

Legacies

UNIVERSITY of MAINE
FOUNDATION

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



On August 24, 2022, about 500 University of Maine alumni and friends joined us to open the Ferland Engineering Education and Design Center. It was a day filled with pride and excitement. With the opening of the Center, a new chapter begins in engineering education to better meet the needs of students and employers, including the innovation to advance research and economic development. Over 500 donors and a \$50 million investment from the State of Maine supported this project, the largest of its kind in UMaine's history.

This past fiscal year was a record-breaking year for fundraising with over \$43.5 million raised. We cannot thank you enough for your loyalty and generosity.

As you may recall, this July we announced that beginning January 1, 2023 we will run our giving year calendar on a January 1 through December 31 year to match the tax season. This has been a longstanding request from donors.

Thank you for all that you do for the University of Maine and the University of Maine Foundation. It is important and makes a difference. Look at page 3 for one recent example.

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



UMaine Alumni Phillip and Susan Morse Donate \$10M for New Athletics Arena

Longtime University of Maine alumni donors Phillip and Susan Morse have committed \$10 million for naming rights to the multipurpose arena that is part of the UMaine Athletics Master Facilities Plan. The contribution is part of the private fundraising campaign under way to meet the \$90 million challenge grant for UMaine athletics as part of UMS TRANSFORMS, funded by the Harold Alfond Foundation.

“So much of my adult life started at UMaine,” says Phil Morse. “As a student, I continued my childhood love of playing baseball, I met my dear wife, Susan, at UMaine, I made friends for life at Sigma Chi, and I got a solid education that set me up to support myself and go in any direction I chose. Decades later, I met Harold Alfond through UMaine Athletics, a relationship that led to me becoming an owner of the Boston Red Sox, a dream that was so distant I never would have imagined it. I’ve been a partner in the Red Sox since 2002 and served as Vice Chairman since 2004.” Calling Harold Alfond an inspiration, Phil Morse comments that Alfond is “an example of how one good, generous person can make a big difference, and for generations, too.”

Phil and Sue live in Lake George, New York and Jupiter, Florida. At UMaine, Sue majored in education and Phil majored in sociology. Their eldest daughter, Katherine, became a UMaine graduate in 1992. “We each have such great memories,” Phil says.

“The generous support of Phil and Sue has made a lasting difference on the UMaine student experience and what Maine’s only Division I athletics program offers communities and fans,” says UMaine President Joan Ferrini-Mundy. “We appreciate their leadership and

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Legacy Society Luncheon May 11

Please mark your calendars for the next Charles F. Allen Legacy Society luncheon on Thursday, May 11. The luncheon honors current Society members and others who have made planned gifts through the Foundation.

It's not too late to become a member, just let us know that you wish to make a planned gift to benefit the University of Maine.

Invitations are expected to be mailed at the beginning of April.

We look forward to seeing you again.

Upcoming Events

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

Wednesday, March 15
Red Sox game in Fort Myers, Florida

Wednesday, April 26
Maine Day of Giving

Thursday, May 11
Charles F. Allen Legacy Society Luncheon

Friday, Homecoming Weekend (TBA)
Foundation Annual Luncheon

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

75 Clearwater Drive, Suite 202
Falmouth, Maine 04105-1455
207.253.5172 or 800.449.2629



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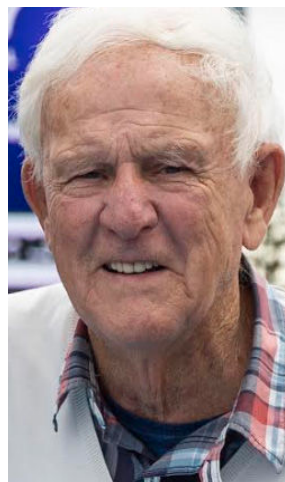
Amos and Lola Orcutt Become Honorary Members

For their tireless support of the University of Maine Foundation and the University of Maine, Amos '64 and Lola '69H Orcutt were inducted as Honorary Members of the Foundation by Chair of the Board, Bob Strong. The recognition was celebrated at the annual luncheon on October 14 following the Foundation's business meeting.

Amos is President Emeritus of the Foundation and served during the "A Place to Call Home" campaign to raise funds for Buchanan Alumni House (BAH). In addition to creating endowed funds to support BAH and the Page Farm & Home Museum, the Orcutts also established scholarships and funds in memory of each of their parents. They have been big supporters of the band and Lola established The Maine Spirit Fund for UMaine's touring musical ensembles. Lola established a scholarship in memory of her brother, Lincoln David Michaud, which provides funding to UMaine students from Bridgton Academy who study in the College of Natural Sciences, Forestry, and Agriculture.

During their acceptance remarks, Amos spoke about the importance of philanthropy and gave personal examples from his time at UMaine. He reflected on how the scholarships he received as a first generation college student changed the course of his future.

Continued from page 1



Skip Chappelle '62

vision that will impact generations at their alma mater."

The Morse Arena will include the home court of men's and women's basketball and provide a venue for large scale campus and community events. A significant interior space in the arena will be named for the Morses' longtime friend, Thomas "Skip" Chappelle. Phil Morse describes Skip as "a Maine legend in basketball – a superstar as a player who was drafted by the Boston Celtics and came back to become the Black Bears' coach for many exciting years, developing both talent and young men."

"Phil and Sue have been loyal supporters of the University of Maine for a long time and their gifts have had a lasting impact," says University of Maine Foundation President/CEO Jeff Mills. "Their leading commitment will inspire others and we are so grateful for their vision and desire to make a difference."



