

Legacies

UNIVERSITY of MAINE
FOUNDATION

University of Maine Foundation
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MESSAGE FROM
FOUNDATION PRESIDENT/CEO
JEFFERY N. MILLS '82, PH.D.

90 YEARS
ANNIVERSARY
1934-2024

We continue to add new scholarships to the University of Maine Foundation endowment as a result of a new matching gift program in honor of the Foundation's upcoming 90th anniversary on June 9, 2024. The 25% match will encourage the establishment of new scholarship endowments and gifts to existing scholarship endowment funds for the benefit of the University of Maine.

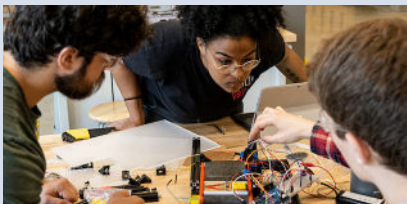
This match is made possible by a generous gift to support scholarships from the Judith and Robert Blake Charitable Fund of the Community Foundation of the Lowcountry. Robert E. Blake was a member of the Class of 1962.

You can read more about two of the new funds created as a result of the program on page 2.

As the calendar year concludes, I want to remind everyone that our staff of professional fundraisers are available to discuss the different methods of giving that could fit your philanthropic goals. Many offer tax advantages depending on how the gift is structured.

With the beginning of the new year, we set our plans for the Spring Swing trip through Florida — we hope to see many of you along the way. Along with the traditional Red Sox game (date to be announced), the Alumni Association is working on several other events.

Recently, I had a couple of donors remind me about their experiences as UMaine students years ago. They remarked how without scholarship support, their degrees would not have been possible. The UMaine degrees they were awarded opened doors for a successful life journey and it made them very happy to hear from their scholarship recipients how the support they have now provided to others is opening doors for them. I can't tell you how many times I have heard this sentiment from our donors. Giving back is a strong tradition for Black Bears.



Nearly 200 guests attended the University of Maine Foundation Annual Luncheon on October 13 in Wells Conference Center at the University of Maine in Orono during Homecoming/Family and Friends Weekend.

University of Maine Fundraising at Record-High Levels

University of Maine Foundation President/CEO Jeff Mills presided over the program for the Foundation's Annual Luncheon during Homecoming/Family and Friends Weekend on October 13. His presentation highlighted the record-high \$43,870,228 raised in gifts and pledges during FY23. The total represents over a 100% increase in annual fundraising since FY16. The substantial sum was generously contributed by individuals, organizations, corporations, and foundations dedicated to supporting UMaine's mission of academic excellence and student success.

Mills remarked, "This accomplishment would not be possible without the hard work, support, and collaboration among all the major campus areas and the University of Maine Foundation's wonderful donors."

He went on to describe that 82% or \$436 million of the University of Maine System's \$528 million endowment, belongs to the University of Maine with over \$307 million held at the University of Maine Foundation.

Mills announced that memberships in UMaine's giving societies are also very high compared to memberships in 2013. Charles F. Allen Legacy Society memberships (those who make their estate intentions known) are up 48%, Stillwater Society memberships (those with lifetime giving of \$25,000+) are up 63%, President's Club memberships (donors who commit \$1,000+ annually) are up 69%, and Triple Crown Donor memberships (those who are members of all three giving societies) are up 76%.

As you see on page 3, we are all excited to welcome Hotel Ursa to campus. This unique hotel is a prime example of a private/public partnership bringing life back into treasured historic buildings while providing much-needed lodging on campus.



Although I can't say that everything is "coming up rainbows" in our world right now, I am encouraged by the younger generation we all work so hard to educate in so many ways. Thank you for everything you do for the University of Maine.

Jeffery N. Mills '82, Ph.D., President/CEO
University of Maine Foundation

Upcoming Events

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

March 2024 (to be announced)
Red Sox Event in Fort Myers, FL

April 24, 2024
Maine Day of Giving

May 31, 2024 (by invitation)
Stillwater Society Dinner

University of Maine Foundation
Two Alumni Place
Orono, Maine 04469-5792
207.581.5100 or 800.982.8503

300 Fore Street
Portland, Maine 04101
207.245.3656



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Monique Hashey, Editor



Peter '61 and Gail Berry '61



James O. Born and Christine Born Johnson '82

90th Anniversary Matching Gift Program Update

University of Maine Foundation President Jeffery N. Mills has announced a matching gift program in honor of the Foundation's upcoming 90th anniversary on June 9, 2024. The 25% match will encourage the establishment of new scholarship endowments and gifts to existing scholarship endowment funds for the benefit of the University of Maine.

