

Bowdoin College

Bowdoin Digital Commons

George J. Mitchell Oral History Project

Special Collections and Archives

4-14-2009

Interview with Tim Agnew by Mike Hastings

Timothy Agnew

Follow this and additional works at: <https://digitalcommons.bowdoin.edu/mitchelloralhistory>



Part of the [Law and Politics Commons](#), [Oral History Commons](#), [Political History Commons](#), and the [United States History Commons](#)

Recommended Citation

Agnew, Timothy, "Interview with Tim Agnew by Mike Hastings" (2009). *George J. Mitchell Oral History Project*. 193.

<https://digitalcommons.bowdoin.edu/mitchelloralhistory/193>

This Interview is brought to you for free and open access by the Special Collections and Archives at Bowdoin Digital Commons. It has been accepted for inclusion in George J. Mitchell Oral History Project by an authorized administrator of Bowdoin Digital Commons. For more information, please contact mdoyle@bowdoin.edu.

George J. Mitchell Oral History Project

Bowdoin College Library, 3000 College Sta., Brunswick, Maine 04011

© Bowdoin College

Timothy P. Agnew
(Interviewer: *Michael Hastings*)

GMOH # 092
April 14, 2009

Michael Hastings: The following is a recorded interview for the George J. Mitchell Oral History Project, an activity of Bowdoin College. It is April 14, 2009. I'm at the University of Maine at Augusta, the Richard Randall Student Center, the time is 3:30 p.m. Our interviewee today is Timothy P. Agnew. I'm Michael Hastings, the interviewer. If we could begin, could you please state your full name and spell your surname?

Timothy Agnew: Timothy Agnew, A-G-N-E-W.

MH: And your date of birth and place of birth?

TA: 5/18/54, in Stamford, Connecticut.

MH: Your mother's name and your father's full name.

TA: Jane Gillespie Agnew and Charles Dutilh Agnew.

MH: Let's begin, Mr. Agnew, by, can you tell me a little bit about your mother and father, their background, how they, are they still living?

TA: No, no, they're not living. Today's my father's birthday. He would be ninety-four today if he were still living. He grew up in New York City and owned a small plastics manufacturing business.

MH: And your mother?

TA: My mother grew up in southern Connecticut and was primarily a housewife, but also had a typing business.

MH: Typing, you mean for term papers or -

TA: Term papers, and for businesses. She would type up books for people, and she did editing, proofreading, that kind of stuff.

MH: Did you grow up in Connecticut, is that were you spent your -?

TA: Yes.

MH: Tell me about your education, where did you go to school?

TA: I went to Vassar College and then got my law degree at the University of Virginia, 1980.

MH: Were you among the first men at Vassar?

TA: I think it was the fourth or fifth class that had men.

MH: I see. And what was your major there?

TA: Political science.

MH: I see. Always intended throughout college to be a lawyer, or was that something that came later?

TA: No, no, it was an inspiration from a class I took in constitutional law that turned out to be not quite what I expected when I got to law school; worked out okay after three painful years in law school, but that's what brought me to Maine.

MH: Tell me, how did you get to Maine?

TA: Well, I was looking for summer jobs between my second and third year of law school, and looked at a variety of things from Washington, D.C., to Milwaukee to western New York, but primarily focused on northern New England, and Portland in particular, and came up and had a bunch of interviews and got a job at a law firm on Exchange Street and thought it was a great place to be.

MH: Had you ever spent much time in Maine prior to that, in the summers or?

TA: I did go to summer camp in Maine, which was certainly something you remember. And my great-grandfather had owned a place in Kennebunkport, so growing up my father and his brothers always talked very fondly about Kennebunkport as being this mythical Shangri La on the coast of Maine, even though the house wasn't in the family any more, but the memories were certainly strong.

MH: So what was, which firm were you with in Portland?

TA: It's called Thompson, McNaboe, Ashley and Bull, a small firm doing primarily admiralty and commercial work. I was working on the commercial lending side primarily.

MH: I see, so right from the beginning you were kind of oriented toward commercial law.

TA: Yes.

MH: Okay. Now, I'm aware that you held a position in state government working for the Finance Authority of Maine. Had you, did you, you started that in 1988, did you work for state government at all, or any other government before you got that appointment?

