuity. The balance of the fund, established in 2000, now exceeds \$1 million.

Gagnon, a native of Waterville, Maine who was living in Charlestown, Rhode Island, passed away Aug. 1, 2021 at the age of 83.

"This gift will advance the ability of the state's largest research library to provide excellent resources to our university community, across the University of Maine System and the state," says UMaine President Joan Ferrini-Mundy. "As part of our Carnegie R1 top-tier research institution, Fogler has a critical role in supporting students, faculty, staff and Maine residents."

Gagnon, who graduated from UMaine with a degree in economics, had a long and successful career in insurance and banking in Connecticut, where he raised his family. He retired from Webster Financial Corp. as executive vice president, chief operating officer and secretary. Gagnon served in the military, both in active and reserve duty.

According to Gagnon's daughter, Terry Driscoll, he was grateful for the opportunities he had in his life and credited UMaine with providing him with the foundation for his future success. He was an avid reader and always maintained a large library of his own.

Gagnon's brother Lawrence and two grandchildren also are UMaine graduates.

The Lionel J. and Germaine Fortin Gagnon Memorial Fund to benefit Folger Library was established as a tribute to UMaine and to help future students.



New Dates for Giving Societies

We heard you!

You have been asking us to consider converting our giving timeline from a July 1-June 30 fiscal year to a January 1-December 31 calendar year to match the tax year. Finally, it is going to happen.

The current fiscal year, July 1, 2021-June 30, 2022, will be completed as usual. The next fiscal year will begin on July 1, 2022 and end on December 31, 2022. Then, on January 1, 2023, we will begin a calendar year cycle.

Thank you for your input and for all that you do for the University of Maine. We will keep you updated throughout the process.

Please contact us if you have any questions.

Event Information

In-person events are back.

Visit our websites to find the most up-to-date information: UMaineFoundation.org
UMaineAlumni.com and UMaine.edu.

Homecoming 2022 will be October 13-15
 (Thursday-Saturday)

The Foundation Annual Luncheon and Meeting will be held on Friday, October 14

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Humanities Center 10th Anniversary

It started with a series of discussions. Convened by a group of collegial humanities scholars at the University of Maine, the small community then evolved into an initiative with the support of then Dean of the College of Liberal Arts and Sciences Jeff Hecker.

Becoming a fully realized, university-recognized academic research center required both a specific developmental vision and an opportunity to secure financial resources. And during the 2011–12 academic year, vision met opportunity and a new center was established.

On April 23, 2012, what today is known as the McGillicuddy Humanities Center was officially launched with the announcement of awardees of a new internal grant competition at UMaine. As part of the Blue Sky Strategic Plan, proposals had been solicited by the President’s Office in a competition called the Presidential Request for Visions of University Excellence (PRE-VUE) Program.

University units represented in the original proposal included the UMaine Humanities Initiative; College of Liberal Arts and Sciences; departments of English, History, Modern Languages and Classics, Philosophy and Art; Maine Folklife Center; National Poetry Foundation; and Canadian American Center.

“The PRE-VUE award will be used to establish a University of Maine Humanities Center to promote the integral role of the humanities and the university in the state by developing synergy among scholarship, research and community engagement,” the announcement stated.

The center started collaborating with such community organizations as the Bangor Public Library and Orono Public Schools. Links between statewide organizations like the Maine Historical Society and the Maine Humanities Council were established, with key personnel bridging the UMaine humanities community to others in the state.

In its first five years, the Humanities Center compiled an impressive record of achievement. It convened community events and supported numerous diverse faculty projects, including the creative fiction and studies of poetry by Carlos Villacorta Gonzales, a faculty member in Spanish; “Art and Science,” an interdisciplinary collaboration between Andy Mauery, associate professor of art, and her colleague in genomics Sally Dixon Molloy; and Michael Socolow’s award-winning history of Olympic broadcasting, “Six Minutes in Berlin.”

The center developed an engaging social media presence, worked with the University of Maine Foundation to convene a Patrons Circle of supporters, and began publishing annual reports detailing its activities.

The second half of its initial decade saw the center receive a transformative gift from Clement (Class of 1964) and Linda McGillicuddy. The McGillicuddys had supported the center in its initial development, and in early 2017, they discussed new ideas with then-

INVESTMENT NEWS

The Foundation's investment portfolio had another strong year in calendar 2021, advancing 17.4% and achieving double-digit returns for the third year in a row. Growth assets continued to lead the way, with Public Equities up over 15% and Private Capital up over 60% for the year. Defensive hedge funds advanced nearly 13%, while Fixed Income was flat.

The current year has presented a different story. Fourth quarter market volatility of 2021 has become amplified thus far in 2022. Higher, persistent inflation, a much more active Federal Reserve, the Russian invasion of Ukraine, and the continued uncertainty in China related to regulations, issues with the real estate sector, and their zero-Covid policy have roiled both equity and fixed income markets. The result has been negative real returns across nearly all major asset classes aside from the energy/commodity. Against this backdrop, the portfolio is down 8.1% year-to-date through April 30. Public equities have struggled the most, down 15% through April, with Fixed Income down 5%. The Flexible Capital (hedge funds) lineup has been a bright spot, generating a positive 1.8% return for the time period.

March 2022 marked two years since the start of the Covid-19 pandemic, during which time the portfolio compounded at 23.9% annually (Apr-20 to Mar-22), after being down over 16% to begin 2020. While volatility has returned in 2022, and there are a number of uncertainties around inflation, geopolitical events, and an economic downturn domestically, it is important to keep a long-term outlook, as the prior two years have made clear.

