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## FY 2007 Annual Report on Gifts and Fund Raising

University of Maine System

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# **FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**



*Maine's  
Public  
Universities*

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UNIVERSITY OF MAINE SYSTEM

**SEPTEMBER 2007**

**UNIVERSITY OF MAINE SYSTEM  
FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**

Table of Contents

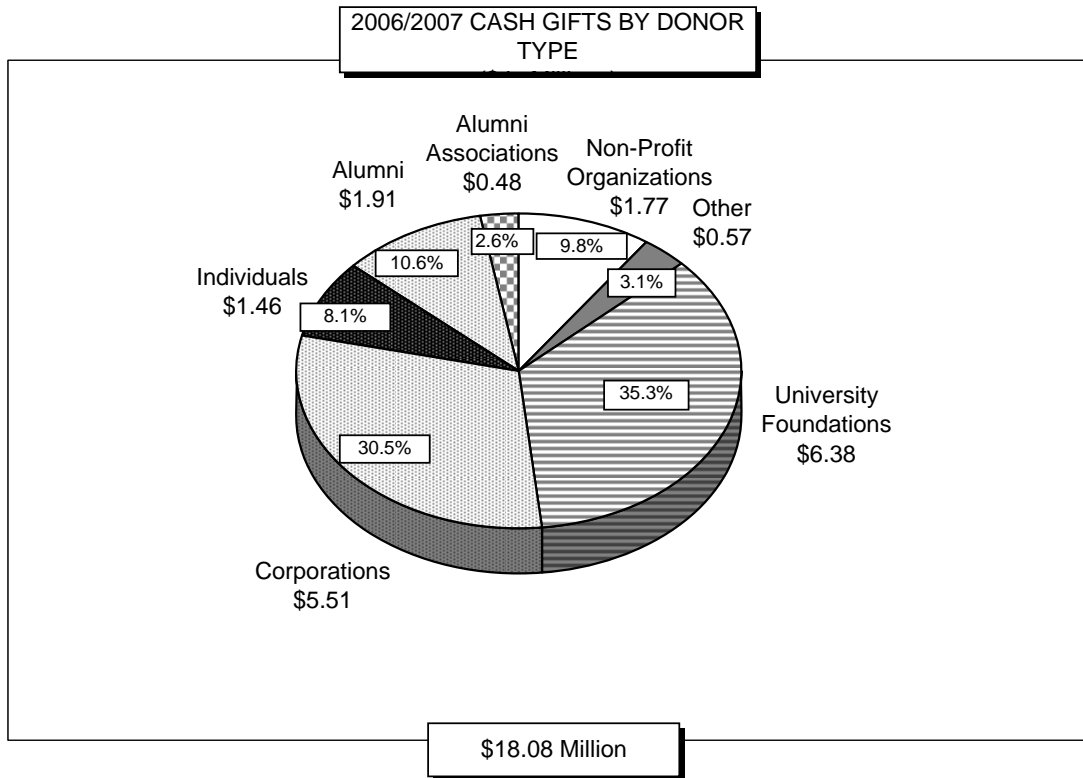
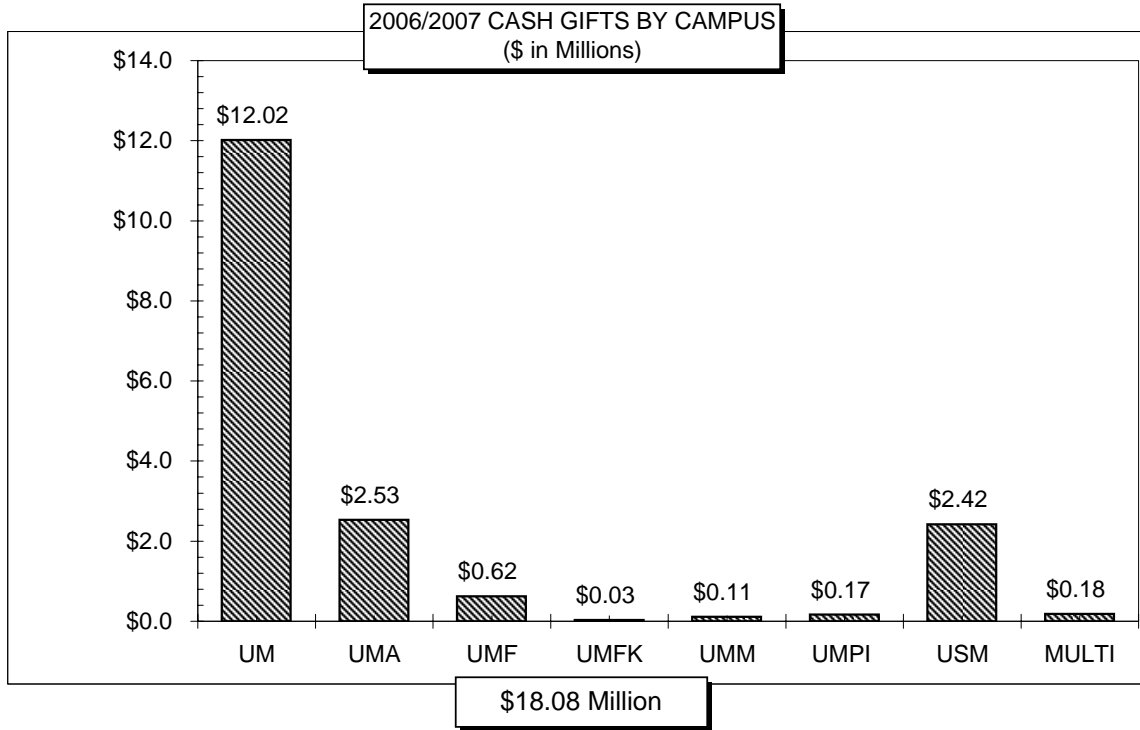
<b>Highlights</b>	1
<b>Summary of Gifts Given to the University System</b>	
Graphs of FY2007 Gifts by University and by Donor Type	2
Graphs of FY2007 Gifts by Purpose and by Restriction Type	3
Cash Gifts by University by Donor Type, FY2003 - FY2007	4
UMS Total Gift Assets, FY2003 - FY2007	5
<b>Financial Status of Fund Raising Campaigns</b>	6
<b>Summary of University Affiliated Fund Raising Organization Assets and Gifts</b>	
Cash Gifts and Year End Total Assets by University Affiliated Fund Raising Organizations	7
Cash Gifts Received by University Affiliated Fund Raising Organizations	8
<b>Appendices</b>	
UMS Board of Trustees Policy on Acceptance of Gifts	A
Total Endowment Market Values for UMS and Affiliated Organizations	B
Mission Statements of University Affiliated Fund Raising Organizations	C

