

FY2006 ANNUAL REPORT ON GIFTS AND FUND RAISING



*Maine's
Public
Universities*

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 2006

**UNIVERSITY OF MAINE SYSTEM
FY2006 ANNUAL REPORT ON GIFTS AND FUND RAISING**

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UNIVERSITY OF MAINE SYSTEM FY2006 ANNUAL REPORT ON GIFTS AND FUND RAISING

I. SUMMARY OF GIFTS GIVEN TO THE UNIVERSITY

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 FY2006 Annual Report on Gifts and Fund Raising provides a summary of gifts received by the Universities in Fiscal Year ending June 30, 2006 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.

Excluded from this section of the report are gifts to University affiliated organizations (e.g., University of Maine Foundation, UM General Alumni Association, University of Maine at Farmington Alumni Foundation, University of Southern Maine Foundation). Included are gifts given directly to the University and gifts given to the University from affiliated organizations.

FY2006 gifts of cash totaled \$16,231,157. Significant gifts at some of the Universities include:

- a donation of the Mahaney dome, an air-supported facility with a fieldturf playing surface valued at nearly \$1 million, provides alternate indoor athletic practice areas at the University of Maine;
- \$200,000 from the estate of Nathan Burbank for the Nathan and Dorothy Burbank Scholarship based on need and academic merit at the University of Maine at Machias;
- \$98,000 from Richard Bjorn (for a total of over \$405,000 donated) for construction of the Community Education Center at the University of Maine at Farmington;
- and \$423,288 from the estate of Eleanor Stier George for the AI and Eleanor George Scholarship for needy students pursuing veterinary or two year nursing educations at any campus of the University of Maine System, with preference to students attending the University of Maine at Augusta.

Of the total gifts, 27 percent came from alumni and friends, 14 percent from corporations, 56 percent from foundations (including the UM Foundation), alumni associations and other non-profit organizations and 3 percent came from other sources. Gifts for student financial aid account for 40% of all gifts received.

The Hutchinson Center, named for the University of Maine president Fred Hutchinson, was built by MBNA in 2000. The Center offers flexible educational opportunities for non-traditional students of all ages who are looking to earn college degrees or seek retraining as they pursue career changes. Bank of America announced the donation of the Hutchinson Center to the University of Maine in June 2006, making it one of the largest gifts UM has ever received. This gift is expected to be included in the FY2007 Annual Report.

