

Legacies

NEWS FROM THE UNIVERSITY OF MAINE FOUNDATION

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Robert A. Kennedy
Amos E. Orcutt

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Record Number Attend Annual Meeting and Luncheon



The University of Maine Foundation Annual Meeting was followed by a luncheon. Photos clockwise from left: Among those at the head table were, left to right, UMaine Interim President Robert A. Kennedy, Foundation Board Chair Robert W. Daigle and Foundation President Amos E. Orcutt. Bruce Wiersma '64, Dean of the College of Natural Sciences, Forestry, and Agriculture, was the luncheon speaker. Among the dignitaries in the audience were Alton Hamm '38 and Claire Sanders '34.

MORE THAN 200 ALUMNI, friends and advisors were on campus Oct. 5 for the University of Maine Foundation Annual Business Meeting and the luncheon that followed.

Board Chair Robert Daigle acknowledged the Foundation's tremendous growth in assets — now almost \$128 million — that would not have been possible without the support of donors, and past Foundation presidents and chairs whose leadership, generosity and vision have resulted in such outstanding success.

Daigle emphasized the need to look to the future. With no significant increases in state funding anticipated for UMaine, the role of the Foundation will expand, he said. Daigle noted that it is not unreasonable to believe that in the next 70 years, by the year 2074, the Foundation will be overseeing an endowment of more than \$800 million, enough to fulfill the entire current scholarship needs of The University of Maine.

Also talking about the future and the role of higher education was Bruce Wiersma '64, Dean of the College of Natural Sciences, Forestry, and Agriculture. As the featured luncheon speaker, Wiersma gave a motivational talk about the importance of private giving and its impact on higher education. He thanked those with the foresight to understand the difference their investments can make in the future of UMaine.

Prior to the luncheon, members of the Foundation conducted their Annual Business Meeting and elected officers for 2004–2005: Brent Slater, Clerk; Chip Hutchins, Secretary; John Simpson, Treasurer; Amos Orcutt, Assistant Treasurer/President; Don Collins, Vice Chair; Bob Daigle, Chair.

Nine new members were elected. In addition, Richard Collins '59 of Northport, Maine, a former Board Chair, was added as an honorary member.

The Foundation was established in 1934 as a volunteer organization to provide the structure and efficiency needed for a partnership between The University of Maine and private constituencies. This partnership allows alumni, friends and the corporate sector to effectively contribute to public higher education at UMaine. ■

Investment News

THE UNIVERSITY of Maine Foundation General Endowment Fund enjoyed a very strong investment period in fiscal 2004. The entire fund earned 18.54%, outpacing the benchmark blended index return by more than 700 basis points. Equities were the place to be in the past year; the General Fund was overweighted to equities, particularly small to mid-capitalization equities. The fund had eight equity managers earn more than 20%, with the top equity performer being TCW, a large cap growth manager, earning 27.80%.

The General Fund expanded its allocation to Alternative Investments in the past year. This move proved profitable in two ways. The allocation to low volatility hedge funds earned 6.49%, versus a negative return year for bonds, and our real estate allocation, our second commitment to alternative investment, proved to be its best performer, earning 29.85% for the fiscal year.

The recovery and rebuilding process following the difficult markets of 2000–2002 is well under way. The fund is better diversified than ever before. The Foundation's investment committee chaired by Charles "Chip" Hutchins continues its efforts to constantly improve the risk-return profile of the portfolio. The fund balances have reached a new high, and we are well prepared to navigate the challenges the financial markets will bring in 2005. ■

One Man's Bequest Helps Hundreds

CHARLES E. GILBERT, an 1894 mechanical engineering graduate of The University of Maine, was a lumber engineer for Great Northern Paper Co., and a world traveler. When he died April 30, 1953, his will stipulated that an endowed loan fund be established at the University of Maine Foundation for "worthy and needy" students who graduate from UMaine and go on to study medicine, veterinary science or dentistry.

Gilbert's bequest a half-century ago, set up in a trust, created a loan fund that now has a fair market value of more than \$10 million. The fund has helped 200 Maine students pursuing graduate work in the medical fields.