# UNIVERSITY OF MAINE SYSTEM FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING

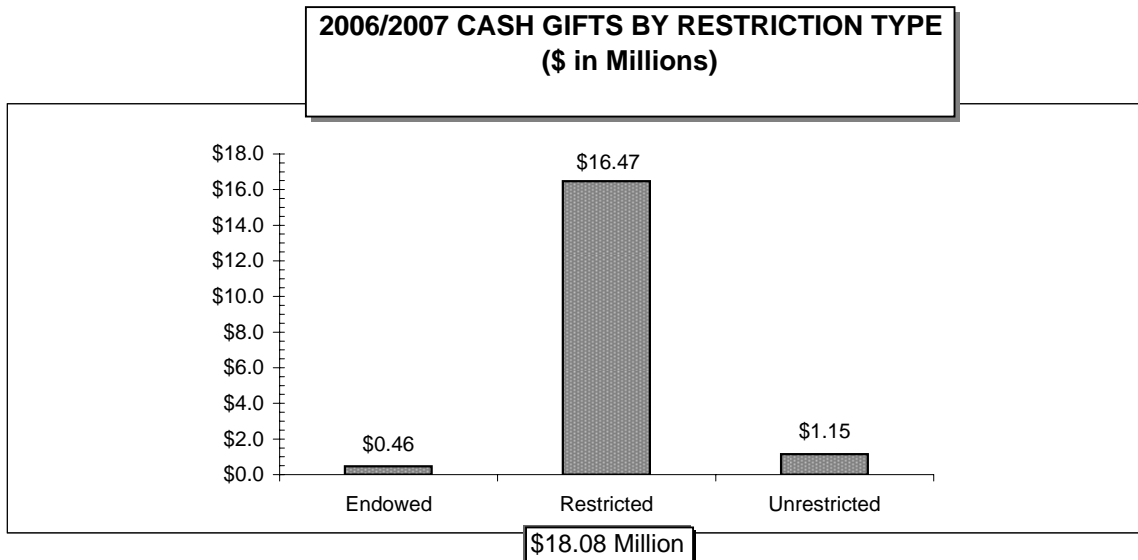
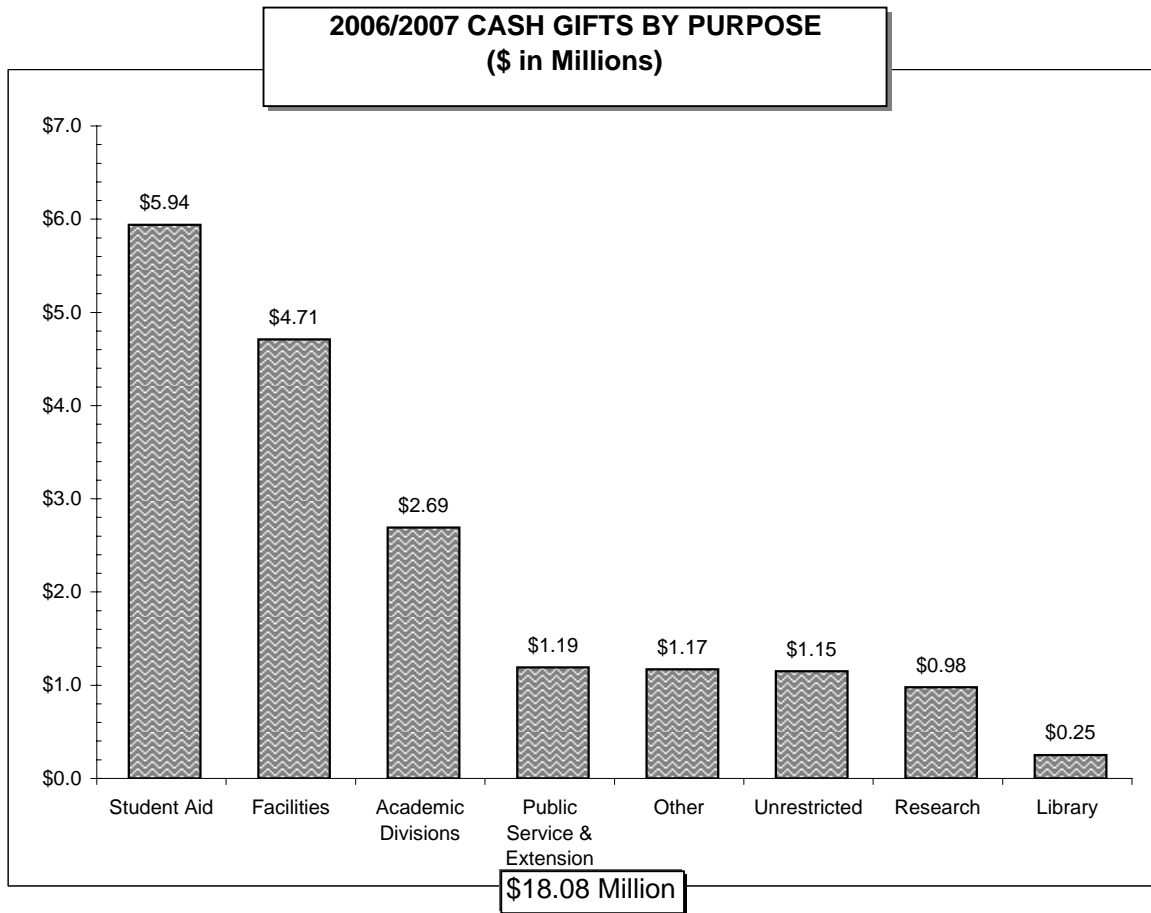
## HIGHLIGHTS