TA: In '84 I left the law firm and took a job at the Finance Authority of Maine as assistant counsel, and that was within the first year that the Finance Authority of Maine was created. It was created in the fall of '83, and I arrived there in April of '84 as assistant counsel, became general counsel in '85 or '86, I think, and then when the second CEO, Stan Provus, when he left in '87, I became acting CEO, and then was appointed CEO by Governor McKernan in 1988.

MH: I see. Can you tell me a little about the Finance Authority of Maine? Whose idea was it in the first place, and what was its mission?

TA: It was an outgrowth of a prior organization called the Maine Guaranty Authority that was created to provide state-backed guarantees of loans to business, to encourage business growth and job creation in the state. Maine Guaranty Authority had some loans that went bad. There was a sense I think that they were not a sufficiently professional organization, didn't have large enough staff to underwrite the loans they were doing in a responsible way and that there was some political influence, and so the Finance Authority of Maine was created in 1983 to address those concerns. And at that time it was just a business finance organization and the primary tool was loan guarantees, so loan guarantee would be used in a situation where a bank wanted to make a loan to a business but the credit wasn't quite strong enough, the guarantee would back up as much as ninety percent of the loan, so that if the loan went into default and was liquidated, the Finance Authority of Maine would make up the deficit. And at the time I joined the organization it had just had a couple of significant losses.

And I remember interviewing for the job with then CEO Sharon Mitchell Lunner and she said that, "Gee, we'd like to have you join us here but you should know that if we have another loss or two like that, we may not be around very long." And so that wasn't enough to dissuade me, I thought it sounded interesting enough, and fortunately the organization only got stronger from that point on.

MH: I see. Has, over the years, has its mission changed significantly?

TA: Yes, it has changed significantly in a couple of ways. The original focus on loan guarantees was substantially broadened to include other types of business finance ranging from direct loans, in some cases, to either micro[-businesses or] businesses that weren't credit worthy. There's a program called the Economic Recovery Loan Program that was enacted during a prior recession where businesses were just having a very hard time getting the amount of credit they needed, and it was a subordinated loan program, again to complement bank funding with or without a loan guarantee, but basically taking some of the collateral risk away from the prior lender, to venture capital related programs, seed capital tax credit that provides a credit to

investors in Maine businesses. And then there were some other situational programs, the largest one being the Electric Rate Stabilization Program which was using the state's guarantee for, it was over \$200 million worth of loans to Bangor Hydro and Central Maine Power back in the, I guess it was the early '90s, they were restructuring.

(aside)

MH: While you were at the Finance Authority of Maine as the CEO, what were your, what do you consider your biggest accomplishments?

TA: Well let me answer the second part of the -

MH: Okay, all right.

TA: Finish answering your question, because I only gave you half the story. The other part of the change in the mission was, in 1990 FAME was asked by the Legislature to take over the state's student loan programs and to expand those programs. The State Department of Education was serving as the guarantor of the Federal Family Education Loan Program, and it was running a couple of programs; one to help pay for teachers' education and the other to help pay for, help subsidize the tuition of doctors, because their state didn't have an allopathic medical school at the time.

And there was a sense that there was a gap which was, no programs focused on encouraging kids to go on to higher education so that we were given no money, but the direction to create an outreach and counseling program. And that was in 1990, and so that grew pretty substantially; there was pretty much an explosion in the volume of student borrowing during those years as tuition went up.

We also administered the State Grant Program which provided at that time up to, I think it was initially six- or \$700, grew to \$1000. I'm not sure what it is today, but it was additional to, support for the cost of higher education based on financial need. And around that we built the capacity to do a lot of programs to encourage kids to go on to higher education, public education programs. We did programs where we would bus kids in from all over the state to seminars where they would have a chance to do everything from meet with admissions offices at various colleges in Maine, to hear from speakers talking about everything from financial aid to what it's like to be a college student, that kind of thing.

MH: Okay. What were the accomplishments that you're most proud of during your time with FAME?

