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THE CHAIRS' REPORT

If record numbers of First Year Scholarship applicants, Consider Engineering applicants, and a 150% increase in fundraising dollars sounds good to you, then you've come to the right place! 2017 marked another successful year for our Foundation.

We began the year with industry representatives choosing 20 first-year scholarship students who entered UMaine in the fall. Financially, our total income from fundraising efforts has increased 150% since 2010. In October our calendars were full with companies from around the country on campus to interview students for both co-op and full-time positions. Representatives of 25 companies and 37 locations interviewed our students this fall, and more have visited since then to round out their hiring needs. It's a great time to be a UMaine Pulp and Paper Foundation Engineer.

Some key events in 2017 were:

A record number of students applied for first year scholarships by December 31, 2017. A typical year has been 55-60 applicants, but this year we received 94 applications. Our Scholarship Committee held a long day of interviews to carefully select students who will matriculate in September 2018. Nearly 80% of last summer's Consider Engineering program participants applied for a scholarship this year: continued proof that this program encourages many students to ultimately pursue careers in engineering.

Introducing high school students to careers in engineering in their own communities also continued via the Foundation's Career Exploration Seminars. Seminars were conducted in New York at Essity in Glens Falls and in Maine at Twin Rivers in Madawaska. Through these events, over 100 high school students received the opportunity to tour manufacturing facilities and see what their future engineering careers could look like. In addition, UMPPF representatives spread our message through high school visits in multiple states.

New Hampshire, New York, Georgia, and Massachusetts were visited by our President in order to connect with companies, alumni, donors, potential future students and their teachers about the UMPPF. Carrie also hosted the Annual Alumni Soiree at TAPPI's Papercon technical program in Minneapolis, where she was invited to speak at the Annual Couch Pit University Banquet. Two of our students were honored at this industry event in front of an international audience. They were presented with two scholarships from TAPPI, and one was recognized as the Student of the Year!

Financially, our investments did better than the market in 2017 with a 15% return and \$3.3 MM in gains. Our total fundraising also increased (20% year over year). For the third year in a row we exceeded our campaign goal of \$200K in annual

giving, driven this year by an increase in individual membership.

Paper Days 2017 was an outstanding event with a keynote address by Jim Porter, Vice President at WestRock. The banquet welcomed over 350 attendees. John Donahue, Vice President of Sappi North America, received the Honor Award in recognition of his contributions to the UMaine Pulp and Paper Foundation as well as to the industry in the state of Maine.

The more than 90 volunteers of the UMPPF are an invaluable resource for our organization and our students. We continue to grow this network, and ultimately it results in the success of our scholarship recipients. Thank you to everyone who plays a role in developing the next generation of pulp and paper industry leaders; your dedication is recognized and whole-heartedly appreciated.

Chair of the Board
Ray Heuchling

Chair of the Executive Committee
Marco L'Italien



2017 Board of Directors

Board of Directors at Paper Days 2017. Pictured in the front row (from left to right) are: Peter Hart, WestRock; Carrie Enos, UMaine Pulp & Paper Foundation; Greg Radney, Valmet Inc. (retired); Sarah Dawkins, Solenis; Sage Duguay, UMaine '17 CHE; Dennis Castonguay, Verso (retired); Patty Lovejoy, Georgia-Pacific; David Colter, GAC Chemical Corporation; Addie Nadeau, AxChem. Pictured in the back row (from left to right) are: Mark Cross, Naxos Consulting Group; Randy Chicoine, Catalyst Paper; Ray Heuchling, The Heuchling Group, Inc.; John Donahue, Sappi North America (retired); Craig Martin, Trinseo; John Wolanski, GAC Chemical Corporation; Jeff Hamilton, Dupont; Josh Gordon, UMaine '18 CHE; Bruce Baker, ABB; Angela Cushman, Halyard Health; Steve Provencal, Packaging Corporation of America; Dan Barteaux, Sappi North America; Doug Black, International Paper; Marco L'Italien, IGIC; Tom LaHaise, Smith Barney (retired); Norm Fournier, UMS Board of Trustees.

NOMINATING COMMITTEE

Officers for 2018-2019

Chair of the Board	Ray Heuchling	President The Heuchling Group, Inc.
Chair of the Executive Committee	Marco L'Italien	Vice President US East Operations IGIC
Vice President	Mark S. Cross	Principal Naxos Consulting Group
Vice President	Austin Gilboe	UMaine Chemical Eng. Student
Vice President	Elaina Gilman	UMaine Chemical Eng. Student
Vice President	Deece Hannigan	VP, Packaging & Specialties Sappi North America
Vice President	Barbara Kerr Hamilton	Business Development Director Andritz Automation Solutions
Vice President	Jeffrey Hamilton	Plant Manager Dupont
Vice President	Theodore D. Kennedy	Sr. Director, Paper Machine Design First Quality Enterprises
Vice President	Craig Martin	North American Sales Director Trinseo, LLC
Vice President	Addie Nadeau	Senior Sales Consultant AxChem USA
Vice President	John Wolanski	Vice President of Marketing & Sales GAC Chemical Corporation
Secretary	Beth Cormier	Vice President, R&D, Innovation Sappi North America
Treasurer	David M. Colter	President GAC Chemical Corporation
President Assistant Secretary Assistant Treasurer	Carrie D. Enos	University of Maine Pulp and Paper Foundation
Counsel	Jonathan Pottle	Eaton Peabody

Directors at Large

2016-2019

Mark Kowlzan	CEO and Chairman Packaging Corporation of America
Ned Dwyer (2018-2019)	President and Chief Executive Officer Catalyst Paper Operations Inc.
John Marini	Human Resources Director, Product Supply Essity Professional Hygiene
Keith Meyer	Vice President Andritz
Dan McNally	Chief Procurement Officer WestRock Company

2017-2020

Doug Black	Mgr - Global Cellulose Fiber Integration Synergy International Paper
Randy Chicoine	VP and General Manager, Rumford Catalyst Paper Operations Inc.
Angela Cushman	Dir. Global Post Market Surveillance and CI Halyard Health
Mike Haws	Vice President Manufacturing Sappi North America
Patty Lovejoy	Senior Director CPG Safety and Health Georgia-Pacific LLC

2018-2021

Ben Blanchette	Sr. Director Digital Information & Transformation Georgia-Pacific LLC
Dana Cook	Director, Papermaking Technology Packaging Corporation of America
Justin Hebert	Engineering Section Head Procter & Gamble
Bob Snyder	Chief Executive Officer Twin Rivers Paper Company
Wendy White	Global Mfg Training Systems Leader International Paper

Standing Committee Chairs

Board of Directors	Raymond J. Heuchling (2017-2019)	President The Heuchling Group, Inc.
Executive	Marco L'Italien (2017-2019)	Vice President US East Operations IGIC
Audit	Stacey Abbott (2018-2021)	Director, Financial Analysis & Reporting Verso Corporation
Fundraising	Brian Lambert (2018-2021)	Director, Corporate Accounts Nalco Water, An Ecolab Company
Honor Award	John Wolanski (2016-2019)	Vice President of Marketing & Sales GAC Chemical Corporation
Investment	Janelle MacDermott (2017-2020)	Purchasing Manager Cianbro
Membership	Rene Chartier (2018-2021)	Purchasing and Stores Manager Catalyst Paper Operations Inc.
Nominating	Dennis Castonguay (2018-2021)	Mill Manager (retired) Verso Corporation
Public Relations	Shawn Albert (2018-2021)	Regional Sales Manager Buckman North America
Recruiting Diversification	Jess Paul (2017-2020)	PM 2 Production Engineer Sappi North America
Scholarship/ Educational Relations	Stephen Provencal (2016-2019)	Senior Staff Engineer Packaging Corporation of America
University and Industrial Support	Bill Butterfield (2018-2021)	Executive VP & Chief Technology Officer Xerium Technologies, Inc.

Ex Officio Directors

Norman L. Fournier	Trustee The University of Maine System
Susan J. Hunter	President The University of Maine
Dana N. Humphrey	Dean College of Engineering The University of Maine
Hemant P. Pendse	Chair Chemical & Biological Engineering The University of Maine



A current scholarship recipient nominates his former science teacher, Melanie Johnson, of Dirigo High School for the 2017 Pulp & Paper Foundation Inspirational Teacher Award. (Pictured from left to right): Ming Schnorr, '19 CHE; Steve Provencal, Scholarship Committee Chair; Melanie Johnson, Science Teacher, Dirigo High School.

INVESTMENT MANAGEMENT COMMITTEE

The Investment Management Committee invests all funds available for investment to earn a total return that provides for both current income and long-term appreciation. As with other trustees we have a duty to provide similar benefits to current and future beneficiaries. Historically our spending policy was set at 5% of a three-year average of our investment's value. Many foundations are adjusting their spend rate to better match economic conditions and expected investment returns. In 2015 our committee elected to reduce our spend rate once again to 4.5% to more closely match our scholarship expenditures.

In an effort to reduce the volatility of our investments, and to also increase our total return, our investments are spread over several asset classes which are not historically closely correlated. Our funds include bonds, equities, and a small proportion of illiquid assets as private capital funds. Our liquid assets were transferred to Vanguard in 2013.

