

# 1934-2024

Cultivating Opportunities,  
Inspiring Innovation and  
Upholding the Legacy

UNIVERSITY of MAINE  
FOUNDATION



With the appreciation and support  
of donors like you.

**2024 ANNUAL REPORT**

# Cultivating Opportunities, Inspiring Innovation and Upholding the Legacy

As we celebrate the 90th anniversary of the University of Maine Foundation, we reflect on a legacy built upon the pillars of tradition, innovation and scholarship. This year's annual report is a testament to the unwavering commitment of our donors, academic partners and staff to fostering support for our beloved institution. Together, we will continue to cultivate opportunities through scholarships, inspire innovation and uphold the legacy of excellence at the University of Maine.

## 2024 President Abram Harris Award

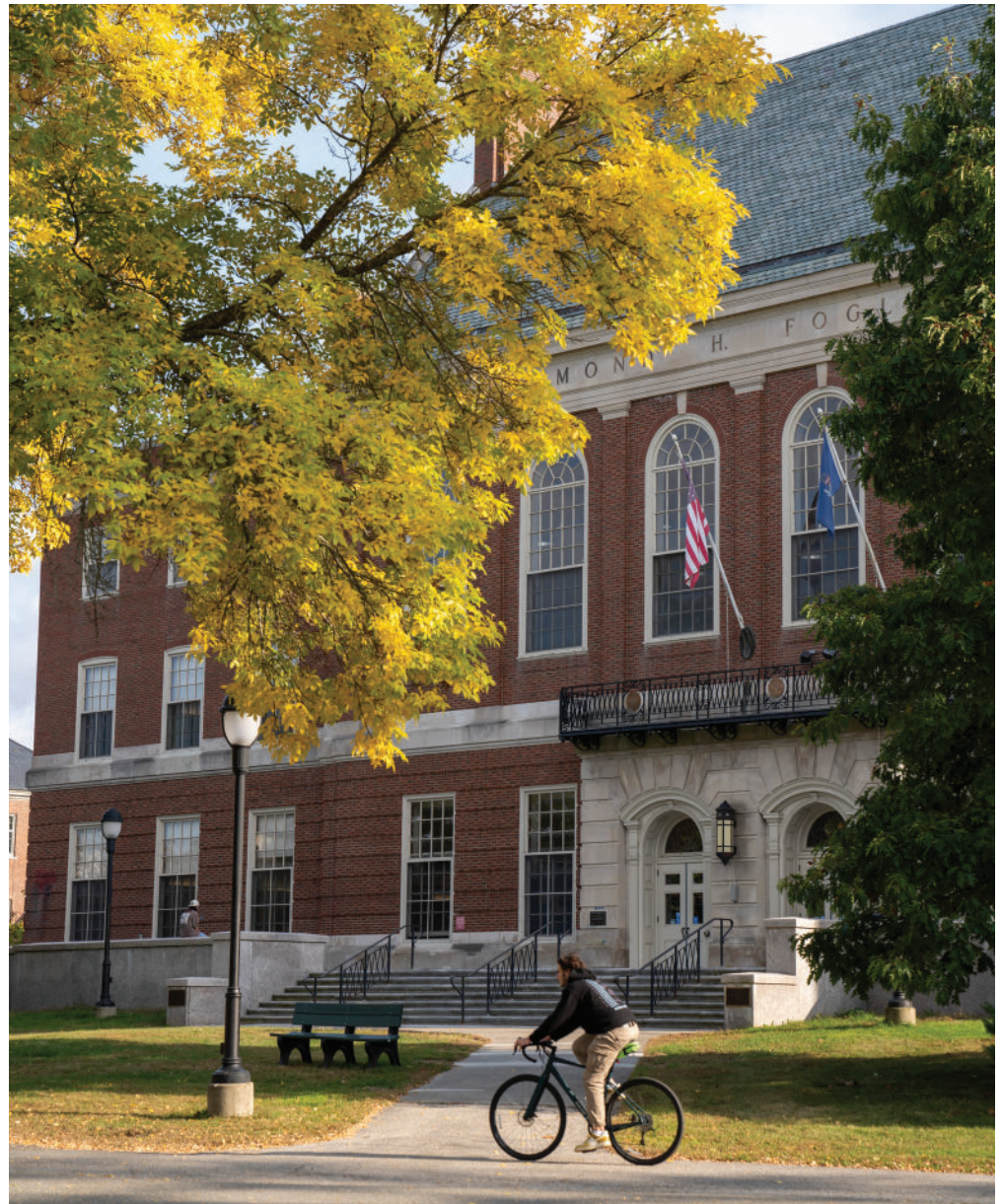
The President Abram W. Harris Award was established by President Harris' grandson Abram "Pete" W. Harris III '50 and his friend Marion Waterman Meyer '51. Every five years it is presented to one alum from each of the six University of Maine colleges by the Foundation.