TA: I guess I would say one was maintaining and augmenting the financial security of the organization as a backup for business finance without causing a loss to the state of Maine. We never had to go back to the state and ask for money to pay for a loan that we had guaranteed,

which was how the Maine Guaranty Authority got into trouble, and we were able over time to build up the reserves of the organization to make that less and less likely that that would happen. I think we really kind of professionalized the organization in terms of its ability to monitor the risk exposure of the entire portfolio and be able to determine how much risk exposure we could take and when we could take more.

We created, I don't know, a dozen or more different programs targeted to different specific needs. On the education side, I think certainly the outreach and effort that we did in providing service to students that hadn't been there before to try to help them to go on to higher education.

And then finally, I would say the creation of the Maine College Savings Program, which was launched in 1999 just before I left the organization, which is a program where you can put money aside for your kids or your grandchildren, it's got tax benefits and the money is professionally invested, and of course we've gone through two market crashes since that program started so it's been a little bit up and down, but I had the first three accounts in that program, and [I am] getting ready to cash them in for my own kids pretty soon.

MH: You indicate that FAME rebounded after you joined it, you know, in '88, you said that the person who interviewed you was -

TA: That was in '84.

MH: 'Eighty-four. Excuse me, I did write '84, yes. Has it been a challenge to prevent or discourage the legislature from loading FAME with more responsibilities that perhaps weren't, we have a tendency in Maine, when something, when something succeeds -

TA: Mission creep.

MH: Yes, where the mission gets bigger and bigger until its, until it has difficulties.

TA: Well that was a very common topic of conversation with the board of directors. The FAME structure is that the CEO reports to a board of directors, the board of directors is appointed by the governor for staggered terms. I should have been clear that one of the main reasons for that structure was to some extent insulate the organization from political pressure, political decision making. Of course it operates in a somewhat political environment, but the benefit of the private sector board of directors was, they were very clear that their mission was to administer the programs that we had in a prudent way, not to fulfill anybody's political agenda necessarily. And that whole discussion of mission creep was an issue because as FAME was successful, the Legislature would see FAME as the go-to entity to give new programs to, if they related to business finance in any way, they would look to FAME. And then the education programs came and that was clearly a change in mission, and so there was a fair amount of discussion about that.

My own view on that was that as long as the programs are related to your mission, it's not

mission creep. Mission creep would be if they wanted you to do something that was entirely different that you weren't really capable of doing. The thing about the education programs that made them a nice fit was not only the fact, the importance of higher education to the economic development strategy of the state of Maine, but on a more specific level, it involved loan guarantees under the federal Family Education Loan Program and direct loans to students. So from an administrative point of view, it was right up our alley. The structures that we had in place worked, whether it was a loan to a business or to an individual, or was a loan guarantee with a bank making a business loan or a loan guarantee to a bank making a student loan. I'm simplifying quite a bit, but fundamentally it was not like we were suddenly asked to license cars, or something like that.

And my feeling was that part of our role there, or responsibility in an independent agency, was to build the agency and make it as effective as possible, and that meant having some diversity of programs. Some programs have their day and then they go by the wayside. We had a program for a long time to remove and replace underground oil tanks. My guess is a lot of that's been done, and that program may be much smaller now than it was at one time. So things evolve over time, and I think if you have a fundamentally strong organization you don't want to, you've got to be careful about mission creep, but you don't want to be telling the Legislature, thanks, but I don't want to run that program for you, unless there's a good reason.

MH: Now, you served under two governors, McKernan and King?

TA: I was an appointee under two governors, yes. Before that I served under Governor Brennan, before I was appointed CEO, yes.

MH: Right. Right.

TA: And they were all excellent for the organization. They all treated the organization very appropriately and made clear that they understood that the board of directors was the ultimate decision maker; didn't try to interfere in that process.

MH: So you reported to a board of directors, but were you also in the governor's Cabinet, as FAME CEO?

TA: With Governor King I was, yes. And the current CEO is with Governor Baldacci as well.

MH: Does FAME continue to do the education outreach work that it did when you were there?

TA: You know, I've been gone for ten years now, so I don't really know what they're doing there. I think the answer to that is 'yes.' I don't know if they're as active in that as we once were but I don't really know. I know the education division is still a key part of what they do. That business has changed quite a bit. I think they still do the state programs the way they did. The federal program has changed quite a bit, and when I was first there it did provide some funding

that could be used for some of the outreach related to the federal programs. Whether it still does that, I don't know.

