

Legacies

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FOUNDATION

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



It's reassuring that no matter how much continues to change there are some things that you can still count on—like looking into the sky to see the very familiar 'big bear' Ursa Major constellation light up our night sky.

Just like Ursa Major, there have been many things that have not changed over the last year. The Foundation has continued to serve our donors and our university at full capacity. People continue to support the University of Maine through gifts, large and small, which create opportunities to improve and change lives in many ways. Recently, we received a \$7 million bequest from a donor who wished to support scholarships in the College of Engineering. That same week, we received hundreds of smaller gifts from our Loyal M Society donors. Those gifts were designated to provide support for hundreds of entities and initiatives across campus.

As we mentioned in October, the Harold Alfond Foundation has made a transformational \$240 million commitment to the University of Maine System.

People believe in the power of education to transform lives.

Although the current situation has forced a change in the delivery of education, in some ways it has also offered opportunities to improve what can be done. The bottom line is that education remains an important promise in our society and UMaine is positioned to deliver on that promise.

We are grateful to be in this position and appreciate all of you who make it possible.

Thank you.

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



Proposed multi-purpose center, part of the Athletics master facilities plan

\$110 Million Master Facilities Plan for University of Maine Athletics

The University of Maine has unveiled its transformative \$110 million athletic facilities master plan. The initiative honors Harold Alfond's legacy of support for Maine education and athletics by providing modern facilities for all 17 varsity programs at Maine's only Division I athletic program, and improving the overall UMaine student experience.

In October, the Harold Alfond Foundation announced an historic \$500 million investment in Maine and its people. The University of Maine System is to receive \$240 million over 10-12 years, including \$90 million in support for UMaine's \$110 million Athletics Facilities Master Plan.

"Harold Alfond believed in the University of Maine, its students, and the impact of athletics," said Greg Powell, Chair of the Harold Alfond Foundation. "He would be very supportive of the direction and current leadership at the university. We are proud to continue his legacy of giving to projects that benefit Maine's universities and its people."

"We are going to build outstanding athletic facilities to support our Black Bear athletes and students and youth from all over the state," said UMaine President Joan Ferrini-Mundy.

"Wins for our athletic program and all the work we do to advance the initiatives supported by the Harold Alfond Foundation will include inclusion and community building. We are Maine's public universities and everyone will be welcome to engage in our programs, use our facilities, and contribute to our success."

Details, renderings, and videos honoring Harold Alfond's legacy and providing an overview of the \$110 million plan are now available at goblackbears.com. The website also includes opportunities for members of Black Bear Nation to contribute to the campaign to raise the initial \$20 million match by joining the Alfond Fund administered by the University of Maine Foundation.

"We are incredibly grateful for the generosity of the Harold Alfond Foundation," said

Continued on page 2



Proposed Alford Arena exterior



Proposed Women's basketball locker room



Proposed multi-purpose/basketball facility



Proposed Athletics Meeting/Video Room

More details can be found on GoBlackBears.com

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Chancellor Dannel Malloy. “We have a great team headed by President Ferrini-Mundy and Athletic Director Ken Ralph, and a plan that will make UMaine the premier destination for college sports, youth, community, and educational events, and recreational athletics in Maine. Now we need Black Bear Nation to help raise the initial \$20 million match needed to get the plan done and to do even more.”

Athletic Director Ken Ralph and Professor Judith Rosenbaum-Andre, co-leads of the UMS TRANSFORMS athletics planning initiative, will be working with campus committees and convening statewide discussions on utilizing athletic facilities at UMaine to support other UMS universities, high school athletics, persons with disabilities, athletes of all ages, and communities that may utilize these new facilities.

“We are also using this opportunity to reaffirm our commitment to equity and to show our dedication to making Orono the go-to destination for sports in Maine for athletes of all ages,” Ralph said. “Our students, our fans, and the local community have waited a long time for these improvements, and we are excited to get started.”

Priority will be given to projects that advance gender equity like the UMaine Soccer Stadium, a modern sport-specific facility for women’s soccer.

