

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

The Foundation celebrated its 90th anniversary on June 9. It also appears that we will be announcing another record year of fundraising when we complete the fiscal year accounting on June 30. Throughout its history, the Foundation has remained a steadfast fundraising partner for the University of Maine. Each year on commencement weekend we are tangibly reminded of the importance of the work we do with so many philanthropic UMaine alumni and friends. Of the thousands of graduates we send out into the world each spring, we can say that each of them have been touched in some way by donations received to benefit UMaine. We look forward to continuing this important work through many more anniversaries and commencement weekends.

On page 3 you will see that we celebrated my executive assistant, Nancy Chute, on her retirement. Over the years many of you have had the pleasure of hearing Nancy's pleasant voice when you have called the office. She has been a great asset to the Foundation. We will miss having her with us daily but we will be happy to have her help us out on a limited schedule in a new part-time role.

You can read more about our 2024 Stillwater Award recipients on page 2. We are honored to have such accomplished alumni and friends to celebrate at the biannual Stillwater Society dinner which was held on June 15.

In case you missed it, Nobel laureate Dr. Bernard Lown '42 who passed away in 2021, was recently honored by the U.S. Mint. The Bernard Lown American Innovation \$1 coin was announced on May 16. Additionally, in his memory, his children, Naomi Lown, Anne Lown, and Fredric Lown, and his granddaughter, Ariel L. Lewiton, have created two new funds, currently valued at almost \$500,000, to benefit the University of Maine Honors College.

Thank you for all that you do for the University of Maine!

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



UMaine Foundation receives \$15.5M for two new faculty chairs

The University of Maine Foundation has received a partial distribution of \$15.5 million from a UMaine alum to create two new senior faculty roles that will bolster engineering and mathematics instruction and research at their alma mater.

The estate gift from this donor, who chose to remain anonymous, is the largest single gift from an individual the UMaine Foundation has ever received. With it, UMaine will recruit two new faculty chairs: one within the Maine College of Engineering and Computing and the other in mathematics in the College of Liberal Arts and Sciences.

“This amount of support, invested in the two chair positions, will have a tremendous ripple effect through the faculty, department, college, and students as a permanent legacy,” says UMaine Foundation President/CEO Jeffery Mills. “This person cared deeply about the University of Maine, and we respect their desire to remain unnamed. We now must ensure that the donor’s wishes are carried out.”

Under the Foundation’s current spending policy, this gift is estimated to provide about \$500,000 annually to support both positions, or about \$250,000 for each. Faculty with outstanding teaching and scholarly records will be selected. External searches will be conducted for both positions over the next couple of years.

“Recruiting world-class talent who can produce impactful research and prepare students for today’s and tomorrow’s workforce is essential to our mission. With these new positions and this historic funding to support them, the University of Maine is well-equipped to continue as a national leader in engineering, computing and mathematics research and education,” says UMaine President Joan Ferrini-Mundy. “We are grateful to this



Portland Office 300 Fore St.

For those who live and work in the Portland area, the University of Maine Foundation Portland office, located at 300 Fore Street along with the University of Maine School of Law and the University of Maine Graduate and Professional Center, is fully staffed and ready to serve donors from the convenient downtown location. President Jeff Mills is generally located in that office a couple of days a week.

Upcoming Events

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

September 12-14, 2024

Senior Alumni Reunion

October 18-20, 2024

Homecoming Weekend

October 18, 2024 (by invitation)

Annual Meeting & Luncheon

October 19, 2024 (by invitation)

President's Club Brunch

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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Jeff Mills, Publisher
Monique Hashey, Editor

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generous alum for their gift, and to Jeff Mills and his team at the University of Maine Foundation for their hard work in facilitating the donation.” The Spofford Harris Kimball Chair in Mathematics is designed to improve excellence in educational opportunities and research contributions at UMaine in any advanced topic or area of mathematics. This chair is named for professor Kimball, who led the department for many years, including the time in which the donor was studying here. Kimball was an active teacher-scholar and an important contributor to the university community. “The anonymous donor has created a remarkable opportunity for the Department of Mathematics and Statistics to attract an exceptional researcher and teacher to the University of Maine. The Kimball Chair in Mathematics will be a point of pride for our college for generations to come,” says Emily Haddad, dean of the College of Liberal Arts and Sciences.

