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***Harold Alfond Foundation and Alfond Scholarship Foundation Announce Extraordinary Milestone:
Over Half a Billion Dollars Invested for Future Education of Maine's My Alfond Grant Recipients***

Portland, Maine – July 30, 2024 – The Alfond Scholarship Foundation (ASF) announced today that its My Alfond Grant program has reached an extraordinary milestone: **over a half a billion dollars is now invested for the future education of the more than 158,000 Maine children with an Alfond Grant.**

"This kind of investment means that Maine students have better access to higher education and the doors it opens. That's good for Maine students at the individual level, and good for the state's workforce and economy. That was Mr. Alfond's vision from the very beginning," said Colleen Quint, President and CEO of the Alfond Scholarship Foundation.

Through the generous commitment of the Harold Alfond Foundation, ASF has invested just under \$80 million in \$500 grants for Alfond Grant recipients. Families have contributed nearly \$243 million of their own funds and those contributions have earned over \$29 million in matching grants from the Finance Authority of Maine (FAME). In total, more than \$351 million has been invested and those investments have grown to be valued at over \$508 million in the market.

With the oldest Alfond Grant recipients now almost through high school, the value of the \$500 invested for them at birth is now worth \$2,066. For those families with their own NextGen 529 education savings account, which can be linked to their Alfond Grant, the average value of those accounts is \$11,881 and the median value is \$5,552.

"If Harold Alfond were here today, he would be immensely pleased to know that there is now more than a half a billion dollars at work for Maine students and their future education. He'd be even more delighted to know that families have contributed more than three times what the foundation itself has invested. That's the kind of 'skin in the game' that Harold always valued so highly," said Greg Powell, Executive Chairman of the Harold Alfond Foundation. "It means that parents have not only made a financial investment in their child's future but also an aspirational investment in what that future could be. "

"This outstanding achievement is a tribute to Harold Alfond's selfless vision and generosity, which continue to make the dreams of children across Maine a reality. Thanks to the Alfond Grant – and the money that hardworking parents across Maine save day in and day out to support their kid's education – tens of thousands of children will have the chance to go to college, get a high quality education, and reach their fullest potential. That is the recipe for success," said Governor Janet Mills. "I congratulate the Harold Alfond Foundation and the Alfond Scholarship Foundation on this extraordinary milestone and thank them for their life changing investments in our future – our kids."

“FAME is honored to work closely with the Harold Alfond Foundation and Alfond Scholarship Foundation in the administration of the My Alfond Grant program,” said Carlos Mello, CEO of FAME. “Our shared goals are to support Maine families in saving for and attaining higher education, and to build a stronger future for Maine through a skilled and educated workforce. This is important work, and we are proud to be part of it.”

Funding for the My Alfond Grant Program is provided by the Harold Alfond Foundation, a private family foundation. The program is managed by the Alfond Scholarship Foundation, a Maine non-profit and FAME, a quasi-independent state agency, helps administer the program.

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About the Alfond Scholarship Foundation & the Alfond Grant

Harold Alfond was a Maine businessman and philanthropist who wanted every Maine baby to have the opportunity that higher education brings. The Alfond Scholarship Foundation (ASF) is a non-profit organization he created to invest the \$500 Alfond Grant at birth for every Maine resident baby for their future education. The Alfond Grant is the grant awarded to all babies born Maine residents on or after January 1, 2013. For Maine children born 2008-2012, the grant was available on a more limited basis. To learn more about the grant, see www.MyAlfondGrant.org.

About the Harold Alfond Foundation

The Harold Alfond Foundation furthers the legacy of Harold Alfond by investing in education, healthcare, youth development and other philanthropic charitable causes that hold the promise of making enduring transformative contributions to the community and the state of Maine. To learn more about the Harold Alfond Foundation, please visit www.haroldalfondfoundation.org.

About FAME

The Finance Authority of Maine (FAME) is a quasi-independent state agency whose mission is to enrich business and educational outcomes through relevant, timely financial support to Maine’s people. To learn more about FAME, please visit www.famemaine.com