UMaine Athletics, which partnered with JLG Architects to develop the 10-year facilities master plan, designed the proposed plan as a way to best enhance the student-athlete and fan experience at university events. The plan was carefully constructed to develop facilities to also support a variety of campus programming such as, but not limited to, large academic conventions, music and arts events, and ROTC activities. Furthermore, these facilities will add much-needed space for the University’s robust recreational sports programs including all club and intramural sports.

The vision of the athletics facilities master plan stretches far beyond the campus community as these state-of-the-art facilities will be tailored to host a variety of youth and high school events. The UMaine Athletics footprint will be equipped to host high school championships, youth club sports, and other regional events as UMaine strives to be the premier destination for youth activities in the state.

UMaine Athletics expects to begin moving on the plan, with small upgrades in summer 2021, before beginning construction on the new fields in summer 2022.

Editor’s Note: All of the renderings pictured are proposed plans. Final drawings and construction details are still being developed.

The \$110 million athletic facilities master plan is only one initiative of the \$240 million Harold Alford Foundation grant announced in October 2020. The grant will support transformative change at Maine’s public universities by launching a cutting-edge, multi-university ‘College of Engineering, Computing, and Information Science;’ facilitate new programs supporting student retention and success; and help to further develop the Maine Graduate and Professional Center, integrating law, business, and public and health policy. In aggregate, the UMS grant represents a strategic, long-term effort to strengthen the capacity of Maine’s public universities to meet the state’s most pressing higher education, workforce and economic needs. In order to meet the requirements of the grant, \$170 million in matching funds will be raised through research, other grants and philanthropy over the next 12 years through the University of Maine System.

Other initiatives will be highlighted in upcoming issues of Legacies as more details become available. Visit umaine.edu/transforms for information on the progress of the four initiatives.

Event Information

Most events are still being held online in a virtual format. Visit our websites to find up-to-date information: UMaineFoundation.org UMaineAlumni.com and UMaine.edu



Finding Your Career Passion and Giving Back to Support the Next Generation



Pamela Puleo attended the University of Maine from 1976 to 1978 where she was fully engaged in

student life, including being a member of the varsity cheerleading squad and Alpha Delta Pi Sorority. While at UMaine, Pam studied social work and early childhood development, intent on becoming a social worker, which was the only career she ever dreamed of.

Early in her junior year, Pamela had a rude awakening while watching Randal Kleiser's 1973 short film, *Peege*, about a nursing home resident. Pamela became overcome with emotion and she realized that perhaps she did not have the constitution to be a social worker. Pam shared this experience with her advisor, who helped Pam explore a change in her education path.

Three days of career and personality tests still revealed a high aptitude for social service and her advisor suggested that she might work in the social service sector, but rather than in direct client service, perhaps Pamela could consider "public relations in the not-for-profit sector." Leaving UMaine was not easy, but ultimately, Pamela transferred with her advisor's assistance to a university offering a specialized degree in not-for-profit communications.

For nearly 40 years, Pamela has enjoyed a fulfilling career in public relations and philanthropy for not-for-profit organizations, including her current position as Chief Advancement Officer at Concord Hospital, where she manages public relations, marketing, hospitality, volunteers, and philanthropy – all of which are essential to the Hospital's ability to meet its mission. The support from her advisor so many years ago helped make this possible.

Even though her degree is not from UMaine, Pamela has always felt that UMaine is her true alma mater. Not only were her most enjoyable college experiences at UMaine; but also, because an advisor went the extra mile, her most life-changing experiences were, too.

When thinking about her estate planning, Pam wanted to give back to UMaine while also providing for her family. She decided the best way for her to accomplish both in a tax-savvy way was to name the University of Maine Foundation as a partial beneficiary to her retirement account.

"Originally, I was going to make a straight forward bequest to UMaine to recognize that advisor from so many years ago and the 40-year career her support helped make possible," said Pamela, "but then I realized that a far wiser move would be to make the gift using retirement assets."