President Harris is remembered in the Board of Trustees reports for eight years of service during which the University made rapid, constant progress. He established the founding chapter of Phi Kappa Phi National Honor Society. President Harris left the institution larger, stronger, and in every respect a better university.

## A Record-breaking Fundraising Year

Over \$95 million was raised in the fiscal year ending June 30, 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 9, 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. 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 Maine Foundation as we continue cultivating opportunities, inspiring innovation, and upholding the legacy.

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

**Dr. Bob Strong, CFA**  
 Chair of the Board  
 University of Maine Foundation

## Creating Leaders, Innovators and Problem Solvers

Each of us has the opportunity to confront unprecedented changes and new opportunities in higher education and creatively envision the future of the University of Maine. We are committed to the university’s success in serving our learners, the state, and beyond. This year has seen increases in enrollment and record-breaking retention.

UMaine is fortunate that so many individuals and organizations understand and support the university’s mission as a partner, resource, and catalyst for Maine and its people. Those commitments will fuel scholarships and major campus renovations that will serve students, faculty, and the people of Maine for decades to come. For many, the Harold Alfond Foundation’s transformational \$320 million pledge to Maine’s public universities has inspired new levels of support for UMaine’s academic excellence and athletic competitiveness.

The UMaine Foundation plays a leading role in supporting our donors, and we congratulate the Foundation on its 90th anniversary this year. Foundation leaders and staff work closely with UMaine’s generous alumni and friends to identify the many opportunities to create positive change within the UMaine community and beyond. Enhanced by your incredible support, our graduates are ready to become the leaders, innovators, and problem-solvers of tomorrow.

On behalf of our entire UMaine community, I thank you for your willingness to be a difference-maker in the future of the University of Maine.

**Joan Ferrini-Mundy**  
 President, University of Maine and University of Maine at Machias  
 Vice Chancellor for Research and Innovation, University of Maine System



**Dr. Alice Reynolds Briones ’94**  
**College of Liberal Arts & Sciences**

Retired U.S. Air Force Colonel Dr. Alice Reynolds Briones, a Hampden, Maine native, earned a degree in clinical laboratory medicine and certification as a medical technologist from UMaine in 1994. With over 30 years of service within the military and medical fields, she has just returned to Maine after appointment by Governor Janet Mills to the State’s Chief Medical Examiner.



**Gustavo F. Burkett ’02, ’05G**  
**Maine Business School**

Gustavo Burkett, originally from Argentina, holds a B.S. in business administration and an M.Ed. in higher education from UMaine. He first came to the state as a high school exchange student and would later return to begin a career in higher education leadership. After seven years at the Massachusetts Institute of Technology (MIT) as Associate Dean, he was appointed Dean at Colby College in 2023.

# New Funds in FY24

Nearly 100 new endowed funds were established at the University of Maine Foundation in FY24. UMaine alumni and friends have provided support for scholarships and excellence throughout the Orono campus.

