



*New* **Leadership, New Opportunities**





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*Youngsters take part in the Downeast Salmon Federation's fishing derby on the Pleasant River in Columbia Falls. The federation has benefited from MaineCF grant support. PHOTO: KAREN ZIMMERMANN*

## On the Cover

Waldo Peirce (American, 1884-1970)

*The Greenhouse*, 1951

Oil on canvas, 25 by 32 inches

Colby College Museum of Art

Gift of Jere Abbott

Born in Bangor, Waldo Peirce attended Harvard and then traveled and studied in Europe. In 1947, he settled with his family in Searsport, Maine. This impressionistic painting was inspired by a visit to Holmes Greenhouse in Belfast.

Local agriculture remains a vital part of life in Maine. Our sense of place, our economy, and even our health can be tied to local food production. MaineCF is working with donors to explore the connections between their philanthropic interests and public, private, and nonprofit efforts to grow healthy food and promote healthy communities.



*The Colby College Museum of Art is one of Maine's art treasures. Founded in 1959, the museum has drawn on alumni and friends to build a world-class collection. The CCMA is also committed to community, offering exhibitions and programming geared to all ages.*

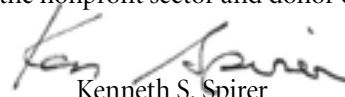


# Letter to the Community

## New Leadership, New Opportunities

The Maine Community Foundation marked 2008 with a number of celebrations. We acknowledged 25 years of making grants and providing leadership to strengthen the communities of Maine. We honored the legacy of retiring CEO Hank Schmelzer and, following a nine-month national search, we welcomed a new president, Meredith Jones.

Meredith's knowledge of philanthropy and experience at MaineCF as vice president of program, the depth and breadth of her statewide networks, and her understanding of, and commitment to, the nonprofit sector and donor community will play a significant role in securing the foundation's future.



Kenneth S. Spirer  
Chair, Board of Directors

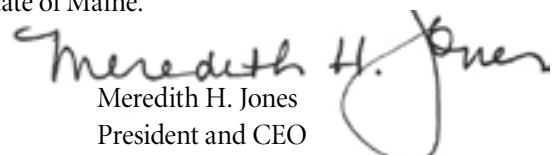
Despite volatile financial markets, in 2008 the foundation received nearly \$20 million in new gifts and awarded more than \$15 million in grants and scholarships. A major gift from the Junior League in Bangor helped launch a dedicated fund serving Penobscot County; and through the generosity of donors we committed \$1 million to Maine Farmland Trust to preserve working farms.

To achieve greater impact, we sharpened our focus in four areas that hold the key to Maine's future prosperity: civic engagement, environmental stewardship, community economic development, and higher education. In each area we are pursuing special projects, including:

- EncoreME, a leadership program for baby boomers being created in association with the Maine Development Foundation
- Environmental Funders Network, a collaboration with the Maine Philanthropy Center that is committed to enhancing Maine's "quality of place"
- Partnerships with the Maine Historic Preservation Commission and Maine Preservation focusing on downtown revitalization
- Maine Employers' Initiative, a MaineCF-Maine Development Foundation project to engage businesses in supporting employees' higher education attainment.

While the economy continues to struggle, we remain confident about our future. We are reassured by the integrity of our asset stewardship program, which, in spite of negative returns, regularly outperforms its benchmarks. Enthusiastic grant-making volunteers, an engaged board of directors, professional staff, hard-working nonprofit partners, and committed donors are helping to lead us forward.

We welcome the inevitable challenges the coming year will bring. And we invite your involvement in making the most of new opportunities to increase the impact of philanthropy across the State of Maine.



Meredith H. Jones  
President and CEO



Kenneth S. Spirer and  
Meredith H. Jones

PHOTO: ANDREW MALLOY

A group of eight people, four men and four women, are standing on a stage. The woman in the center is holding a framed award. They are all dressed in professional attire. Behind them is a large screen displaying the Maine Community Foundation logo.

## Highlights of 2008

Many of MaineCF's 25th anniversary activities were geared to the future, to strengthening nonprofit partners and increasing the impact of philanthropy in Maine. The highlights listed here represent a small but significant slice of the work accomplished in 2008.