During 2017, our committee met in May and November. We heard status updates on current investment performance from representatives of both Commonfund and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy. We also met with Fort Washington Capital Partners and began funding a new illiquid investment with them which had outstanding capital commitments of \$435,000 as of year-end 2017.

The Foundation's 2017 return from investments with Vanguard was 15.32% against a benchmark of 14.5%. We saw overall investment gains of \$3,312,903.

Our current illiquid assets at Commonfund are encumbered by long-term commitments. Remaining capital commitments to Commonfund Alternative Investments total approximately \$175,400. Our remaining private equity funds with Commonfund have a 5-year return of 12.34% annually as of year-end 2017.

We are confident that our investments with Vanguard and Fort Washington as well as remaining investments at Commonfund will benefit current and future beneficiaries.

Janelle MacDermott, Chair

Distribution of Funds in the Custody of the Investment Management Committee 2017

Market Value	As of 31-Dec 2016	(%)	As of 31-Dec 2017	(%)
Vanguard Endowed	\$21,299,977	95.8%	\$23,811,919	96.1%
Total Liquid Assets	\$21,299,977	95.8%	\$23,811,919	96.1%
Commonfund Capital Partners 1999*	\$12,462	0.1%	\$10,577	0.0%
Commonfund Energy Partners III*	\$10,262	0.0%	\$8,965	0.0%
Commonfund Capital Partners IV*	\$739,419	3.0%	\$638,316	2.6%
Capital Partners V*	\$178,508	0.7%	\$222,162	0.9%
Fort Washington Capital Partners IX	\$0	0.0%	\$95,507	0.4%
Total Non-Liquid Assets	\$940,651	4.2%	\$975,527	3.9%
Total Invested Assets	\$22,240,628	100.0%	\$24,787,446	100.0%
<i>*09/30/17 value date</i>				

Performance of Vanguard in 2017 (As Reported by Vanguard as of 12/31/17)**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	22.74	11.27	16.34	n/a
Total International Equity	31.63	9.56	8.19	n/a
Total Fixed Income	3.24	2.31	1.79	n/a
Total Alternative Investments	-4.89	0.95	3.10	n/a
Total Other Investments	4.93	5.24	9.24	n/a
Total Short-Term Reserves	n/a	n/a	n/a	n/a

***This investment portfolio began on 1/2/13, therefore no historical data exists prior to that date.*

Performance of the Pulp and Paper Foundation investments in 2017 (Vanguard only)

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	15.18	7.33	9.38	n/a
Benchmark	14.50	7.05	8.56	n/a

****This investment portfolio began on 1/2/13, therefore no historical data exists prior to that date.*

TREASURER'S REPORT

The financial results of the Foundation for 2017 produced an increase in net assets as a result of investment performance.

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$22,241,000 at 12/31/2016 to approximately \$24,787,000 at 12/31/2017.
- For the third year in a row, memberships exceeded the \$200,000/year goal set forth in the Strategic Plan. This was driven by individual membership contributions plus matching gifts.
- Investment Income was higher than 2016 results, driven by market performance. The amount of investment income available for Foundation Operations is calculated utilizing 4.5% of the rolling 3 year average based on investment balances as of September 30.
- Based on the new scholarship funding policy, scholarships awarded for the year totaled \$561,017. This amount was under budget and less than the prior year by \$6,000.
- Total University Support expenses for the year, coupled with Graduate Stipends, showed an increase. This was the result of an increase in Graduate Student Support as well as stipend for new faculty member Dr. Tom Schwartz.
- Operating activities resulted in a surplus for the year.
- A complete audit report of financial activity for 2017 follows this report.

David Colter, Treasurer

**The University of Maine
Pulp and Paper Foundation**

Financial Report

December 31, 2017

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Accessible
Approachable
Accountable

Independent Auditors' Report

To the Executive Committee and Board of Directors
The University of Maine Pulp and Paper Foundation
Orono, Maine

We have audited the accompanying financial statements of The University of Maine Pulp and Paper Foundation, which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The University of Maine Pulp and Paper Foundation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



To the Executive Committee and Board of Directors
The University of Maine Pulp and Paper Foundation

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

South Portland, Maine
March 2, 2018

Statements of Financial Position

December 31,

	2017	2016
ASSETS		
Cash	\$ 55,522	\$ 23,923
Investments	24,787,446	22,240,628
Pledges receivable - other	75,000	90,000
Pledges receivable - endowment	5,000	30,000
Total Assets	\$ 24,922,968	\$ 22,384,551
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable and accrued expenses	\$ 37,702	\$ 95,584
Net Assets		
Unrestricted:		
Undesignated	4,269,687	3,930,717
Designated - Soderberg Research Fund	2,075,843	1,883,975
Total unrestricted	6,345,530	5,814,692
Temporarily restricted	6,880,335	4,999,412
Permanently restricted	11,659,401	11,474,863
Total Net Assets	24,885,266	22,288,967
Total Liabilities and Net Assets	\$ 24,922,968	\$ 22,384,551

Statements of Activities

Year Ended December 31, 2017
(with comparative totals for 2016)

	Unrestricted		Soderberg		Total		Temporarily		Permanently		Total		Total	
	Undesignated		Research	Fund	Unrestricted		Restricted		Restricted					2016
Operating Support and Revenue:														
Contributions	\$ 12,500				\$ 12,500	\$ -			\$ 184,538	\$	197,038	\$	220,008	
Memberships	195,395				195,395						195,395		210,765	
Investment income designated for operations	895,095	\$ 89,527			984,622						984,622		832,865	
Assets released from restriction	15,000				15,000	(15,000)								
Total Operating Support and Revenue	1,117,990	89,527			1,207,517	(15,000)			184,538		1,377,055		1,263,638	
Expenses:														
Program Services:														
Scholarships	561,017		89,527		561,017						561,017		567,610	
University support	159,484		89,527		249,011						249,011		213,432	
	720,501		89,527		810,028						810,028		781,042	
Support Services:														
Foundation operations	278,787				278,787						278,787		326,983	
Fundraising	29,222				29,222						29,222		32,482	
Total Expenses	1,028,510	89,527			1,118,037						1,118,037		1,140,507	
Change in Net Assets - Operating	89,480	-			89,480	(15,000)			184,538		259,018		123,131	
Non-Operating Activities														
Investment income	597,802		281,395		879,197	2,442,706					3,321,903		1,508,290	
Assets released from restriction	546,783				546,783	(546,783)								
Amounts designated for operations	(895,095)		(89,527)		(984,622)						(984,622)		(832,865)	
Change in Net Assets - Non-Operating	249,490	191,868			441,358	1,895,923					2,337,281		675,425	
Change in Net Assets	338,970	191,868			530,838	1,880,923			184,538		2,596,299		796,556	
Net Assets, Beginning of Year	3,930,717	1,883,975			5,814,692	4,999,412			11,474,863		22,288,967		21,490,411	
Net Assets, End of Year	\$ 4,269,687	\$ 2,075,843			\$ 6,345,530	\$ 6,880,335			\$ 11,659,401		\$ 24,885,266		\$ 22,288,967	

The accompanying notes are an integral part of these financial statements.

Statement of Activities

Year Ended December 31, 2016

	Undesignated	Unrestricted Soderberg Research Fund	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Support and Revenue:						
Contributions	\$ 210,765		\$ 210,765	\$ 90,000	\$ 130,008	\$ 220,008
Memberships						210,765
Investment income designated for operations	749,624	\$ 83,241	832,865			832,865
Assets released from restriction	25,000		25,000	(25,000)		
Total Operating Support and Revenue	985,389	83,241	1,068,630	65,000	130,008	1,263,638
Expenses:						
Program Services:						
Scholarships	567,610		567,610			567,610
University support	130,191	83,241	213,432			213,432
	697,801	83,241	781,042			781,042
Support Services:						
Foundation operations	326,983		326,983			326,983
Fundraising	32,482		32,482			32,482
Total Expenses	1,057,266	83,241	1,140,507			1,140,507
Change in Net Assets - Operating	(71,877)	-	(71,877)	65,000	130,008	123,131
Non-Operating Activities						
Investment income	274,121	129,545	403,666	1,104,624		1,508,290
Assets released from restriction	546,055		546,055	(546,055)		
Amounts designated for operations	(749,624)	(83,241)	(832,865)			(832,865)
Change in Net Assets - Non-Operating	70,552	46,304	116,856	558,569		675,425
Change in Net Assets	(1,325)	46,304	44,979	623,569	130,008	798,556
Net Assets, Beginning of Year	3,932,042	1,837,671	5,769,713	4,375,843	11,344,855	21,490,411
Net Assets, End of Year	\$ 3,930,717	\$ 1,883,975	\$ 5,814,692	\$ 4,999,412	\$ 11,474,863	\$ 22,288,967

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

Years Ended December 31,

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 2,596,299	\$ 798,556
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Permanently restricted contributions	(184,538)	(130,008)
Gains on investments	(2,741,177)	(926,026)
(Increase) decrease in pledges receivable	15,000	(65,000)
Increase (decrease) in grants payable and accrued expenses	(57,882)	95,584
Net cash flows from operating activities	(372,298)	(226,894)
Cash flows from investing activities:		
Proceeds from sale of investments	4,100,508	572,426
Purchase of investments	(3,906,149)	(491,096)
Net cash flows from investing activities	194,359	81,330
Cash flows from financing activities:		
Proceeds from permanently restricted contributions	209,538	126,008
Net cash flows from financing activities	209,538	126,008
Net change in cash	31,599	(19,556)
Cash at beginning of the year	23,923	43,479
Cash at end of the year	\$ 55,522	\$ 23,923

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 1 – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The University of Maine Pulp and Paper Foundation (the Foundation) is a not-for-profit corporation organized to further the study and promotion of pulp and paper and related subjects at the University of Maine and to encourage students to consider paper related technical careers.

