

Legacies

UNIVERSITY of MAINE
FOUNDATION

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

Over \$95 million was raised in the fiscal year ending June 30th, 2024, for the benefit of the University of Maine. This represents the largest annual total in the history of University of Maine fundraising. This remarkable achievement is a 120% increase over the previous year's record of \$43 million. Before the merger with the Foundation in 2016, University of Maine fundraising averaged \$19 million per year. The 2024 total represents a 400% increase over that number.

This dramatic increase in support underscores the dedication of the University's alumni, supporters, and corporate partners. Thanks to their remarkable generosity and leadership, the University of Maine's future is brighter. The impact of this support across the university is widespread and, directly or indirectly, positively influences every student. This philanthropy will help jump-start much-needed campus projects and provide the margin of excellence opportunities that make a college experience at the University of Maine life-changing.

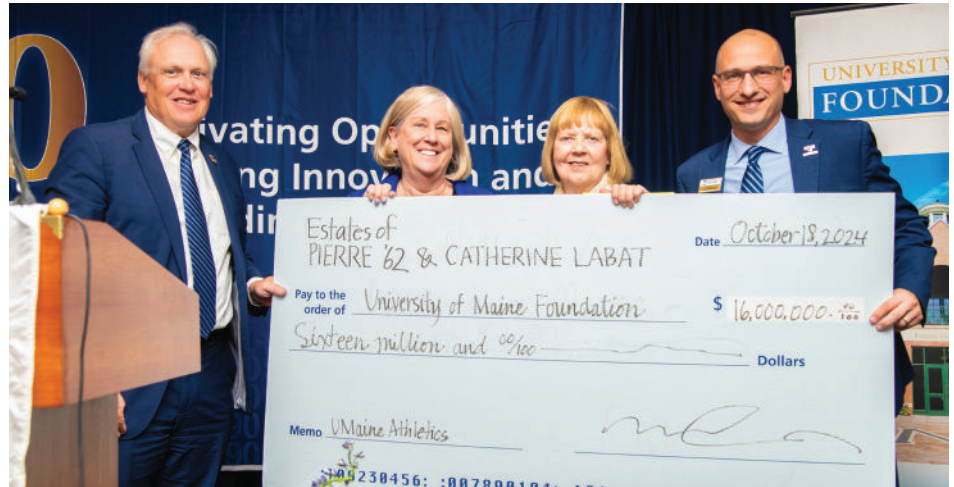
We continue to make good progress on UMaine's matching obligations needed to complete the \$320 million Harold Alfond Foundation system-wide grant. That includes their most recent \$80 million gift, bringing support for UMaine athletics to \$170 million with \$38 million in matching funds required.

As we conclude the 90th anniversary of the Foundation, we are happy to report that the \$1,000 initial investment on June 9th, 1934, has grown to over \$400,000,000 in total assets with more than 2,200 endowed funds. Additionally, for the first time, UMaine's total endowment now exceeds half a billion dollars at \$511,000,000. The return for this past year was 12.2%, ahead of many of our peer institutions. These funds will serve future generations of UMaine students in perpetuity.

Cheers to many more years of successful partnerships between UMaine donors and the University of Foundation as we continue cultivating opportunities, inspiring innovation, and upholding the legacy.

Thank you for your ongoing support.

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



From left to right: Foundation President Jeffery Mills, UMaine President Joan-Ferrini Mundy, Labat Estate Executrix Joanne Bruno, Esq., and UMaine Athletic Director Jude Killy, at the gift announcement held on October 18, 2024.

Foundation Announces \$16M Estate Gift in Support of Black Bear Athletics

The University of Maine Foundation will be receiving the largest single gift from an individual to support Black Bear athletics in UMaine's 159-year history - a \$16 million donation from the estates of Black Bear alumnus Pierre "Pete" Labat and his wife, Catherine Clair Labat.

"This transformational gift will establish the Pierre D. Labat and Catherine C. Labat Athletic Leadership Fund, which will provide critical support for Black Bear student-athletes and athletic facilities," said Foundation President/CEO Jeff Mills.

"We are honored to steward the Labat legacy in a way that reflects their dedication and spirit," Mills added.

A native of New York City and the son of French immigrants, Pete Labat successfully pursued a bachelor's degree in history at UMaine and was a member of the university's football team. Following his graduation in 1962, he went on to serve his country with distinction as a member of the U.S. Army. He served as an officer in Vietnam and over the course of his military career earned several medals, including the Bronze Star, Air Medal, Army Commendation Medal, and Defense Meritorious Service Medal. Pete Labat had achieved the rank of Lieutenant Colonel at the time of his military retirement in 1986.

The Labats first met in Iran, where Pete was stationed and where Catherine, a native of Belgium, was serving as a traveling physical therapist. They married, and following Pete's military retirement in 1986, eventually settled in Metuchen, NJ. Catherine passed away in 2021, and Pete died in 2023.