### Strengthening Nonprofits

- Through a grant from the Sandy River Charitable Foundation, county fund and other MaineCF advisors identified a nonprofit in each of the 16 counties to receive a special \$2,500 grant
- With the support of MaineCF donors, 19 nonprofits in rural parts of the state received \$25,000 endowment challenge grants along with technical assistance to help them develop a case for support and explore new advancement opportunities
- The 2008 Elizabeth Noyce Award for Nonprofit Excellence was awarded to the Franklin County Community College Network in honor of its efforts to expand opportunities for people in the region to develop marketable skills
- Following a major bequest, the Belvedere Fund awarded \$1 million to the Washington County Fund, a permanent charitable endowment that supports nonprofits in Maine's easternmost county

### Inspiring Philanthropy

- MaineCF and the Maine Philanthropy Center produced "Giving in Maine," a special report that inspired a segment of "Maine Watch" focused on philanthropy in Maine
- Jay Espy, president of the Sewall Foundation, and the Reverend Professor Peter Gomes of Harvard University offered thoughts on the power of philanthropy at special events in Bangor and Portland
- MaineCF's Androscoggin County Committee completed a year-long campaign to raise \$100,000 in new charitable resources, qualifying for a \$50,000 grant from the Betterment Fund
- In partnership with donors, MaineCF set up a low-interest loan program for Maine Farmland Trust's "Buy, Protect, Sell" program, which preserves farmland and encourages new farmers

*Above: Members of the Franklin County Community College Network gathered on the stage at Hannaford Hall at the University of Southern Maine after receiving the 2008 Noyce Award for Nonprofit Excellence. PHOTO: LINCOLN BENEDICT*

## Expanding Educational Opportunity

- MaineCF awarded more than \$1.5 million in scholarships to around 1,400 students across the state
- The foundation helped host “Ethics and Charitable Organizations,” one in an ongoing series of Continuing Legal Education programs for professional advisors in Maine
- In honor of retiring MaineCF CEO Hank Schmelzer’s commitment to education in Maine, friends and colleagues established a scholarship fund in his name to support non-traditional students
- MaineCF and Common Good Ventures focused the Program for Nonprofit Effectiveness on supporting Maine organizations committed to increasing access to higher education

## Building Community

- The People of Color Fund committee established priorities and launched a new grant program
- The EncoreME project to engage “experienced” Mainers moved to an advanced planning stage with the help of a \$95,000 grant from The Atlantic Philanthropies
- With significant support from MaineCF, the 2008 Eastern Maine Funders’ Energy Initiative helped make more than 1,200 households safer, warmer, and more energy efficient

“The foundation has quietly built and supported countless Maine organizations, helping to sustain and grow local communities. Building on that success, it has much to celebrate and look forward to.” *Bangor Daily News, editorial, May 22, 2008*

## 2008 by the numbers

Despite the severe downturn in the markets, the Maine Community Foundation had a strong year in grantmaking, scholarships, new funds and bequests.

Total grants & scholarships: **\$15.6 million**

Total gifts: **\$19.8 million**

Total new funds: **78**

Total number of individual bequests: **22**

Total bequests in dollars: **\$16,107,208**



*Portland High School football players dig out a home on Morning Street in Portland as part of the Senior Snow Shoveling Project, which received grant support from MaineCF’s Rines/Thompson Fund. PHOTO: DOUG JONES, COURTESY PORTLAND PRESS HERALD*



# Partnering with MaineCF

## Choosing a fund option that is right for you

The Maine Community Foundation provides professional management and investment of charitable funds as well as personalized services to meet the goals of individuals, families, businesses, and nonprofits.

### **Donor-Advised Fund** *Engage with your giving*

Direct your own grantmaking or work with MaineCF's professional staff to target the issues you care most about—you choose. Advised funds are a flexible, efficient, and cost-effective alternative to establishing a private foundation.

### **Designated Fund** *Support effective organizations*

A designated fund provides permanent funding and premier investment management services to the organization you select to support.

### **Scholarship Fund** *Invest in education*

Honoring a loved one, a mentor, a school—scholarships represent an educational opportunity for present and future generations. MaineCF can help you create a legacy of learning.

### **Nonprofit Endowment Fund** *Sustain nonprofit organizations*

Nonprofits can transfer an existing endowment to MaineCF or establish a new fund. Endowment funds help build permanent support and sustainability.

### **Field-of-Interest Fund** *Connect personal values to grantmaking*

Connect your charitable investment with your specific passion. Identify the area or issue, and MaineCF will award grants to organizations and programs that are making a difference in that field.

### **Community Building & County and Regional Funds** *Respond to changing times*

Through these funds, MaineCF addresses a broad spectrum of issues in Maine and provides flexibility for staff and advisors to respond to future opportunities and challenges.

### **Community Leadership Fund** *Support leadership work in Maine*

Gifts to this fund support Maine Community Foundation's initiatives and special projects to address new and emerging issues that have a significant impact on community vitality.

*Above: Children participate in Library Awareness Day at the Phillips Public Library. MaineCF's Western Mountains Fund supported a mini-workshop with local puppeteer Dan Grady. PHOTO: COURTESY PHILLIPS PUBLIC LIBRARY*





# Legacies for Maine

## Leading by example

Legacies for Maine donors who have made bequests or planned gifts through the Maine Community Foundation share a desire to make a difference in Maine through philanthropy.