- \* FY2007 gifts of cash totaled \$18.1 million
- \* Significant gifts at some of the Universities include:
  - UM has received a total of \$5.6 million in gifts from the University of Maine Foundation for FY2007;
  - The Hutchinson Center, named for University of Maine President Fred Hutchinson, was donated to UM by the Bank of America. This donation, assessed by the City of Belfast at \$3.3 million is the largest single donation ever received by UM;
  - MBNA donated \$0.8 million toward the renovation of the visual arts building at UM;
  - The University of Maine at Augusta has received gifts totaling \$2.4 million for construction of the Michael Klahr Center for Holocaust and Human Rights;
  - The University of Southern Maine Foundation donated the "Plastic Pipe land" to USM at an approximate gift value of \$0.8 million (the difference between the market value of the land and the net present value of the ground lease payments).
- \* Of the total gifts:
  - 19% came from alumni and friends;
  - 30% from corporations;
  - 48% from foundations (including the UM Foundation), alumni associations and other non-profit organizations and
  - 3% came from other sources.
- \* Gifts for student financial aid account for 33% of all gifts received.

**UNIVERSITY OF MAINE SYSTEM  
FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**



**UNIVERSITY OF MAINE SYSTEM  
FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**



UNIVERSITY OF MAINE SYSTEM  
 FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING  
 (in thousands)

