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FOR IMMEDIATE RELEASE  
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## **GOVERNOR PRESENTS 2007 NEXTGEN® FIRST STEP \$1,000 SCHOLARSHIP TO JULIANA FRAPPIER AND FAMILY AT FAME OFFICES**

AUGUSTA— Governor John E. Baldacci today awarded 11-month-old Juliana Frappier and her parents, William and Kathleen Frappier of Scarborough, a \$1,000 NextGen First Step Scholarship at the Augusta offices of the Finance Authority of Maine (FAME). Also present were State Treasurer David Lemoine, FAME CEO John Witherspoon, members of the FAME Board of Directors, and several legislators.

The annual scholarship award is part of the First Step Grant. This is the second year in which the \$1,000 scholarship has been awarded.

Each year, the NextGen College Investing Plan® offers the families of every Maine resident baby a \$50 First Step Grant toward opening a NextGen account for their newborn's higher education. Juliana's name was randomly selected from those Maine babies who received a \$50 First Step Grant in 2006. Every Maine family who has a child born this year will be mailed an announcement by FAME that explains how to receive a \$50 grant for use in a NextGen account opened for their newborn.

"Having a new baby is like seeing the world for the first time," Governor Baldacci said. "The world stretches out before them and everything is possible. The goal behind this program is to give families a little boost, a head start toward saving for college. With all the demands out there for a family's resources, saving can seem like an impossible hurdle. But it shouldn't. A few dollars today and a steady approach can make a real difference when those tuition bills come due. Opening a NextGen College Investing Plan account is a great place to start."

FAME CEO John Witherspoon stated: "We hope the \$50 First Step Grant will not only encourage Maine families to begin planning early for the growing costs of higher education, but set the expectation that the child will become a college graduate."

State Treasurer David Lemoine added: "We are pleased to be able to play a positive role in encouraging Maine families to begin saving for college as early as possible so that their children and Maine as a whole may benefit. And, with incentives like NextGen's Matching Grant Program, most Maine families will also qualify for an additional \$200 Initial Matching Grant when opening their NextGen account—which helps eligible families jump-start a college savings account."

Juliana's parents, Bill and Kathy Frappier, were grateful for the State's assistance in augmenting their daughter's college savings fund. "We are grateful for this scholarship by NextGen and the State of Maine, which helps us get a head start on Juliana's college savings. We encourage all Mainers with children to consider saving and investing now for higher education costs." The Frappiers attended the ceremony with their children, Nicolas, age 7, and Juliana, age 11 months.

Also present at the ceremony were members of the FAME Board of Directors, including Commissioner of Conservation Patrick McGowan, Commissioner of Economic and Community Development John Richardson, FAME staff, members of the Legislature's Joint Standing Committees on Business, Research, and Economic Development and Education and Cultural Affairs, as well as State Representative Peggy Pendleton, who represent part of Scarborough, where the Frappiers reside.

The NextGen College Investing Plan is the fifth-largest college savings plan in the nation, with over \$4.5 billion in assets. It is a tax advantaged investing program administered by the Finance Authority of Maine designed to help families prepare for higher education expenses. Investment oversight is provided by the Maine State Treasurer. Merrill Lynch is the program manager and underwriter of the plan. Anyone can open an account, regardless of income or residency, and assets can be used at any accredited U.S. post-secondary institution. Matching grants are available to eligible families. To learn more about NextGen and the First Step Grant, contact FAME at (800) 228-3734 or visit [www.FAMEmaine.com](http://www.FAMEmaine.com).

FAME is an independent state agency that develops and administers programs related to the financing of both higher education and business in the State of Maine. Its primary goal is to provide targeted financing tools, information and solutions that enable Maine citizens and businesses to take advantage of opportunities to further their education and grow Maine's economy.

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