Charles Alexander  
 Nancy Payne Alexander  
 Donald & Joan Allen  
 Robert J. Anderson, Jr. & Dr. Richard A. Ames  
 Mary E. Andrews  
 Danuta Barnard  
 Richard Barter & Pat Barter  
 Cornelia Greves Bates  
 David P. Becker  
 Peter M. Beckerman  
 David Body & Elizabeth Miller  
 Erno & Victoria Bonebakker  
 M. Ray & Marlo Bradford  
 John & Charlene Bridge  
 June F. Burrill Trust  
 Frederick H. Cahn  
 Scott W. Cowger & Vincent Hannan  
 Ed Deci  
 Patricia M. Duarte  
 Stephen H. & Cynthia Eccher  
 Robert H. & Kathleen Barrow Flory  
 George Brady Flynn  
 Charles E. Foss  
 Robert & Barbara Gilfillan  
 Andrew Greif  
 Charles P. Harriman  
 Lynn L. Harrison  
 Walter Hebold  
 Ruth H. Heffron & John F. Vernelson  
 Merton G. Henry  
 Janet Henry & Vernon Moore  
 Linwood M. Higgins  
 Charles Huntoon

Anne O. & W. Richard Jackson  
 Carol & Gilbert Jaeger  
 Meredith Jones & Dana Murch  
 Rendle A. & Patricia Jones  
 Katharina & Ken Keoughan  
 William H. Kieffer, III & James M. May  
 Gary Koocher  
 Ann Therrien Ladd & Gerald Ladd  
 Phillip & Ann Lape  
 Marie B. Lewis & Craig McAllister  
 Stanley N. & Mary Marshall  
 Richard & Carolyn McGoldrick  
 Edwin & Alison Meadows  
 Joyce Mendoza  
 Pamela & William Michaud  
 Charles S. Miller  
 Janet Milne & John B. Kuhns  
 Marion Morgan  
 William J. Murtagh  
 Clark & Barbara S. Nichols  
 W. Kent Olson  
 Sandra Paine  
 Nancy Payne  
 Wendy & Richard Penley  
 Robert & Dorothy Phair  
 Skip & Sandra Pierce  
 Doris & Stan Pollack  
 Ellen Pope & Patrick Welch  
 O. William Robertson  
 Manley Rogers  
 Irwin K. & Barbara F. Rosenberg  
 George & Cevia Rosol  
 Mary R. Saltonstall

Waldron Thomas & Bonnie Sawyer  
 Diane Schetky  
 Henry L. P. Schmelzer & Cynthia Livingston  
 Pearl L. Sciaraffa  
 George & Jean W. Seiler  
 George T. & Anna Shaw  
 Suzanne S. Shaw  
 Judith Allen Smith & Donald Smith  
 Samuel Z. & Betty S. Smith  
 Kirsten R. Snell  
 Kenneth S. Spier  
 Pamela Strayer  
 David & Ann Swanson  
 E. Gilman & Brooke Tenney  
 Arthur H. & Marilyn P. Thompson  
 Anna Marie & John E. Thron  
 Philip B. Turner  
 Roderick & Lori Vogel  
 Richard S. & Carole A. Vogels  
 Jean E. Wandel  
 Gretta J. Wark  
 Lee Jackson & Hans Warner  
 Charlotte Weaver  
 John & Ellen Weiss  
 Jane Costello Wellehan  
 Rebecca & John H. Welsh  
 Sidney S. & Patsy Whelan  
 Robert L. & Anne Woodbury  
 Ellis Woodward  
 Laura L. Young & Bryan Connelly  
 Anonymous (118)

*Above: Former Maine Governor Angus King, chair of the Maine Policy Scholars advisory committee, addresses scholars, panelists and guests at the 2009 graduation ceremony held at the University of Maine at Augusta in April. PHOTO: ANDREW MALLOY*

## Planned Giving

MaineCF offers giving options that enable you to leave a legacy for future generations and benefit your personal and financial goals at the same time. You can arrange to establish a charitable fund in the future or add to a fund set up in your lifetime. You may enjoy significant benefits, such as income, estate and capital gains tax savings, administrative efficiencies, increased income, and the opportunity to engage family members in philanthropy.

Please contact MaineCF to learn more about establishing a fund, making a gift, or having a greater impact with your philanthropy.



# New Funds

## Charitable capital working for Maine

These individual donors, families, organizations, businesses, and schools established charitable funds at the Maine Community Foundation during 2008. MaineCF honors their commitment and vision, and welcomes them to a family of funds now numbering more than 1,200.