MH: When did you begin, you say you left in 1999?

TA: Yes.

MH: When did you begin your work with the Mitchell Institute?

TA: Probably 2000 or 2001.

MH: Okay. And can you tell me about that organization?

TA: Sure. The Mitchell Institute was initially, well let me back up just a minute and say that, I first got to know Senator Mitchell, I met him a couple of times when he was Senate majority leader, and I was going down to Washington to meet with our delegation and a national group that was interested in a program called the, what's now called the Small Issue Industrial Development Bond Program, and it's a tax-exempt bonding for manufacturing projects, and it was a program that was quite active at one time but it required annual extensions. So we were down in Washington fairly regularly talking to members of Congress to explain the program and urge its extension. And so I had the opportunity to go meet with Senator Mitchell there a couple of times, and I remember pretty vividly going, the first time, going to the Senate Majority Leader's Office in the U.S. Capitol, which is very impressive, beautiful public art as you walk into the offices there, and spectacular view down the Mall. And of course Senator Mitchell is so gracious and unassuming, it was a memorable experience [p/o].

MH: How it came to be -

TA: So that, and when he left the Senate in, I think it was '94?

MH: End of '94.

TA: End of '94 he decided to, he had made an effort to visit every high school in the state as senator, which was really a pretty amazing effort to make, way above and beyond the call of duty, but it was something he felt was important. And at the time he decided not to run for re-election, he'd built up, I don't know, a couple million dollars or something of campaign funds, and he wrote to all of the people who had contributed and said, "I'll either send you the money back or if you would like, what I'd like to do with the funds is to create an organization to provide scholarships to send more kids on to higher education in the state." And as far as I know, nobody asked for their money back.

And then in I think it was that fall, I remember going to a dinner in Portland, there was a fund-raising dinner, so that raised some money for that organization as well. And I just remember the

way he worked that room, he went around that room and I don't think there was anybody in there that he didn't know the first name, and I'd met him a couple times over the past five years but didn't expect he would know who I am, but he knew exactly who I was. So you can't help but be impressed with somebody who can go around a room with five hundred people in it and know everybody there the way he did. It's a remarkable ability. I have a hard time remembering my kids' names at times; I call them the wrong name.

So I knew just a little bit about the organization from that point of view, and at some point there, when I wasn't involved, one of the people that he worked with to get it started was Bill Hiss from Bates College, who at the time I think was the head of admissions and financial aid. He's still at Bates, but I think he's the director of development now, and he was and is a nationally recognized expert on issues of financial aid in particular and getting kids to go on to higher education. So he was the guy that the Senator turned to, to say, "I've got this idea, how do we go about implementing it?" And so Bill helped him get the program up and running initially with a board of directors in the '90s, and then at some point in the late '90s, I'm not sure when, they decided to hire an executive director, and it just so happened that Bill Hiss was married to somebody who they thought would be perfect for the position in Colleen Quint, who was a lawyer by background and also a Bates graduate.

And so fast forward to - I had left FAME and was looking for ways to get into venture capital, and at some point during that summer Colleen called me and asked if I'd be interested in talking about joining the board. And I was, and certainly was because it was a way for me to pursue my strong interest in the issue of getting more kids in Maine to go on to higher education, and it was an organization that was rapidly earning respect and becoming more of a player. And one of the things that I really liked about the story that Colleen told me at that time was that, the Senator recognized that helping pay for the cost of higher education addressed one of the major barriers for kids going on to higher education, but that wasn't the only program or effort that the organization had decided to pursue. And I think one of the conceptual goals of the organization was looking at George Mitchell's history of growing up in a family where his parents had no higher education, as I recall, he had had exposure, I think his father worked at Colby on the grounds crew maybe, or something like that?

MH: That's right, supervisor.

TA: Supervisor, and he grew up without a lot of money, but his parents made clear to him that higher education was an important goal for him. And if you just look at his history of coming from a modest background from, I don't know that his parents, if his parents were immigrants, or his grandparents, but -

MH: His mother was an immigrant and his father was the actually adopted son of immigrants.

