

ANNUAL REPORT

UNIVERSITY OF MAINE FOUNDATION



UNIVERSITY of MAINE
FOUNDATION

Celebrating Tradition, Connection, and Generosity



This year, the University of Maine celebrated 160 years, and the University of Maine Alumni Association will celebrate its 150th anniversary. Last year, the University of Maine Foundation celebrated 90 years of service. With all of that in mind, we are reflecting on the traditions that bind us together.

Each fall, the University of Maine campus comes alive with the spirit of Homecoming—a time-honored tradition that welcomes Black Bears and Bear Friends back to Orono to reconnect, reminisce, and celebrate. For generations, Homecoming has served as a powerful reminder of the bonds forged in classrooms, residence halls, on playing fields, through performances, research partnerships, donor events, and across our beloved Orono campus. These connections form the heart of The College of Our Hearts, Always.

A Record-breaking Fundraising Year

As we reflect on a year of extraordinary achievement, we are happy to announce that a record-breaking \$97 million was raised this year in support of the University of Maine and its students. This unprecedented total is a resounding testament to the strength and loyalty of the Black Bear Nation.

The FY25 total represents a 410% increase over the \$19 million averaged for University of Maine fundraising prior to the merger of the University of Maine Development Office and the University of Maine Foundation in 2016.

In 2025, we proudly mark 160 years since UMaine's founding and 150 years of the University of Maine Alumni Association. These milestones celebrate generations of alumni, friends, and supporters whose passion and generosity have shaped this great institution. The bonds formed here—between classmates, faculty, families, and supporters—are deep and lasting, continuing to unite us in purpose and spirit.



This moment also comes during the largest generational transfer of wealth in U.S. history. Many in the Baby Boomer generation are choosing to include UMaine in their estate plans, making a lasting impact on future Black Bears and securing the university's strength for years to come.

While our country faces rapid shifts in policy and technology, your philanthropic investment ensures that UMaine remains competitive, resilient, and positioned as a top-tier flagship university. Change is happening faster than ever, and to keep pace, we must invest boldly and strategically in people, programs, and infrastructure.

Thank you for your unwavering support. Your generosity empowers UMaine to thrive today and to meet the challenges of tomorrow's students with confidence and innovation.

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

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

A Message from President Joan Ferrini-Mundy

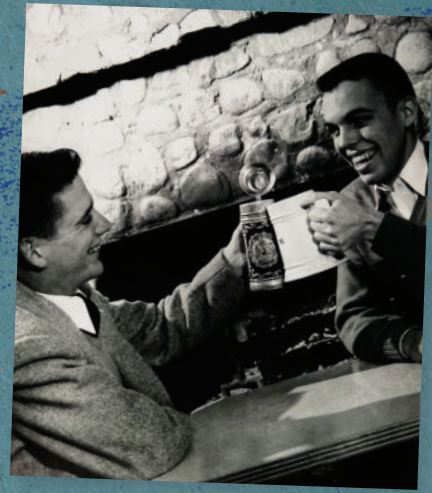
As we reflect on a remarkable year for the University of Maine, we are grateful to the University of Maine Foundation for its leadership in achieving a record-breaking \$97 million in philanthropic support. This milestone is a testament to the strength of our Black Bear community and the unwavering commitment of donors like you, who believe in the vital role of public higher education and world-class research in our society and who believe in this incredible university.

Together, our dedicated faculty, staff, students, and partners are working thoughtfully and creatively to write the university's next chapter through the Strategic Reinvisioning initiative. This collaborative effort is grounded in our land-grant mission, signature strengths and a bold vision for how our university can be reimagined to address the pressing needs of our students, state, our nation, and the world.

At the same time, as Maine's flagship marks its 160th anniversary, we face increasing financial headwinds, including from decades of deferred maintenance, difficult regional demographics, rising operating costs and changing federal funding priorities. Your support has never been more critical.

On behalf of the entire University of Maine community, thank you for your partnership. Together, we will continue to lead in research, relevant workforce development, and in preparing Black Bears to lead the future.