### Advised Funds

Anonymous Advised Funds (2)  
 Accessibility Equality Fund  
 Harold Alfond College Challenge Fund  
 Aquila Fund  
 Bean Bag Fund  
 Big FUN(d) Fund  
 Belva & Harry Morris Memorial Fund  
 N.H. Bragg & Sons Fund  
 Hands-On Fund  
 Ruth Reed Mraz Fund  
 Cynthia & Stephen O'Brien Family Fund  
 Oncology Dept Renovation Fund for  
 Franklin Memorial Hospital  
 Sirius Fund  
 Sunday River Region Charitable Fund  
 Wow! Fund

### Community Field-of-Interest Funds

IEF Science Fund  
 Quality of Place Fund A

### Designated Funds

Anson & Abenaki Stewardship Fund  
 Sister Elizabeth Cobb Fund  
 Daley Family Fund  
 Eagle Point Fund  
 Great Pond Mountain Conservation Trust  
 Permanent Endowment Fund  
 Alvin A. Hoffman Fund  
 Islesboro Central School Construction Fund  
 JR Fund  
 Maine International Center for Digital  
 Education Fund  
 Peter Newton Fund  
 PERC Fund  
 St. Croix Waterway Endowment Fund  
 Frederick M. Smith Fund  
 Roriston Winona Campership Fund

### Discretionary Funds

Saxifrage Opportunity Grants Fund  
 25/25 Anniversary Challenge Fund

### Field-of-Interest Funds

JLB Fund for Penobscot County  
 Knox Fund for Youth Arts  
 Peaks Island Fund  
 Penobscot County Fund  
 People of Color Endowment Fund  
 Herb Sargent Fund for Penobscot County  
 Barbara & Robert Seward Fund  
 Waldo Fund for Youth Arts

### Initiative Funds

Merrill Marine Gateway Fund  
 Nonprofits Assistance Fund

### Nonprofit Endowment Funds

City of Brewer School Committee Fund  
 Hervey C. & Barbara E. Livermore  
 Memorial Scholarship Fund\*  
 Nicholas A. Robertson Scholarship Fund\*  
 Bangor Museum & History Center  
 Endowment Fund  
 Coastal Humane Society Fund  
 Coastal Maine Botanical Gardens  
 Endowment Fund  
 Lerner Garden of the Five Senses Fund\*  
 Beatrix Farrand Society Fund  
 Beatrix Farrand Society Endowment Fund\*  
 Great Auk Land Trust Fund  
 Greater Androscoggin Humane Society Fund  
 Greenville School System Fund  
 Senior Class Endowment Fund\*  
 Harvest Hills Animal Shelter Fund  
 Healthy Island Project Fund  
 Island Institute Fund - Jay Rhoades Fund\*  
 Jackson Memorial Library Fund  
 Jackson Memorial Library Building Fund\*

Limestone United Methodist Church  
 Limestone United Methodist Church  
 Reserve Fund\*  
 The LifeFlight Foundation Fund  
 Loon Echo Stewardship and Legal Defense Fund  
 Pleasant Mountain Stewardship  
 and Capital Fund\*  
 MSAD #1 General Fund  
 Frank & Lois Conant Scholarship Fund\*  
 Gladys Turner Doughty Scholarship Fund\*  
 James & Doris Dyer Scholarship Fund\*  
 Pauline P. Kelley Memorial Travel Fund\*  
 Ricker Family Scholarship Fund\*  
 Jere Whitten Memorial Scholarship Fund\*  
 Partners In Island Education Fund\*  
 Partners In Island Education College  
 Scholarship Fund\*  
 MSAD#12 Fund  
 Anonymous Scholarship Fund\*  
 Chamber of Commerce Scholarship Fund\*  
 David Edgar Memorial Scholarship Fund\*  
 Jacques Fortin Memorial Scholarship Fund\*  
 Hazel Hughey Clancy Fund\*  
 Inza & Harry Hughey Memorial  
 Scholarship Fund\*  
 Leadership Scholarship Fund\*  
 Hughey/Ouellette Memorial  
 Scholarship Fund\*  
 Leon Warren Memorial Scholarship Fund\*  
 MSAD #41 Educational Enrichment Fund  
 Class of 1951 Scholarship Fund\*  
 Class of 1975 Scholarship Fund\*  
 F. Davis Clark Memorial Scholarship Fund\*  
 Marion C. Cook Scholarship Fund\*  
 Derby Improvement Scholarship Fund\*  
 Derby Shops Scholarship Fund\*  
 Logan Dewitt Scholarship Fund\*  
 Harold "Haddy" Dickson Scholarship Fund\*  
 Charles Ellis Scholarship Fund\*  
 Jean Fisher Nursing Scholarship Fund\*  
 Dwight R. Hamlin Scholarship Fund\*