Basis of Accounting

The accounts of the Foundation are maintained under the accrual basis of accounting. The net assets of the Foundation are reported, as follows:

Unrestricted Net Assets

Unrestricted net assets represent unrestricted resources over which the Board of Directors retains full control to accomplish any of the Foundation's stated purposes. The Board of Directors has designated certain monies to support research activities, classified under the Soderberg Research Fund.

Temporarily Restricted Net Assets

Temporarily restricted net assets represent the unexpended income derived primarily from donor-restricted contributions and appreciation of investments earned on donor-restricted endowment funds which may only be utilized in accordance with the spending policy for the purpose established by the donors.

Permanently Restricted Net Assets

Permanently restricted net assets represent endowment funds that are subject to the restrictions of the gift instruments requiring that the principal be invested in perpetuity and that income only be utilized, generally, for scholarships.

Pledges Receivable

Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Investments

Investments are carried at fair value. The fair value of mutual funds are based on share values reported by the funds as reported daily by the funds.

Investments also include interests in limited partnerships. The Limited Partnership investments do not trade in an active, open market with readily observable prices. The fair values are estimated by the fund managers based upon real estate appraisals and discounted cash flow models that incorporate various assumptions in discount rates and timing of payments. The Foundation utilized the net asset value (NAV) reported by each of the alternative investment funds as a practical expedient for determining the fair value of the investment. Those estimated values may differ significantly from values that would have been used had a ready market for the investments existed. The reported fair values as of December 31, 2017 and 2016 are based on the September 30, 2017 and 2016 values, respectively, and updated for contributions and withdrawals through December 31st.

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 1 – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions

Contributions are recorded at their fair value on the date the donor makes a gift or a firm promise to give to the Foundation.

Investment Income

Investment income, including realized and unrealized gains/losses, is recorded net of management fees. Effective July 1, 2009, the State of Maine adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation has interpreted State of Maine law as requiring the preservation of the value of the original gift of the donor-restricted endowment fund absent explicit donor stipulations to the contrary.

Appreciation on investments of permanently restricted funds is considered temporarily restricted until appropriated by the Foundation's Board, unless otherwise indicated in the gift instrument. The gift instruments provide, in general, that income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual endowments with an end of the year value greater than \$50,000 (USA Scholars Funds). Income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual Endowment Funds, with an end of the year value less than \$50,000, but greater than \$10,000 (Named Scholarships). All income earned in Endowment Funds with an end of the year value of less than \$10,000 (Other Endowment Funds) is classified as temporarily restricted. Income from investments that are not donor-restricted is recorded as unrestricted. When the market value of permanently restricted assets is less than the original corpus, the deficiency is used to reduce temporarily restricted assets to the extent of previously recorded appreciation, and then as a reduction of unrestricted net assets. There are no endowment funds whose market value was less than the original corpus as of December 31, 2017 and 2016.

The Foundation designates only a portion of investment income, including realized and unrealized gains/losses, to be used for operations. The maximum amount of annual investment income that may be designated for operations is determined by a spending formula, which is set at 4.5% of the average of the investment market values, excluding certain funds, as of the three previous years. For 2017, this amount was based on the values at December 31, 2014, December 31, 2015 and September 30, 2016. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

Investment Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified purpose as well as unrestricted funds. Under this policy, the endowment assets are invested in a manner that is intended to produce this result while minimizing investment risk.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 1 – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position or activities.

Income Taxes

The Foundation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for state or federal income taxes has been made in the accompanying financial statements. The Foundation believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the years ended December 31, 2014 through 2017.

NOTE 2 – INVESTMENTS

The fair value of investments is comprised of the following as of December 31:

Fair Value	2017	2016
Mutual Funds		
Vanguard – Money Market	\$ 10,457	\$ 9,072
Vanguard – Equity Funds	19,040,662	15,638,770
Vanguard – Bond Funds	4,760,800	5,652,135
	<u>23,811,919</u>	<u>21,299,977</u>
Limited Partnerships:		
Capital Partners 1999	10,577	12,462
Energy Partners III	8,965	10,262
Capital Partners IV	638,316	739,419
Capital Partners V	222,162	178,508
Fort Washington PEI IX	95,507	
Total Limited Partnerships	<u>975,527</u>	<u>940,651</u>
Total Investments	<u>\$ 24,787,446</u>	<u>\$ 22,240,628</u>

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 2 – INVESTMENTS – CONTINUED

The following schedule summarizes investment income and its classification in the statement of activities for 2017:

	Undesignated	Soderberg Research Fund	Total Undesignated	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 109,664	\$ 51,621	\$ 161,285	\$ 448,105		\$ 609,390
Net realized and unrealized gains	493,296	232,202	725,498	2,015,679		2,741,177
Investment management fees	(5,158)	(2,428)	(7,586)	(21,078)		(28,664)
Total investment income	597,802	281,395	879,197	2,442,706		3,321,903
Investment income designated for operations	(348,312)	(89,527)	(437,839)	(546,783)		(984,622)
Investment income less amounts designated for operations	<u>\$ 249,490</u>	<u>\$ 191,868</u>	<u>\$ 441,358</u>	<u>\$ 1,895,923</u>	<u>\$ -</u>	<u>\$ 2,337,281</u>

The following schedule summarizes investment income and its classification in the statement of activities for 2016:

	Undesignated	Soderberg Research Fund	Total Undesignated	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 110,808	\$ 52,366	\$ 163,174	\$ 446,524		\$ 609,698
Net realized and unrealized gains	168,299	79,535	247,834	678,192		926,026
Investment management fees	(4,986)	(2,356)	(7,342)	(20,092)		(27,434)
Total investment income	274,121	129,545	403,666	1,104,624		1,508,290
Investment income designated for operations	(203,569)	(83,241)	(286,810)	(546,055)		(832,865)
Investment income less amounts designated for operations	<u>\$ 70,552</u>	<u>\$ 46,304</u>	<u>\$ 116,856</u>	<u>\$ 558,569</u>	<u>\$ -</u>	<u>\$ 675,425</u>

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 2 – INVESTMENTS – CONTINUED

The following summarizes the Foundation's endowment funds, by net asset category, as of December 31. The unrestricted amounts are board-designated and the temporarily and permanently restricted amounts are donor-restricted.

	2017	2016
Unrestricted	\$ 2,075,843	\$ 1,883,975
Temporarily restricted	6,805,335	4,909,412
Permanently restricted	11,654,401	11,444,863
	<u>\$ 20,535,579</u>	<u>\$ 18,238,250</u>

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2017 is, as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
January 1, 2017	\$ 1,883,975	\$ 4,909,412	\$11,444,863	\$18,238,250
Additions			209,538	209,538
Dividends and interest	51,621	448,105		499,726
Net gains	232,202	2,015,679		2,247,881
Investment management fees	(2,428)	(21,078)		(23,506)
Appropriation for expenditure	(89,527)	(546,783)		(636,310)
December 31, 2017	<u>\$ 2,075,843</u>	<u>\$ 6,805,335</u>	<u>\$11,654,401</u>	<u>\$20,535,579</u>

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2016 is, as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
January 1, 2016	\$ 1,837,671	\$ 4,350,843	\$11,318,855	\$17,507,369
Additions			126,008	126,008
Dividends and interest	52,366	446,524		498,890
Net gains	79,535	678,192		757,727
Investment management fees	(2,356)	(20,092)		(22,448)
Appropriation for expenditure	(83,241)	(546,055)		(629,296)
December 31, 2016	<u>\$ 1,883,975</u>	<u>\$ 4,909,412</u>	<u>\$11,444,863</u>	<u>\$18,238,250</u>

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 3 – PLEDGES RECEIVABLE

As of December 31, 2017, the remaining installments are scheduled to be paid, as follows:

Amounts due in:	Scholarships	Endowment	Total
Less than one year	\$ 25,000	\$ 5,000	\$ 30,000
One to five years	50,000		50,000
	<u>\$ 75,000</u>	<u>\$ 5,000</u>	<u>\$ 80,000</u>

NOTE 4 – SCHOLARSHIP AWARD COMMITMENTS

The Foundation's scholarships are granted on an academic year basis with payments made primarily in January, June and September, based upon the recipients' course registration. As of December 31, 2017, approximately \$264,000 in scholarships was anticipated for disbursement in January 2018, subject to students complying with the terms of the scholarship.