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



Whether cheering at a game, watching a performance, or swapping stories at an event, Black Bears and Bear Friends come home each year to celebrate a sense of belonging as we link generations of alumni and friends through our shared UMaine Pride and a commitment to future Black Bears.

Philanthropy is one of the most powerful expressions of that commitment. Just as Homecoming brings us together to celebrate what we love about UMaine, the tradition of giving back ensures that future students can create their lasting memories here. The generosity of alumni and friends continues to open doors and change lives.



New Funds in FY25

Nearly 100 new endowed funds were established at the University of Maine Foundation in FY25. UMaine alumni and friends have provided support for scholarships and excellence across our campuses.

To view all UMaine related endowed funds: umainefoundation.org/ar25

Name of Fund	Established By
Hildreth Palmer Aldrich Education Scholarship.....	Donald W. Aldrich, Jr.
Richard Parks Anderson '73 and Dr. Karin Anderson Travel Abroad Scholarship Fund.....	Richard Parks Anderson and Dr. Karin Anderson
Beverly S. Antonitis '58, '73G Visiting Artist Fund.....	Beverly S. Antonitis
Babb-Marston-Scott Scholarship Fund.....	The Estate of Dr. Mary-'Vesta Marston-Scott
Beaudoin Scholarship for Non-Traditional Students.....	Michael F. Beaudoin
Bruce Berry '75, '85 Fund.....	Bruce Berry
Brian P. and Patricia T. Bicknell '66 Scholarship.....	Christine Marden
Bonville Alumni Association Fund.....	Jane Bonville and Steven Bonville
Bonville Athletics Department Fund.....	Jane Bonville and Steven Bonville
Jane Survant Bonville '70 and Steven E. Bonville '69 Scholarship..	Jane Bonville and Steven Bonville
Carbonetti Family Scholarship.....	Richard Carbonetti and Emily S. Carbonetti
Chandler-Eaton Scholarship.....	William Eaton and Gail Chandler Eaton
Prashanth Chandrasekar Excellence Award Fund.....	Prashanth Chandrasekar
Carl E. Cliche, Sr. Teaching Technology Development Fund.....	Carl E. Cliche, Sr.
Mitchell M. Cohen Scholarship.....	Mitchell M. Cohen
Patricia M. and Donald F. Collins Leadership Award.....	Tribute gifts from friends and admirers
Edward L. Cornwall, Jr. '69G and Edith Cornwall, RN Scholarship..	Edward L. Cornwall, Jr. and Edith Cornwall
Michael A. Crowley '87 Food Security Fund.....	Elisabeth Crowley
Cumberland County Retired Educators Association Scholarship....	Cumberland County Retired Educators Association
Daniel and Betsey Cummings Scholarship.....	Betsey A. Cummings and Daniel L. Cummings
Dr. Brian and Cindy Czerniecki Scholarship for the College of Earth, Life, and Health Sciences.....	Dr. Brian J. Czerniecki and Cindy Czerniecki
Dean Robert and Cookie Dana Student Support and Emergency Fund...	Dr. Robert Q. Dana and Linda Dana
Robert "Bob" Lawrence Davee '59 Scholarship.....	John S. Davee and Michael L. Davee
George H. Denton Endowed Professorship of Earth Sciences.....	George H. Denton, Ph.D.
Robert J. Desjardins Scholarship Fund.....	Robert J. Desjardins
Dibie Family Scholarship.....	Ogheneovo Dibie
Elizabeth L. Dunning '63G Educator Scholarship.....	David J. Dunning and family
Maurice L. Fenderson '50 and Evelyn A. Fenderson Scholarship Fund...	The Estate of Evelyn A. Fenderson
Bion A. and Dorain A. Foster Senior Skull Society Fund.....	Bion A. Foster and Dorain A. Foster
Colonel Thomas E. Gleason Scholarship.....	Barbara Gleason Ford and family
Donald P. Gould, Ph.D. '64 '69G Library Fund.....	Katherine R. Gould
David L. Greer '80 Scholarship.....	David L. Greer and Constance Greer
Norma Jose Griswold '54 and Richard B. Griswold '56 Scholarship...	Norma Griswold
Gunzelmann/Fitzpatrick Family Scholarship.....	Nancy J. Gunzelmann
Christine Lord Guy and J. Douglas Guy III Music Scholarship.....	Christine Lord Guy and J. Douglas Guy III
Dr. John W. Hakola History Professorship.....	Dale Benson and Jolita Benson
Henckler Family Scholarship.....	Joyce D. Henckler and Donald E. Henckler
Linda Lee Cyr Hersey Scholarship Fund.....	Joseph H. Cyr and Suzanne M. Cyr
Virginia Hudak-David '80 and Mark David '80G Professional Graduate Fellowship.....	Virginia Hudak-David and Dr. Mark David
Sandy Ives Cultural Anthropology Scholarship.....	Dr. Edward Ives and Barbara Ann Ives
Cheryl Whitcomb Jones '78 Engineering Scholarship.....	Cheryl Whitcomb Jones