*The YMCA of Lewiston-Auburn offers programs for all ages. Last year the Y transferred its endowment to the Maine Community Foundation as part of campaign for the Androscoggin County Fund. PHOTO: COURTESY LEWISTON-AUBURN YMCA*



Lumbra Hardwoods Scholarship Fund*	Maxine & Russell Richmond Scholarship Fund*	Helen I. Magnuson Memorial Scholarship Fund*
Geneva Lockhart Scholarship Fund*	Augusta Savage Memorial Scholarship Fund*	George & Shirley Pope Scholarship Endowment Fund*
Helen Livermore Scholarship Fund*	Kenneth Arlo Smith Memorial Scholarship Fund*	YCCC Alumni Association Scholarship Fund*
Murray-McAuliffe Memorial Scholarship Fund*	Larry Smith Memorial Scholarship Fund*	YMCA of Auburn/Lewiston Fund
Milo High School Alumni Scholarship Fund*	Touch the Future Scholarship Fund*	
Milo Nurses Guild Scholarship Fund*	Carl Weymouth Memorial Scholarship Fund*	<b>Scholarship Funds</b>
Orion Rebekah Lodge #16 Scholarship Fund*	Clinton G. & Rebecca S. Weymouth Memorial Scholarship Fund*	James Warner Atwood Memorial Scholarship Fund
Penquis Valley Alumni Association Scholarship Fund*	Maine Women's Policy Center Fund	Mark David Beckwith Memorial Scholarship Fund
Rachel Prescott Scholarship Fund*	Pierre Montoux Memorial Foundation Fund	Laurence M. & Phyllis M. Drisko Scholarship Fund
Jane Carver Sampson Tent #18 DUV Scholarship Fund*	Mount View Fund for Further Education	Aimee Kathryn Fitzpatrick Community Service Scholarship Fund
Ashley Sheldon Memorial Scholarship Fund*	Albert R. Pilley Scholarship Fund*	Geiger/Montello Scholarship Fund
Treworgy Family Scholarship Fund*	National Scholarship Fund	Donald A. & Maxine W. Jordan Memorial Scholarship Fund
Warren Family Scholarship Fund*	Orono-Old Town Kiwanis Charities Fund	Keepers Preservation Education Fund
MSAD #58 Fund	Herbert E. Sargent Scholarship Fund*	Joshua Kuck Scholarship Fund
Liz Cote-Albro Memorial Scholarship Fund*	Piscataquis Community High School Scholarship Fund	Belva & Harry Morris Scholarship Fund - Limestone
Bea My Left Ski Award Fund*	Edna M. Littlefield Scholarship Fund*	Belva & Harry Morris Scholarship Fund - MSSM
John & Lenore T. Bingley Scholarship Fund*	Piscataquis Regional YMCA Endowment Fund	Order of the Eastern Star Scholarship Fund
Helen Cousineau Scholarship Fund*	Glenn Merle & Margaret G. Libby Fund*	Patriot Education Scholarship Fund
Ernest Cousineau Scholarship Fund*	Schenck High School Fund	Henry L.P. Schmelzer College Transitions Scholarship Fund
Carroll D. Edgerly Memorial Scholarship Fund*	Walter H. Birt Memorial Scholarship Fund*	Percy D. & Jean Young Smith Health Care Scholarship Fund
Freeman Ridge Scholarship Fund*	The Sharing Foundation Fund	Donald C. & Ruth A. Webster Scholarship Fund
Kenneth Grant Scholarship Fund*	HIV/Aids Care Fund*	
Bruce Howard Scholarship Fund*	Washington County Soil & Water Conservation District Fund	<b>Note:</b> *denotes new sub-fund within the endowment fund
Monte Jackson Scholarship Fund*	Whitneyville Library & Whatnot Association Fund	
Mauno & Katherine Kankainen Scholarship Fund*	John C. Bodger Fund*	
Mt. Abram Alumni Scholarship Fund*	Womancare Aegis Association Fund	
Mt. Abram Regional High School National Honor Society Scholarship Fund*	York County Community College Foundation	
George C. Norton Memorial Scholarship Fund*	Scholarship Endowment Fund	
George A. Palmer Memorial Scholarship Fund*	Lillian M. Hall Scholarship Endowment Fund*	
Sgt. Richard Parker Scholarship Fund*		

*Maine Sea Coast Mission EdGE students create a model railroad layout with Allison Ouellet, Site Coordinator.*