The Foundation has commitments to assist the recipients of the Bailey Fund award with certain student loans after their graduation. The awards are contingent upon the students meeting requirements regarding their employment. The total amount committed at December 31, 2017 is approximately \$26,900.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Limited Partnerships – The Foundation has investments in Energy Partners III, Capital Partners IV, Capital Partners V, and Fort Washington Private Equity Investors IX, L.P. that have anticipated future cash commitments of approximately \$18,400, \$85,000, \$67,000, and \$410,000, respectively, at December 31, 2017. Additionally, the limited partnership and LLC investments have various withdrawal restrictions, which limit the Foundation's ability to liquidate its investment in these entities. Capital Partners IV does not allow withdrawal, except under certain limited circumstances. Redemptions are paid at the end of the subsequent calendar year at the net asset value on the redemption date. Redemptions are at the discretion of the fund managers.

NOTE 6 – RELATED PARTY TRANSACTIONS

The Foundation is a party to a management agreement with the University of Maine. The management agreement specifies that the University will provide offices, and specified benefits paid for in full by the Foundation, and that the Foundation pay personnel directly. This agreement was entered into in December 2007, and continues indefinitely with 180 day notice by either party. During 2017 and 2016, the Foundation paid approximately \$45,000 and \$44,000, respectively, for services provided under the agreement.

NOTE 7 – FAIR VALUE DISCLOSURES

Fair Value Measurements

The Foundation has adopted a framework for measuring fair value under generally accepted accounting principles for all financial instruments that are being measured and reported on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 7 – FAIR VALUE DISCLOSURES - CONTINUED

Fair Value Measurements – Continued

In determining fair value, the Foundation uses various methods, including market, income and cost approaches. Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 — Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 — Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining the appropriate levels, the Foundation performs an analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis as of:

	Total	Level 1	Level 2	Level 3	NAV
December 31, 2017					
Limited Partnerships	\$ 975,527				\$ 975,527
Vanguard Funds	<u>23,811,919</u>	<u>\$ 23,811,919</u>			
	<u>\$ 24,787,446</u>	<u>\$ 23,811,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 975,527</u>
December 31, 2016					
Limited Partnerships	\$ 940,651				\$ 940,651
Vanguard Funds	<u>21,299,977</u>	<u>\$ 21,299,977</u>			
	<u>\$ 22,240,628</u>	<u>\$ 21,299,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 940,651</u>

NOTE 8 – DEFINED CONTRIBUTION PLAN

The Foundation has a defined contribution plan covering substantially all employees. The Foundation contributes 10% of eligible employees' gross salary to the plan each year. The Foundation's employer contributions to the plan approximated \$22,600 and \$21,700 for the years ended December 31, 2017 and 2016, respectively. Amounts are included with foundation operations expense in the statement of activities.

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 9 – SUBSEQUENT EVENTS

Management of the Foundation has evaluated subsequent events through March 2, 2018, the date these financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

Schedules of Memberships and Operating Expenses For Unrestricted Funds

December 31,

2017

2016

MEMBERSHIPS

Foundation sponsor	\$ 40,900	\$ 77,000
Scholarship underwriters	47,600	46,600
Company members	45,460	52,160
Special Gift members	13,150	8,450
Individual members	48,185	25,687
Matching gifts	100	868
	<u>100</u>	<u>868</u>

Total Memberships

\$ 195,395	\$ 210,765
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OPERATING EXPENSES**Scholarships**

\$ 561,017	\$ 567,610
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University Support:

Pulp and Paper Foundation professor	5,000	5,000
Calder professor	15,000	10,000
Department support	13,000	13,000
Summer co-op teaching	10,000	10,000
Graduate stipends	40,000	34,000
Educational relations	152,245	132,988
Chinn Seminars	1,527	1,578
Faculty stipend (Soderberg)	5,000	5,000
Bailey grants	7,239	1,866
	<u>7,239</u>	<u>1,866</u>

Total University Support

249,011	213,432
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Support Services:

Public information	11,584	12,997
Foundation office expenses	268,251	314,398
Legal counsel, accounting and consultant	11,550	12,199
Miscellaneous	16,624	19,871
	<u>16,624</u>	<u>19,871</u>

Total Foundation Operations

308,009	359,465
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Total Operating Expenses

\$ 1,118,037	\$ 1,140,507
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See independent auditors' report.

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Schedule of Contributions - Endowment Fund**Year Ended December 31, 2017****Gifts to Increase USA Scholars Funds:**

Barrett, Mark D.	\$ 24,179
Boos, Louis J.	2,000
Grindle, Michael E.	200
Perry Family	500
Stoess, Henry A.	1,791
Touchette, Joseph W.	25,000
	<u>53,670</u>

Gifts to Increase Named Scholarships:

Barker, Elliott R.	1,000
Bowden Family	1,200
Butler Family	2,000
Class of 1979	2,070
Class of 1999	1,160
Davidson Family	2,000
Gardner Family	12,500
Glomb, John W.	2,000
Harmon, Evelyn W.	500
Hart, Peter W.	1,000
Keef Family	10,000
Kurtle, William F.	500
Lombardi Family	500
Marshall, Stanley N., Jr. (first year)	1,500
Meyer, Lollo and Charles A.	250
Moody, Winship B., Jr. "Chip"	2,500
Moore, Albert Pat's Pizza Scholarship	212
Muller, George J.	800
Nalco	10,000
Perkins, Anna F.	1,650
Zieminski, Stephan	1,000
	<u>54,342</u>

Gifts to Increase Endowment Funds:

Class of 1986	4,400
Class of 2017	300
Cort and Ludwig	12,441
Elms, Carlton, Jr.	3,125
Enos Family	1,000
Greenwood, Brian F.	27,764
Hutchins, Burleigh	6,000
Lambert Family	500
Lyons Family	600
Nichols Family	10,000
Packaging Corporation of America	10,000
Paiste Family	20,572
Wolanski Family	4,824
	<u>101,526</u>

Total Additions to Fund**\$ 209,538**

See independent auditors' report.

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THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

		Original Contribution Through 2017		2017 Contributions	12/31/16 Value	12/31/17 Value
Donors Funds:		Year	Major Contributors			
Joachim, Herman L.					\$885,836	\$885,836
Lewis, John and Lucille					\$543,959	\$543,959
Soderburg Donors Fund					\$1,000,000	\$1,000,000
USA Scholars Funds:						
Abbott, Warren A.		1984	Friend & Associates	\$0	\$48,653	\$54,244
Ahara, E. Victor		1987	Marjory Kraske & Constance Ahara	\$0	\$79,751	\$88,915
Baldwin-Harvey		1989	Mr. & Mrs. Norman R. Baldwin	\$0	\$128,096	\$142,815
Barker, Elliott R.		1986	Elliott R. Barker, III	\$1,000	\$48,397	\$54,958
Barrett, Mark D.		2001	Victor Bilodeau, Robert Roy Patricia West, Friends & Associates	\$24,179	\$194,141	\$240,628
Bearce, George D.		1973	George D. Bearce	\$0	\$76,344	\$85,117
Beckler, Warren B., Jr.		1969	Warren B. Beckler, Jr. & Family	\$0	\$70,727	\$78,854
Benedetto, Joseph A.		1970	Joseph A. Benedetto & Mill Fibers Ltd.	\$0	\$71,112	\$79,284
Bird Companies		1977	Bird Machine Company Inc.	\$0	\$69,632	\$77,633
Bockus, Clayton T.		1981	Former Students	\$0	\$49,080	\$54,720
Bolton, Philip S.		1969	Mrs. Phillip S. Bolton	\$0	\$74,069	\$82,580
Boos, Louis J.		1999	Louis J. (Lou) Boos	\$2,000	\$67,143	\$76,858
Bossen Family		1978	David A. Bossen	\$0	\$81,054	\$90,367
Boutin, Delano L.		1989	Northeast PIMA	\$0	\$45,916	\$51,191
Bryand, Edward T.		1976	Honeycomb Systems Inc.	\$0	\$67,258	\$74,986
Buchanan, William E.		1979	Appleton Wire	\$0	\$65,912	\$73,485
Callighan, Mae Munter		1969	Englehard Minerals & Chemical Corp.	\$0	\$71,105	\$79,276

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

		Original		2017		12/31/16		12/31/17	
		Contribution		Contributions		Value		Value	
		Through 2017							
Year	Major Contributors								
1978	Callaghan, Olin W.								
1970	Cameron, James A.								
1989	Chase, Jane Gray Hunley								
1971	Chisholm Family								
	William H. Chisholm								
1999	Cianbro Brothers								
	Cianbro Corporation								
1998	Clapp II, Eugene H.								
	Eugene H. Clapp, III & Family								
1972	Clapp, Sarah, L.								
	Mary A. Clapp, Margaret F. Stevenson								
	and Eugene H. Clapp, II								
1975	Class of 1952 - 5th Year Alumni								
	Robert E. Perry, Frank A. Butler,								
	John McClure and Roy P. Webber, II								
1972	Copeland, Stuart B.								
	Mace V. Harris, Harry T. Kendall								
	and Joe J. Jenkins								
1991	Correll, Elizabeth F.								
	Mr. & Mrs. A.D. "Pete" Correll								
1982	Creamer, Walter J.								
	Robert N. Haskell								
1986	Cross, Ray H.								
	The Cross Family & Business Associates								
1991	Crossland, Charles E.								
	Friends, Family & Associates								
1982	Crump, James G.								
	Mr. & Mrs. James Crump, Jr.								
1966	Dahl, Knud								
	KAMYR Corporation								
1978	Dahl, Knut/Johan Richter								
	KAMYR Corporation								
1962	Dauman, Samuel								
	D.S. & R.H. Gottesman Foundation								
1990	Davis, Roy L.								
	Roy L. Davis								
1976	Desmond, Clair R.								
	Robert N. Haskell								
1987	Dolloff, Richard and Erdine B.								
	Dana B. Dolloff								