Name of Fund	Established By
Joseph J. Kantauskis Scholarship.....	Joseph J. Kantauskis
Kilpatrick-Hussey Family Scholarship.....	Mary Jane Kilpatrick Hussey and family
Theresa Joyce Lee '87 Scholarship.....	Theresa Joyce Lee
Long Wick Equine Fund.....	Gretchen Gfeller
Peter (Panayiotis) C. Louridas '61 Engineering Scholarship.....	Peter C. Louridas
Bonita E. MacBrayne and John M. MacBrayne III Scholarship Fund..	Bonita E. MacBrayne and John M. MacBrayne III
Ann Groves Manson Scholarship.....	Ann Groves Manson
David M. Marden Scholarship.....	The Estate of David M. Marden
Stephen Paul Maroon Opportunity Fund.....	Stephen Paul Maroon
Mary Frances McCarthy '64 Memorial Student Retention Fund.....	Carl E. Cliche, Sr.
Mary Frances McCarthy '64 Memorial Student Teaching Assistance Fund.....	Carl E. Cliche, Sr.
Stanton L. and Kim A. McGowen Scholarship.....	Stanton L. McGowen and Kim A. Marchegiani
Robert F. McKown '58 Alumni Fund.....	The Estate of Robert F. McKown
Aubrey J. Merrill '76, '78G Scholarship.....	Aubrey J. Merrill
Blaine D. Moores '59, '63G History Series Fund.....	Blaine D. Moores
Captain Kenneth C. Motsay, USMC, Memorial NROTC Award.....	Charles Motsay and Sandra Motsay
Susan Harburger Mullin '65 Opportunity Scholarship.....	Susan Harburger Mullin
Murray Family Scholarship Fund.....	Cynthia Murray-Beliveau
David deR. Norton Scholarship.....	Steven A. Norton, Susan A. Barner, Beverly B. Norton, David A. Norton, and Abigail N. Daley
Tonda L. Olson Scholarship.....	The Estate of Tonda L. Olson
Doris L. Pelletier Scholarship.....	Peter N. Pelletier
Sheila G. Pendse and Hermant P. Pendse STEM Outreach Fund....	Sheila G. Pendse and Hermant P. Pendse
Thomas Perry '67 and Constance Merrifield Perry '69, '72G Scholarship..	Constance Merrifield Perry and Thomas Perry
Peterson Family Scholarship.....	Roger W. Peterson and Susan Riggs
Bill and Eleanor Riviere Memorial Writing Scholarship.....	William Riviere and Leslie Riviere
Dr. Judith Bowie Rowan Wider Horizons Scholarship Fund.....	Judith Bowie Rowan, Ph.D.
Salmon Lake Road Farm Nursing Scholarship Fund.....	Megan Goggins Sanders and Rebecca Osborne
School of Food and Agriculture Student Emergency Fund.....	Anonymous Donor
Sheridan-Crane Family Scholarship.....	Matthew R. Crane
Henry H. Simpkins '14 Engineering Scholarship.....	SurvTech Solutions
Rajendra and Neera Singh Family Scholarship.....	Rajendra Singh and Neera Singh
Rajendra Singh and Neera Singh Family Chair in Applied Innovation..	Rajendra Singh and Neera Singh
Stinson Scholarship Fund.....	Ryan Stinson
Juliette Auger Stott Scholarship.....	Bruce M. Stott
Surveying Engineering Technology Scholarship.....	R. Richard Howard
Lawrence R. Sweetser '32 Memorial Scholarship Fund.....	The Estate of Meredith Sears Sweetser
Axel W. Tall Memorial Scholarship.....	Jack Buss
Merton and Doris Thibeau Memorial Scholarship.....	Tamara T. Gallant
Annette and Frank Selim Thomas Scholarship.....	Susan E. Thomas, M.D. and Michael D. Achey, M.D.
Dr. Terrence B. Tripp Chemistry Scholarship.....	Eugenia M. Tripp
University of Maine Library Special Initiatives Fund.....	Elaine McClay Albright
University of Maine Student Government Activities Reserve Fund....	University of Maine Student Government
Wabanaki Elder-In-Residence Fund.....	Anonymous Donor
Denham S. Ward '69, M.D., Ph.D. Honors College Professorship.....	Denham S. Ward, M.D., Ph.D.
Bernard J. Welch, '61 Scholarship.....	The Estate of Fr. Bernard J. Welch
Scott West '90 Memorial Scholarship.....	Christy Noddin West
Brian M. White Engineering Scholarship.....	Mary Strout