PHOTO: BILL KUYKENDALL



# Financials

## Financial Highlights for the Fiscal Years\* Ended December 31, 2008 and 2007

	2008	2007
<b>Assets</b>		
Donor-advised funds	69,548,630	95,409,298
Endowment funds held for nonprofit organizations	18,252,505	19,235,517
Funds designated to specific organizations	28,244,937	39,283,122
Field-of-interest funds	41,596,998	49,561,642
Scholarship funds	20,960,957	26,217,278
Charitable gift annuities and other planned gifts	4,984,609	10,593,148
Special programs	840,252	1,493,632
Supporting organizations	1,550,365	2,168,607
Operations	703,204	938,523
<b>Total Assets</b>	<b>186,682,457</b>	<b>244,900,767</b>
<b>Gifts Received and Additions to Endowment Funds</b>		
Donor-advised funds	8,409,212	13,727,063
Endowment funds held for nonprofit organizations	5,941,997	2,936,370
Funds designated to specific organizations	1,247,996	4,204,830
Field-of-interest funds	1,402,882	2,450,673
Scholarship funds	2,471,146	2,402,481
Charitable gift annuities and other planned gifts	378,735	5,913,262
Special programs	445,224	1,310,835
Supporting organizations	1,645	2,168,607
Operations	6,105	95,763
<b>Total Gifts and Additions to Endowments</b>	<b>20,304,942</b>	<b>35,209,884</b>
<b>Grants Paid and Distributions from Endowment Funds</b>		
Donor-advised funds	7,419,626	10,604,288
Endowment funds held for other nonprofit organizations	841,071	705,505
Funds designated to specific organizations	2,879,211	1,176,346
Field-of-interest funds	2,207,719	1,618,285
Scholarship funds	1,804,449	1,732,418
Supporting Organizations	125,900	0
Other grants	402,736	381,307
<b>Total Grants and Distributions from Endowments</b>	<b>15,680,712</b>	<b>16,218,149</b>

\*The annual audit of the 2008 statements was not complete at the time of printing of this report. If you would like an audited financial statement, please contact Vice President and Director of Investments Jim Geary by e-mail, at [jgeary@mainecf.org](mailto:jgeary@mainecf.org), or by phone, at 1-877-700-6800. You can also visit [www.mainecf.org](http://www.mainecf.org) to view audited financial statements, and tax returns, and to learn more about our investment program.

# Asset Stewardship

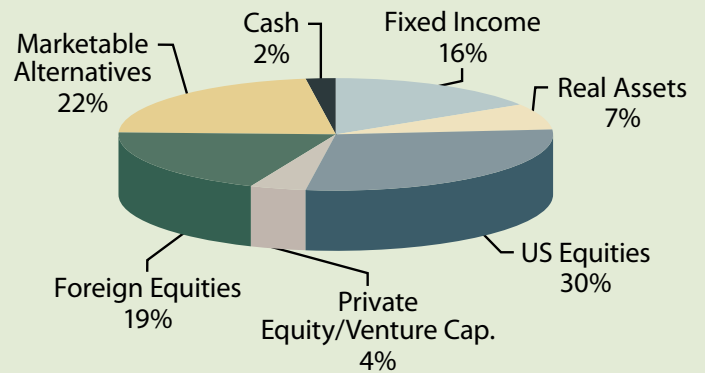
## Preserving and enhancing the real value of assets

Stewarding philanthropic assets in an effective manner is key to the Maine Community Foundation's mission to build charitable funds to strengthen Maine communities. The goal of our investment program is to preserve and enhance the real value of these assets over time. With a decrease in global equity markets of 40% in 2008 and a decrease in MaineCF market value of 26%, our long-term investment goals have been challenged over the past 12 months. MaineCF's Investment Committee and our independent investment consulting firm, Cambridge Associates, have met regularly to monitor the foundation's investment portfolio. As a result, a variety of actions have been taken to respond to market volatility. MaineCF remains confident in its long-term investment strategy, which is described below.

### MaineCF Investment Strategy

The foundation's investment strategy calls for a portfolio diversified across U.S. and international assets. A diversified portfolio helps to maximize investment returns at acceptable levels of risk. The foundation also uses multiple investment managers in certain asset classes to further diversify its holdings.