	FY2003	FY2004	FY2005	FY2006	FY2007
<b>UM</b>					
Alumni	\$ 467	\$ 1,501	\$ 1,804	\$ 1,539	\$ 1,436
Individuals	1,981	700	511	567	524
Corporations	2,356	1,775	1,473	1,677	2,482
Alumni Association	706	646	419	444	366
University Foundation	3,948	3,356	4,654	5,171	5,785
Non-Profit	1,693	1,403	1,385	2,127	1,056
Other	665	222	156	290	372
Total	<u>\$ 11,816</u>	<u>\$ 9,603</u>	<u>\$ 10,402</u>	<u>\$ 11,815</u>	<u>\$ 12,021</u>
<b>UMA</b>					
Alumni	\$ 1	\$ -	\$ -	\$ -	\$ -
Individuals	19	29	39	37	34
Corporations	3	28	11	12	2,438
Non-Profit	-	2	32	-	-
Other	12	10	38	13	59
Total	<u>\$ 35</u>	<u>\$ 69</u>	<u>\$ 120</u>	<u>\$ 62</u>	<u>\$ 2,531</u>
<b>UMF</b>					
Alumni	\$ 244	\$ 376	\$ 493	\$ 253	\$ 138
Individuals	623	283	2,170	266	447
Corporations	32	94	138	43	16
University Foundation	3	1	3	2	3
Non-Profit	3	112	104	153	6
Other	49	8	24	3	12
Total	<u>\$ 954</u>	<u>\$ 874</u>	<u>\$ 2,932</u>	<u>\$ 720</u>	<u>\$ 622</u>
<b>UMFK</b>					
Alumni	\$ 1	\$ 6	\$ 7	\$ 13	\$ 19
Individuals	40	43	48	6	8
Corporations	-	3	3	1	5
University Foundation	13	16	15	17	-
Non-Profit	40	-	11	-	1
Other	-	-	-	1	-
Total	<u>\$ 94</u>	<u>\$ 68</u>	<u>\$ 84</u>	<u>\$ 38</u>	<u>\$ 33</u>
<b>UMM</b>					
Alumni	\$ 35	\$ 89	\$ 10	\$ 497	\$ 35
Individuals	81	69	18	75	66
Corporations	144	49	3	18	5
Alumni Association	-	11	-	-	-
Non-Profit	11	19	12	62	3
Other	2	9	-	1	1
Total	<u>\$ 273</u>	<u>\$ 246</u>	<u>\$ 43</u>	<u>\$ 653</u>	<u>\$ 110</u>
<b>UMPI</b>					
Alumni	\$ 13	\$ 5	\$ 13	\$ 130	\$ 71
Individuals	157	-	4	2	1
Corporations	-	10	1	2	2
University Foundation	126	86	846	135	96
Non-Profit	65	-	-	-	-
Other	6	8	10	-	-
Total	<u>\$ 367</u>	<u>\$ 109</u>	<u>\$ 874</u>	<u>\$ 269</u>	<u>\$ 170</u>
<b>USM</b>					
Alumni	\$ 293	\$ 263	\$ 276	\$ 306	\$ 208
Individuals	438	438	691	374	337
Corporations	298	268	499	439	553
Alumni Association	-	95	-	-	112
University Foundation	10	1,152	1,419	543	495
Non-Profit	564	285	221	419	588
Other	117	102	122	105	129
Total	<u>\$ 1,720</u>	<u>\$ 2,603</u>	<u>\$ 3,228</u>	<u>\$ 2,186</u>	<u>\$ 2,422</u>
<b>MULTI-CAMPUS</b>					
Individuals	\$ 10	\$ 4	\$ 27	\$ 439	\$ 47
Corporations	43	-	-	12	7
Non-Profit	92	643	69	34	121
Other	-	475	-	3	-
Total	<u>\$ 145</u>	<u>\$ 1,122</u>	<u>\$ 96</u>	<u>\$ 488</u>	<u>\$ 175</u>
<b>TOTALS</b>					
Alumni	\$ 1,054	\$ 2,240	\$ 2,603	\$ 2,738	\$ 1,907
Individuals	3,349	1,566	3,508	1,766	1,464
Corporations	2,876	2,227	2,128	2,204	5,508
Alumni Associations	706	752	419	444	478
University Foundation	4,100	4,611	6,937	5,868	6,379
Non-Profit	2,468	2,464	1,834	2,795	1,775
Other	851	834	350	416	573
Total	<u>\$ 15,404</u>	<u>\$ 14,694</u>	<u>\$ 17,779</u>	<u>\$ 16,231</u>	<u>\$ 18,084</u>

University of Maine System

FY2007 Annual Report on Gifts and Fund Raising

**Year End** Total Gift Assets by Campus by Year (Unaudited)  
(in thousands)

	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>
<b>UM</b>					
Endowment Market Value	\$47,661	\$54,500	\$57,687	\$60,760	\$67,748
Non-endowment Gift Account Balances	16,007	16,747	16,635	17,996	25,452
<b>Total</b>	<b>\$63,668</b>	<b>\$71,247</b>	<b>\$74,322</b>	<b>\$78,756</b>	<b>\$93,200</b>
<b>UMA</b>					
Endowment Market Value	\$1,123	\$1,385	\$1,415	\$1,515	\$1,733
Non-endowment Gift Account Balances	351	317	346	372	831
<b>Total</b>	<b>\$1,474</b>	<b>\$1,702</b>	<b>\$1,761</b>	<b>\$1,887</b>	<b>\$2,564</b>
<b>UMF</b>					
Endowment Market Value	\$6,462	\$7,531	\$9,421	\$9,933	\$11,225
Non-endowment Gift Account Balances	6,664	7,126	8,297	6,728	7,031
<b>Total</b>	<b>\$13,126</b>	<b>\$14,657</b>	<b>\$17,718</b>	<b>\$16,661</b>	<b>\$18,256</b>
<b>UMFK</b>					
Endowment Market Value	\$1,285	\$1,483	\$1,582	\$1,912	\$2,173
Non-endowment Gift Account Balances	619	646	713	594	641
<b>Total</b>	<b>\$1,904</b>	<b>\$2,129</b>	<b>\$2,295</b>	<b>\$2,506</b>	<b>\$2,814</b>
<b>UMM</b>					
Endowment Market Value	\$725	\$967	\$1,023	\$1,533	\$1,719
Non-endowment Gift Account Balances	202	175	177	369	319
<b>Total</b>	<b>\$927</b>	<b>\$1,142</b>	<b>\$1,200</b>	<b>\$1,902</b>	<b>\$2,038</b>
<b>UMPI</b>					
Endowment Market Value	\$775	\$1,040	\$1,095	\$1,155	\$1,286
Non-endowment Gift Account Balances	402	385	1,191	302	394
<b>Total</b>	<b>\$1,177</b>	<b>\$1,425</b>	<b>\$2,286</b>	<b>\$1,457</b>	<b>\$1,680</b>
<b>USM</b>					
Endowment Market Value	\$13,153	\$16,720	\$18,813	\$20,513	\$25,296
Non-endowment Gift Account Balances	7,655	6,542	6,599	7,247	8,335
<b>Total</b>	<b>\$20,808</b>	<b>\$23,262</b>	<b>\$25,412</b>	<b>\$27,760</b>	<b>\$33,631</b>
<b>SWS</b>					
Endowment Market Value	\$7,160	\$9,207	\$9,691	\$10,655	\$11,898
Non-endowment Gift Account Balances	1,791	854	876	665	798
<b>Total</b>	<b>\$8,951</b>	<b>\$10,061</b>	<b>\$10,567</b>	<b>\$11,320</b>	<b>\$12,696</b>
<b>TOTAL UMS</b>					
<b>Endowment Market Value</b>	<b>\$78,344</b>	<b>\$92,833</b>	<b>\$100,727</b>	<b>\$107,976</b>	<b>\$123,078</b>
<b>Non-endowment Gift Account Balances</b>	<b>33,691</b>	<b>32,792</b>	<b>34,834</b>	<b>34,273</b>	<b>43,801</b>
<b>Total</b>	<b>\$112,035</b>	<b>\$125,625</b>	<b>\$135,561</b>	<b>\$142,249</b>	<b>\$166,879</b>