Every Gift Matters: The Sources of 2025 Giving

Annual Giving Builds a Strong Foundation

Annual Giving is the heart of philanthropy at the University of Maine. Every year, thousands of donors come together to support the areas they care about most—providing essential, flexible funding that touches every part of campus life. While individual gifts vary in size, their collective impact is powerful.

UMaine’s most loyal supporters are recognized through the Loyal M Society, honoring those who have made gifts for two consecutive years or more. Currently, we have donors who have been giving consecutively for over 50 years. These donors exemplify the enduring strength of annual giving and the deep bonds formed through a lifetime of commitment.

Many donors also participate in Maine Day of Giving, a 24-hour celebration of generosity inspired by the university’s long-standing Maine Day of service. Now in its 10th year, this giving day tradition has connected thousands of alumni, students, faculty, and friends in support of the university’s mission.

The Power of Monthly Giving

Recurring monthly giving is on the rise. These sustaining gifts provide immediately expendable resources that departments and programs can rely on—especially important in today’s ever-changing economic climate. Monthly donors enable the university to plan ahead, seize opportunities, and respond to emerging needs.

Setting up a recurring gift is quick and easy, and many donors are surprised to discover how giving in smaller, manageable increments allows them to contribute more over the course of the year than they thought possible. This dependable team of support strengthens every corner of campus, from scholarships and research to the arts and athletics.

Monthly giving is not only convenient—it is vital to campus units. With just a few clicks, you can become a sustaining force behind the continued excellence, access, and innovation at Maine’s flagship university.



Welcome to the Class of 2029!

Your generosity supports current and future Black Bears. Thank you!

Major Gifts and their Dual Impact

Major gifts to benefit the University of Maine (\$10K or more) offer the unique power of dual impact: they provide immediate, flexible resources to address today's most pressing needs, while often carrying a legacy component that lasts for generations. Like annual, recurring and estate gifts, major gifts are an essential part of UMaine's philanthropic landscape.

Many major gifts include a naming opportunity—whether for a scholarship, lab, program, or facility—allowing donors to make a visible and lasting mark on the university. These gifts are critical to enhancing capital projects, advancing innovation, and helping the university meet the matching requirements of the Harold Alfond Foundation's challenge grant.

Major gifts also play a vital role in addressing the growing need for student scholarships, ensuring that access to a UMaine education remains within reach for all. Major donors play a crucial role in shaping the university's future.

Estate Gifts Have Monumental Impact

Estate Gifts offer donors a meaningful opportunity to leave a lasting legacy at the University of Maine. For many, these gifts represent the most significant and impactful contribution they will make in their lifetime—one that reflects their values and strengthens the university's future for generations to come.

There are many ways to include UMaine in your estate plans, from bequests and beneficiary designations to charitable trusts and gift annuities—some of which may offer substantial tax advantages. Whether your goal is to support scholarships, research, a specific department, or unrestricted needs, an estate gift can be tailored to reflect your vision.