## Name of Fund

## Established By

AMW Centennial Leadership Fund .....	AMW Alumnae Affinity Group
Raymond E. and Margaret Amsden Memorial Scholarship .....	Joanne Yestranski & Joseph Amsden '67
Robert Babcock Lecture Fund .....	Graham Carr '83, Ph.D.
Barrett Scholarship .....	David Barrett
Bartel - Struck Opportunity Scholarship .....	Lavon L. Bartel, Ph.D. & David G. Struck
Baston Congressional Internship Fund .....	Douglas C. Baston '69
Gail M. Berry and Major General Peter T. Berry Education Scholarship Fund .....	Gail M. Berry '61 & Major General Peter T. Berry '61
Vaun Dole Born '47 Memorial Scholarship .....	James O. Born, Douglas J. Born & Christine Born Johnson '82
Zhenya Boteva Scholarship .....	Orlina Boteva '04G, '05G
Bouchard Congressional Internship Fund .....	John E. Bouchard '61 & Sandra F. Albrite-Bouchard
Bourque Family Scholarship .....	Michael P. Bourque '89 & Kendra B. Connelly
Sandra L. Caron, Ph.D. Scholarship .....	Sandra L. Caron, Ph.D. '79, '82G
Alvin W. Chase, Jr. Scholarship .....	Alvin W. Chase, Jr. '85
Nancy C. and William R. Chute Literacy Education Fund .....	Nancy Chute
Mary Ellen Cimillo '99 and Jon T. Lightner '94 Music Program Support Fund .....	Jon T. Lightner '94
Mary Ellen Cimillo '99 and Jon T. Lightner '94 Nursing Program Support Fund .....	Jon T. Lightner '94
Bernard E. and Dorothy M. Clark Scholarship .....	Basil A. Clark '69G & Margaret A. Clark
Class of 1969 Nursing Scholarship .....	Jeanne H. Jerfsten '69
Camilla Guerette Corson '65, '70G & Bruce P. Corson '64 Scholarship .....	Camilla Guerette Corson '65, '70G & Bruce P. Corson '64
Cronan Family International Travel Fund .....	Christopher S. Cronan, Ph.D.
David M. and Joan S. Cunningham Student Success Fund .....	The Estate of David M. Cunningham '54
William B. and Barbara Brown Dalton Scholarship .....	William B. Dalton '80 & Barbara Brown Dalton '81
Diakoneint Empowerment Scholarship .....	The Diakoneint Foundation
Bill Diehl '60 Music Educator Assistance Fund .....	Family of William Diehl '60
Elaine H. Farashian Scholarship .....	Elaine H. Farashian '63
Bruce R. Fournier and Joanne E. Fournier Biomedical Engineering Fund .....	Bruce R. Fournier '79 & Joanne E. Fournier
Bruce R. Fournier and Joanne E. Fournier Scholarship .....	Bruce R. Fournier '79 & Joanne E. Fournier
Helene Fuld Health Trust Scholarship .....	Helene Fuld Health Trust Scholarship
Gannett Hall 2 North Alumni Scholarship Fund .....	Raymond McGowen '80, Arthur (Bud) Newell '77, & Scott Round '76
Richard H. Garrett '71 and Susan H. Garrett Nursing Scholarship .....	Richard H. Garrett '71 & Susan H. Garrett
Charles E. Gilbert Mausoleum Fund .....	The Estate of Charles E. Gilbert (Class of 1894)
Charles E. Gilbert Scholarship .....	The Estate of Charles E. Gilbert (Class of 1894)
Robert H. Gilman '62 Student Emergency Fund .....	Charles Gilman
Ronald C. Glidden '62 and Bernice L. Glidden Scholarship .....	Ronald C. Glidden '62 & Bernice L. Glidden
Goodenough Family Legacy UMaine Scholarship Fund .....	The Goodenough Family '61, '62, '88, '20, '22
Shirley Lovejoy Goodwin Scholarship Endowment Fund .....	Dorcas Goodwin Wilkinson '78, '80G
James W. Gorman, Sr. '58 Alumni Fund .....	James W. Gorman, Sr. '58
David B. Gould and Anne Chaplin Gould Scholarship For Transfer Students .....	David B. Gould '75 & Anne Chaplin Gould '78
Newton '50 and Susan Graham Fund .....	Newton Graham '50 & Susan Graham
Tracy W. Harding '84 and Aimee E. Smith '85 Scholarship .....	Tracy W. Harding '84 & Aimee E. Smith '85
Edwin James Haskell Scholarship .....	Benjamin "Ben" E. Haskell II '67 & BettyAnn Coulton Haskell '69, '83G
Hickey Family Mechanical Engineering Scholarship Fund .....	Thomas P. Hickey '73 & Christine A. Hickey '73
Ralph Arthur Hill Scholarship .....	William A. Brewer '64 & Sandra E. Brewer
Virginia Hudak-David '80 and Mark David '80G Graduate Fellowship .....	Virginia Hudak-David '80 & Mark David '80G
Marshall & Audrey Hughes Native American Student Fund .....	Rev. Marshall Hughes '74 & Audrey Hughes
Charles A. Jenson, Jr. '79 Scholarship .....	Charles A. Jenson, Jr. '79
Phyllis Carole Kelley Maine NEW Leadership Fund .....	Phyllis Carole Kelley '66, '92G
Spofford Harris Kimball Chair in Mathematics .....	Anonymous Donor
Pierre D. Labat and Catherine C. Labat Athletic Leadership Fund .....	The Estate of Ret. Lieutenant Colonel Pierre Denis Labat '62

To view all UMaine related endowed funds: [umainefoundation.org/ar24](http://umainefoundation.org/ar24).