This match is made possible by a generous gift to support scholarships from the Judith and Robert Blake Charitable Fund of the Community Foundation of the Lowcountry. Robert E. Blake was a member of the Class of 1962.

Donors Peter '61 and Gail Berry '61 were the first to respond to the matching challenge. They initiated a scholarship to support the education of new teachers from Washington County. Gail is one of three sisters, all UMaine graduates and teachers. "We are delighted to initiate a scholarship for Washington County students who want to pursue a teaching career," stated Gail McLain Berry and Maj. Gen. Peter T. Berry (Ret.). "Teaching is a noble profession, critical to our country and democracy. We want to thank the Blake family and the UMaine Foundation for their support in this endeavor."

The Vaun Dole Born '47 Memorial Scholarship fund was established with a gift from Vaun's husband, James O. Born, son Douglas J. Born, and daughter Christine Born Johnson '82. Vaun graduated in 1947 with a B.S. in Commercial Education.

Minimum gifts of \$8,000 (\$2,000 match) and maximum gifts of \$80,000 (\$20,000 match) will be matched per donor. Commitments may be paid over five years. New and existing endowed scholarship funds will be matched on the same basis.

The entry-level to establish a named

scholarship fund is \$10,000. With this matching program, donors can create a fund with only \$8,000. The matching gift offer will be in effect until June 9, 2024; however, there are limited funds available for the match. The Foundation reserves the right to discontinue the program at any time. Matching funds will be applied annually on December 31 of the year that the total gift is fulfilled. All gift installments must be received by December 31, 2028 to qualify for the match.

The last matching gift program created by the Foundation was completed in 2020 as part of UMaine's Vision for Tomorrow comprehensive campaign, led by the University of Maine Foundation. That program raised over \$3.8 million in new scholarship support in addition to the \$1 million donation by an anonymous donor which provided the matching funds.

"I can't think of a better way to celebrate 90 years of successful fundraising and transformational giving," says Mills. "Robert's generous gift will be amplified by this program and ultimately, UMaine students will benefit from this collaborative effort for generations to come."

The University of Maine Foundation was officially incorporated on June 9, 1934, but much preliminary activity dating back to July 1930, preceded the organization. The Class of 1909 has the distinction of making the first gift to the Foundation. They presented University of Maine President Dr. Harold S. Boardman a check for \$1,000 that night, June 9, 1934, at the Annual Alumni Banquet, designating it as the first gift to the Foundation. The Foundation will celebrate its 90th anniversary on June 9, 2024.

More information about the 90th Anniversary Match is online at umainefoundation.org/90th.



From left: Chapman "Chappy" Hall, Katherine Ritche, Sarah Renee Ozlanski, and Iris Loehr

McGillicuddy Humanities Center Welcomes Fall 2023 Undergraduate Fellows

This fall semester, the Clement and Linda McGillicuddy Humanities Center (MHC) welcomes four new undergraduate research fellows: Chapman "Chappy" Hall, Iris Loehr, Sarah Renee Ozlanski, and Katherine Ritche (pictured above). This new cohort will join current fellows Paige Allen, Sebastien Chamberlain, Abigail Roberts, and Willow Wind.

MHC undergraduate fellows receive an award of up to \$8,000 over the course of two semesters to pursue an independent research or creative project in the humanities in collaboration with a faculty member. The awards are supported through the Clement and Linda McGillicuddy Humanities Center Fund, created in 2010 by generous donors Clement '64 and Linda McGillicuddy, and four individual awards: Sandra Merrill Peters and John G. Peters Humanities Fellowship Fund, Kathy Olmstead's Echoes of Maine Humanities Fellowship Fund, Liam Riordan Humanities Fellowship Fund, and David '64, '67G and Alison '71 Wiggin Humanities Fellowship. These funds are held at the University of Maine Foundation.