The University of Maine Foundation's experienced planned giving staff is ready to work with you and your professional advisors to develop a plan that meets your philanthropic and financial goals. Over many years, estate gifts have provided the University of Maine with transformational support.



Ways to Give

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

Giving Societies



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/

***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/

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Joan Ferrini-Mundy

President

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University of Maine System

Jeffery N. Mills '82

President and Assistant Treasurer

Philanthropy Staff

Dr. 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

Vice President

& 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

Katie Braggins Rossignol

Philanthropy Officer

kathryn.rossignol@maine.edu

Diane Woodworth

Philanthropy Officer

diane.woodworth@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

Seth Woodcock

Senior Associate Athletic

Director for Development and

Capital Planning

seth.woodcock@maine.edu

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

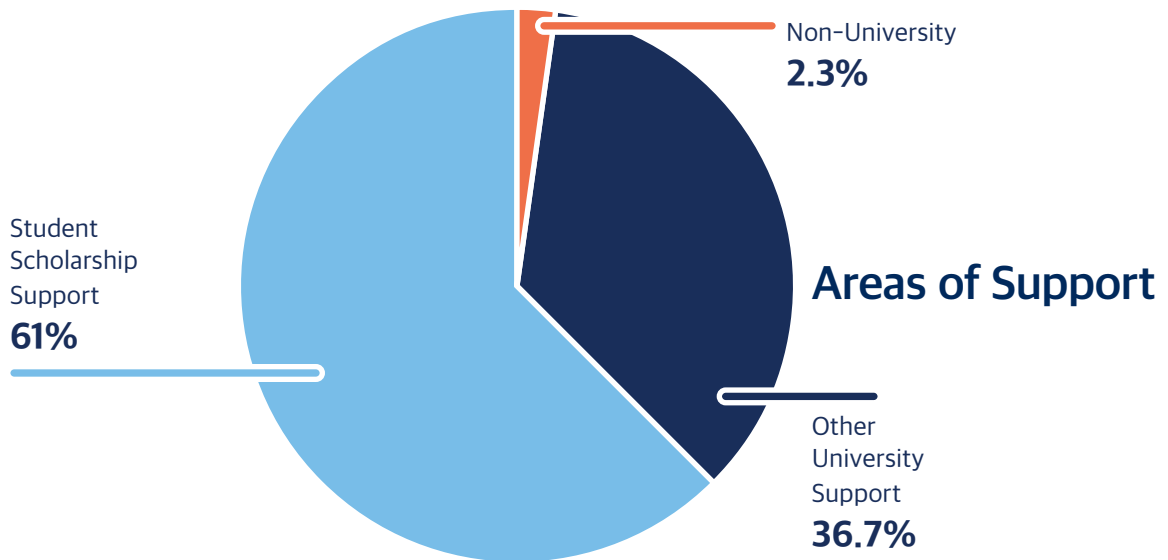
umaineppf.org

Statement of Financial Position

ASSETS FOR YEARS ENDED JUNE 30	2025	2024
Cash, operating	698,236	722,512
Promises to give	9,687,175	5,120,815
Short-term investments	23,263,286	19,153,512
Long-term investments, endowment	442,226,057	371,067,157
Life income and other planned gifts	15,646,657	11,831,794
Investment real estate	5,942,202	5,449,702
Property and equipment, net of accumulated depreciation	2,633,769	2,662,841
Other assets	270,857	629,149
TOTAL ASSETS	\$500,368,239	\$416,637,482

LIABILITIES AND NET ASSETS FOR YEARS ENDED JUNE 30	2025	2024
Accounts payable	1,344,038	864,800
Distributions due income beneficiaries	2,009,650	2,111,779
Accrued expenses	1,371,163	1,326,344
Custodial accounts payable	4,439,583	4,118,767
Total liabilities	9,164,434	8,421,690
Total net assets	491,203,805	408,215,793
TOTAL LIABILITIES AND NET ASSETS	\$500,368,239	\$416,637,483

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 umainefoundation.org or call the Foundation at 207-581-5100.