Due to the many generous endowment gifts and investment growth in recent years, the endowment at the Foundation will distribute nearly \$8 million in support to the University for the upcoming academic year.



director Jennifer Moxley, professor of English. The idea Moxley proposed involved funding an undergraduate Humanities Fellows program that would offer financial support for select undergraduate students to pursue projects in the areas in which they were passionate. The discussions led to a transformative, naming gift for the center.

On Sept. 22, 2017, the center celebrated its first five years by announcing the gift and its new name — The Clement and Linda McGillicuddy Humanities Center — and launching the Fellows Program.

The first Fellows were named in 2018, and since then 26 UMaine undergraduates have been selected for a McGillicuddy Humanities Center fellowship. The projects completed, and the professional trajectories launched by the fellowship, have already compiled an impressive record.

Fellows have gone on to graduate study at Boston College, Harvard University and Duke University, have published chapbooks of poetry composed during the fellowship, and showcased art exhibitions. One fellow, Sarah Penney (Class of 2021), became the first alumna of the program to join the center's Advisory Board in 2022.

The success of the fellowship program attracted new supporters, and in spring 2021, the first Richard and Karin Anderson Fellow was named: Haley Santerre, an art major from Portland, Maine.

In 2022, a gift from alumnus David Wiggin allowed for the support of the first Wiggin Fellow, Tom Pinette of Caribou, Maine.

The record of the McGillicuddy Humanities Center in supporting excellence in humanities research has been reflected in additional areas. In 2021, Margo Lukens, professor of English, was awarded a National Endowment for the Humanities (NEH) grant to support development of a centralized digital portal that will improve access to Wabanaki historical and cultural resources and archival collections currently distributed across UMaine and, in the future, to incorporate collections curated by several external institutions. The interdisciplinary Wabanaki Resources Portal project was originally assembled while Lukens led the Humanities Center, with the essential assistance of the center's then humanities specialist Karen Sieber.

The Wabanaki Resources Portal project represented the center's first successful NEH grant.

"The McGillicuddy Humanities Center supports the innovative work of our faculty and students, and shines a light on their accomplishments. It has succeeded beyond the modest ideas that a few of us kicked around well over a decade ago. I couldn't be more proud of where the center is now and look forward to seeing how it will evolve over the next decade," said Hecker.

"The center's support has been vital to the health of the humanities at UMaine," said Emily Haddad, dean of the College of Liberal Arts and Sciences since 2014. "Thanks to the vision of Jeff Hecker and his colleagues, and to the generosity of Clem and Linda McGillicuddy, the McGillicuddy Humanities Center is a point of great pride for our campus."



Jeff Hecker



Charitable Gift Annuity Rates on the Rise

Don't Miss This Opportunity to Make a Difference

There is exciting news if you would like to boost your retirement income and support the University of Maine Foundation. Effective July 1, 2022, charitable gift annuity rates will increase.

How It Works

The concept is simple. You make a donation using cash, marketable securities or other assets, and we, in turn, pay you, and another person if you choose, a fixed amount for life. With this type of gift, you can feel secure knowing you can count on receiving stable payments for as long as you live, despite market fluctuations. And now, if you make your gift on or after July 1, the gift annuity rates will be an estimated 0.4% to 0.6% higher than they are now.

One Life	
Age	Rate
65	4.8%
70	5.3%
75	6.0%
80	7.0%
85	8.1%
Two Lives	
Age	Rate
65/70	4.5%
70/75	4.9%
75/80	5.5%
80/85	6.3%

Here's an Example of How You May Benefit
 Under the current rate schedule, Mary, 79, transfers \$25,000 in exchange for a charitable gift annuity. She will receive annual payments of \$1,550, a rate of 6.2%. Instead, if Mary waits to make her gift on or after the new rate schedule is in place on July 1, the same gift amount will provide \$1,700 in annual payments, reflecting a 6.8% rate. That's a payout rate increase of 0.6%.

In addition to the opportunity to increase your retirement income as you endow support for what means the most to you at the University of Maine, gift annuities can offer you numerous tax benefits, including:

- A partial income tax charitable deduction for your gift when you itemize.
- Part of each payment is income tax-free throughout your estimated life expectancy.
- Capital gains tax savings on appreciated property you donate.

The Foundation does not offer gift annuities in all states, but we would be happy to send you a free, no-obligation illustration showing you the benefits of a gift annuity, including your potential income tax charitable deduction and our annual payments to you for life. ♦ umainefoundation.org/types-of-gifts/life-income-plans/annuity/



LEGACY SOCIETY

Charles F. Allen

Here is sample language for making a bequest to the University of Maine Foundation:

"I give and bequeath to the **UNIVERSITY OF MAINE FOUNDATION** for the benefit of the University of Maine:

the sum of \$ _____;
 or
 _____ percent of my estate;
 or
 the property described herein

to establish/add to the _____
 Fund.

The principal is to be endowed and the distributions, as established by the University of Maine Foundation Board of Directors, shall be used for _____."

The Charles F. Allen Legacy Society was established in 1995 to recognize and honor alumni and friends who intend to remember the University of Maine or its affiliated organizations by making a bequest or other form of planned or deferred gift.

Legacy Society members receive a membership certificate recognizing their intentions and a lapel pin. Members also are honored at a special event on campus. For more information about the society, ♦ umainefoundation.org/about-the-foundation/charles-f-allen-society/