II. FINANCIAL STATUS OF FUND RAISING CAMPAIGNS

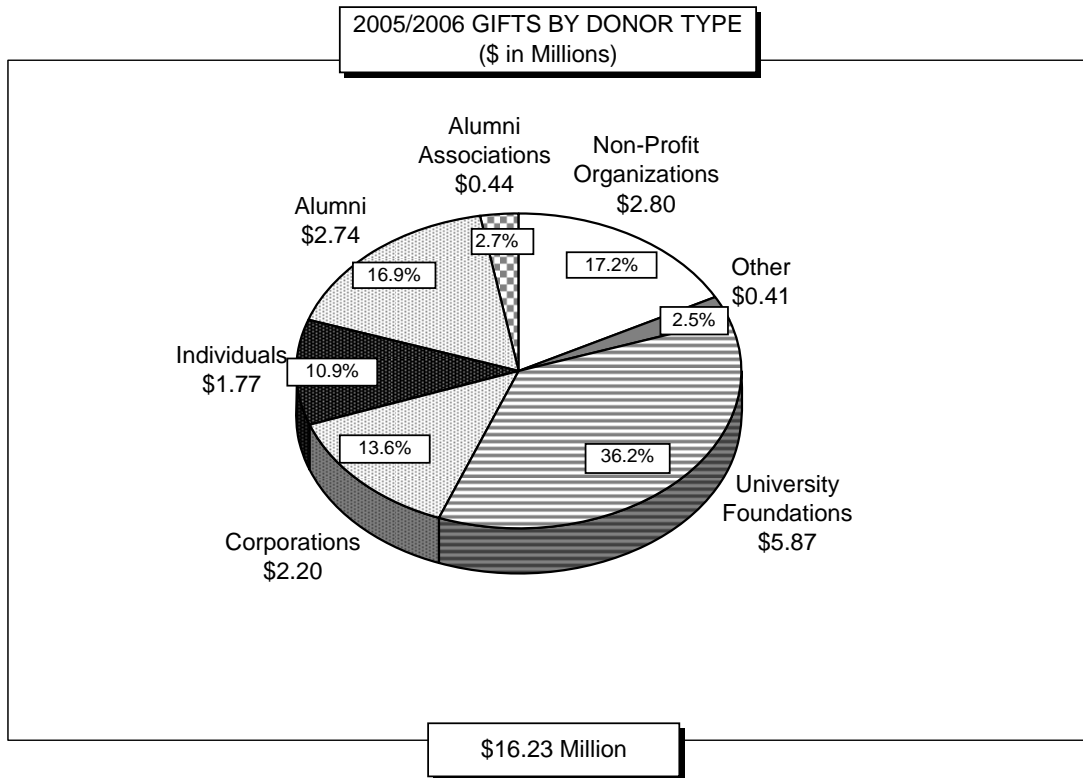
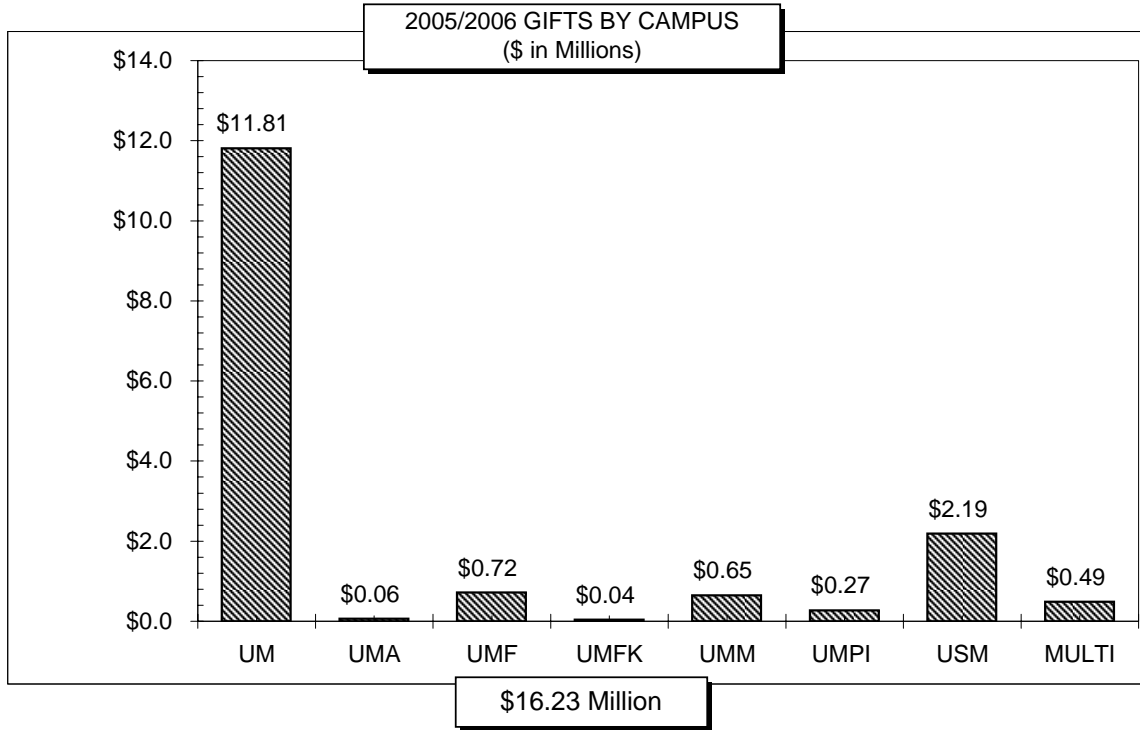
The financial status of university and affiliated organization capital campaigns as of June 30, 2006, is presented on page 7. The actual gifts and pledges received for these campaigns total \$48.5 million toward a total goal of \$199.2 million.

