Remarks of Gregory W. Powell
Executive Chairman, Harold Alfond Foundation

Alfond Scholarship Foundation Milestone Celebration:
18 Years of the Alfond Grant

University of Maine at Augusta
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Good evening and thank you for joining us. This is a milestone moment. Tonight we mark the 18th year of the Alfond College Challenge program. And we recognize and thank the team and partners of the program.

And most of all, we celebrate the remarkable families who were the first to open and invest in Maine's NextGen 529 college savings accounts and their children who are the first to spend their investment.

Some 18 years ago, in the last autumn of Harold Alfond's life, I sat with him at his camp as he looked over the lawn and lake where his great-grandchildren had played in the Maine summer sun.

We sat in two rickety old lawn chairs by the garage and studied a spreadsheet that projected how investment returns grow over time. We imagined how the future of every Maine child might be shaped with a $500 investment for higher education. And how, with even the most modest of family contributions and the compounding of investment returns over 18 years, our children and our state would be better for it.

Harold knew he was in "extra innings" as Warren buffet would say. He knew he would not live to see you and the thousands of youngsters who would receive his grant and go on to higher education. But he loved this state and believed deeply that children are our future. And so, on that beautiful fall day some 18 years ago, he gave the order: "Let's do it."

Today was another beautiful fall day. Harold is not with us, but you are. Eighteen years ago, you were the babies at the center of a bold idea. Tonight, you are first-year college students, apprentices, and young adults pursuing many forms of higher education. You are no longer the seed of an idea on a spreadsheet. You are Maine's future, and we are proud of you beyond words.

To the parents and families here tonight: you were the pioneers. You joined the Foundation and opened NextGen 529 accounts when this program was new. You contributed what you could, when you could, and kept faith with a future that still seemed far away. You also raised these students, which I suspect required more patience than any investment account ever has.

Today, every baby born in Maine automatically receives the Foundation's $500 grant. This grant is invested in the state's NextGen 529 college savings program.

This evening, some 18 years after the launch of our program, over 184,000 Maine kids have received our $500 investment.

And over 30% of their families have opened their own 529 accounts to invest with us. With investment returns over time, the Foundation's $500 grant and the contributions of the Finance Authority of Maine and thousands of parents like you, more than $813 million has been saved for higher education.

As you will hear more about in a few moments, no one and no place else has ever done what we have done together!

Here in Maine. Beginning 18 years ago, we and your parents invested in you.

How? By investing in America's economy and, in doing so, earning tax-free compounded returns over 18 years – all so your future would be a bright one.

The investment payoff for you and the thousands of Maine kids who will follow you is a better future for you and for Maine.

You are the first, your parents are pioneers, and we are the nation's leader. As Maine goes, so goes the nation!

Harold Alfond was an athlete in his youth and a sports fan all his life. He believed in winning and that winning is not a matter of luck. It comes from hard work, strong leadership, and teamwork. This program has all of those things and more.

And so, I would like to take a moment to recognize and thank the hard-working people and organizations who have led so well and exemplified teamwork at its best.

For leadership, Governor Mills, Maine's first woman governor, has championed and supported this program throughout her years as our governor. Thank you, Governor. You are the best.

Now, I understand you were down in Washington, DC this morning. I hope you praised them for figuring out what you and your state knew eighteen years ago.

I also want to recognize CEO Carlos Mello, Martha Johnston, Elizabeth Vanderweide, Eva Giles, and Mila Tappan of the Finance Authority of Maine. You have provided steady leadership in investment, administration, and matching incentive contributions. Thank you.

Without your work and without the nationally recognized NextGen 529 Plan you administer, we would not be here.

And Colleen Quint, you have been an extraordinary leader working tirelessly on the state and national level as CEO of the Alfond Scholarship Foundation together with Kate and Caroline and the Foundation board led by Chairman Steve Akin. Thank you, Steve, Colleen, Kate, and Caroline.

And as for teamwork, what an amazing team we have become!

Parents and grandparents are at the heart of it! Thousands of them investing their hard-earned dollars, like those of you here with us tonight.

And the team roster includes still more. One hundred forty employers have signed up as program partners.

Across Maine, these employers have helped workers save, setting up direct deposit into Next Gen529 accounts from their paychecks and even contributing company funds to their employees' accounts.

Every Maine hospital and their dedicated staff along with pediatricians across the state make sure every mom and dad knows $500 is being invested for their baby at birth.

And then there are our public schools, the Departments of Education and Health and Human Services, chambers of commerce, service clubs – all supporters, all promoting investment in our children's future. And all looking to do more.

This is teamwork at its best. All for investment in the future of Maine children and our state. Great leadership, a fabulous team. What could be better?!

There is more to come this evening from teammates and leaders, students and families, from CEO Colleen Quint, from Governor Mills.

And there is a special announcement from Dan Malloy, the Chancellor of the University of Maine System, and Jeannine Uzzi, President of Thomas College – more teammates, growing our roster. But let me leave you with this.

Harold Alfond believed children are our future, and this program is his legacy gift to Maine. The program is blooming and booming!

In the days ahead, more and more families will invest their own funds, no matter how modest. When they do, they will join the parents here with us tonight and, in so doing, double down on their children's future. Their NextGen 529 investments in America's economy will compound and grow.

And with those investment returns, thousands of Maine kids, thousands more, will go off to college, trade school, apprenticeships, and all manner of higher education.

This team we have built will get bigger and stronger. And Maine will continue to lead the nation. As the old song goes and Harold Alfond would say if he were with us tonight:

"You ain't seen nothing yet."

So, on behalf of Harold's foundation, thanks to all our teammates and leaders here tonight and beyond. Good luck students. And congratulations to all!