## Name of Fund

## Established By

Lewiston Strong Scholarship .....	Various donors
Marcia Megquire Libby Education Scholarship .....	Sharon Libby Sharp '65
Linehan Family Gallery Fund .....	James, Patrick & Deborah Linehan
Dr. Bernard Lown '42 Honors College Teaching Professorship .....	Naomi, Anne & Fredric Lown
Marston Family Scholarship .....	Deborah Moore Marston '73
Hilda Hutchins McCollum Collins Center for the Arts Fund .....	The Mimi Foundation
Myrtle Snow McLean '32 and James A. McLean '33 Scholarship .....	Joan McLean Leonard
Mechanical Engineering Technology (MET) Scholarship .....	Dr. Brett D. Ellis, Ph.D., P.E. & Erin O. Ellis
Mechanical Engineering Technology Challenge Scholarship .....	David Greer '80
Thomas H. Mitchell '71 Political Science Prize Fund .....	Thomas H. Mitchell '71
John F. Moriarty Memorial Scholarship .....	Anonymous Donor
William "Bill" J. Munsey '60 and Helen Wallace Munsey '61 Scholarship .....	The Estate of William J. Munsey '60
Caroline Nale Scholarship .....	Mark J. Nale '80 & Laurie Nale
New Balance Future Scholars .....	New Balance Athletics, Inc.
Lisa W. and Michael A. Nula Family Nursing Scholarship .....	Lisa W. Nula '98 & Michael A. Nula
W. Kent Olson Conservation Papers Fund .....	W. Kent Olson '68
Edith Marion Patch Prize .....	Friends of Dr. Edith Marion Patch
Pioneering Innovation Chair in Engineering .....	Anonymous Donor
Robert Frank Preti Scholarship Fund .....	Robert Frank Preti '46 & Elizabeth C. Preti
David J. Pullen '73 Scholarship .....	David J. Pullen '73
Leslie S. Ray, Jr. Scholarship .....	David L. Ray '83
Jenness and Carol Robbins Fund .....	Dr. Carol Gelo Barr Robbins
Dr. A. Everett Rosen Family Nursing Scholarship .....	The Dr. A. Everett and Ruth E. Rosen Foundation
Major General Robert A. Rushworth '51 Scholarship .....	William G. "Bill" Weppner, Major, USAF (Retired)
Col. F. William Smullen, III '62 Scholarship Fund .....	Col. F. William Smullen, III '62
Sockalingam Family Scholarship .....	Kannan Sockalingam '00, '02G & Senthil Sockalingam '08, '10G
Spetnagel Family Acorns to Oaks Scholarship .....	Steven E. Spetnagel
Stewart-Dickison Scholarship .....	Bernadine Dickison Robertson '67 & Jeffrey C. Robertson '66
Lori Hutchinson Stimpson '88 and Scott D. Stimpson '86 Scholarship .....	Lori Hutchinson Stimpson '88 & Scott D. Stimpson '86
Milton Loring Stott Scholarship .....	Bruce M. Stott '74
Tierney Pre-Law Student Fund .....	Friends of James E. Tierney '69
Charles E. Towle '35 Athletic Excellence Fund .....	Linda A. Towle
Joan Trial Graduate Travel Award .....	Friends and family of Joan Trial '73, '76G, '89Ph.D.
Everett E. Turner, Jr. Chemistry of Food and Cooking Award .....	Anonymous Donor
UMaine Alumni of the Lowcountry Scholarship .....	The UMaine Alumni of the Lowcountry
UMO Women's Track Club Fund (endowed for Tomorrow) .....	Robert B. Thurston '77 & Susan Slocum Thurston '76
Bruce A. Van Note Scholarship .....	Bruce W. Martinson '85
James A. Victor Mechanical Engineering Scholarship .....	James A. Victor '56
Diane Martin Walsh Scholarship .....	James J. Walsh '56
David Walts '92G Scholarship .....	David Walts '92G
Dean J. Waring and Mary McPartland Waring Scholarship .....	Mary McPartland Waring '80, '84G
Joyce M. Weaver Scholarship .....	Benjamin Bucklin '15
Patrick H. and Jeannette L. Welch Scholarship .....	Family of Patrick Henry Welch, II '50 & Jeannette Lavigne Welch
Jane Walker Woodruff and Frederick Woodruff Scholarship .....	Jane Walker Woodruff '68 & Frederick "Rick" Woodruff '67
Alfred M. Wynne '52, '55G Food Chemistry Award .....	Anonymous Donor
Alfred M. Wynne '52, '55G Quantitative Analysis Award .....	Anonymous Donor
Mary E. Wynne Nutritional Care of Older Adults Award .....	Anonymous Donor
You Can Do It Scholarship .....	Donald & Nancy Smith

## A Foundation Update

### Over \$95 million raised in another record-breaking fundraising year



**Prashanth Chandrasekar '02**  
**College of Engineering & Computing**

Prashanth Chandrasekar earned a B.S. in computer engineering from UMaine in 2002. He is a proven technology executive and has held leadership roles at companies such as Rackspace Technology, Barclays Investment Bank and Capgemini Consulting. Since 2019, he has been the CEO of Stack Overflow, the world's largest technology community platform serving 100 million developers and technologists around the world.