III. SUMMARY OF UNIVERSITY AFFILIATED FUND RAISING ORGANIZATION

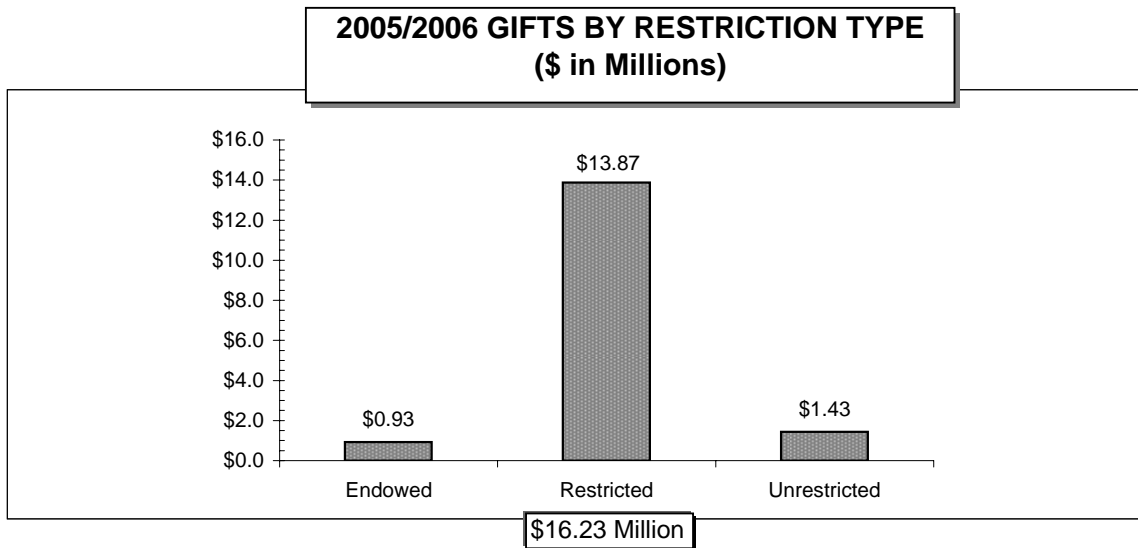
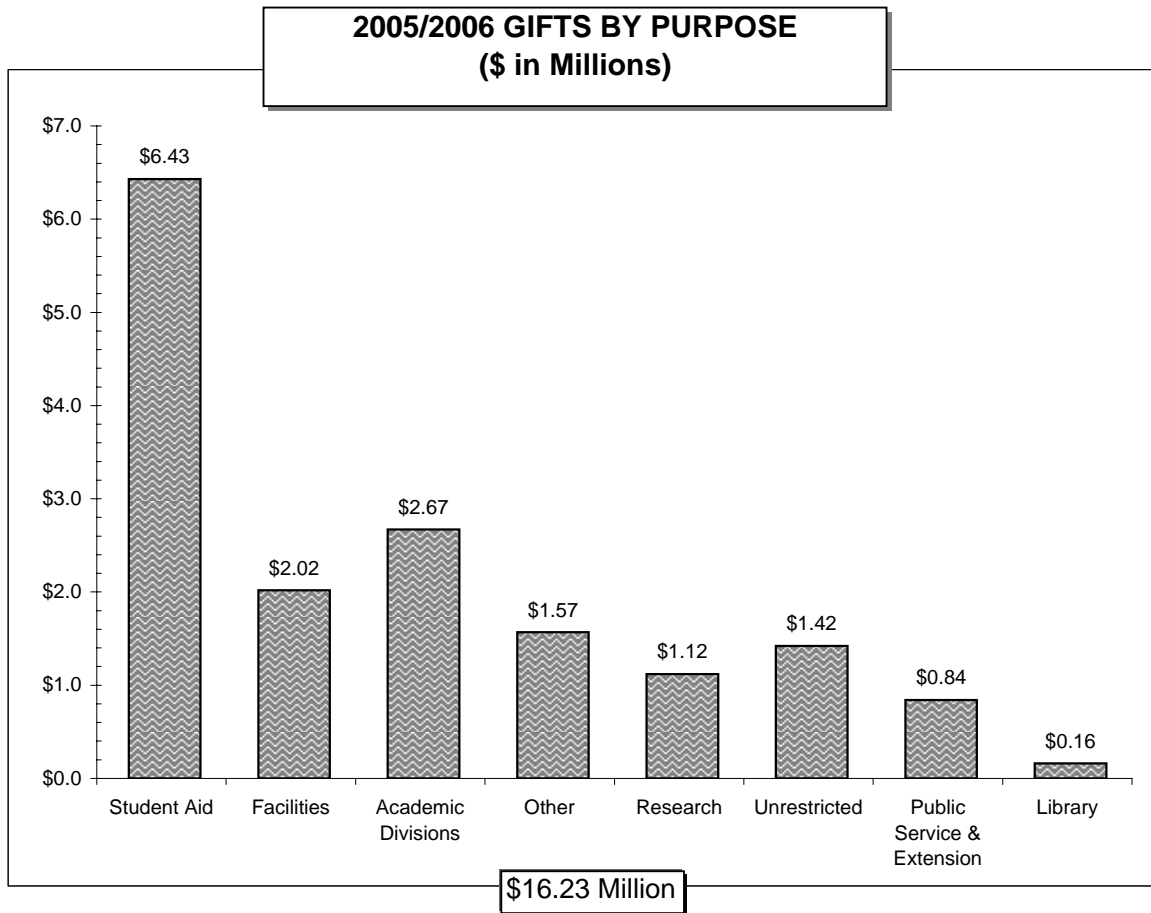
ASSETS AND GIFTS