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

Year	Major Contributors	Original		2017	12/31/16	12/31/17
		Contribution	Through 2017		Value	Value
1983	Emery, Sr., Philip H.	\$35,605		\$0	\$99,999	\$111,489
1970	Fales, Otis G.	\$10,369		\$0	\$72,194	\$80,489
1972	Ferguson Jr., Roy K.	\$166,511		\$0	\$817,914	\$911,897
1967	Frost, Frederick H.	\$11,104		\$0	\$79,454	\$88,584
1979	Gardiner, Frank J.	\$10,259		\$0	\$68,922	\$76,842
1975	Gardner, Angus J.	\$10,469		\$0	\$71,547	\$79,768
1975	Gilman, Isaac and Charles	\$10,001		\$0	\$77,304	\$86,186
1981	Glatfelter, III, P.H.	\$10,000		\$0	\$60,253	\$67,176
1997	Gledhill, Ada M.	\$30,171		\$0	\$46,528	\$51,874
1979	Gottesman, D. Samuel	\$10,259		\$0	\$63,873	\$71,213
1973	Graham, Edward M.	\$13,607		\$0	\$85,784	\$95,642
1977	Great Northern Paper Co.	\$18,222		\$0	\$112,942	\$125,920
1995	Greenlaw, Edward P.	\$55,393		\$0	\$122,460	\$136,531
1970	Greep, Abel A. and Adelaide S.	\$10,692		\$0	\$77,163	\$86,029
1988	Grindle, Michael E.	\$38,750		\$200	\$69,847	\$78,073
1988	Haskell, Robert N.	\$57,297		\$0	\$171,845	\$191,591
1972	Heuer, John H.	\$17,434		\$0	\$105,873	\$118,039
1963	Hodgdon, Paul E.	\$10,929		\$0	\$73,486	\$81,930
1997	Holden, Harold	\$11,369		\$0	\$72,640	\$80,986
1971	Hayward, Oliver G.	\$12,415		\$0	\$74,134	\$82,652
1963	Ingalls, Everett P.	\$10,393		\$0	\$78,134	\$87,112
1977	Jacobs, Mike	\$10,083		\$0	\$64,876	\$72,330
1971	Jenness, Lyle C.	\$12,610		\$0	\$76,973	\$85,818

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
1994	Joachim, Herman L.	\$109,478	\$0	\$260,214	\$290,114
1986	Jones, Thomas Phelps	\$36,671	\$0	\$92,887	\$103,560
1977	Jordan, Edward C.	\$10,283	\$0	\$65,960	\$73,540
1981	Juckett, J. Walter	\$116,089	\$0	\$551,085	\$614,408
1982	Keef, Joseph E.	\$22,180	\$0	\$64,736	\$72,175
1982	Koplik, Perry H.	\$10,741	\$0	\$68,670	\$76,561
2005	Kraske Family	\$50,466	\$0	\$71,345	\$79,543
1987	Kraske, William H.	\$44,215	\$0	\$135,981	\$151,606
1999	LaHaise, Thomas F., Jr.	\$41,555	\$0	\$51,393	\$57,299
	LaHaise, Thomas F. (Tom) LaHaise, III and Mary Ann LaHaise				
1971	Mansfield, Everett Keith	\$11,470	\$0	\$76,846	\$85,676
1988	Marquis, John F.	\$72,246	\$0	\$137,609	\$153,421
1988	Marquis, Maida B.	\$69,747	\$0	\$132,708	\$147,957
1996	Marshall Jr., Stanley N.	\$52,823	\$0	\$108,338	\$120,787
1976	Masterman Family	\$23,450	\$0	\$87,641	\$97,711
1965	McDonald, Manuel C.	\$11,397	\$0	\$82,029	\$91,455
1980	McDonald, Manuel C.	\$16,899	\$0	\$103,192	\$115,050
1981	Metcalfe, William K.	\$17,195	\$0	\$100,056	\$111,552
1981	Morrison, Franck P.	\$10,000	\$0	\$59,386	\$66,210
1997	Morton, Hugh H.	\$195,986	\$0	\$305,790	\$340,927
1970	Murchison, David C.	\$10,003	\$0	\$66,695	\$74,359
1974	Neese, Sr, Elbert H.	\$10,089	\$0	\$72,225	\$80,524
1977	Northeast Division of PIMA	\$10,283	\$0	\$68,505	\$76,376

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
1967	Ober, J. Larcom				
			\$0	\$71,709	\$79,948
1968	Olmstead, Jr., George		\$0	\$81,050	\$90,364
	Paper Chase		\$0	\$46,328	\$51,652
1993	BE&K & Sponsor Registration Donations		\$0	\$70,153	\$78,214
1971	Pearson, Jr., Francis E.		\$0	\$70,916	\$79,065
	His Wife & Children		\$0	\$145,706	\$162,948
1983	Northeast PIMA		\$0	\$49,799	\$55,521
1985	Perry Family		\$500	\$67,782	\$75,570
	Robert E. Perry & Peter E. Perry		\$0	\$70,694	\$78,817
1996	Phillips, Kenneth H.		\$0		
	Friends & Associates		\$0		
1980	Recor, Kip		\$0		
	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.		\$0		
1972	Renegar, Glen T.		\$0		
	Pem-Jer-Del Division of Paper Industry Management Association		\$0		
1970	Riegel, Margaret Murchie		\$0	\$74,992	\$83,609
	Her Family		\$0	\$57,334	\$63,922
1985	Roosevelt Paper		\$0	\$153,009	\$170,590
1992	Rourke, Floyd H.		\$0	\$60,983	\$67,990
1981	Rouse, John W.		\$0	\$88,308	\$98,455
1986	Sanborn, James L.		\$0	\$120,701	\$134,570
	Sargent, Viola R.		\$0	\$78,422	\$87,433
1982	Schmidt, William C. & William Jr.		\$0	\$71,290	\$79,482
1980	Sheldon, Benjamin I.		\$0	\$114,722	\$127,904
1968	Soderberg, Elizabeth F.		\$0	\$117,426	\$130,919
1971	Soderberg, Elvah L.		\$0	\$110,714	\$123,436
1968	Soderberg, Frederic A.		\$0		
	Elizabeth F. Soderberg		\$0		
1978	Stoess, Henry A.		\$1,791	\$51,561	\$59,277

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	\$22,756	\$0	\$106,777	\$119,047
Texo/Louis Lerner	1982	Texo Corporation	\$10,000	\$0	\$53,773	\$59,952
Touchette, Joseph W.	1996	Robert V. Touchette	\$142,287	\$25,000	\$136,069	\$176,704
Trelfa, Fred R.	1978	Richard T. Trelfa	\$25,567	\$0	\$135,236	\$150,776
Union Camp Corporation	1978	Union Camp Corporation	\$10,016	\$0	\$72,297	\$80,604
Uong, D. Diek	1971	George R. Wallace	\$15,212	\$0	\$89,192	\$99,441
Violette, Richard D.	1985	Richard D. & Dottie Violette	\$16,886	\$0	\$47,652	\$53,127
Wadsworth, Harry F.	1977	Holland Company	\$10,888	\$0	\$69,014	\$76,944
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	\$10,751	\$0	\$67,124	\$74,837
Wallach, James and Kenneth	1983	Miriam & Ira D. Wallach Foundation	\$95,927	\$0	\$386,120	\$430,487
Wallach, James G.	1998	Central National-Gottesman Foundation	\$53,200	\$0	\$87,166	\$97,182
Ward, Eugene J.	1981	Grace E. Ward	\$10,000	\$0	\$59,647	\$66,501
Wilkins, Ralph A.	1966	Ralph A. Wilkins	\$10,192	\$0	\$79,207	\$88,308
Subtotal			\$3,793,279	\$54,670	\$12,641,456	\$14,148,697

Named Scholarships

1996 Open House	1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measorex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	\$10,000	\$0	\$17,792	\$19,837
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	\$10,200	\$0	\$33,409	\$37,248

