

Legacies

UNIVERSITY of MAINE
FOUNDATION

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



These are challenging and exciting times. As we all continue to hang on to get to the other side of the pandemic, there is also some very good news to share. As you can see from our cover story, we have been involved in announcing some significant fundraising efforts that will be transformative for the University of Maine.

The completion of the Vision for Tomorrow comprehensive campaign—on time, and over goal was indicative of the loyalty and generosity of those who support UMaine, even during troublesome times.

The Harold Alfond Foundation grant is the result of forging longstanding and new relationships. Their confidence in UMaine is a strong endorsement.

We were very pleased to celebrate Dan and Betty's wonderful gift during our virtual event in October. When realized, this will be one of the top 5 individual gifts UMaine has ever received. We are honored to be asked to steward their legacy.

We look forward to seeing you at our virtual events. Thank you for all that you do for the University of Maine and the University of Maine Foundation and please, reach out and let us know if we can answer any questions for you.

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



University of Maine benefactors Dan '63 and Betty Churchill

Millions in Gift Announcements Highlight Fall Fundraising

Fall 2020 has been filled with announcements of fundraising efforts which will benefit the University of Maine.

In September University of Maine President Joan Ferrini-Mundy and University of Maine Foundation President Jeffery Mills announced that the University of Maine Vision for Tomorrow comprehensive campaign was completed on June 30 and had exceeded its \$200 million goal by more than \$8 million.

In early October, the Harold Alfond Foundation announced a transformational grant to benefit many entities in the state of Maine, including over \$240 million to benefit the University of Maine System. Most of that is allocated directly to support University of Maine programs. The four key areas of support are: a multi-university Maine College of Engineering, Computing and Information Science to be cooperatively led by the University of Maine; support to maintain excellence in the state's only Division I athletics program, an investment in student success and retention programs, and funding for the Maine Graduate and Professional Center, which now houses the UMaine graduate business programs.

In mid-October benefactors Dan '63 and Betty Churchill shared their intentions to make estate gifts estimated at up to \$6.5 million to benefit the University of Maine. Their gifts will endow two \$1.5 million School of Policy and International Affairs (SPIA) professorships, one Climate Change Institute (CCI) post-doctoral position or professorship, a SPIA faculty research fund, with additional funding for multiple SPIA internships and fellowships, along with a CCI student/faculty travel fund.

Dan shared his thoughts about legacy giving: "Get in contact with the University, think through what it is you want to do, work with the faculty, get to know what would be effective for the University and what corresponds with things you are truly interested in. Then get involved before it becomes a legacy, get involved while you're still above ground because that's where the fun is. Get in, get started and involved in some way."

Continued on page 2



A still image from the Consigli construction webcam.

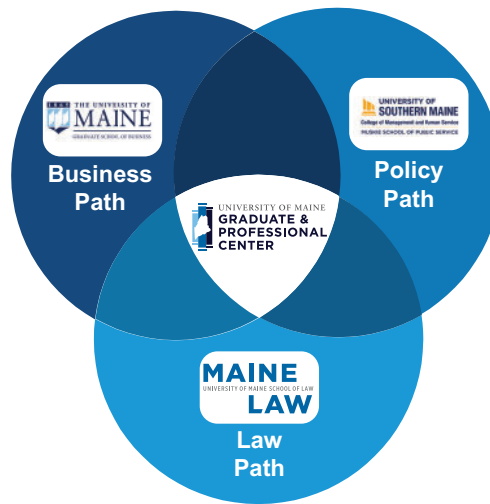
Additionally, work is progressing well on the \$78 million Ferland Engineering, Education and Design Center project. The project was the capital priority in the Vision for Tomorrow comprehensive campaign.

A recent anonymous \$100,000 gift to the Wabanaki Center will assist Native American students pursuing University of Maine degrees “so that they can graduate as tomorrow’s leaders of their communities.”

The campaign to complete the fundraising for the Zillman Art Museum expansion is nearly completed. The expansion was initiated with a lead, naming gift from Don and Linda Zillman in April.

Generous gifts to the Student Crisis Fund have provided over \$230,000 directly to students in need as a result of the COVID-19 pandemic.

All of these gifts fund critical priorities at the University of Maine, the flagship campus of the University of Maine System.