For external University Affiliated Organizations, the Year End Total Assets and Cash Gifts Received for FY2002 through FY2006 are presented on page 8. Total assets for these organizations have grown steadily from \$130 million in FY2002 to \$199 million in FY2006. Total gifts received were approximately \$8 million for FY2002 and FY2003 then increased to \$14 million for FY2004 through FY2006.

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UNIVERSITY OF MAINE SYSTEM
FY2006 ANNUAL REPORT ON GIFTS AND FUND RAISING

	FY2002	FY2003	FY2004	FY2005	FY2006
UM					
Alumni	\$ 589,840	\$ 466,883	\$ 1,500,748	\$ 1,804,183	\$ 1,538,915
Individuals	336,176	1,980,775	700,121	510,678	567,546
Corporations	1,594,525	2,356,224	1,774,954	1,472,870	1,676,087
Alumni Association	650,247	706,240	646,025	418,727	444,496
University Foundation	4,445,957	3,947,848	3,355,494	4,654,238	5,170,953
Non-Profit	1,446,687	1,692,878	1,403,109	1,385,292	2,126,761
Other	219,786	665,556	222,408	155,887	289,761
Total	\$ 9,283,218	\$ 11,816,404	\$ 9,602,859	\$ 10,401,875	\$ 11,814,519
UMA					
Alumni	\$ 560	\$ 1,100	\$ 170	\$ 100	\$ 250
Individuals	11,459	18,296	28,987	39,302	37,152
Corporations	9,137	3,173	28,056	11,047	11,315
University Foundation	4,098	-	-	-	-
Non-Profit	26,117	100	2,085	31,685	100
Other	11,481	12,093	9,780	38,363	12,733
Total	\$ 62,852	\$ 34,762	\$ 69,078	\$ 120,497	\$ 61,550
UMF					
Alumni	\$ 228,735	\$ 243,969	\$ 376,184	\$ 493,311	\$ 252,766
Individuals	1,360,082	623,026	282,518	2,169,915	265,542
Corporations	7,802	32,284	94,450	138,139	43,211
University Foundation	47,370	2,973	1,460	2,408	2,419
Non-Profit	6,343	2,560	111,789	104,400	153,386
Other	3,468	49,350	8,077	24,059	2,815
Total	\$ 1,653,800	\$ 954,162	\$ 874,478	\$ 2,932,232	\$ 720,139
UMFK					
Alumni	\$ 64,377	\$ 843	\$ 6,309	\$ 7,383	\$ 13,505
Individuals	1,380	40,080	42,469	48,210	6,189
Corporations	314	-	2,875	2,400	1,068
University Foundation	20,801	12,985	16,241	14,722	16,716
Non-Profit	15,000	40,000	100	11,350	200
Other	-	-	25	-	607