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

Year Major Contributors		Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
Akeley, Leon F.	1997	Valmet Incorporated	\$0	\$15,471	\$17,249
Baker, Phil & Ginny	1996	Northeast PIMA	\$0	\$14,137	\$15,762
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	\$0	\$15,054	\$16,784
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	\$0	\$29,542	\$32,937
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	\$0	\$18,661	\$20,806
Boston Paper Trade Association	1990	Boston Paper Trade Association	\$0	\$29,542	\$32,937
Bowden Family	2012	Philip & Nancy Bowden	\$1,200	\$21,215	\$24,853
Buckman Laboratories	1997	Buckman Laboratories Inc.	\$0	\$15,471	\$17,249
Burke, James L.	1998	James L. (Jim) Burke	\$0	\$14,243	\$15,880
Butler Family	2001	Frank & Ruth Butler	\$2,000	\$20,184	\$24,503
Caddoo, William H.	1996	William H. Caddoo	\$0	\$14,137	\$15,762
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	\$0	\$10,932	\$12,189
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory and Matthew Castonguay	\$0	\$10,307	\$11,492
Chase, Andrew J.	2000	Margaret Chase Fournier	\$0	\$35,344	\$39,405
Chinn, Friends of Jack E	2000	Friends, Family & Associates	\$0	\$15,982	\$17,819
Chinn, Jack E	1997	Madison Paper Industries	\$0	\$14,137	\$15,762
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	\$0	\$32,233	\$35,937
Clarke, Neil G.	1995	Friends & Family	\$0	\$33,902	\$37,798
Class of 1937	1987	Class of 1937	\$0	\$30,938	\$34,493
Class of 1945	1995	Class of 1945	\$0	\$18,638	\$20,780
Class of 1955	1985	Class of 1955	\$0	\$34,384	\$38,334
Class of 1979	2016	Class of 1979	\$2,070	\$12,451	\$15,952

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
Class of 1986	2017	Class of 1986	\$12,000	\$4,400	\$7,871	\$13,176
Class of 1999	2014	Class of 1999	\$12,405	\$1,160	\$12,773	\$15,400
Cort and Ludwig	2017	Brad & Carol Cort	\$12,441	\$12,441	\$0	\$12,441
Cross, Mark and Melanie	2008	Mark & Melanie Cross	\$11,268	\$0	\$15,700	\$17,504
Curtis, Ted and Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	\$19,350	\$0	\$24,838	\$27,693
Davidson, Family	2004	Richard & Gale Davidson	\$29,742	\$2,000	\$36,022	\$42,161
Du Pont Titanium Dioxide	1987	Du Pont Company	\$10,000	\$0	\$30,938	\$34,493
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	\$10,125	\$3,125	\$7,493	\$11,479
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	\$10,000	\$0	\$17,792	\$19,837
Foley, George L. and Elizabeth Y.	2013	Jack & Candace Healy	\$7,000	\$0	\$10,715	\$11,946
GAC Chemical	2015	James A. Pouré & David M. Colter	\$10,000	\$0	\$10,293	\$11,476
Gardner Family	2016	Mark & Judi Gardner	\$22,500	\$12,500	\$10,000	\$23,649
Genco, Dr Joseph M.	2015	Friends & Associates	\$21,930	\$0	\$22,663	\$25,267
Genco, Helen Horner	2008	Joseph M. Genco	\$11,000	\$0	\$15,326	\$17,087
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	\$15,900	\$2,000	\$22,798	\$27,418
Grant Family, The	1987	Martin & Ann Grant	\$10,219	\$0	\$31,616	\$35,249
Greenwood, Brian F.	2017	Friends & Associates	\$27,764	\$27,764	\$0	\$27,764
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	\$10,000	\$0	\$22,505	\$25,091
Hale, David and Marion Young	1999	David & Marion Hale	\$14,582	\$0	\$20,615	\$22,984
Hall, M. Bradford	1993	Doug Hall	\$16,581	\$0	\$36,541	\$40,739
Hannigan Family	1990	Judson Hannigan	\$11,735	\$0	\$32,364	\$36,083
Hans, Lois V.	1982	Lois V. Hans	\$5,500	\$0	\$29,546	\$32,941
Harmon, Evelyn W.	2000	David H. Record	\$11,900	\$500	\$15,965	\$18,300

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
 SCHEDULE OF ENDOWMENT FUND BALANCES
 Year Ended December 31, 2017
 (With Comparative Value Figures for 2016)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
Hart, Peter W.	2004	Peter W. Hart	\$16,500	\$1,000	\$21,102	\$24,526
Heal Family	2002	Walter (Bud) & Betty Heal	\$11,366	\$0	\$16,069	\$17,915
Healy, Edwin D. and Claudette	2008	Edwin D. & Claudette Healy	\$12,000	\$0	\$16,965	\$18,914
Healy, Jack	2014	Friends & Associates	\$14,375	\$0	\$14,510	\$16,177
Healy, John J. Sr. and Helen C.	2008	Jack & Candace Healy	\$10,099	\$0	\$14,260	\$15,899
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	\$12,680	\$0	\$41,532	\$46,305
Hercules Incorporated	1991	Hercules Incorporated	\$10,166	\$0	\$24,070	\$26,835
Hickey Family	2005	Tom & Chris Hickey	\$28,270	\$0	\$39,662	\$44,220
Holden, Harold (II)	1971	Harold H. Holden	\$26,439	\$0	\$40,904	\$45,605
Holden, Harold (III)	1986	Harold H. Holden	\$11,641	\$0	\$35,589	\$39,679
Holland, Hugh G. (Dutch)	2000	Holland Company	\$15,000	\$0	\$21,206	\$23,643
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume and David Hume	\$16,955	\$0	\$44,509	\$49,624
Hunting Family	1995	Elmer Hunting, Roger Hunting and Richard Hunting	\$10,100	\$0	\$19,639	\$21,895
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse and Peter B. Weston	\$10,250	\$0	\$18,569	\$20,703
Hutchins, Burleigh	2017	Richard M. Ludwig	\$7,370	\$6,000	\$5,731	\$12,390
Hutchins, Curtis M. (I)	1985	Friends & Family	\$11,086	\$0	\$41,061	\$45,779
Hutchins, Curtis M.	1986	Friends & Business Associates	\$10,000	\$0	\$32,754	\$36,518
Jalbert, Maurice J.	2001	Maurice J. Jalbert	\$6,308	\$0	\$12,253	\$13,661
Joachim, Otto/Richard Laufman	1986	Dr. Herman L. Joachim	\$10,000	\$0	\$32,738	\$36,500
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	\$10,000	\$0	\$17,792	\$19,837
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	\$10,700	\$0	\$15,105	\$16,840

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
Karter Family	2000	Eli & Ann Karter	\$10,000	\$0	\$14,137	\$15,762
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, and Brad Keef	\$40,400	\$10,000	\$31,254	\$44,846
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	\$12,000	\$0	\$15,029	\$16,756
Kirk, Nada Popovich	1999	Joseph N. Kirk	\$10,000	\$0	\$14,138	\$15,762
Knight, Frank A.	2000	Robert N. Haskell Trust	\$27,000	\$0	\$38,171	\$42,557
Kosloff, Irving S.	1995	Friends & Associates	\$17,945	\$0	\$32,155	\$35,850
Kurrie, William F.	1995	Fred & Vicki Kurrie	\$18,712	\$500	\$30,607	\$34,624
Leen Jr., Stanley J.	2004	Friends & Family	\$4,662	\$0	\$12,813	\$14,286
Levensailor, Arthur E.	1986	Friends & Family	\$15,806	\$0	\$44,015	\$49,072
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	\$11,021	\$500	\$10,864	\$12,612
Lowe, E. Nobles	2003	Friends & Associates	\$14,844	\$0	\$21,430	\$23,892
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	\$16,650	\$0	\$40,678	\$45,352
Ludwig, Edward I. and Florence M.	1986	Richard M. Ludwig	\$12,625	\$0	\$40,989	\$45,699
Luke Family	1993	Mr. & Mrs. John A. Luke	\$15,000	\$0	\$32,424	\$36,150
Lurvey, Robert G.	1989	Mildred E. Lurvey	\$10,058	\$0	\$27,621	\$30,794
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	\$10,566	\$0	\$32,243	\$35,948
Magnus, Nina Campbell	2002	Carl Magnus Trust	\$20,630	\$0	\$31,774	\$35,425
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	\$10,000	\$0	\$14,137	\$15,762
Martin, Robert W.	1996	Robert W. Martin	\$13,516	\$0	\$19,616	\$21,870
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	\$12,000	\$1,500	\$14,844	\$18,050
Matik North America	1986	Matik-North America	\$10,000	\$0	\$32,754	\$36,518
McCabe, Thomas B.	2001	Thomas B. McCabe	\$3,932	\$0	\$12,749	\$14,213