Office of Finance and Treasurer  
August 15, 2007  
SZ14(102).xls



**UNIVERSITY OF MAINE SYSTEM**  
**FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**  
**STATUS OF UNIVERSITY CAPITAL CAMPAIGNS AS OF JUNE 30, 2007**

<b>DEVELOPMENT ACTIVITY</b>		<b>START DATE</b>	<b>END DATE</b>	<b>PRIVATE SUPPORT CAMPAIGN GOAL</b> (in thousands)	<b>GIFTS &amp; OUTSTANDING PLEDGES</b> (as of 06/07) (in thousands)
<b>UM</b>	Campaign Maine	07/01/05	12/31/11	\$150,000	\$62,166 *
<b>UMF</b>	Emery Community Arts Center	07/01/01	06/30/10	7,000	5,000
<b>USM</b>	USM Foundation - Transforming USM	04/01/04	09/30/07	<u>25,000</u>	<u>28,099</u>
<b>TOTAL</b>				<u>\$182,000</u>	<u>\$95,265</u>

\* Includes gifts received by the University of Maine and its affiliated organizations.

**UNIVERSITY OF MAINE SYSTEM**  
**FY2007 ANNUAL REPORT ON GIFTS AND FUND RAISING**  
**UNIVERSITY AFFILIATED FUND-RAISING ORGANIZATIONS**  
(in thousands)