TA: Okay, so, and then for him to go on and have the successful career he did, I think one of the thoughts was, he represents the type of person that is important for the future of the state of

Maine, is how can we encourage some future George Mitchells in the state. And some of the elements of that were starting from a position of financial need but overcoming that, going on to higher education and providing service to the state of Maine in a way that is selfless. And it's a value in and of itself to provide that kind of service back to the state of Maine, and part of the goal of the program was not just to provide money to students, because there were other places students could get money, but to try to identify those students that had some of those characteristics that George Mitchell did and to in effect build a pool of [] talent[ed] people who had some identity with the George Mitchell Institute, from all kinds of backgrounds of all types of interests and diversity, with the hope that by encouraging those people to go on to higher education and having them feel some sense of commitment to the organization and to the values for which it stood, they would be more likely than not to provide that kind of service back to the state of Maine.

MH: Now, am I correct that the, that a Mitchell Institute Scholarship award can be spent only at an institution in Maine? Is that correct?

TA: That was originally the case. It's no longer the case. There's been some evolution of the scholarship program over the years. One of those evolutions was based on some funding that came from the state of Maine which had this string attached to it that it had to be available to Maine students going to colleges out of state. So some amount of the, there is a pool of students each year that competes for scholarships for going to colleges out of state. I can't give you the statistics but it's not an insignificant amount of the pool. There's, maybe it's ten percent of the funding. That's just a guess. Another evolution was that originally it had to be for a four-year college and, I think it was about in the first year that I joined, there was a discussion about also making it available to students going to community colleges, and some amount of, well they became eligible as well.

MH: Do you play a specific role on the board? Do you chair any committees or have you held any offices?

TA: Yes, I have. Well, I'm currently the treasurer of the board. I was the vice chair. As treasurer I chair the Finance Committee, the Finance and Audit Committee, and I'm also on the Investment Committee, was one of the originators of that committee. And I'm on the Executive Committee.

MH: I understand that the, the institute has twice, I guess, produced a report that talks about these barriers to higher education in Maine. What's your cut on that? In other words, what do you think the biggest barriers are? Is it simply lack of funds, or is it something else?

TA: Well let me back up just a second and say that, I've talked about the financing and the encouraging of the values, but some of the other parts of the Mitchell Institute that are unusual or unique I think compared to most scholarship programs are that it has a strong focus on [] research and staffing dedicated to [] research, and it's also created some other programs that include, one

is called the Mitchell Institute Leadership Experience, which invites people who have been designated as Mitchell Scholars to come to a team building event where they'll spend a weekend and so some rafting or other outdoor experience, team building exercises, and they'll work on a community service project together, so that Mitchell Scholars from different colleges get to know each other and create those relationships.

There's a summer internship program that's sponsored by the organization that provides both some access to internships and some funding for some internships. There's an alumni program that gets some of the Mitchell Institute alumni together to, and hear speakers, and there is a program that links Mitchell Institute students with people in different professions to talk about careers. But the most important of those is probably the research component, and it's one of the original goals, was to try to focus on why we were graduating so many kids compared to other states – we rank very highly in terms of graduating kids from high school, and so low in terms of sending kids on to higher education, and so there have been several barrier studies done. Certainly money is always a factor. There are more intangible factors, like the parents and their expectations for their kids, the teachers and guidance counselors at high schools and their expectation for kids, which can be both very positive and very negative. In some areas of the state there's a sense that the prior generation didn't need a higher education and therefore this generation doesn't really need a higher education. There's a fear among parents that a higher education will only result in kids going away. I didn't come prepared to go into those -

MH: No, no that's fine.

TA: - things in particular, but we also, when I was at FAME, we focused on some of those issues as well, trying to figure out what the state could do to alleviate some of the barriers to college, and there's been a lot of interest in that over the years, and I think some progress, but I don't have the statistics to back that up.

MH: You must have a fairly, a growing number of alumni from scholarship winners. They've been going for, what, twelve, I mean twelve or thirteen years I would think.