The Pioneering Innovation Chair in Engineering is designed to improve excellence in educational opportunities and research contributions at the university in any advanced topic or area selected by the Maine College of Engineering and Computing. They will provide instruction in either traditional or contemporary state-of-the-art engineering or technological subjects.

“Pioneering Innovation’ means to have the knowledge and the courage to take on big societal challenges and be willing to pioneer new ways for solving problems that matter to us all,” says Giovanna Guidoboni, dean of the Maine College of Engineering and Computing. “Thanks to the trust that the donor has put in our college and our institution, the Maine College of Engineering and Computing has the privilege to champion this bold vision and to be the home of the ‘Pioneering Innovation Chair.’”

Donors often choose estate giving as a vehicle to establish their legacy. The UMaine Foundation staff works diligently over periods of years with alumni and friends, along with their professional financial advisors and attorneys, to help them develop plans that meet their philanthropic goals. Many of UMaine’s largest gifts have been estate gifts.

2024 Stillwater Award Recipients

The 2024 Stillwater Award recipients include distinguished alumni and friends who were honored in June at the biannual Stillwater Society Dinner. The Stillwater Award recognizes those who have consistently demonstrated philanthropic leadership, loyalty, and dedicated service on the university’s behalf.

Read more: <https://umainefoundation.org/2024-stillwater-award-recipients/>



Karen R. Boucias '71 and
George L. Jacobson, Ph.D.



Beth L. Sturtevant '82 and Tania Jo Sturtevant



Denham S. Ward, M.D., Ph.D. '69



Longtime Foundation Employee, Nancy Chute, to Retire

Nancy Chute, executive assistant to President/CEO Jeff Mills, is retiring at the end of June. In her nearly 31 years of service, she has become as much a pillar of the Foundation as its founders.

From the moment she first stepped through the doors in downtown Bangor in 1993 as President/CEO Amos Orcutt's assistant, Nancy has brought warmth and efficiency to the Foundation office. She has greeted every caller or visitor with a voice that mixed cheer with professionalism, and she has mastered the art of making every person feel both welcome and important.

Nancy is known for managing the maze-like calendars for Foundation presidents and boards with the finesse of a seasoned conductor. She has been the essential liaison with multiple university presidents' offices, a role that demanded diplomacy and meticulous attention to detail.

As the unofficial historian, she has shared stories with newer employees, embedding them into the fabric of the Foundation's culture. Throughout her time at the Foundation, Nancy has added many moments of much-needed levity for a very busy staff. Her sense of humor has kept her colleagues smiling through countless, often tedious, office management projects.

Nancy's Foundation coworkers, along with board members and University of Maine colleagues, will celebrate her retirement in June in the McIntire Room at Buchanan Alumni House. To mark this milestone and her legacy, Nancy has established the Nancy C. and William R. Chute Literacy Education Fund at the Foundation. The fund will benefit the College of Education and Human Development.

Retirement will offer Nancy more time to spend with her family and she looks forward to hiking through the woods and shorelines of our great state of Maine. The Foundation will still benefit from her experience a couple of days a week.

"When I assumed the Foundation presidency in 2012, former President Amos Orcutt told me that I would be in good hands with Nancy and her years of experience to guide my tenure. I am grateful for all that she has done for me and the Foundation for so many years," said Foundation President, Jeff Mills. "I also want to thank Nancy for the thoughtful fund she has created to support literacy projects in the College of Education and Human Development."

INVESTMENT NEWS

After a very challenging 2022, with both bonds and equities down double-digits, markets experienced a strong rebound in 2023 with the portfolio returning 13%. While there was volatility throughout the year, both equity and bond markets experienced strong rallies in the fourth quarter on the back of the Fed's pivot away from their rate hiking campaign and the possibility of further rate cuts in 2024.