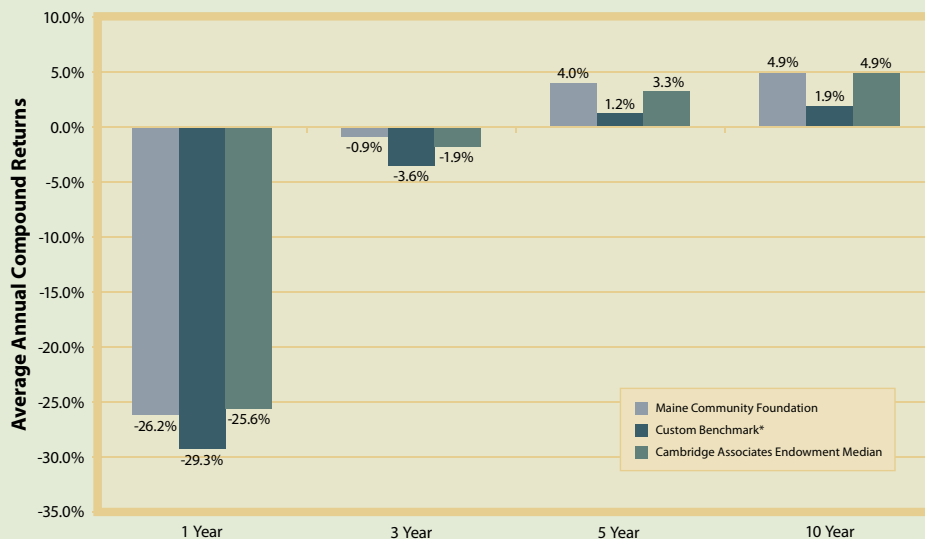
As of December 31, 2008, the assets of the foundation were allocated by asset type as indicated in the chart to the right.



### Investment Performance

The return on MaineCF's Primary Investment Portfolio for the five years ended December 31, 2008, was -26.2%, which compares favorably with the foundation's custom benchmark\* designed to reflect its asset mix over time. The foundation is ranked in the top five percent of approximately 100 community foundations recently reporting their three-year and five-year investment results.

The chart below provides the one-, three-, five-, and ten-year annualized returns for MaineCF's Primary Investment Portfolio, net of investment manager fees, as they compare to other indices.\*\*



\* From 12/31/1993 to 9/30/2005, the benchmark was 55% Wilshire 5000 Index; 30% Lehman Brothers Aggregate Bond Index; 15% Morgan Stanley Country Index World except US. Starting 10/1/2005 the benchmark is 35% Wilshire 5000; 15% MSCI World ex U.S.; 5% MSCI Emerging Markets; 10% Real Assets Blend (30% DJ REIT Index, 25% Goldman Sachs Commodity Index, 25% MSCI World Natural Resources Index; 20% LB U.S. TIPS index); 20% HRFI (Hedge Fund Research Inc) Composite; 15% Lehman Government Bond Index; 15% Morgan Stanley All Country Index excluding U.S.

\*\* Cambridge Associates group of endowments of similar size

\*\*\* The illustration represents past performance and does not guarantee future results.





# MaineCF County Advisors

## A network of volunteers committed to building community

The Maine Community Foundation provides professional management and investment of charitable funds as well as personalized services to meet the goals of individuals, families, businesses, and nonprofits.

### Androscoggin

John Bonneau  
 Anne Johnston-Cole Brown  
 John Cleveland  
 Michelle Gosselin  
 William Hiss, *Chair*  
 John Jenkins  
 Richard Kendall  
 Gary Knight  
 Jane Morrison  
 Candace Sanborn  
 Dan Thayer  
 Rebecca Webber

### Aroostook

Linda Alverson  
 Marilyn Chase  
 Gregg Collins  
 George Dumond, *Chair*  
 Richard Engels  
 Sandra Gauvin, *Vice Chair*  
 Coyle Huntress  
 Brent Jepson  
 Jon McLaughlin  
 Susanne Sandusky  
 Thomas Scott  
 Donna Umphrey  
 Lori Weston

### Cumberland

Thomas Ainsworth  
 Laurie Chalmers, *Chair*  
 Tae Chong  
 Chris Emmons  
 Thomas Hancock  
 Charles Harriman  
 Katie Fullam Harris  
 Anne Jackson  
 Tim Kittredge  
 John Shoos  
 Jack Spiegel  
 Douglas Woodbury, *Vice Chair*

### Hancock

Benjamin Emory  
 Dan Farrenkopf  
 Jay Horschack  
 Christopher Huh  
 Judy McGeorge  
 Aaron Porter, *Chair*  
 Karen Stanley  
 Vicky Vendrell  
 Alice Wilkinson

### Knox

Eliza Bailey  
 Jim Bowers  
 Mary Carey  
 Jean-Pierre Fecteau  
 Nikki Maounis  
 Richard McKittrick  
 Polly Saltonstall  
 Andrew Stewart  
 Joan Welsh, *Chair*  
 Oliver Wilder, *Vice Chair*  
 Victoria Woodhull