TA: Yes. I don't know what the number is right now. There's one student from each high school in the state, 130 kids a year start in the program, so at any given time there's four times that. And then each year we graduate roughly 130. One of the significant statistics about the Mitchell Institute is the drop out rate in the ordinary class is, I don't know exactly what it is, but it can be quite high in University of Maine and some of the public organizations, but of the Mitchell Scholars I think it's something like ninety-five percent go on and get a four-year degree which is outstanding. And part of the reason that happens is because the kids selected for scholarships have to show academic merit as well as community service and financial need, but part of it is the camaraderie and the support provided by the Mitchell Institute, both by the other scholars to each other, scholar to scholar, but very significantly by the staff at the Mitchell Institute who become friends and almost surrogate parents in a way to some of the kids, and have in many cases intervened with kids who are having trouble to help them determine what the problem was and

what potential solutions are. A large number of kids don't make it through the first year at college, and so that's one of the issues in addition to the barriers to why kids don't go on to higher education, is why don't they graduate. It's another important factor that the organization does research on. And Colleen Quint and Lisa Plimpton, who heads the research group, they also participate with a lot of organizations statewide that address similar issues, and I think have become widely respected as information providers and just very straightforward reliable voices of reason on these issues.

MH: Have any other, do you know of any other politicians, when they retired or left office, have they done something similar, are you aware if the Mitchell model has been followed by anybody else?

TA: I don't know.

MH: One last question. Who actually does, who does the selection? Is that a, is that a staff or do you have a selection committee of the board or, how is- It seems to me picking, judging these criteria and picking the people probably has a lot to do with your success rates in terms of how many people finish college, a four year degree. Who actually does that work, is that a staff function or a board function?

TA: It's a combination. There are over a thousand applications that come in each year for 130 scholarships, so it is quite competitive. The staff will read through all of those, multiple people on the staff will read all of those applications, and pick the three from each school that they consider to be the ones that best meet the three criteria of financial need, academic merit and community service. And then the board members will come in, and for three or four days in May we sit there intensively reading applications, and that's one of my favorite parts of my role there is, each year I've read at least one county and some years more. So I don't have to read all the applications from each high school, but I'll read three from each high school.

MH: You might be looking at like thirty or maybe if there are, well, probably less ten high schools in a county, so, depends on if it's Washington County or Cumberland, I suppose.

TA: Right, right. Actually, I like reading Washington County and some of those counties, because some of the stories are just remarkable in what some of these kids have overcome with parents who died or have become incapacitated, who have no history of college, who have to work just to put food on the table, and yet have the determination to go on to higher education. Cumberland County, you get some of that but you tend to get a lot of kids like mine who are, now have all kinds of advantages and, it's just not as entertaining reading.

MH: How many children do you have?

TA: I have three.

MH: Three. Are they high school age or they in college yet?

TA: I have one in high school, two in, one in college, and one college graduate.

MH: Good.

TA: None were Mitchell Scholars. None of the two went to college in Maine, which kind of disappointed me, but hopefully they'll come back at some point. But reading those, trying to pick from among those three on those criteria, can be very challenging because we're not just looking for the best student, we're not just looking for the most financial need, we're not looking for the one who has put in the most hours of community service. We're kind of looking for which one, at least I do, which one kind of meets the example set by George Mitchell and has the potential to be a George Mitchell, or if not a, somebody who has as distinguished a career, can be that type of person in whatever field they choose to be in, whether it's in nursing or broadcasting or, you know, there's a whole range. And it can be really challenging. One year I asked my wife to look at a particular high school and help me out here, help me read these and give me an idea. And she read them and she spent a couple of days on them, she gave them back to me and said, "I can't pick, because these kids are pretty remarkable kids."

MH: You, could you tell me a little about your professional life, you know, why you have been working for the Mitchell Institute, or working as a board member. You're involved in venture capital, a venture capital company. How long have you been with that company?

TA: Nine years, with Masthead Venture Partners, we have offices in Portland and Cambridge. We invest everywhere from Maine to California.

MH: So you're, a large part of what you do is selecting companies as, for investment. So you're, on one hand you're working with selecting students for scholarships, and companies for investment.

TA: Right.

MH: It's a -

TA: I like giving money away.

MH: You're used to applying criteria at the -

TA: I like giving money away. Sometimes I like to get it back.

MH: Sometimes. Do you focus on a certain kind of company?

TA: We focus right now on information technologies, more specifically on digital media.