**Charles A. Loring, Jr. '12**  
**College of Earth, Life & Health Sciences**

Lifelong member of the Penobscot Indian Nation (PIN), Charles A. "Chuck" Loring, Jr. earned a degree in forest operations science from UMaine in 2012. As Director of the PIN's Department of Natural Resources, he oversees conservation on over 128,000 acres of PIN land. He is also involved in the Wahsehtek project that seeks to return PIN sovereignty to ancestral lands.



June 30, 2024 marked the largest annual total in UMaine fundraising history.

Among many generous contributions, notable bequests from alumni Norm Stetson '62; Parker Denaco '65, '75G; and Suzanne K. Hart '68, have significantly bolstered engineering scholarships, various excellence funds and the University of Maine Alumni Association. An anonymous alumni donor also made an extraordinary gift of over \$15 million to endow two faculty chair positions that will enhance the Maine College of Engineering and Computing and Department of Mathematics and Statistics in the College of Liberal Arts and Sciences.

Additionally, a gifted collection of gemstones and jewelry valued at over \$1.2 million will be unveiled by the School of Earth and Climate Sciences this academic year. Giving highlights for the University of Maine Pulp and Paper Foundation include two significant gifts totaling over \$2.7 million to recruit and support students and improve UMaine research infrastructure.

Nearly 100 new endowment funds established this year have provided scholarships, excellence funds, leadership support and travel funds for UMaine students. Alumni and current and former UMaine faculty and staff created many of these funds.

The university also received a \$27 million payment through a previously announced grant from the Harold Alfond Foundation (HAF) to support the UMaine Athletics Master Plan as part of UMS TRANSFORMS, a historic investment by HAF in Maine's public universities. The \$170 million grant to UMaine athletics honors Harold Alfond's legacy of support for student-athletes and represents one of the largest single philanthropic contributions to a Division I program in the country.

Realized gift annuities of over \$300,000 were contributed in support of various university initiatives.

The year's pledges totaled over \$12 million, highlighted by a \$7 million pledge for the New Balance Track & Field and Soccer Complex. A \$1.26 million pledge will benefit aquaculture research and another \$326,000 pledge will support the Sam Martinez Hazing Prevention Fund. Over \$1.2 million in bequest expectancies have been documented for the year, ensuring sustained support for the university's future endeavors. UMaine also received over \$4.9 million in grants from non-government entities to further its research capabilities and innovation.

Just over \$508,000 was raised from friends and alumni through over 5,500 gifts of \$499 or less. Many of those gifts were received as a result of Annual Fund and Maine Day of Giving donors.

The Foundation raised over \$4 million through its 90th Anniversary Matching Gift Program, made possible by a generous gift of \$1 million 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. In August the Foundation announced an extension of the 90th Matching Gift Program with a generous gift to support scholarships from the estate of Tonda L. Olson, who graduated from the University of Maine in 1964.



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

Nutrition researcher, public health advocate and Boston University Professor Dr. Paula Quatromoni earned a B.S. in food and nutrition and an M.S. in human development from UMaine. A registered dietitian and educator, she has deep clinical roots and research expertise in diet and chronic disease prevention, obesity, school-based health promotion, sports nutrition and the treatment of eating disorders.



**Lindsay Lawrence Videnieks '99**  
**Honors College**

A first-generation college graduate, Lindsay Lawrence Videnieks earned a B.A. from UMaine in 1999 in english and political science. Growing up below the poverty line and working her way through college and law school, Videnieks, in her over 20 year career in public policy, advocates for causes that uplift others including serving as counsel to national voter protection programs. She is now Partner and Senior VP of Strategic Alliances at Woodberry Associates.

**90 YEARS ANNIVERSARY**  
 1934-2024

# MATCHING GIFT PROGRAM

There is still time! Program extension made possible by the estate of Tonda L. Olson '64.

Minimum gift of \$8,000 and maximum of \$80,000 will be matched per donor. (Donor gives \$8,000/Foundation matches with \$2,000 up to Donor gives \$80,000/Foundation matches with \$20,000). All gifts must be received by December 31, 2028 to qualify for the match. Program offer is good while matching funds last.