Total	\$ 101,872	\$ 93,908	\$ 68,019	\$ 84,065	\$ 38,285
UMM					
Alumni	\$ 209,624	\$ 35,233	\$ 89,498	\$ 10,359	\$ 497,200
Individuals	143,929	81,350	68,859	18,210	75,557
Corporations	136,654	143,533	49,459	3,000	17,895
Alumni Association	-	-	11,233	-	-
Non-Profit	15,705	10,707	18,525	11,548	61,957
Other	2,000	2,050	8,670	-	800
Total	\$ 507,912	\$ 272,873	\$ 246,244	\$ 43,117	\$ 653,409
UMPI					
Alumni	\$ 22,411	\$ 12,608	\$ 5,030	\$ 12,870	\$ 130,522
Individuals	-	157,058	-	4,057	2,256
Corporations	-	-	10,000	500	2,100
University Foundation	124,861	126,125	85,675	846,239	134,552
Non-Profit	-	65,000	-	-	-
Other	14,366	6,276	7,868	10,323	-
Total	\$ 161,638	\$ 367,067	\$ 108,573	\$ 873,989	\$ 269,430
USM					
Alumni	\$ 295,746	\$ 292,621	\$ 262,500	\$ 276,041	\$ 306,031
Individuals	400,538	438,416	437,693	690,484	373,905
Corporations	294,407	297,633	268,199	499,202	439,285
Alumni Association	-	-	95,000	-	-
University Foundation	57,894	10,547	1,152,276	1,418,769	542,586
Non-Profit	304,540	563,964	284,902	221,010	418,959
Other	158,821	117,192	102,408	122,353	105,461
Total	\$ 1,511,946	\$ 1,720,373	\$ 2,602,978	\$ 3,227,859	\$ 2,186,227
MULTI-CAMPUS					
Individuals	\$ 5,355	\$ 10,237	\$ 4,478	\$ 26,450	\$ 439,368
Corporations	6,250	43,000	150	200	11,545
Non-Profit	50,279	91,864	642,530	69,267	34,060
Other	100	-	475,100	-	2,625
Total	\$ 61,984	\$ 145,101	\$ 1,122,258	\$ 95,917	\$ 487,598
TOTALS					
Alumni	\$ 1,411,293	\$ 1,053,257	\$ 2,240,439	\$ 2,604,247	\$ 2,739,189
Individuals	2,258,919	3,349,238	1,565,125	3,507,306	1,767,515
Corporations	2,049,089	2,875,847	2,228,143	2,127,358	2,202,506
Alumni Associations	650,247	706,240	752,258	418,727	444,496
University Foundation	4,700,981	4,100,478	4,611,146	6,936,376	5,867,226
Non-Profit	1,864,671	2,467,073	2,463,040	1,834,552	2,795,423
Other	410,022	852,517	834,336	350,985	414,802
Total	\$ 13,345,222	\$ 15,404,650	\$ 14,694,487	\$ 17,779,551	\$ 16,231,157

University of Maine System

Annual Report on Gifts and Fund Raising

Year End Total Gift Assets by Campus by Year (Unaudited)