MH: And do you tend to focus on the Northeast, or are you all over?

TA: Primarily in the northeast, from New York, Boston area, but also some in California.

MH: A lot of traveling involved on your part?

TA: Not so much from me personally, but the team as a whole puts in a lot of mileage, yes.

MH: How big is the team?

TA: I think right now it's nine.

MH: Nine. How many venture capital, you say it's based in Massachusetts, or are the headquarters in Massachusetts, is that right?

TA: Yes.

MH: And, but you're here in Maine. Are there other venture capital companies here in Maine?

TA: Yes, there's North Atlantic Ventures [*sic*: Capital], which has been around the longest, and then there are two associated with Coastal Enterprises, which have a, partially a social mission, and there's one that's funded by the state of Maine called the Small Enterprise Growth Fund that was an outgrowth of the Finance Authority of Maine. Unfortunately, right at this point in time, North Atlantic is the only one that has any money to invest in new companies. We're all kind of at the, venture capital funds tend to go in cycles where you raise money and invest, and when you become fully invested you go into the harvest stage where you're working on preparing your companies to be sold so that you can return your capital to your investors, and we're all kind of in that stage right now. So hopefully in the not too distant future we'll go back to the beginning and start raising new funding and investing again.

MH: Are you involved personally in any other boards like the Mitchell Institute, or are you involved in other, kind of community or public service oriented organizations?

TA: Yes. I have a hard time saying no. I'm involved in the [] Maine Technology Institute, which is a state funded, nonprofit organization that provides grants and near-grant funding to technology companies. I'm on the board of the Maine Trust for People with Disabilities that provides a trust that can be set up for individuals with disabilities to provide them with funding for needs over and above what public programs will pay for, for people with disabilities.

MH: Is this to enable them to work? Is that the point of that, or is it, is it just to enable them to live?

TA: It's them to enable them to live a little better than, it's for people who are dependent on MaineCare for their living expenses. Some of them can work, some of them cannot, but this program allows friends, family, grandparents, parents to set up a trust fund that doesn't make them ineligible for public funding, so that if they need a car or they need some additional services that aren't covered by MaineCare, this money can be used for that. And I'm involved with an organization called STRIVE U, which is post-secondary education for students with developmental disabilities and it provides, really a national model of a program that provides a combination of classes at the University of Southern Maine, job and life training, and actual work experience with businesses in the southern Maine area. There's a few more in there.

MH: All right.

TA: I'm on the board of the CEI Community Ventures, which is a small venture capital fund under the CEI umbrella that has a portfolio of, I think it's nine companies we've invested in.

MH: There's a strong theme of -

TA: I can think of a few more if you give me some time.

MH: There's a strong theme of public service here.

TA: Well it's really two themes I'm interested in, one is the economic development side and the other is the higher education, well I guess there's three, and the third is improving opportunities with people with developmental disabilities. I have a son with developmental disabilities.

MH: Oh, you do.

TA: I appreciate some of the needs and issues that arise out of that.

MH: Sure. Before we finish up I want to ask you, have you, you mentioned your contact with Senator Mitchell when he was actually majority leader. Do you get an opportunity to see him from time to time as a result of being on the board of the Institute?

TA: Yes.

MH: Is it mostly in a fund-raising kind of setting or is it, or does he -?

TA: Occasionally fund-raising. Every August except for this year, he comes to Maine to meet with all of the new Mitchell Scholars. He's not coming this year because he's taken on a new job, but he'll have his picture taken with every new Mitchell Scholar and he'll talk to them and explain the program to them, and I almost always go to that event because no matter how many times I've heard him tell the story, I always like to hear him tell it again. We'll often have a

board meeting as part of that. There have been a number of fund-raising events that he comes back for. He puts a lot of time and effort into the organization, even though he's got a few other irons in the fire.

MH: Right. What, just, before we finish, what do you think about his new assignment?

TA: Well he's the perfect guy to do it. I mean, if anybody has an impossible job, he's the guy to give it to. He seems to find a way to, he just has a manner about him I think that makes people, calms people down and makes people try to figure out solutions rather than figure out ways to keep fighting.

MH: I think that'll be the last word. Thank you very much, Tim Agnew.

TA: Thank you.

End of interview