# Ways of Giving

# Giving Societies

- Cash
- Payroll Deduction
- Bequests\*
- Appreciated Securities
- Real/Tangible Personal Property
- Life Insurance
- Retirement Plans
- Charitable Trusts
- Charitable Gift Annuity
- Donor-Advised Funds
- Employer Matching Gifts
- Recurring Gifts
- Honorary/Memorial Giving
- Pledges
- Gifts In-Kind
- Corporate Partnerships



### Triple Crown Donors

Alumni and friends who are truly shaping the future of the University of Maine as members of the Stillwater Society, the Charles F. Allen Legacy Society and the President's Club are recognized as Triple Crown donors.



### Stillwater Society

The Stillwater Society celebrates donors who have given at least \$25,000 to the University of Maine and its partners over the course of their lifetimes.

**Level 1 - \$25,000 - \$99,999**

**Level 2 - \$100,000 - \$249,999**

**Level 3 - \$250,000 - \$499,999**

**Level 4 - \$500,000 - \$999,999**

**Level 5 - \$1,000,000 & Up (Katahdin Level)**



### Charles F. Allen Legacy Society

Named for the University of Maine's first president, this giving society recognizes and honors 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.



### President's Club

This society is UMaine's front door to special donor recognition. Members of the President's Club give at least \$1,000 each year to UMaine. Additionally, alumni (1-10 years out) may join at lower rates.

*The type of gift that is best for you depends on many factors, including your age, health, family and employment situation, assets, and lifestyle choices. Many companies will match your gift, maximizing the impact of your personal philanthropy.*

*Charitable giving often carries significant tax benefits for donors. All gifts to the University of Maine Foundation for UMaine and its fundraising partners are tax-deductible to the extent allowed by law. If you have questions regarding the tax implications of your giving, consult your attorney or financial advisor.*

**More information on giving societies: [umainefoundation.org/about-the-foundation/givingsocieties/](http://umainefoundation.org/about-the-foundation/givingsocieties/)**

### \*Sample language for remembering the University of Maine in a will or trust:

"I give and bequeath to the UNIVERSITY OF MAINE FOUNDATION for the benefit of the University of Maine, Orono, Maine

(possible choices follow):

the sum of \$ \_\_\_\_\_; or

\_\_\_\_\_ percent of my estate; or

the property [described here]

to establish the \_\_\_\_\_ Fund.

The principal is to be endowed and only the distributions, as established by the University of Maine Foundation Board of Directors, shall be used for

\_\_\_\_\_."

The Foundation's Tax Identification Number is

01-6011501.

**More details on ways to give:  
[umainefoundation.org/types-of-gifts/](http://umainefoundation.org/types-of-gifts/)**

## Board of Directors

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Secretary

### Kurt R. Marston '74, '79G

Treasurer

### Joseph L. Ferris '66

Clerk

### David M. Austin '90

Director

### Donna L. Hathaway '70

Director

### Christopher P. Keating '79

Director

### Kenneth A. Murray '68

Director

### Beth L. Sturtevant '82

Director

### Dorothy Foster Vachon '80

Director

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Vice Chancellor for Research and Innovation