Continued from page 1

“Pierre and Catherine believed in the power of education and all things international. Having no children or immediate family led them to care about their neighbors, friends, and charities. It’s only natural that Pierre, or Pete, as he was known at the University of Maine, would give back to his alma mater. His University of Maine education forged his love of football and provided him leadership and services opportunities via the college’s ROTC Program,” said Labat Estate Executrix Joanne Z. Bruno, Esq. “The skills and knowledge gained at UMaine ably equipped Pierre for a successful army career as a lieutenant colonel serving mainly across Vietnam and the Middle East. And during the career and in Shiraz, Iran, he met his future life partner and wife Catherine - then a young Belgian travelling the world as a visiting physical therapist. I am confident that both Pete and Catherine would be thrilled to know so many students will be able to benefit from the UMaine experience, both in the classroom and in the sports arena, thanks in part to their generous bequest.”

Upcoming Events

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

May 13, 2025 (by invitation)

Charles F. Allen Legacy Society Luncheon

April 30, 2025

Maine Day of Giving

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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According to the terms of their gift, the funds will be specifically and solely used for the benefit of the university’s Department of Athletics. Purposes include enhancing student support and success, coach and staff recruitment and retention, capital expenditures, and departmental support. This will include the new facilities mostly funded by the Harold Alfond Foundation. The university’s athletic director will determine the specific allocation of funds.

“We are deeply honored by the Labar’s extraordinary generosity,” said UMaine President Joan Ferrini-Mundy. “His gift represents a remarkable commitment to our university’s mission and the holistic development of our student-athletes. His legacy will enhance our athletic programs and inspire future generations to give back and support their communities.”

The Labat gift will also help UMaine move closer to meeting the \$38 million

match necessary to leverage the \$170 million UMS TRANSFORMS grant from the Harold Alfond Foundation. The Alfond Foundation’s commitment to the Black Bears is one of the largest single contributions to a Division I athletics program in U.S. history.

UMaine Athletic Director Jude Killy shared, “We are immensely grateful for Lt. Col. Labat and Cathy’s incredible generosity and their enduring support for our athletic programs. The Labar’s legacy will inspire our student-athletes to continue to strive for excellence and will help enhance our ability to develop championships with integrity. As a former football student-athlete at UMaine, and a successful professional following his Black Bear playing career, it is only fitting that this selfless generosity will contribute to the success of future student-athletes in perpetuity.”

Foundation receives \$1M for Agnes Ann Walsh ‘41 Chair



The University of Maine Foundation recently received a \$1 million gift from the Agnes Ann Walsh estate to establish a new named chair in the University of Maine’s Department of Modern Languages and Classics. In addition, Agnes Ann funded the Agnes Ann Walsh ’41 scholarship to benefit students majoring in romance languages. These contributions are legacy gifts of the class of 1941 alumna who sadly passed away in 2021 at the age of 100.

“Agnes Ann Walsh’s bright spirit and passion for the University of Maine during her lifetime will now live through her

generous gift and the many students who will benefit from her generosity,” said University of Maine President Joan Ferrini-Mundy.

Born and raised in South Portland, Maine, Walsh headed north to begin her education at the University of Maine in 1937. Her heavy involvement in UMaine culture and the academic community included the Delta Delta Delta sorority, debate team, language club, student publications, sports and campus leadership group the Sophomore Eagles. Graduating in 1941 with a degree in romance classics, Walsh enjoyed a long career as a Latin teacher. She taught at Washington Academy in East Machias, Maine, Thorton Academy in Saco, Maine, and finally Winchester High School in Winchester, Massachusetts, where she taught for over 25 years.

Agnes Ann was incredibly dedicated to the University of Maine through her financial contributions, her involvement in the Alumni Ambassador program and her extensive work as a correspondent for the Class of 1941. Walsh was awarded the 2015 Hilda A. Sterling ’55 Class Correspondent Award, was the 1990 recipient of the Black Bear Award, and was elected an honorary member of the University of Maine Foundation in 2007. In 2019, she was honored with a Stillwater Award at the biannual Stillwater

Society dinner. “In 2019, at the Stillwater Society dinner, at nearly 100 years old, Agnes Ann gave one of the most heart-warming acceptance speeches I have ever encountered at UMaine,” said President/CEO of the Foundation Jeffery Mills. “Her contributions have benefited numerous areas around campus, beyond this new fund, including the Buchanan Alumni House and the John Randall & Agnes Annie Walsh Scholarship. She was a loyal alumna who will be remembered fondly.”

