MESSAGE FROM FOUNDATION PRESIDENT/CEO JEFFERY N. MILLS ‘82, PH.D.

We recently completed a new matching gift program in honor of the Foundation’s upcoming 90th anniversary on June 9, 2024. The 25% match encouraged the establishment of new scholarship endowments and gifts to existing scholarship endowment funds for the benefit of the University of Maine.

This match was 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 (scheduled for March 12, 2024), 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 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.
University of Maine Foundation President Jeffery N. Mills announced a matching gift program, in honor of the Foundation’s upcoming 90th anniversary on June 9, 2024, has raised $4 million in addition to the initial bequest gift of $1 million used for the match. The 25% match encouraged the establishment of new scholarship endowments and gifts to existing scholarship endowment funds for the benefit of the University of Maine.

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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 University of Maine 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.

The last matching gift program created by the University of Maine 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.

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.
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.

**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.
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/