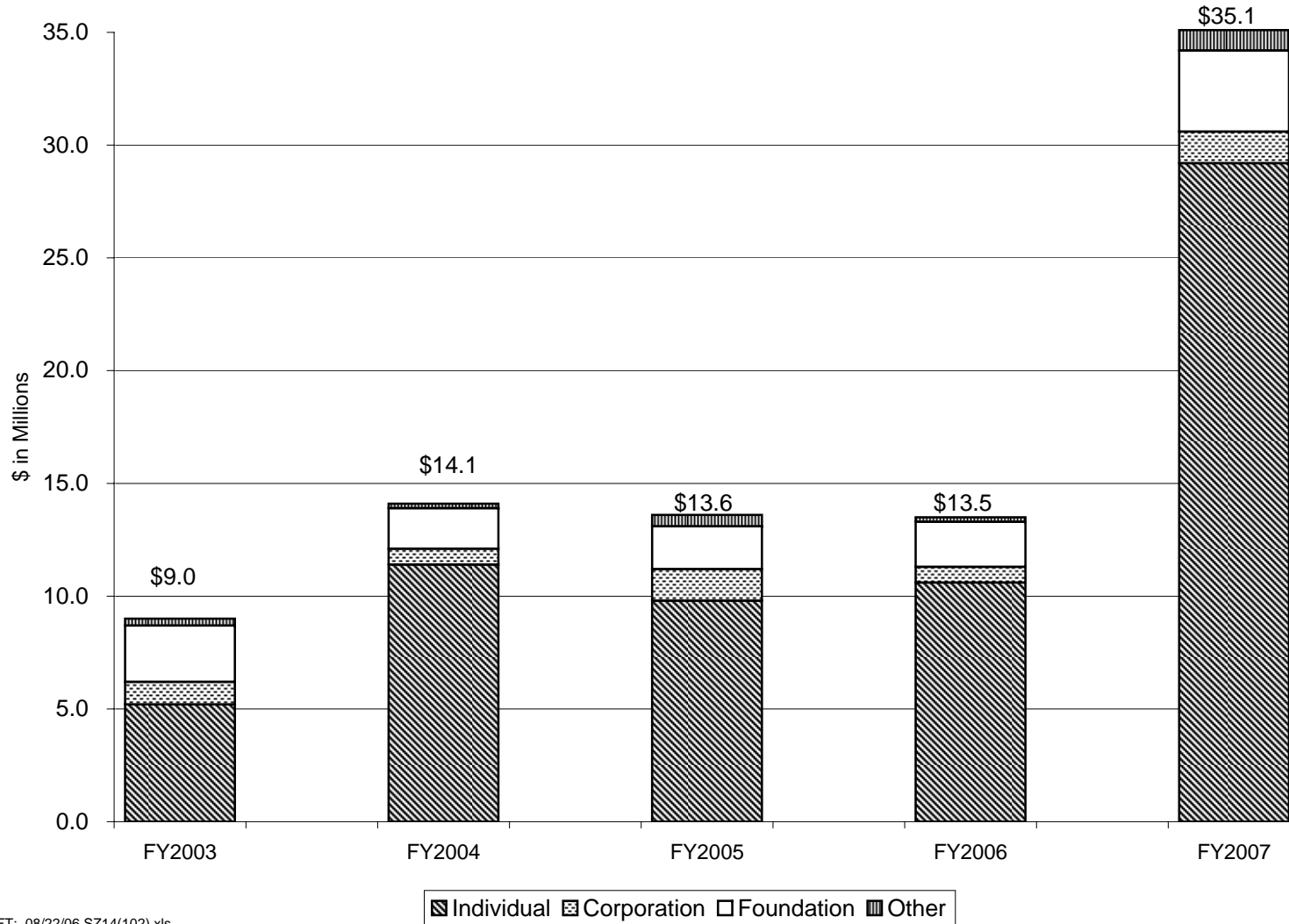
	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>
<b>UM</b>					
<b>UM ALUMNI ASSOCIATION</b>					
CASH GIFTS RECEIVED	\$1,454	\$1,064	\$799	\$905	\$792
YEAR END TOTAL ASSETS	\$0	\$0	\$0	\$0	\$0
<b>UM FOUNDATION</b>					
CASH GIFTS RECEIVED	3,874	9,934	8,056	7,223	23,213
YEAR END TOTAL ASSETS	108,424	127,925	138,994	147,647	188,788
<b>UM PULP &amp; PAPER FOUNDATION</b>					
CASH GIFTS RECEIVED	463	263	296	319	373
YEAR END TOTAL ASSETS	15,784	18,219	19,649	20,403	22,114
<b>PINE TREE STATE 4-H CLUB FOUNDATION</b>					
CASH GIFTS RECEIVED	217	62	69	240	258
YEAR END TOTAL ASSETS	2,491	2,910	3,149	3,262	3,560
<b>UMF</b>					
<b>UMF ALUMNI FOUNDATION*</b>					
CASH GIFTS RECEIVED	45	15	13	7	22
YEAR END TOTAL ASSETS	775	849	904	956	1,086
<b>UMFK</b>					
<b>UMFK ALUMNI ASSOCIATION</b>					
CASH GIFTS RECEIVED	0	8	1	3	3
YEAR END TOTAL ASSETS	7	9	10	14	19
<b>UMFK FOUNDATION*</b>					
CASH GIFTS RECEIVED	25	19	9	50	24
YEAR END TOTAL ASSETS	280	329	366	457	539
<b>JOHN L. MARTIN SCHOLARSHIP FUND*</b>					
CASH GIFTS RECEIVED	0	0	0	0	11
YEAR END TOTAL ASSETS	58 **	66 **	69 **	73 **	93 **
<b>UMM</b>					
<b>UMM ALUMNI ASSOCIATION</b>					
CASH GIFTS RECEIVED	1	6	1	0	0
YEAR END TOTAL ASSETS	4	11	9	7	8
<b>UMPI</b>					
<b>FOUNDATION OF THE UNIVERSITY AT PRESQUE ISLE</b>					
CASH GIFTS RECEIVED	32	131	232	81	42
YEAR END TOTAL ASSETS	2,082	2,310	2,676	2,646	2,947
<b>USM</b>					
<b>USM FOUNDATION*</b>					
CASH GIFTS RECEIVED	2,460	1,794	3,062	3,979	9,873
YEAR END TOTAL ASSETS	4,035	6,248	10,349	20,669	27,710
<b>UM LAW ALUMNI ASSOCIATION</b>					
CASH GIFTS RECEIVED	132	106	119	148	137
YEAR END TOTAL ASSETS	116	89	62	91	73
<b>UM SCHOOL OF LAW SCHOOL FOUNDATION</b>					
CASH GIFTS RECEIVED	282	666	898	550	340
YEAR END TOTAL ASSETS	333	1,057	1,777	2,299	2,752
<b>TOTAL</b>					
<b>CASH GIFTS RECEIVED</b>	<b>\$8,985</b>	<b>\$14,068</b>	<b>\$13,555</b>	<b>\$13,505</b>	<b>\$35,088</b>
<b>YEAR END TOTAL ASSETS</b>	<b>\$134,389</b>	<b>\$160,022</b>	<b>\$178,014</b>	<b>\$198,524</b>	<b>\$249,689</b>

\* Endowments managed by UMS.

\*\* Unaudited

Note: See Pages 4 and 5 for comparable UMS year end total gift assets by campus.