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

		Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
McClure, John M.		1985	Althea McClure	\$10,868	\$0	\$40,625	\$45,293
McQuarrie Family		1998	Family & Friends	\$16,325	\$0	\$23,252	\$25,923
Meyer, Lollo and Charles A.		2004	Keith & Betsy Meyers	\$10,350	\$250	\$14,237	\$16,123
Moody, James L.		1985	Winship B. "Chip" Moody	\$10,000	\$0	\$37,382	\$41,677
Moody, Sr. Winship B. "Chip"		2013	Chip Moody, Family & Friends	\$32,550	\$2,500	\$34,794	\$41,292
Moore, Albert Pat's Pizza Scholarship		2014	Friends & Associates	\$7,882	\$212	\$11,495	\$13,028
Moore, Winifred & Baxter		2004	Albert B. Moore	\$10,122	\$0	\$14,269	\$15,909
Muller, George J.		1994	Robert C. Fuehrer	\$18,522	\$800	\$31,586	\$36,016
Murray, Faye Woodcock		2016	Friends & Associates	\$14,665	\$0	\$14,665	\$16,350
Nalco		2015	Nalco, An Ecolab Company	\$20,000	\$10,000	\$10,576	\$21,791
Nalco Chemical Company		1995	Nalco Chemical Company	\$10,750	\$0	\$19,567	\$21,816
Neal Memorial		2002	Carl Magnus Trust	\$20,648	\$0	\$31,798	\$35,451
Nelson, Laurel E.		1998	Maine Pulp & Paper Association	\$10,850	\$0	\$15,454	\$17,229
Newell, Lewis E. and Lucille D.		2000	Friends & Family	\$15,299	\$0	\$21,629	\$24,114
Nichols, David Leigh & Family		2017	Greg & Jennifer Nichols	\$10,000	\$10,000	\$0	\$10,000
Norris, Thomas C.		1993	Thomas C. Norris	\$10,000	\$0	\$21,171	\$23,604
Packaging Corporation of America		2017	Mark W. Kowizan	\$10,000	\$10,000	\$0	\$10,000
Paine, Arnold		2017	Family & Friends	\$4,456	\$0	\$9,852	\$10,984
Paiste Family		2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	\$20,572	\$20,572	\$0	\$20,572
Palm, William H.		1993	William H. Palm	\$15,400	\$0	\$32,604	\$36,350
Perkins, Anna F.		1991	Friends & Colleagues	\$14,888	\$1,650	\$30,851	\$36,046
Premont, Paul		2015	Paul Premont	\$10,000	\$0	\$10,342	\$11,530
Radney, Greg and Patty		2016	Greg & Patty Radney	\$10,050	\$0	\$10,386	\$11,579

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
1996	Ragon Jr., Burnham R.		\$0	\$21,492	\$23,962
1990	Recor, Virginia		\$0	\$31,957	\$35,629
1999	Richards Jr., John P		\$0	\$20,493	\$22,848
1999	Rourke Family		\$0	\$14,137	\$15,762
2013	Sappi		\$0	\$10,412	\$11,608
2008	Sapoznik, Ted and Mary		\$0	\$28,794	\$32,103
2017	Shurling, Gene/Couch Pitt University		\$0	\$9,916	\$11,055
1992	Simard, Gerald L.		\$0	\$25,240	\$28,140
1997	Sleight, Ina and Erland		\$0	\$40,881	\$45,579
1999	Sofia, A.J. McKimm and Samuel		\$0	\$24,744	\$27,587
2002	Specialty Minerals		\$0	\$17,177	\$19,151
1995	Stahl, Frederick A.		\$0	\$24,217	\$27,000
1975	Tappi Student Endowment Fund		\$0	\$12,444	\$13,873
1996	Thayer, Ernest		\$0	\$17,792	\$19,837
1988	Trelfa, Heidi Ruckstuhl		\$0	\$29,318	\$32,687
1987	Trelfa, Richard T.		\$0	\$32,127	\$35,819
1975	Tutt, Jr., Richard P.		\$0	\$27,018	\$30,122
1989	Vamvakias, James G.		\$0	\$27,461	\$30,616
1997	Willey, Michael S.		\$0	\$16,108	\$17,959
2017	Wolanski Family		\$4,824	\$5,176	\$10,595
2000	Woodcock Family		\$0	\$14,993	\$16,716
1986	Zabe, Robert N.		\$0	\$29,067	\$32,407
1996	Zieminski, Stephan		\$1,000	\$22,475	\$26,058

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2017
(With Comparative Value Figures for 2016)

SCHEDULE 3

	Original Contribution Through 2017	2017 Contributions	12/31/16 Value	12/31/17 Value
Subtotal	\$1,805,561	\$152,468	\$2,972,927	\$3,467,001
Total Endowed Scholarships	\$5,598,841	\$207,138	\$15,614,383	\$17,615,698
<u>Special Endowment Funds</u>				
Bailey, Harold P.	\$104,916	\$0	\$502,857	\$570,725
Chinn, Jack E.	\$75,000	\$0	\$197,145	\$225,064
Subtotal	\$179,916	\$0	\$700,002	\$795,790
<u>Endowment Funds</u>				
Beaumont Family	\$3,000	\$0	\$4,603	\$5,291
Class of 1962	\$148	\$0	\$787	\$904
Class of 1981	\$1,000	\$0	\$1,076	\$1,237
Class of 2017	\$300	\$300		\$300
Donahue Family	\$1,000	\$0	\$1,080	\$1,242
Enos Family	\$4,000	\$1,000	\$3,146	\$4,616
Johnson, Kenneth A.	\$1,236	\$0	\$6,144	\$7,061
Lambert Family	\$4,750	\$500	\$4,595	\$5,782
Lyons Family	\$5,400	\$600	\$6,845	\$8,467
Kiran, Erdogan	\$2,425	\$0	\$6,277	\$7,215
Roberts Family	\$1,500	\$0	\$1,537	\$1,767
Stevens, Howard	\$1,475	\$0	\$2,674	\$3,074
Vannozzi Family	\$1,050	\$0	\$1,129	\$1,298
Subtotal	\$27,284	\$2,400	\$85,934	\$48,253
TOTAL	\$5,806,041	\$209,538	\$16,354,279	\$18,459,741

**University of Maine Pulp and Paper Foundation
2018 Budget Proposal**

	2016	2017	2017	2018
	Actual	Budget	Actual	Proposed
Membership Income				
Foundation Sponsor	\$ 102,000	\$ 58,000	\$ 65,900	\$ 65,000
Scholarship Underwriter	46,600	52,400	47,600	47,400
Company Member	52,160	55,000	42,960	45,000
Special Gift Member	8,450	8,000	12,950	12,000
Individual	25,687	40,000	39,571	40,000
Matching Gift	868	500	100	100
Total Membership Income	\$ 235,765	\$ 213,900	\$ 209,081	\$ 209,500
Investment Income	4.50%	4.50%	4.50%	4.50%
General	185,534	182,982	182,982	186,349
Endowment	700,492	720,243	720,243	745,052
Soderberg Research	83,241	84,619	84,619	87,092
Total Investment Income	\$ 969,267	\$ 987,844	\$ 987,844	\$ 1,018,493
Open House	-	-	-	-
Other Income	-	-	-	-
Total Operating Income	\$ 1,205,032	\$ 1,201,744	\$ 1,196,925	\$ 1,227,993
Scholarships & Recruitment				
Undergraduate Scholarships	567,610	630,000	561,017	645,000
Graduate Stipends	34,000	40,000	40,000	40,000
Educational Relations	132,988	140,000	152,689	150,000
Total Scholarships & Recruitment	\$ 734,599	\$ 810,000	\$ 753,706	\$ 835,000
University Support				
P & P Foundation Professor	5,000	-	5,000	15,000
Calder Professor	10,000	15,000	15,000	15,000
PDC Director	-	-	-	23,040
Faculty Stipends	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000
Chinn Seminars	1,578	2,500	1,527	2,500
Total University Support	\$ 44,578	\$ 45,500	\$ 49,527	\$ 83,540
Foundation Operations				
Public Information	12,997	18,000	11,584	18,000
Foundation Office	239,916	230,000	238,866	230,000
Travel - Fundraising	11,440	24,000	9,229	24,000
Development	32,482	24,622	29,222	28,140
Professional Fees	12,727	20,000	11,585	15,000
Miscellaneous	7,905	20,000	7,587	10,000
Total Foundation Operations	\$ 317,467	\$ 336,622	\$ 308,073	\$ 325,140
Total Operating Expense	\$ 1,096,644	\$ 1,192,122	\$ 1,111,306	\$ 1,243,680
Operating Surplus/(Deficit)	\$ 108,389	\$ 9,622	\$ 85,619	\$ (15,687)
*Bailey loans	\$1,866		\$7,239	

AUDIT COMMITTEE

The function of the Audit Committee is to provide oversight of the integrity of the Foundation's financial statements, determine the qualifications and independence of the Foundation's auditor, the performance of the Foundation's accounting service and independent auditor, and the Foundation's compliance with legal and regulatory requirements. The Audit Committee recommends the appointment of an auditor and accepts its report.

MacPage conducted the University of Maine Pulp and Paper Foundation audit during the week of February 12-16, 2018. They thoroughly reviewed our systems, methodology, record keeping, and checks and balances. Once again, we continue to be impressed with the professionalism and thoroughness of MacPage's review.

The audit committee met on March 1, 2018 to review the 2017 financial statements as well as the 2017 audit report as prepared by our auditors, MacPage. No material weaknesses were noted.

We are in full agreement with the auditor's report. The Audit Committee is confident that our financial processes effectively ensure that our financial reporting is accurate and that our finances are managed with integrity.

Cheryl Bulmer, Chair

MEMBERSHIP COMMITTEE

The primary function of the Membership Committee is to solicit financial support from paper producer companies and suppliers in the pulp and paper industry who recognize and appreciate the mutual benefits of supporting the Foundation and the forest products industry.