	<u>FY2002</u>	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>
UM					
Endowment Market Value	\$47,781,060	\$47,660,767	\$54,499,992	\$57,687,257	\$60,760,348
Non-endowment Gift Account Balances	14,630,694	16,006,994	16,746,841	16,634,691	17,995,626
Total	\$62,411,754	\$63,667,761	\$71,246,833	\$74,321,948	\$78,755,974
UMA					
Endowment Market Value	\$1,079,111	\$1,122,985	\$1,385,134	\$1,415,296	\$1,514,717
Non-endowment Gift Account Balances	382,761	350,893	317,021	346,120	372,153
Total	\$1,461,872	\$1,473,878	\$1,702,155	\$1,761,416	\$1,886,870
UMF					
Endowment Market Value	\$6,100,864	\$6,462,166	\$7,531,356	\$9,420,344	\$9,933,747
Non-endowment Gift Account Balances	6,056,416	6,663,818	7,125,395	8,297,062	6,727,852
Total	\$12,157,280	\$13,125,984	\$14,656,751	\$17,717,406	\$16,661,599
UMFK					
Endowment Market Value	\$1,320,840	\$1,285,183	\$1,483,089	\$1,582,071	\$1,911,962
Non-endowment Gift Account Balances	541,273	618,654	646,328	713,076	593,955
Total	\$1,862,113	\$1,903,837	\$2,129,417	\$2,295,147	\$2,505,917
UMM					
Endowment Market Value	\$740,663	\$724,736	\$966,705	\$1,023,048	\$1,532,858
Non-endowment Gift Account Balances	297,788	202,575	174,809	177,093	369,315
Total	\$1,038,451	\$927,311	\$1,141,514	\$1,200,141	\$1,902,173
UMPI					
Endowment Market Value	\$805,176	\$775,288	\$1,039,846	\$1,094,633	\$1,154,683
Non-endowment Gift Account Balances	217,317	401,805	384,773	1,191,389	302,364
Total	\$1,022,493	\$1,177,093	\$1,424,619	\$2,286,022	\$1,457,047
USM					
Endowment Market Value	\$12,155,511	\$13,152,842	\$16,720,404	\$18,813,208	\$20,513,060
Non-endowment Gift Account Balances	7,010,689	7,655,200	6,542,321	6,599,075	7,247,158
Total	\$19,166,200	\$20,808,042	\$23,262,725	\$25,412,283	\$27,760,218
SWS					
Endowment Market Value	\$7,451,855	\$7,159,738	\$9,206,437	\$9,691,496	\$10,654,830
Non-endowment Gift Account Balances	1,320,416	1,790,899	854,099	875,522	664,729
Total	\$8,772,271	\$8,950,637	\$10,060,536	\$10,567,018	\$11,319,559
TOTAL UMS					
Endowment Market Value	\$77,435,080	\$78,343,705	\$92,832,963	\$100,727,353	\$107,976,205
Non-endowment Gift Account Balances	30,457,354	33,690,838	32,791,587	34,834,028	34,273,152
Total	\$107,892,434	\$112,034,543	\$125,624,550	\$135,561,381	\$142,249,357

Office of Finance and Treasurer
 August 28, 2006
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**UNIVERSITY OF MAINE SYSTEM
STATUS OF UNIVERSITY CAPITAL CAMPAIGNS AS OF JUNE 30, 2006**

<u>DEVELOPMENT ACTIVITY</u>		<u>START DATE</u>	<u>END DATE</u>	<u>PRIVATE SUPPORT CAMPAIGN GOAL</u> (in thousands)	<u>GIFTS & OUTSTANDING PLEDGES (as of 06/06)</u> (in thousands)
UM	Campaign Maine	01/01/06	12/31/12	\$150,000	\$18,300 *
	UM Foundation Buchanan Alumni House Endowment	09/01/03	12/31/07	4,000	3,959
UMA					
UMF	Education Center	05/01/03	06/30/06	3,200	3,741
	Emery Community Arts Center	07/01/01		15,000	5,000
UMFK					
UMM					
UMPI					
USM	School of Applied Science, Engineering and Technology Expansion and Development	07/01/02	07/31/05	2,045	1,914 **
	USM Foundation - Transforming USM	04/01/04	06/30/07	25,000	15,572
UMS					
TOTAL				\$199,245	\$48,486

* Includes gifts received by the University of Maine and its affiliated organizations during FY06.