By including the UMaine Foundation as a beneficiary to a retirement account, Pamela will further build the endowed fund she has created to support the most pressing needs of the UMaine School of Social Work, which is currently supporting students through scholarships.

Although individual beneficiaries generally must pay income taxes on money withdrawn from retirement accounts they inherit, charities do not. Using retirement accounts to fund planned charitable gifts is therefore not only generous but also smart tax planning.

The SECURE Act, passed in December of 2019, has increased the income-tax ramifications for many individuals inheriting retirement accounts. Prior to the passage of the SECURE Act, individual beneficiaries to retirement accounts were allowed to stretch the distribution of those assets over their lifetimes, thus minimizing the income-tax implications. However, the SECURE Act now requires most non-spouse beneficiaries to take distribution of all of the assets from the inherited account within ten years, reducing the ability to spread out income-tax liability.

In addition to its possible tax savings, naming a charity as a beneficiary to a retirement or other type of financial account may be the easiest way to leave a charitable legacy. Designations are usually made by completing a form from the financial institution that holds the account. This process can be done separately from your will or trust. For many retirement accounts naming a beneficiary can even be accomplished online.

The Foundation's investment portfolio finished 2020 on a high note, capping off a remarkable year in which equity and credit markets plunged into bear market territory during March, the result of the emerging global pandemic, only to rally sharply in the months that followed. When the dust settled and 2020 drew to a close, the portfolio had generated a 13.4% return for the calendar year as each segment of the portfolio generated positive returns. Growth assets led the way, with Public Equities up 16.0% and Private Capital gaining 9.7%. The Fixed Income segment advanced 8.1%, while the Flexible Capital (Hedge Funds) segment rose 6.7%.

2021 is off to a positive start as well, with the portfolio up 1.5% through February. There has, however, been an uptick in volatility in equity markets to start the year, and an aggressive move higher in rates which has caused a sell-off in bonds, the result of higher economic growth expectations as the global reopening takes shape. Looking forward, while there is optimism about the economic recovery and emergence from the global pandemic, there are still many uncertainties along the way.

Finally, a number of changes took place within the portfolio in 2020, with the hiring of Prime Buchholz as the Foundation's new consultant in June. The Investment Committee has worked with Prime Buchholz to enact the following changes, which we believe have the potential to enhance long-term returns and growth of the endowment:

- Revised asset allocation with less focus on hedge funds and greater emphasis on public and private capital – this has helped in the short term
- Renewed focus and plan on building the private capital allocation to target over time
- Greater usage of passive managers and meaningful reduction in portfolio cost – \$300K+ in estimated fee savings per year

Foundation President/CEO, Jeff Mills, would like to acknowledge the contribution of the Investment Committee to assure the long-term success of the endowment. The Investment Committee members are Hank Schmelzer, Chair, Paul Hannigan, Chris Keating, Eldon Morrison, John Simpson, Mike Soares, Bob Strong, and Amy True.



University of Maine School of Nursing Class of 2021

Heroic Efforts from the School of Nursing

Each year, the School of Nursing gathers seniors for their traditional class photo. This year was no different, with the exception of face coverings and social distancing.

UMaine nursing students have been working throughout the pandemic on the front lines — in surge staffing in nursing homes and hospitals as certified nursing assistants, and in testing and vaccination clinics.

Nursing students administered vaccines to frontline healthcare workers starting in early January. When the vaccine became available for adults over age 70, the UMaine School of Nursing partnered with Northern Light Eastern Maine Medical Center and Penobscot Community Health Center to ensure every available dose was administered. Throughout the spring semester, UMaine deployed 108 senior nursing students to support the delivery of 2,000 hours of vaccination support. Students earn clinical credit for their efforts.

UMaine senior nursing student Nicole Despres participated in the healthcare worker vaccine clinic at Northern Light Eastern Maine Medical Center. She is from Berwick, Maine, and will graduate in May.

“The healthcare workers we vaccinated this week are on the front lines of caring for patients,” said Despres. “Their appreciation and eagerness to accept an injection from a nursing student were heartwarming. I am really glad I had this chance to refresh my skills and to help.”



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 _____.”