That strength has continued into 2024 as the portfolio was up 5% in the first quarter. The biggest driver of performance has been the public equity portfolio, which makes up around 60% of portfolio assets and was up over 25% for the trailing one-year period ended March 31, 2024, well ahead of its benchmark. On the flip side, the private equity allocation (15% of assets at March 31st) has been a headwind over the past year, as private equity market deal making has been reined in and activity remains slow. While private equity has experienced a slowdown in the short term, the segment remains the top performing segment over the trailing three and five year periods. As a result of the strong investment performance and generous donors supporting endowment, the Foundation portfolio now sits at an all-time high of \$359 million as of 3/31/2024.

While we have witnessed some volatility in the second quarter of 2024, we note several positive dynamics. Economic growth, as well as the consumer, remains resilient and strong. The jobs market appears to be holding up well. After several quarters of decline, corporate earnings have turned and are now trending positive, likely to continue through the end of 2024. Thus, other companies/sectors of the market, outside the large cap tech names, have started to perform better. However, on the risk side, inflation remains stubbornly above the Fed's desired targets. To help hedge against this risk, the Foundation has continued to build out exposure in the real asset area, primarily through real estate and assets tied to the energy transition. Additionally, geopolitical risks are heightened with multiple ongoing conflicts across the globe. The portfolio continues to hold assets in money markets and Treasuries, now offering mid-single digit yields, to hedge against this potential risk and provide liquidity should any further market dislocations occur.

We wish to recognize the Investment Committee of the Foundation, Chair Chris Keating, Jay Cromarty, Jim Geary, Paul Hannigan, Raquel Heath, Matt Rodrigue, Hank Schmelzer, John Simpson, Bob Strong, and Amy True for their dedication to the University and the Foundation in helping staff and our investment consulting firm, Prime Buchholz, oversee the General Endowment of the Foundation. Thank you!

Two Alumni Place
 Orono, Maine 04469-5792

Utilizing the Flexible Endowment Program at the University of Maine Foundation

*to Create a Family Legacy that Celebrates Education and Travel
 with Multiple Scholarships Honoring Admirable Women*



Steve Norton and his sister,
 Abigail Norton Daley

When Doris Berry Norton died in 1995, her four children, including Steve Norton, a member of the UMaine faculty since 1968, Abigail Norton Daley, David Norton, and Robert Norton, wanted to do something special to honor her. Their mother had graduated from Radcliffe College with a bachelor's degree in French.

They concluded that creating a named, permanently endowed scholarship fund that would enable students to study abroad would be the perfect legacy for her. They approached their mother's alma mater about establishing a fund. They learned that creating such a named fund required a minimum of \$250,000, which was considerably more than the family had set aside. They next approached Princeton University where Steve completed his

undergraduate degree and were again told the minimum required would be six figures.

The minimum required by these universities was too high for the family to manage. Determined to find a way to honor her, Steve and his wife, Anne Norton '58 and '70G approached UMaine Professor William Small, Chair of Foreign Languages. Small visited with the siblings and their spouses and recommended working with the University of Maine Foundation, where it would be possible to create a named, endowed scholarship in her honor for a minimum of \$10,000, paid over a period of several years. In 1996, the family created the Doris Berry Norton Travel Scholarship Fund, which is now sufficiently endowed to enable UMaine students to travel to and from any University for one or two semesters in a country where English is not the first language.

If the University of Maine Foundation had been less flexible, what followed would likely not have occurred. The family created three more scholarships. The Paula E. Peer Scholarship was created in 1998 to honor Anne's mother. In 2008, the family created the Henriette C. Murphy Scholarship to honor Anne's aunt. In 2009, Steve and Anne's three children, David Thurlow, Lisa Hydrick, and Stephen Norton, created the Annie (P.) Norton Memorial Scholarship honoring Anne.

Although the Norton family was initially discouraged by the steep minimums required by other schools, the funds they created at the University of Maine Foundation now total more than \$250,000. If you want to create a fund to commemorate your family's special legacy, please contact us at the University of Maine Foundation. We would be honored to help.



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/