** Does not include \$5,956 received in Federal and State funds.

UNIVERSITY OF MAINE SYSTEM
UNIVERSITY AFFILIATED FUND-RAISING ORGANIZATIONS

	<u>FY2002</u>	<u>FY2003</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>
UNIVERSITY OF MAINE ALUMNI ASSOCIATION					
CASH GIFTS RECEIVED	\$1,568,813	\$1,453,819	\$1,063,622	\$798,962	\$904,759
YEAR END TOTAL ASSETS	0	0	0	0	0
UNIVERSITY OF MAINE FOUNDATION					
CASH GIFTS RECEIVED	4,612,096	3,873,586	9,934,474	8,055,986	7,222,539
YEAR END TOTAL ASSETS	103,727,450	108,423,747	127,924,813	138,994,389	147,647,354
UNIVERSITY OF MAINE PULP & PAPER FOUNDATION					
CASH GIFTS RECEIVED	408,094	462,678	262,597	296,267	318,514
YEAR END TOTAL ASSETS	17,706,097	15,784,006	18,219,432	19,648,600	20,403,411
PINE TREE STATE 4-H CLUB FOUNDATION					
CASH GIFTS RECEIVED	138,321	217,161	62,188	68,859	240,346
YEAR END TOTAL ASSETS	2,881,626	2,491,479	2,910,209	3,148,775	3,262,497
UNIVERSITY OF MAINE AT FARMINGTON ALUMNI FOUNDATION*					
CASH GIFTS RECEIVED	93,240	45,104	15,428	12,556	6,860
YEAR END TOTAL ASSETS	753,479	775,320	848,962	904,422	956,468
UNIVERSITY OF MAINE AT FORT KENT ALUMNI ASSOCIATION					
CASH GIFTS RECEIVED	670	0	7,914	770	2,500
YEAR END TOTAL ASSETS	8,164	7,038	8,560	10,112	13,523
UNIVERSITY OF MAINE AT FORT KENT FOUNDATION*					
CASH GIFTS RECEIVED	45,147	24,798	19,052	8,948	50,056
YEAR END TOTAL ASSETS	276,760	279,734	329,059	366,024	457,092
JOHN L. MARTIN SCHOLARSHIP FUND*					
CASH GIFTS RECEIVED	0	0	0	0	0
YEAR END TOTAL ASSETS	59,844 **	57,622 **	65,621 **	69,081 **	72,703 **
UNIVERSITY OF MAINE AT MACHIAS ALUMNI ASSOCIATION					
CASH GIFTS RECEIVED	0	1,145	6,270	1,392	300
YEAR END TOTAL ASSETS	0	4,001	11,179	9,378	6,810
FOUNDATION OF THE UNIVERSITY AT PRESQUE ISLE					
CASH GIFTS RECEIVED	55,992	31,890	130,914	231,736	80,549
YEAR END TOTAL ASSETS	2,123,028	2,082,232	2,310,051	2,676,398	2,645,838
UNIVERSITY OF SOUTHERN MAINE FOUNDATION*					
CASH GIFTS RECEIVED	395,376	2,460,221	1,794,251	3,061,878	3,978,799
YEAR END TOTAL ASSETS	1,616,235	4,035,494	6,248,456	10,349,472	20,668,721
UM LAW ALUMNI ASSOCIATION					
CASH GIFTS RECEIVED	42,205 ***	131,659	106,040	119,389	148,105
YEAR END TOTAL ASSETS	93,598 ***	115,916	89,181	61,995	90,807
UM SCHOOL OF LAW SCHOOL FOUNDATION					
CASH GIFTS RECEIVED	178,874	282,461	666,232	898,026	549,855
YEAR END TOTAL ASSETS	90,852	332,503	1,057,038	1,776,803	2,299,485
TOTAL					
CASH GIFTS RECEIVED	7,538,828	8,984,522	14,068,982	13,554,769	13,503,182
YEAR END TOTAL ASSETS	129,337,133	134,389,092	160,022,561	178,015,449	198,524,709