A Catalyst for Maine’s Economic Development

Located in Portland but serving students and employers statewide, the University of Maine Graduate & Professional Center brings together the University of Maine Graduate School of Business, the University of Maine School of Law, and the University of Southern Maine Muskie School of Public Service to train the workforce of the future and grow Maine’s economy. This innovative and collaborative model harnesses strengths across the UMaine System to develop cross-disciplinary, experiential, and market-driven programming for graduate students in its core disciplines.

In being Maine focused, nationally competitive, and globally relevant, the Center prepares leaders to solve the state’s most pressing challenges by working with both the public and private sectors to serve students, businesses, and civic and non-profit organizations statewide.

This past summer, the inaugural cohort of twenty-three graduate students completed the Maine Center Graduate Internship Program with support from an anonymous donor. While working safely within the restrictions necessitated by the pandemic, students gained hands-on experience in the realms of arctic law, economic and community development, town planning, environmental and energy policy, small business pandemic recovery, and more.

UMaine leads the Center’s MBA through the University of Maine Graduate School of Business, a program at the nexus of quality and innovation for executive-level education. Accredited by AACSB and ranked #47 by *US News & World Report* and #26 by *CEO Magazine*, the MaineMBA provides a valuable degree from a premier public university. Key tenets of the program – accessibility, affordability, and flexibility – have sparked an enrollment boom, with the program going from 104 enrolled students in fall 2019 to 356 anticipated in fall 2021.

The MaineMBA, like the University of Maine Graduate & Professional Center, is on the rise.

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Event Information

Most events have been moved online to a virtual format. Visit our websites to find the most up-to-date information.
UMaineFoundation.org
UMaineAlumni.com
UMaine.edu

Make sure we have your latest email address so that we can notify you of upcoming online events: our.umaine.edu/update.



A New Generation of Loyal Alumni Philanthropists Emerges

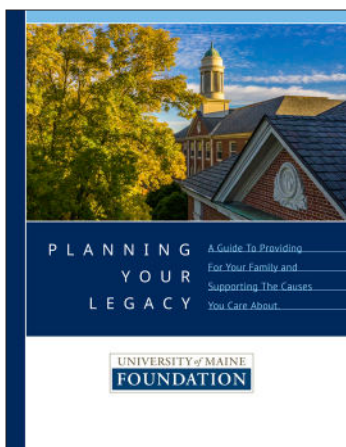


When Sierra Thibodeau came to UMaine from Lawrence High School in Fairfield as a first-year chemical engineering student, she already knew something about the paper industry: her father is a longtime employee at Sappi's Somerset Mill in Skowhegan. Today, she is back in her hometown of Clinton – “the dairy capital of Maine” – and is about a year into an exciting career at that very same mill. To hear her tell it, the scholarship she was awarded and connections she made at UMaine made it possible – and she was moved to give back just a year after her graduation.

Sierra looks back on her experience in Orono with affection. She was highly involved in student organizations, serving as the president of the Technical Association of the Pulp and Paper Industry (TAPPI) and the treasurer of the American Institute of Chemical Engineers (AIChE). She participated in intramural sports and served as a counselor for Consider Engineering, a summer program that brings high school students to campus to learn about engineering careers through hands-on experience. Today, she continues that tradition of service by representing the UMaine Pulp and Paper Foundation at high schools in her area, giving students a window into her own career as an engineer.

Sierra's role as a process engineer is challenging and always changing. She might work on something different every day, from anticipating problems and solving them as they arise to finding new efficiencies in the paper-making process. While high early career success like hers is characteristic among UMaine Pulp and Paper graduates, her strong work ethic and ability to innovate are a great match for the busy, fast-paced nature of the mill. “UMaine exposed me to career opportunities in the pulp and paper industry that I didn't think were possible,” she says. “I wouldn't be where I am today without them. The university has provided so much more to me than a degree.”

Sierra is one of the first President's Club members who has taken advantage of new, more easily attainable entry levels especially for young alumni. In the past, President's Club membership was obtained with a gift of at least \$1,000 per year. Beginning this year, alumni who have graduated between 1 and 5 years ago may enter the President's Club with a gift of \$250 or more, and alumni who graduated 6-10 years ago may enter with a gift of \$500 or more. President's Club members receive a pin and certificate in recognition of their philanthropy, and they enjoy invitations to special events throughout the year.



Planning Your Legacy Guide

This valuable tool will help you gather information as you prepare for a meaningful conversation with your attorney regarding your plans.