University of Maine System

### Jeffery N. Mills '82

President and Assistant Treasurer

## Philanthropy Staff

### Jeffery N. Mills '82

President/CEO

jeff.mills@maine.edu

### ORONO OFFICE

207.581.5100

800.982.8503

### Pat Cummings

Senior Director of Philanthropy

patricia.cummings@maine.edu

### Liz Erickson

Senior Director of Philanthropy

elizabeth.erickson@maine.edu

### Sarah McPartland-Good

Foundation General Counsel

sarahm@maine.edu

### Karen Kemble

Associate Director of

Planned Giving

karen.kemble@maine.edu

### Joe Light

Associate Director

joseph.light@maine.edu

### Matthew Mullen

Associate Director

matt.mullen@maine.edu

### Katie Braggins-Rossignol

Philanthropy Officer

kathryn.rossignol@maine.edu

### Diane Woodworth

Philanthropy Officer

diane.woodworth@maine.edu

### Hannah Young

Philanthropy Officer

hannah.young@maine.edu

### Christine Marden

Philanthropy Associate

christine.marden@maine.edu

### PORTLAND OFFICE

207.245.3656

### Joyce Kennedy

Senior Director of Southern

Maine Operations

joyce.kennedy1@maine.edu

### Dee Gardner

Associate Director

dgardner@maine.edu

### Terri Beyer

Philanthropy Officer

terri.beyer@maine.edu

### Ryan Daly

Philanthropy Officer

ryan.j.daly@maine.edu

### Kelly Daugherty

Philanthropy Associate

kelly.daugherty@maine.edu

**View all staff at**  
[umainefoundation.org/staff](http://umainefoundation.org/staff)

## Our Fundraising Partners

### University of Maine Alumni Association

Thomas G. Peaco '88

President and CEO

Buchanan Alumni House

One Alumni Place

Orono, ME 04469-5792

207.581.1131 | 800.934.2586

thomas.peaco@maine.edu

umainealumni.com

### Maine 4-H Foundation

Susan Jennings

Executive Director

Estabrook Hall Rm 400

Orono, ME 04469

207.615.7300

villagetidewater@gmail.com

umaine.edu/4hfoundation

### University of Maine Pulp and Paper Foundation

Carrie Hurd Enos '99

President

5737 Jenness Hall

Orono, ME 04469-5737

207.581.2298

carrie.enos@maine.edu

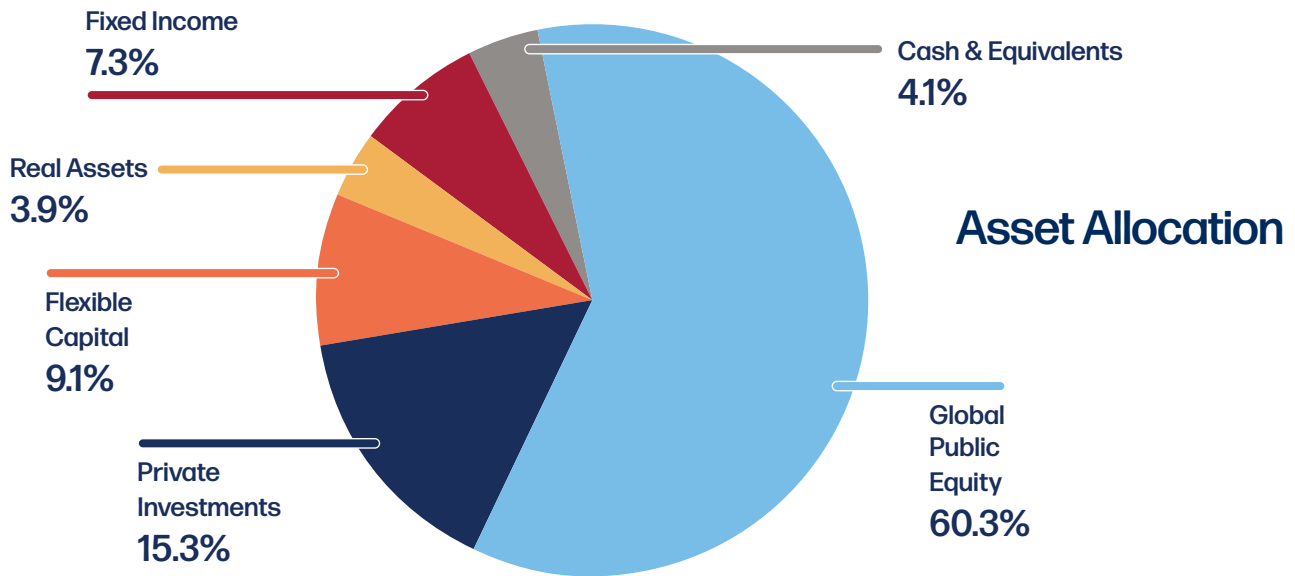
umaineppf.org

# Statement of Financial Position

ASSETS FOR YEARS ENDED JUNE 30	2024	2023
Cash, operating	722,512	457,152
Promises to give	5,120,815	3,406,320
Short-term investments	19,153,512	15,471,050
Long-term investments, endowment	371,067,157	308,121,078
Life income and other planned gifts	11,826,794	12,442,878
Investment real estate	5,449,702	5,558,422
Property and equipment, net of accumulated depreciation	2,662,841	2,771,065
Other assets	629,149	546,471
<b>TOTAL ASSETS</b>	<b>\$416,632,482</b>	<b>\$348,774,436</b>

LIABILITIES AND NET ASSETS FOR YEARS ENDED JUNE 30	2024	2023
Accounts payable	864,800	352,626
Distributions due income beneficiaries	2,111,779	2,040,832
Accrued expenses	1,326,344	1,041,843
Custodial accounts payable	4,118,767	3,776,739
Total liabilities	8,421,690	7,212,040
Total net assets	408,210,792	341,562,396
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$416,632,482</b>	<b>\$348,774,436</b>

The financial information included on these two pages is for the University of Maine Foundation only and does not include our UMaine fundraising partners. If you would like a copy of our audited financial statements, please visit our website at [umaineoundation.org](http://umaineoundation.org) or call the Foundation at 207-581-5100.