Scholarships Make a Difference

The 2023 Senior Giving Campaign Manager, Lauren Turcotte Seavey, spoke at the Foundation’s Annual Luncheon on Homecoming weekend about the opportunities she has been afforded with the assistance of scholarships. With sincerity and poise, she offered insight into just how significant financial support is for individual students and how it impacts their future success.

Lauren was raised by her single mother in Bangor with the help of their surrounding community. With their support and encouragement, Lauren was an exceptional student and active member of the community throughout her time in school.

She received the Superintendent’s Award, the highest academic honor in her school district, and was a member of the National Honor Society. The George Mitchell Scholar and 4-year Vice President of her high school class has continued to thrive at the University of Maine where she majors in sociology with a double minor in marketing and graphic design and is on the Dean’s list.

Scholarships have not only aided Lauren to advance academically, but also have allowed her to capitalize on her potential through her extracurricular activities at the University and off-campus. Her passion and drive has led her to become a Senior Ambassador for the George Mitchell Institute, a member of the Alpha Kappa Delta Honors Society, and secured her an internship in Marketing and Graphic Design at Valentine Footwear.

Thanks to scholarships she has received, such as the Norma Mooers and George R. Gray scholarship and the Helen M. and Peter J. Skoufis scholarship, Lauren will be graduating “virtually debt-free” this May.

Turcotte Seavey concluded her remarks at the Luncheon with, “This social and financial support would not have been possible at any other institution and would not have been possible without the support of all of the donors here at the University [of Maine]. Because of this, I have been so inspired and that’s why I am going to be the Senior Giving Campaign Manager this year, as I really want to give back to the institution that has helped me thrive and graduate within four years.”



Established with funding from the Alton '38 and Adelaide Hamm Campus Activity Fund, a Maine Rare Plants Garden at Murray Hall features over 30 rare and endangered species, selected and cultivated by members of the University of Maine Biology and Horticulture clubs. Most of the plants were selected from the National Plant Trust in Massachusetts, where they were propagated by nurseries or professional botanists.

INVESTMENT NEWS

After 18 months of steady gains, the economy began to falter in early 2022, as inflation hit 40-year highs and caused the Fed to take a much more hawkish stance on interest rate hikes. Making matters worse was the Russian invasion of Ukraine in February and a continued Zero Covid policy and rolling lockdowns within China, both of which added (and continue to add) to the inflationary pressures being faced across the globe.

Against this backdrop, the Foundation’s investment portfolio finished the one-year period ending June 30, 2022 down 7.9%, in what was a historically challenging period for both equities and fixed income, with the widely used global index, MSCI ACWI, down 15.8% and the Bloomberg Barclays Aggregate Index down 10.5% over the same time frame. The Foundation’s Public Equity managers struggled overall and trailed the MSCI ACWI, though the underperformance was offset by continued strength out of the Private Equity program, which advanced 39.6% for the period. Another bright spot was the Flexible Capital (hedge funds) segment, which gained 4.4% while the broad hedge fund benchmark, HFRI FoF, declined 5.4%.

Markets have remained volatile in the three months since June 30, with equity markets rallying in July on the back of better-than-expected corporate earnings and the hope that the Fed may slow the pace of interest rate hikes and achieve the desired “soft landing.” However, markets resumed their slide in August, as inflation remained elevated, and the Fed made it very clear that fighting inflation was their top priority. The volatility continued into September, with both equity and bond markets making new lows for 2022, and potential cracks forming in the global economy, as a pension solvency crisis in England required central bank intervention and the Bank of Japan regularly intervening to keep government bond rates down.

The Foundation’s investment portfolio retreated another 5.1% during this time, versus a 6.8% decline for global equity markets and a 4.9% decline for domestic bonds. Flexible Capital continues to perform well, gaining 0.20% during this time frame, while all other asset classes declined.

Finally, recent portfolio activity includes more than \$12 million in new Private Capital commitments and reducing bond duration while maintaining some inflation protection (short-term TIPS). Additionally, the Foundation’s asset allocation targets were recently updated to include an allocation to Real Assets (non-fossil fuel), and increased weighting to Private Capital, and offset by lower weightings to Public Equities, Flexible Capital, and Fixed Income/Cash.

UMAINE.EDU/GIVE

Paying it Forward with a Legacy Gift



Mary Jane Lenhardt '77 and her husband Stephen attended her 45th Class Reunion during Homecoming in October 2022 and were greeted by Bananas. Mary Jane and Steve are members of UMaine's Triple Crown of Giving (President's Club, Stillwater Society, and Charles F. Allen Legacy Society). The couple has provided a statement of intentions to the University of Maine Foundation to designate the Class of '77 Scholarship and the College of Liberal Arts and Sciences Scholarship as beneficiaries of their estate plans. Mary Jane, in addition to serving as Class Agent and a Maine Mentor, is also an incorporator of the University of Maine Foundation. Mary Jane says, "Giving back in support of higher education is important to us. I got a great education and was fortunate to be offered my first job in the insurance industry by a fellow Black Bear, Russ Lovaas '54, who was a wonderful mentor and role model."

The Lenhardts strongly support the alumni network as regular attendees of the Boston Executive Club of the University of Maine (BECUM).

If you would like more information about how to establish your own legacy gift, please contact our Planned Giving Office. You can find more information on our website as well. umaine.edu/planned_giving.



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/