### Cash Gifts Received by University Affiliated Fund Raising Organizations



**UNIVERSITY OF MAINE SYSTEM**

**UMS BOARD OF TRUSTEES POLICY**  
**ON**  
**ACCEPTANCE OF GIFTS**

UMS Board of Trustees policy on Acceptance of Gifts, Development Activities, & Fund Raising Campaigns requires that each University President submit an annual fund raising activity report to the Chancellor for consolidation and submission to the Board of Trustees for approval at the September meeting. The FY2007 Annual Report on Gifts and Fund Raising provides a summary of gifts received by the Universities in Fiscal Year ending June 30, 2007 for Board of Trustees approval. All gifts received fulfill the policy requirements of the Board of Trustees and follow the intent of the donors. It is the intention of the Board of Trustees to ensure that the System or its universities are prohibited from accepting funds from any source that would interfere with or otherwise restrict the academic freedoms of these institutions.

**UNIVERSITY OF MAINE SYSTEM**  
**Total Endowment Market Values for UMS and Affiliated Organizations**  
(in thousands)

	Endowment Market Value				
	FY2003	FY2004	FY2005	FY2006	FY2007
<b>UM</b>					
UM ENDOWMENT	\$47,661	\$54,500	\$57,687	\$60,760	\$67,748
UNIVERSITY OF MAINE FOUNDATION	77,209	96,604	104,422	114,887	145,123
UNIVERSITY OF MAINE PULP & PAPER FOUNDATION	15,784	18,219	19,648	12,713	14,183
PINE TREE STATE 4-H CLUB FOUNDATION	2,431	2,859	3,046	3,164	3,476
<b>Total UM</b>	<u>143,085</u>	<u>172,182</u>	<u>184,803</u>	<u>191,524</u>	<u>230,530</u>
<b>UMA</b>					
UMA ENDOWMENT	1,123	1,385	1,415	1,515	1,733
<b>UMF</b>					
UMF ENDOWMENT*	6,462	7,531	9,421	9,933	11,225
<b>UMFK</b>					
UMFK ENDOWMENT*	1,285	1,483	1,582	1,912	2,173
<b>UMM</b>					
UMM ENDOWMENT	725	967	1,023	1,533	1,719
<b>UMPI</b>					
UMPI ENDOWMENT	775	1,040	1,095	1,155	1,286
FOUNDATION OF THE UNIVERSITY AT PRESQUE ISLE	2,082	2,310	2,676	2,646	2,947
<b>Total UMPI</b>	<u>2,857</u>	<u>3,350</u>	<u>3,771</u>	<u>3,801</u>	<u>4,233</u>
<b>USM</b>					
USM ENDOWMENT*	13,153	16,720	18,813	20,513	25,296
UM SCHOOL OF LAW SCHOOL FOUNDATION	0	1,037	1,724	2,215	5,405
<b>Total USM</b>	<u>13,153</u>	<u>17,757</u>	<u>20,537</u>	<u>22,728</u>	<u>30,701</u>
<b>SWS</b>					
SWS ENDOWMENT	7,160	9,207	9,691	10,655	11,898
<b>TOTAL UMS &amp; AFFILIATED ORGANIZATIONS</b>	<b>\$175,850</b>	<b>\$213,862</b>	<b>\$232,243</b>	<b>\$243,601</b>	<b>\$294,212</b>

\* Includes affiliated organizations.

# **UNIVERSITY OF MAINE SYSTEM**

## **MISSION STATEMENTS OF UNIVERSITY AFFILIATED FUND-RAISING ORGANIZATIONS**

### **University of Maine Alumni Association**

It is the mission of the University of Maine Alumni Association to promote excellence at the University of Maine by fostering productive relationships among, providing service and support to, and serving as an advocate for the University of Maine and its alumni.

### **University of Maine Foundation**

Vision: The University of Maine Foundation will be the premier planned giving service provider and charitable fiduciary in northern New England. By providing a high level of services to alumni, friends and professional advisors, the Foundation will be a model organization for its peer institutions,

Mission: The Mission of the University of Maine Foundation is to create a margin of excellence in educational opportunities for those seeking an education at the University of Maine, and to assist in the development of the University by encouraging gifts and bequests for scholarships, instruction, research, endowment and other purposes which will benefit the University, while maintaining its independent status as a non-profit organization.

### **University of Maine Pulp and Paper Foundation**

**The purpose of The Foundation is to promote the following objectives:**

1. To interest highly capable students in preparing for and advancing in engineering and forestry careers in pulp and paper and related industries.
2. To provide financial assistance in the form of loans, grants and scholarships for students who plan careers in pulp and paper and related industries.
3. To assist and advise the University in developing a curriculum of undergraduate and advanced study and continuing education to meet the needs of members of The Foundation.
4. To encourage promising students to elect a curriculum emphasizing operational management in pulp and paper and related industries.

5. To help assure that the staff responsible for teaching pulp and paper related subjects are well motivated and of the highest quality.
6. To advance fundamental and applied research for pulp and paper and related industries.

### **Pine Tree State 4-H Club Foundation**

The mission of the Pine Tree State 4-H Foundation is to enrich youth opportunities through partnership with Maine 4-H. The Foundation's express purpose is to promote, foster, develop and encourage youth education and adult volunteerism in support of the 4-H program. In achieving this purpose, the Corporation is empowered to have and exercise all privileges and prerogatives usually conferred upon corporations formed under the applicable provisions of the revised statutes of Maine (1954) as amended and under the common law of the state including, but not limited to, the receiving, acquiring, handling and disposing of any property real, personal or mixed to establish and maintain scholarship, student education loan funds, grants, exhibits, demonstrations and other events all in such manner as in the judgment of its duly elected officers will tend to accomplish the general education purpose of this corporation.