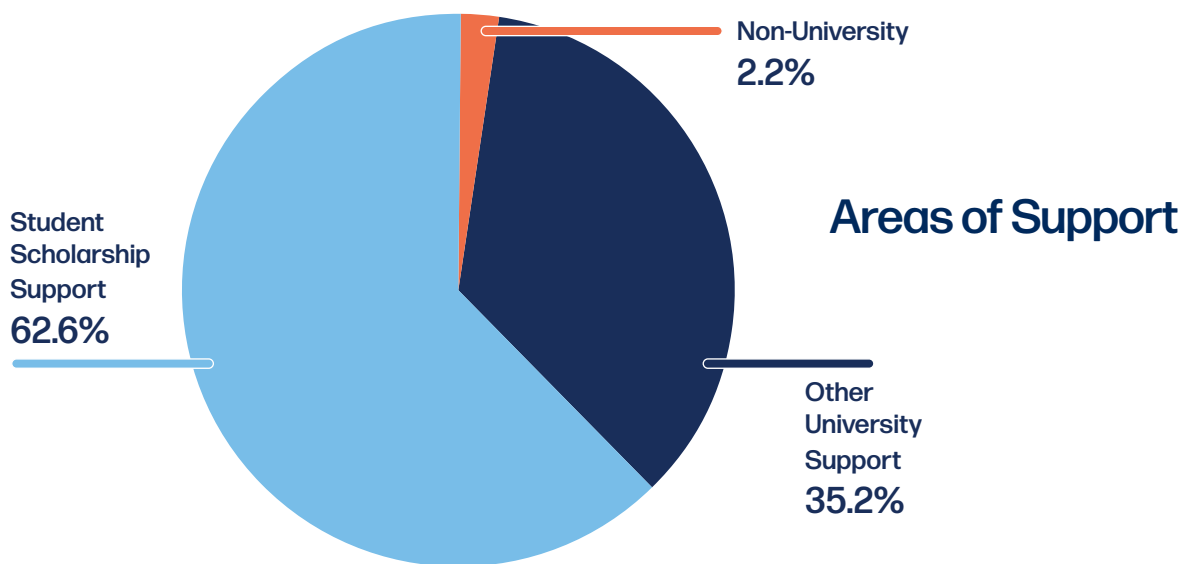


As of June 30, 2024

## Endowment Funds FY24

# Statement of Activities

REVENUE AND GAINS FOR YEARS ENDED JUNE 30	2024	2023
Contributions	56,259,265	25,607,232
Net Investment income (loss)	39,901,423	17,705,264
Gain (loss) Life income and other planned gifts	877,931	290,263
Advancement services	3,893,584	3,779,004
Other revenue	58,938	140,166
<b>TOTAL REVENUE AND GAINS</b>	<b>\$100,991,141</b>	<b>\$47,521,929</b>
<b>EXPENSES AND LOSSES FOR YEARS ENDED JUNE 30</b>	<b>2024</b>	<b>2023</b>
Distributions supporting University	17,997,045	10,680,069
Gifts transferred to University	8,877,583	6,190,684
Distributions to life income participants	335,487	305,483
Distributions, other	146,828	105,681
Program services	1,656,835	1,556,796
Management and general	1,308,669	1,277,024
Fundraising	4,020,298	3,799,556
<b>TOTAL EXPENSES AND LOSSES</b>	<b>\$34,342,745</b>	<b>\$23,915,293</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$66,648,396</b>	<b>\$23,606,636</b>
<b>NET ASSETS, START OF YEAR</b>	<b>\$341,562,396</b>	<b>\$317,955,760</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$408,210,792</b>	<b>\$341,562,396</b>



## University of Maine Foundation

University of Maine System (Orono campus)	\$101,122,056
University of Maine System (Machias campus)	3,711,115
University of Maine Pulp and Paper Foundation <sup>1</sup>	31,920,467
Maine 4-H Foundation	4,048,530
<b>Total</b>	<b>\$511,869,325</b>

**\$371,067,157**

<sup>1</sup>Pulp and Paper Foundation fund values as of December 31, 2023.

UNIVERSITY of MAINE  
FOUNDATION

Two Alumni Place  
Orono, ME 04469

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