This fall, UMaine graduates are attending some 18 medical, dental and veterinary schools across the United States and Canada, including Johns Hopkins, Cornell and Dartmouth. Costs to attend such graduate schools average \$50,000 per year. Through the

Gilbert Fund, 35 UMaine graduates are receiving financial assistance this 2004–2005 academic year.

With his bequest, Charles Gilbert made certain that generations of Maine students would be better able to pursue the careers of their dreams. "His legacy is an incredible testament to his faith in Maine people," says Foundation President/CEO Amos E. Orcutt.

Sample bequest language for leaving a legacy to benefit University of Maine students is as follows: "I give and bequeath ___ to the **University of Maine Foundation** for the benefit of The University of Maine. The principal is to be endowed and only the income earned on the principal shall be used to provide scholarship aid."

Call one of the Foundation's Planned Giving Officers today if you would like to discuss a bequest. ■



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At the 70th anniversary celebration,
President Amos E. Orcutt presented
Alice Wellman with an award honor-
ing her late father, Stephen
Wheatland, the first Founda-
tion Board President in 1934.



Two Alumni Place
Orono, Maine 04469-5792



Barbara Vittum, second from the left, a Donald V. Taverner '42 Non-Traditional Scholar, was among 60 University of Maine students honored at the Senior Alumni Scholarship Reception earlier this year. On hand to congratulate her were, left to right, Siella Borkowski Patten '47, Robert Patten '47 and Jeanne Patten Whitten '43.

Senior Alumni Changing Students' Lives

FOR THE PAST several decades, The University of Maine's Senior Alumni have been strong supporters of UMaine students. Established in 1948, the Senior Alumni Scholarship Fund currently supports five scholarship programs that recognize academic and artistic achievement, personal accomplishment and perseverance of Maine students.

Coupled with the fund-raising efforts of a very active committee, the endowed Senior Alumni Scholarship Fund at the University of Maine Foundation has provided approximately \$1 million in support to Maine students since the 1991-1992 academic year. With tuition and fees this year totaling \$6,328 for in-state students, the need has never been greater. Many recipients let the Senior Alumni know that without their scholarship, they would not have been able to attend The University of Maine.

It's possible to remember the Foundation's Senior Alumni Scholarship Fund in your financial plans through a gift, bequest, charitable gift annuity, pooled life income fund or charitable remainder trust. Let us know if we can help you. ■

AT THE FOUNDATION'S WEB SITE (www.umainefoundation.org), you have the option of making an **online contribution** by using your credit card. The online form has been encrypted to ensure the privacy of your confidential information. You also can contact the University of Maine Foundation by writing or calling:

Two Alumni Place
Orono, Maine 04469-5792
207-581-5100 or 800-982-8503

100 Foden Road, Suite 303, W. Building
South Portland, Maine 04106
207-253-5172 or 800-449-2629

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News Briefs

JUDITH ROUND, Director of Advancement for the College of Natural Sciences, Forestry, and Agriculture, has joined the University of Maine Foundation staff as its first Foundation Fellow in Residence. The six-month appointment, which began Aug. 23, creates a unique opportunity for the Foundation to draw on Round's considerable knowledge of the University and, in particular, the College, while affording her the opportunity to work closely with the Foundation staff on planned and deferred charitable giving. Round, a UMaine graduate, has worked at the University since 1984.

THE SEARCH PROCESS has begun for a University of Maine president. Peter Hoff resigned in July after serving seven years as UMaine President. University of Maine System Chancellor Joseph Westphal named Robert Kennedy, Executive Vice President and Provost since 2000, as Interim President. Hoff has been appointed to a five-year position as a University of Maine System Professor.



Neera and Rajendra Singh

Wireless technology pioneer Rajendra Singh was the keynote speaker at the University of Maine Foundation 70th Anniversary Celebration last June. Singh chairs the board of directors at both LCC International, Inc., and Telcom Ventures, LLC, companies he and his wife, Neera, co-founded in 1983. Singh, who received a master's degree in electrical engineering from UMaine, has spent his career actively contributing to the academic and professional development of the wireless telecommunications industry. He spoke to an audience of nearly 200 attending the anniversary celebration on campus.