“I share Agnes Ann Walsh’s confidence in the value of learning languages and am deeply grateful that she chose to leave her extraordinary legacy to support this purpose,” said Emily Hadded, Dean of the College of Liberal Arts and Sciences. “The Walsh Chair and scholarship will create transformative opportunities for students of French and Spanish at UMaine. I look forward to working with the inaugural

Walsh Chair, Professor Frédéric Rondeau, to realize the remarkable potential of Ms. Walsh’s gift.”

Prof. Rondeau joined the University of Maine faculty in 2013 and has served as director of the Canadian American Center on campus since 2021. He holds a Ph.D. in French language and literature from McGill University. He is the author or co-author of four books on topics in Québécois literature and culture as well as 25 articles and chapters. He also edited or co-edited three other volumes. His book *Le Manque en partage* received the 2017 Jean-Éthier Blais Prize for the best book of literary criticism in Quebec. He teaches courses on Francophone literature and regularly offers a May term travel course in Quebec. His plans as Walsh Chair focus on international and experiential learning opportunities for students.

2024 President Abram W. Harris Award Recipients from each of the Six Colleges



As part of its 90th anniversary luncheon, the University of Maine Foundation presented one alum from each of UMaine’s colleges with the President Abram W. Harris Award. The award was established in 2003 by President Harris’ grandson Abram “Pete” W. Harris III ’50 and his friend Marion Waterman Meyer ’51. Each award recipient demonstrates exemplary and extraordinary leadership, contributions to his or her community and/or service to UMaine — the essence of Harris’ efforts as the president of the University of Maine from 1893 to 1901.

2024 Honorees from left to right above:

Dr. Alice Reynolds Briones '94
College of Liberal Arts and Sciences

Gustavo F. Burkett '02, '05G
Maine Business School

Prashanth Chandrasekar '02
College of Engineering and Computing

Charles A. “Chuck” Loring, Jr. '12
College of Earth, Life and Health Sciences

Dr. Paula Quatromoni '85, '86G
College of Education and Human Development

Lindsay Lawrence Videnieks '99
Honors College

INVESTMENT NEWS

The first three quarters of 2024 largely picked up where 2023 left off, with positive performance across risk assets and leadership from domestic, mega-cap tech stocks. Softening inflation, relatively stable employment, and continued economic growth helped buoy equities and fixed income as well, as the Fed cut the Fed Fund rate by half a percent in September. While there have been pockets of volatility, market weakness has generally been short-lived, with stocks rebounding back towards all-time highs.

The portfolio has benefited from this relatively benign market backdrop, generating a return of 12.2% over the one-year period ended June 30th as well as another 5.6% in the third quarter. On the back of strong portfolio performance, as well as continued healthy fundraising, the Foundation portfolio recently surpassed the \$400M landmark. The biggest driver of this result has been the public equity portfolio, which makes up around 60% of portfolio assets and was up 31% for the trailing one-year period ended September 30th, 2024. Additionally, the portfolio’s recently added public real estate position was also up nearly 30% and contributed to the portfolio’s strong results.

With inflation seemingly coming under control, along with economic growth holding up well, there is a favorable backdrop for the Fed to continue easing from the tight levels we have witnessed over the last couple of years. Additionally, forecasts are for corporate earnings growth to remain strong throughout 2025 and to continue expanding into some of the areas of the market that have been left behind by large cap technology names. The third quarter marked improvement in breadth at both the sector and equity market cap levels and we believe that there is room for this dynamic to continue to play out.

The Foundation Investment Committee met over the summer to reaffirm the asset allocation and its pro-growth stance given its modest spend and historical success at fundraising. No changes were made to the long-term strategic allocation and the portfolio continues to make strides towards its long-term private equity target of 20%. In the meantime, the portfolio has remained overweighted to public equities.

	Target	Actual
Global Public Equity	55%	60.4%
Private Equity	20%	14.8%
Flexible Capital	10%	8.9%
Real Assets	6%	4.3%
Fixed Income/Cash	9%	11.6%

Using an IRA Required Minimum Distribution for Giving



Kathy and Gary Vincent '66

Kathy and Gary '66 Vincent discovered a way to support UMaine and save on taxes by making charitable gifts directly from their IRA, which counts toward their required minimum distribution (RMD). They recently shared their experience:

“Setting up the IRA distribution was pretty easy,” the Vincents said. “We contacted the University of Maine Foundation to ensure they could accept a qualified charitable distribution. After that, we simply had to call our IRA account manager, give him the Foundation’s tax ID number and the amount we wanted to give. It was as easy as two phone calls.

This has saved us on income tax. If you are donating to an organization and you are taking a required minimum distribution from your IRA, more money will go to the organization. Now our broker knows to make an annual gift, and we don’t need to remember to send in our check every month... we also save on stamps!

We wish we started doing this as soon as we had to take our required minimum distribution. We are lucky to be financially secure and are blessed that we can give back to the UMaine community through the Foundation.”

If you would like to learn more about giving from your IRA, like the Vincents, please contact the 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/