In addition to honing their research skills and building their academic networks, MHC fellows serve as humanities ambassadors to their peers, the campus, and the broader community.

Hotel Ursa Opening in Early Spring at UMaine



A new independent hotel with 95 rooms and suites is opening in the spring at the University of Maine. Hotel Ursa, inspired by the Ursa Major (the Great Bear) and Minor constellations and the North Star that connects them, was developed by renovating two of the oldest buildings on campus, Coburn and Holmes halls, and adding a new structure. *Rendering of Hotel Ursa by Radnor Property Group.*

INVESTMENT NEWS



The impact of inflation hitting 40-year highs causing the Federal Reserve to embark on its most aggressive tightening cycle in a generation, combined with geopolitical risk spiking with Russia's invasion of Ukraine, as well as rising tensions between the US and China, resulted in 2022 becoming a historically bad year for both stocks and bonds. Despite these concerns, equity markets rallied sharply beginning in October 2022. Markets marched steadily higher for the remainder of the year, setting the stage for a much more constructive start to 2023.

Against this backdrop, the Foundation's investment portfolio finished the one-year period ending June 30, 2023 up 7.4%, recouping almost all of the decline from the previous year. The Foundation's Public Equity managers drove the performance, with the segment rebounding strongly, gaining 17.0% and outperforming most major indexes. More modest gains accrued across the Flexible Capital (hedge funds) segment (4.0%), and Real Assets (1.2%). Fixed income struggled at -2.1% for the year and Private Equity markets slowed after several banner years. While the one-year return was -11.4%, the trailing three-year performance for Private Equity was 24.2%.

Market volatility returned in the months since June 30, while interest rates continued to push higher. Inflation remained elevated driven by higher energy prices, and geopolitical risks, a continuing concern. Despite these risks, economic conditions remained resilient with real GDP growth of 4.9% in Q3 and unemployment levels below 4%. By the final week of October/first week in November, equity markets rallied sharply once again recouping all of the October losses.

Recent portfolio activity includes new Private Capital commitments with a focus on secondaries and distressed debt managers and replacing a domestic equity manager with a low-cost small/midcap domestic index fund. While volatility may remain elevated in the near term, the portfolio is well diversified to perform well over the long term and grow the Foundation's endowment. As well, we have a comfortable level of liquidity in the portfolio.

Finally, the Foundation wishes to thank Hank Schmelzer who has stepped down as Chair of the Investment Committee after leading the Committee for several years. Hank will continue to serve on the Committee with Chris Keating serving as Chair.

Two Alumni Place
 Orono, Maine 04469-5792

Gifts That Pay You Income



Sheila '66G and the late Alan '58 Merritt have been University of Maine Black Bear fans for decades. Alan chose to create a life income plan in his estate planning documents to ensure an annual income for life for Sheila. What an incredible way to leave a legacy while at the same time providing support for a loved one both now and in the future!

If your estate and tax planning objectives include making a charitable gift, receiving an income for life, reducing

income taxes, and possibly increasing income, you may want to consider a gift to one of the life income plans available through the University of Maine Foundation. Your gift will provide the continuing support that allows the University to maintain its tradition of excellence.

How a Life Income Plan Works

You can make a gift to the University of Maine Foundation that will pay you and/or another beneficiary annual income for life. At the death of the last income beneficiary, any remaining funds will be endowed at the University of Maine Foundation. Gifts for the Foundation's general charitable purposes are most helpful in giving our leaders the flexibility to apply the funds where needed most. However, it also is possible to designate your gift for a particular purpose.

Steps Involved in a Life Income Plan

- Donor transfers an asset for a life income plan like a charitable gift annuity or pooled life income fund either now or through a will or trust.
- Donor/beneficiary receives an annual income.
- When the plan terminates, any remainder passes to the University of Maine Foundation.

Benefits

- Quarterly income for life
- Support for your spouse or other beneficiaries
- Charitable income tax deduction
- Avoidance or reduction of capital gains tax
- Gift and estate tax savings
- The ability to convert low- or non-income-producing assets into a gift with an attractive income stream
- Professional management and investment diversification
- Future support for the University of Maine Foundation



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/