### Oxford

Helen Andreoli  
 Michael Burke  
 Andrea Burns  
 Jolan Ippolito  
 William Kieffer, III  
 Maureen Mooney-Howard  
 Ann Morton, *Chair*  
 Brian Shibles  
 Mark Silber  
 John Todd  
 Judy Waton Ingram  
 William White

### Piscataquis

Susan Bennett  
 Stephanie Bunker  
 Kevin Chasse  
 Gail D'Agostino  
 Judy Folsom  
 Donna Hathaway  
 Reuben Lumbra, *Chair*  
 Theresa Mudgett  
 Luke Muzzy  
 Merlene Sanborn, *Vice Chair*  
 Lorraine Stutzman  
 Cathy Sweetser  
 Edwin Treworgy  
 Craig Watt

### Waldo

Joseph Brooks  
 Alan Crichton  
 Ellie Daniels  
 Mary Frenning  
 Faith Garrold  
 Randy Mailloux  
 Cathy Melio  
 Mike Nickerson, *Chair*  
 Martha Piscuskas  
 Andrea Read  
 Dick Snyder  
 Patrick Walsh  
 Glen Widmer  
 Tess Woods

### Washington

Erin Albanese  
 Susan Corbett  
 Suzanne Crawford  
 Barbara Drisko  
 Linda Godfrey  
 Peter Greene  
 Lyman Holmes  
 Randal McCormick  
 Darin McGaw  
 Karen Raye  
 Cathy Shamel  
 Jane Weil  
 Scott Whitney, *Chair*

### Western Mountains

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 Harland Goodwin  
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 Sally Kennedy  
 Merilee Perkins  
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Above: Members of MaineCF's Cumberland County Committee met last summer at the Harpswell Heritage Trust office to review applications for the May grant cycle. PHOTO: KAREN YOUNG



# MaineCF Board of Directors

## Leading the foundation into the future

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Wendy Wolf, *West Boothbay Harbor*, President and CEO, Maine Health Access Foundation

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*Above: Members of the MaineCF Board of Directors prepare to board a bus for a tour of Lewiston.* PHOTO: LINCOLN BENEDICT



# Maine CF Staff

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Amy Pollien, Assistant to President & Program

## **OPERATIONS**

JaneA Kelley, Communications & Marketing Associate

Carl Little, Director, Communications & Marketing

Ellen Pope, Vice President & Chief Operating Officer

Charles Proctor, Information Systems Administrator

Timothy Williams, Receptionist & Office Assistant

## **FINANCE**

Karen Allen-Maguire, Finance Assistant

Lorre Webster Ames, Accountant

James Geary, Vice President & Director of Investments

Gail Richardson, Interim Vice President & Chief Financial Officer

## **PHILANTHROPY**

Karen Hartt, Philanthropic Services Specialist

Marty Huckins, Database Assistant

Liana Kingsbury, Senior Foundation Officer

Jennifer Southard, Director, Philanthropic Services

Laura Young, Vice President, Philanthropy

## **GRANTMAKING**

Ann Marie Bartoo, Foundation Officer, Androscoggin, Oxford, & Western Mountains

Pamela Cleghorn, Senior Program Officer

Lelia De Andrade, Senior Program Officer

Elizabeth Fickett, Scholarship Funds Assistant

Cherie Galyean, Foundation Officer, Midcoast & Downeast

Helen McCain, Administrative Assistant

Bethany Murray, Competitive Grants Associate

Laura Reed, Foundation Officer, Central Maine

Pamela Scheppele, Foundation Officer, Aroostook

Peter Taylor, Senior Director, Program Development & Grantmaking Services

Jean Warren, Scholarship Funds Manager

Karen Young, Foundation Officer, Southern Maine

*Above: Jean Warren and Elizabeth Fickett prepare to send out scholarship checks. PHOTO: CARL LITTLE*



## OUR MISSION

To strengthen Maine by working in partnership with donors and community groups. We accomplish our mission by:

- Providing leadership and support to address community issues
- Connecting donors to organizations and programs they care about
- Building and stewarding philanthropic resources

# Mission

[www.mainecef.org](http://www.mainecef.org)

*Winter Landscape by Emily Muir (1904-2003) is part of the estate that the Stonington painter left to the Maine Community Foundation. Sale of the artwork by the Courthouse Gallery in Ellsworth benefits the Emily and William Muir Fund, which promotes environmental, education and health programs in coastal communities in the Penobscot Bay region.*





245 Main Street ■ Ellsworth, Maine 04605  
www.mainecef.org

*Printed with vegetable-based ink on Green Seal Certified and Green E Certified paper manufactured with 15% post-consumer waste.*

*Truck sales, Fishbowl Farm, Bowdoinham, Maine. PHOTO: BRIDGET BESAW, COURTESY MAINE FARMLAND TRUST*