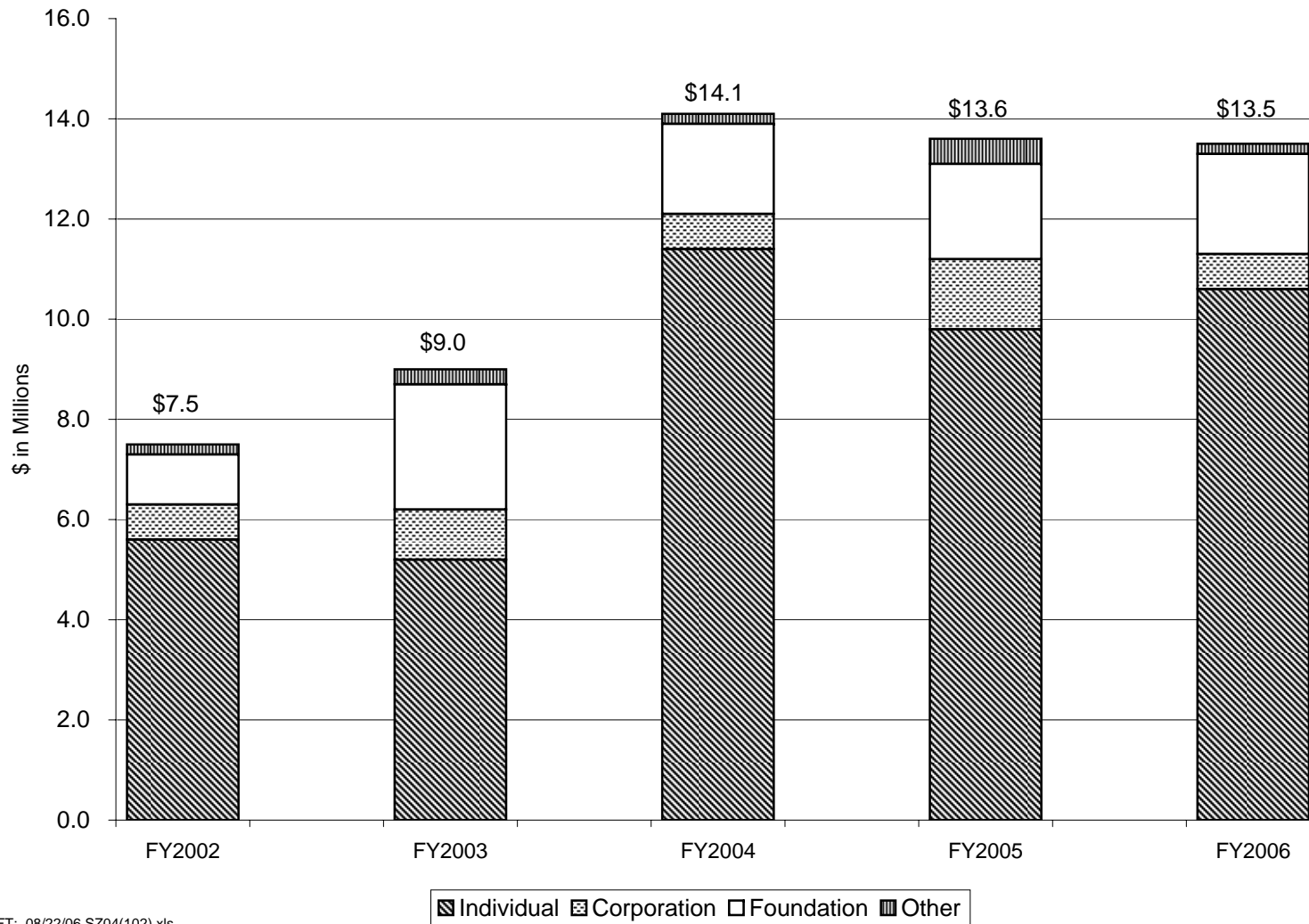
* Endowments managed by UMS.

** Unaudited

*** Six month fiscal year. Went from calendar to fiscal year reporting.

Note: See Page 5 for comparable UMS year end total gift assets by campus.

Cash Gifts Received by University Affiliated Fund Raising Organizations



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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 USM Foundation has been incorporated to act as the private, non profit, fund-raising entity for the University of Southern Maine and as such to solicit, receive, manage and direct gifts of money, securities, personal and real property to benefit the University. In carrying out this purpose, the USM Foundation will work in partnership with the University of Southern Maine to ensure and enhance the growth, quality, and reputation of the University of Southern Maine.

The following principles of operation will guide the Foundation in its efforts to support the University of Southern Maine:

- Support the University's mission of teaching, research and public service.
- Serve as a visible and active advocate of the University.
- Create and maintain positive relationships with prospective and continuing donors.
- Seek funds to augment and enhance the University's financial support. Increase the number and type of private gifts directed to the University.
- Build endowments which are prudently invested in accordance with the Foundation's investment policy.
- Serve as the repository for charitable gift endowed funds and those funds to be held for a period of time and responsibly direct those gifts to fulfill donor intent.
- Disburse funds to the University in a timely manner in accordance with the Foundation's mission.
- Work in collaboration with University Advancement to secure funds and advocate for the University based on University needs as presented by the USM President.

- Develop and maintain an independence which provides flexibility and attractive options for supporters to direct gifts to the Foundation for the benefit of the University.

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.