### **University of Maine at Farmington Alumni Foundation**

#### **Purpose:**

The purpose of said corporation is to operate an endowment foundation for the benefit of the University of Maine at Farmington and receive gifts from alumni and from the public for the benefit of the University of Maine at Farmington, and to receive, hold, invest, and administer property in order to make expenditures to or for the benefit of University of Maine at Farmington.

### **University of Maine at Fort Kent Alumni Association**

The object of this Association shall be to promote and foster the best interests of the University of Maine at Fort Kent.

### **University of Maine at Fort Kent Foundation**

The purposes of said Corporation are to acquire real or personal property by devise, bequest, gift, donation, or otherwise, to hold, administer, control, and manage the same for the benefit of the University of Maine at Fort Kent, its faculty or students, or any member of either body, upon such terms and to such ends as donors, testators, or others shall prescribe, or otherwise on terms prescribed by this Corporation in the exercise of its discretion.

## **John L. Martin Scholarship Fund - University of Maine at Fort Kent**

The John L. Martin Scholarship Fund exists solely to provide scholarship awards to entering freshman at the University of Maine at Fort Kent and summer scholarships to Bachelor of Science in Environmental Studies students at UMFK who are working on the Allagash Wilderness Waterway.

## **University of Maine at Machias Alumni Association**

The mission statement of the Alumni Association is to contribute to the growth and prosperity of the University of Maine at Machias, to establish and maintain an effective, strong relationship between the Association and the University, to support the administration in striving to maintain the high educational standards which were originally established for Washington State Normal School, to promote positive public relations and to maintain a well-organized active membership.

## **Foundation of the University at Presque Isle**

### **The purposes of said Corporation are:**

1. To promote educational purposes in connection with, or at the request of, the University of Maine at Presque Isle, and various activities of, or pertaining to, said institution.
2. To receive and administer funds for scientific, educational and research purposes, all for the public welfare, and for no other purposes, and to that end, take and hold by bequest, devise, gift, purchase or lease, either absolutely or in trust, for such objects and purposes or any of them, any property, real, personal or mixed without limitation as to amount or value except such limitation, if any, as may be imposed by law;
3. To sell, convey and dispose of any such property and to invest and reinvest the principal thereof and to deal with and expend the income therefrom for any of the before mentioned purposes, without limitation, except such limitations, if any, as may be contained in the instrument in which such property is received;
4. To receive any property, real, personal or mixed under the terms of any will, deed or trust instrument for the foregoing purposes or any of them (but for no other purposes) and in administering the same to carry out the directions and exercise the powers contained in the trust instrument under which the property is received, including the expenditure of the principal, as well as the income, for one or more of such purposes, if authorized or directed in the trust instrument under which it is received;



5. To receive, take title to, hold and use the proceeds and income of stocks, bonds, obligations or other securities of any corporation or corporations, domestic or foreign, but only for the foregoing purposes, or some of them;
6. To support and assist in any other manner or by any other means whatsoever, the Trustees of the University of Maine in the conduct of the affairs of the University of Maine at Presque Isle and the accomplishment of the educational purposes of said University of Maine at Presque Isle;
7. And, in general, to exercise any, all and every power for which a non-profit corporation under the provisions of Title 13, Chapter 18 of the 1964 Revised Statutes of Maine, as amended, can be authorized to exercise but not any other power.

### **University of Southern Maine Foundation**

- The University of Southern Maine Foundation is an independent, non-profit, fundraising organization whose purpose is to actively build and steward its resources in support of the University's mission of education, research and public service and to educate the public about the activities and programs of the University of Southern Maine.

### **University of Maine Law Alumni Association**

#### **The purposes of said Association are:**

To advance the cause of legal education; to support the pursuit of legal scholarship and the development of the legal profession; to support the educational program of the University of Maine School of Law; and to serve the purposes of graduates, students, faculty, and staff of the Law School in accordance with general policies formulated by the Dean and faculty of the Law School.

### **University of Maine School of Law Foundation**

The Foundation is organized and shall be operated exclusively for charitable, religious, educational and scientific purposes, including, for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501c(3) of the Internal Revenue Code of 1986, or corresponding sections of any further federal tax code (collectively, the "Code"). In furtherance of those charitable, educational, and scientific purposes, the purpose of the Foundation shall be to:

- A. Stimulate major voluntary financial support from alumni, friends, corporations, foundations, and others for the sole benefit of University of Maine School of Law (the "Law School") or successor institution, especially in the building of

endowment and in addressing long-term academic priorities of the Law School. The corporation shall be responsible for the identification of potential donors; the nurturing relationships between such persons and the Law School; the solicitation of gifts of cash, securities, real and intellectual property, and other forms of direct support; and the acknowledgement of gifts and all ongoing responsibilities related to such gifts.

The Foundation shall receive, invest and administer funds, subject to such restrictions as have been imposed by the donor thereof on the use of the principal and income of such funds.

- B. Conduct such other activities and/or business for all other purposes that may be lawfully carried on or performed by a corporation formed under the Non-Profit Corporation Law, Maine Revised Statutes Annotated Title 13-B, as amended.