As of June 30, 2025

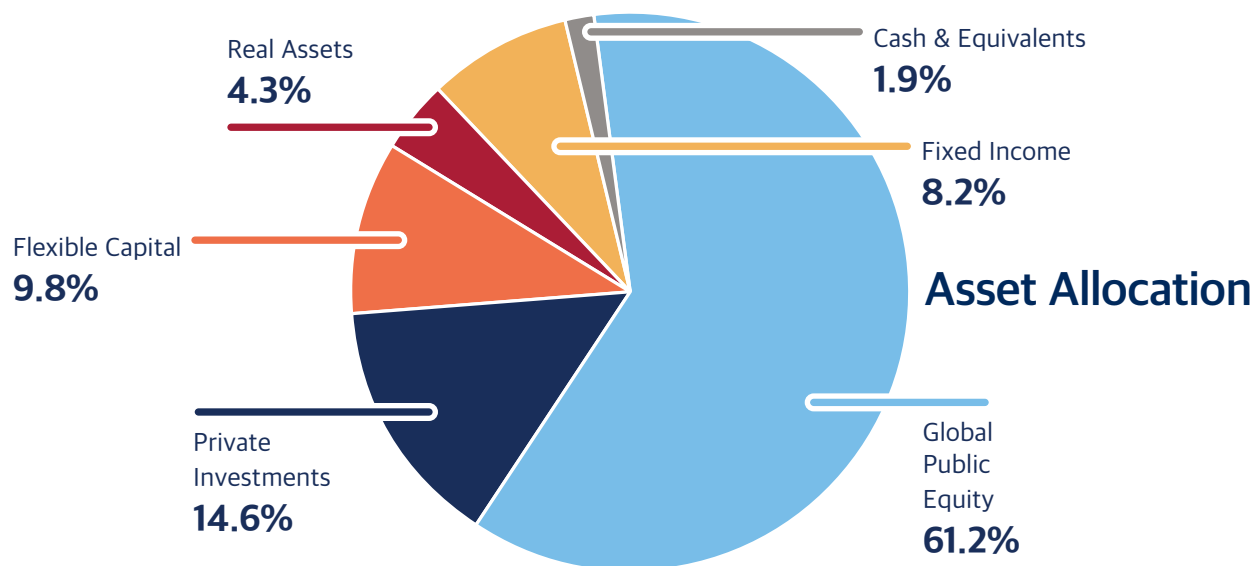
Endowment Funds FY25

Statement of Activities

REVENUE AND GAINS AND LOSSES FOR YEARS ENDED JUNE 30	2025	2024
Contributions	62,281,212	56,264,265
Net Investment income	51,227,608	39,901,423
Gain on life income and other planned gifts	1,306,754	877,931
Advancement services	3,918,629	3,893,584
Other revenue, gain (loss)	(187,325)	58,938
TOTAL REVENUE AND GAINS AND LOSSES	\$118,546,878	\$100,996,141

EXPENSES AND LOSSES FOR YEARS ENDED JUNE 30	2025	2024
Distributions supporting University	17,587,274	17,997,045
Gifts transferred to University	10,170,017	8,877,583
Distributions to life income participants	337,332	335,487
Distributions, other	141,932	146,828
Program services	1,788,863	1,656,835
Management and general	1,398,337	1,308,669
Fundraising	4,135,111	4,020,297
TOTAL EXPENSES	\$35,558,866	\$34,342,744

INCREASE IN NET ASSETS	\$82,988,012	\$66,653,397
NET ASSETS, BEGINNING OF YEAR	\$408,215,793	\$341,562,396
NET ASSETS, END OF YEAR	\$491,203,805	\$408,215,793



University of Maine Foundation	\$442,226,057
University of Maine System (Orono campus)	109,299,877
University of Maine System (Machias campus)	3,980,199
University of Maine Pulp and Paper Foundation ¹	33,549,298
Maine 4-H Foundation	4,277,192
Total	\$593,332,623

¹Pulp and Paper Foundation fund values as of December 31, 2024.



UNIVERSITY of MAINE
FOUNDATION

Two Alumni Place
Orono, ME 04469

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To make a gift:
umaine.edu/give