The guide also includes sample language to convey a gift to benefit the University of Maine.

Download the guide: <https://umainefoundation.org/legacyguide/> or contact the Foundation for a printed copy.

INVESTMENT NEWS

The General Endowment investment portfolio of the Foundation generated a slight gain during our fiscal year ended June 30, 2020, returning a net +0.8% versus policy benchmark of 1.7%. Returns were led by the portfolio's Fixed Income (+7.8%), Global Equity (+3.6%), and Domestic Equity (+3.2%) allocations. The Fixed Income allocation provided protection during the equity market sell-off and flight to safety in March. Equity market performance during the fiscal year was once again uneven across geographies, with positive returns in the U.S., but negative results internationally as our Non-US Developed Equity returned -2.0% and Emerging Markets -7.9% compared to their respective benchmarks of -5.1% and -3.4%.

In June, the Foundation engaged Prime Buchholz LLC as the new investment consultant for the General Endowment investment portfolio. Headquartered in Portsmouth, NH, Prime Buchholz is a fully independent, employee-owned firm with a strong local presence and more than 30 years of experience working with college and university endowments. Initial action items discussed at the August Investment Committee meeting included reorienting the portfolio for higher potential long-term growth, reassessing the manager lineup while reducing cost through an increase in passive management, and continuing to build out the private equity program. The impact of these recommendations may not be seen for several months. For the first two months of fiscal year 2021, through August 31, 2020, returns have been positive across all categories generating a solid +7.9% gain, versus a 7.2% return for the policy benchmark.

Markets have rallied sharply since the quickest bear market sell-off in history, though many uncertainties remain on the horizon. The economy still has a long way to go to reach pre-pandemic levels of output. While the November elections, the ongoing global struggle against the pandemic, and geopolitical friction could all cause volatility to pick up again, the Foundation believes the portfolio is positioned to take advantage of opportunities in areas that may continue to face some near-term headwinds but offer superior long-term return prospects based on cheaper valuations.

The General Endowment Portfolio was \$228.1 million at June 30, up from \$227.1 million a year ago. Total endowment supporting the University of Maine, including the endowments managed by UMaine System, UMaine Pulp & Paper Foundation, and the Maine 4-H Foundation, was \$342 million at June 30.

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Helping Students to Afford Attending UMaine

Why would a couple from Berkeley, California who did not attend the University of Maine create an \$3.4 million (estimated) scholarship for Maine's neediest students?

Durant Sheffield and his eight sisters all attended school in Thomaston, Maine. Their mother, Wilma T. Sheffield, was a homemaker and their father, Henry F. Sheffield, worked at the cement plant. When Durant graduated from Thomaston High School at the age of 17, attending the University of Maine was not an option for him. He joined the U.S. Army and when his enlistment ended, he attended the University of Connecticut with the help of the Servicemen's Readjustment Act of 1944, the GI Bill.

With an electrical engineering degree, he spent his entire professional career with General Electric as a Project Engineer working all over the world on energy generating projects. He met his wife, Fumiko, in New Mexico and they settled in California.

He always regretted that he had not been able to attend UMaine right out of high school.

As Durant and Fumiko began their retirement, they and their advisor turned to the University of Maine Foundation for help with their one and only charitable goal – helping Maine students who could not afford to attend UMaine. Because he was so grateful for the difference that the G.I. Bill made in his life, Durant wanted to replicate that impact by creating an endowment that would someday provide full scholarships for Maine's neediest students.

Durant and Fumiko created a charitable remainder annuity trust in 2004 that provided a steady income to them for their lifetimes, with the remainder to be endowed to provide as many full scholarships to UMaine as possible in perpetuity. At the same time, they included the University of Maine Foundation in their wills to further augment their endowed scholarship fund.

Durant believed that the best engineers never hesitate to say, "I don't know." He appreciated the University of Maine Foundation's role in working with their attorney to assure a generous life income and the ultimate establishment of the scholarship he had been hoping to create throughout his career. Sadly, Durant and Fumiko passed away in 2018. Because of their generosity, fewer students will have to face an inability to attend UMaine because of finances. Durant and Fumiko's legacy of helping Maine students will forever be an incredible testament to their success and to their love for the state of Maine.



LEGACY SOCIETY

Charles F. Allen

Here is the 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 _____".