The Foundation develops and prepares the highest quality engineering students to work for companies in the pulp and paper industry. Company membership in the Foundation provides the following:

- Full tuition scholarships for high achieving undergraduate students.
- Access to a pool of quality engineering graduates with experience who want to work in the paper industry.
- Process Development Center (PDC) pilot plant capabilities used by industry clients for process and product development.
- Networking opportunities.
- Information on key paper industry issues.
- “Dandy Scroll” Foundation newsletters.
- Paper mill luncheons and tour events.
- Paper Days annual open house conference.
- Cost effective Company recognition, access and visibility.

The Foundation welcomed the following NEW Corporate Members in 2017:

- Ahlstrom-Munksjo
- ChemStone
- Dupont (formerly FMC)

We appreciate and need the support of our Company Members to support the Foundation activities and scholarships. I would like to thank all Membership Committee members who generously volunteer their time.

Dan Barteaux, Chair

FUNDRAISING COMMITTEE

The Fundraising Committee encourages contributions to the Foundation that support scholarships for students planning a career in the pulp and paper and related industries.

The UMaine Pulp and Paper Foundation is a proud partner of the University of Maine. As part of UMaine's Vision for Tomorrow comprehensive campaign, a \$200 million fundraising drive, the Pulp and Paper Foundation is stepping up to offer its own matching fund for Endowment Fund gifts. This Endowment Fund match is made possible by two of our Board Members. These generous gifts came from Mark Kowlzan of Packaging Corporation of America and Mark Cross of Naxos Consulting.

If you create an endowed fund or make a gift of at least \$8,000* to an existing fund, the Pulp & Paper Foundation will match \$1 for every \$4 of a donor gift up to \$100,000. Gifts can be pledged up to five years. *NOTE: If you have an existing Pulp & Paper Foundation Endowment Fund, any gift which brings that fund to the minimum endowed level (\$10,000) will be matched by the Pulp & Paper Foundation. Seven donors have utilized the matching funds to generate over \$54,000 in total additions to our scholarship endowment.

In 2017 the Foundation received \$54,342 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$53,670 in gifts to increase USA Scholars Funds (funds of least \$50,000), and \$101,526 in gifts to increase Endowment Funds for total contributions of \$209,538.

There were five new Named Scholarships announced at Paper Days 2017. The Gardner Family Scholarship was established by Mark and Judi Gardner to support future engineers who will continue to make significant contributions to the Pulp and Paper Industry here in Maine and abroad. Dick Ludwig established the Burleigh M. Hutchins, Sr. Scholarship to honor the memory of his mentor and friend. Mr. Dillwyn P. Paiste IV (Dill) posthumously established the Paiste Family Scholarship in honor of his family, including his wife Kitty Paiste, their son, Dillwyn P. Paiste V (Wyn), Wyn's wife, Sarah, and three beloved grandchildren. Greg and Patty Radney established their scholarship to make it possible for others find their way to successful careers in the Pulp & Paper Industry. The Packaging Corporation of America established a named scholarship in addition to their \$100,000 pledge that was presented at Paper Days 2017.

Since our alumni and friends are spread throughout the country, we have been on the road to visit with them and say thank you for all they do to support the Foundation and its mission. 2017 brought trips to New Hampshire, Georgia, New York, and Massachusetts as well as within the state of Maine. More trips are planned for 2018.

Since 1980 the Foundation has accounted for each endowment fund separately, showing the value of the original gift and the market value of the fund for the last two years. We cannot thank those enough who have chosen to give back in this way.

The Foundation is deeply grateful for the support of its many donors since its inception 68 years ago. More information about making gifts to the Foundation and the campaign is available from Carrie Enos at the Foundation office in Orono. You may contact her at 207/581-2298.

Sarah Dawkins, Chair

UNIVERSITY & INDUSTRIAL SUPPORT COMMITTEE

The function of the University and Industrial Support Committee is twofold. The Committee acts as a liaison for the Foundation to the Chemical Engineering Department with the objective of providing industrial perspective, guidance and support (both monetary and non-monetary) in areas of importance to the Department's chair and faculty. The Committee ensures that Department activities are well connected to the future of the pulp & paper and related industries. Secondly, the Committee also serves as the Industrial Advisory Board (IAB) to the Chemical and Biological Engineering Department as required by the Accreditation Board for Engineering and Technology (ABET). Whereas the first function is clearly directed to current interests of Foundation member companies, the second tends to be more global and academically focused as accreditation is based on how well students are prepared for all of the industries and other organizations by which they may become employed. The Committee met twice in 2017.

The committee has supported and recognized the faculty of the department as appropriate by reviewing and recommending support for Foundation recognized professors. The Pulp and Paper Foundation, upon our recommendation and with approval of the Executive Committee, again supported Dr. Doug Bousfield as the Calder Professor and provided funds to continue to encourage Tom Schwartz, a relatively new faculty member in ChBE, to continue pursuing paper related interests. The UMPPF also continued its support of faculty summer teaching in order to facilitate the Chemical Engineering co-op rotation.

The University and Industrial Support Committee, as well as the Executive Committee, approved funding for graduate students. Total University Support including Graduate Student Stipends results in a total spend of \$89,527 in 2017.

The committee has continued to support the University through faculty and staff recognition by building on the 2010 success of the establishment of the Genco award. Our 2017 recipient was Mike Bilodeau.

The committee continues to actively support the accreditation process through student interviews regarding Global Awareness and Current Events. The determination is made by providing situational examples to the students and rating their responses to these questions. The committee continued to find that those students who have participated in co-op opportunities and in Foundation supported activities such as the semi-annual TREE trip and Chinn seminars tend to be better equipped to understand questions regarding safety and ethical challenges. In addition, UMPPF scholarship recipients who have participated in

Paper Days annually and who are involved in Student TAPPI/PIMA and AIChE understand the importance of networking to their careers.

The Pulp and Paper Management Certificate, which has been pursued by the UMPPF for many years, was offered in 2017 through UMaine. Students will have taken a class earning their Six Sigma Green Belt Certificate as well as a number of technical, business, and leadership classes. All of this will culminate in the Pulp and Paper Management Certificate which will be denoted on their transcript. This Certificate will be awarded in addition to their B.S. degree in their Engineering discipline of choice. Awareness of Six Sigma concepts and Green Belt certification further strengthens the students' contributions to their co-op jobs as well as their competitiveness for full-time employment.

Peter Hart, Chair



Pictured above are some of the student participants in our 2017 Consider Engineering summer program. They toured the UMaine Advanced Structures & Composites Center with Dr. Bill Davids (pictured left).

SCHOLARSHIP/EDUCATIONAL RELATIONS

The Scholarship and Educational Relations Committee awards scholarships, grants, and loans to qualified students. In addition, the Committee interacts with secondary school teachers to promote the Foundation's programs, helping them to encourage their students to utilize our programs and consider a career in the Pulp and Paper Industry. We are grateful that so many are willing to donate their time to ensure that we are selecting the best students to serve the industry.

First-year scholarship interviews were collected with the application deadline of December 31, 2016. Skype interviews conducted in January 2017 led to 20 incoming first-year students who matriculated in August of 2017. By major, 10 were enrolled in chemical engineering, 5 in electrical/computer engineering, 4 in mechanical engineering, and one in biological engineering.

During Paper Days 2017, we awarded Teacher of the Year awards to Melanie Johnson of Dirigo High School and Lisa Hallen of Winslow High School. Both teachers were nominated by their former students. One nomination letter said, "I always had a great relationship with Mrs. Hallen. We talked often, and she definitely helped me get to where I am today. She strongly suggested that I attend Consider Engineering, which I did, and it was one of the best experiences I had in high school. Consider Engineering really sealed what I wanted to major in in college." The teachers were very appreciative of the recognition and were invited to reunite with their former students at Paper Days. We will award the Teacher of the Year award to two teachers again in 2018.

In the spring of 2017, the committee interviewed 15 students for upper-class scholarships. The committee decided to award scholarships to 12 of those students at the upper-class scholarship value of \$6000 annually.

Our Consider Engineering summer program continues to thrive, with almost 200 high school students applying for 102 slots in July 2017. Feedback continues to be very positive from both students and their parents. We actively market this program with flyers and posters at almost all Maine high schools, and have incorporated it into our recruiting presentation that was delivered in 3 different states this year. A revamped Facebook page which links to our updated website allowed us to actively post pictures over the course of the four days on campus so that parents could follow their students as they learned about engineering. This effort was wildly successful at engaging the participants and their parents, and we were able to connect with them again this fall when scholarship applications became available. Over 75% of our first-year scholarship offers were Consider Engineering alumni again this year.

In September we held our Scholarship Banquet, where students gather for dinner, discussion, and presentation of fall scholarship checks. We were very pleased to have Angela

Cushman, Director, Global Post Market Surveillance and CI, Halyard Health, deliver a wonderful speech to our students. Many co-op employers and members of our Scholarship and Investment Committees as well as University faculty and staff attended to present scholarship checks to our students. In another effort to connect with students, we provided first-year students with logo items donated by company members as a way to welcome them to the pulp and paper industry and introduce them to the one-of-a-kind support network of the University of Maine Pulp and Paper Foundation.

October brought our busiest ever recruiting season at UMaine. With so many companies looking to hire co-op and full-time students, we had to back our recruiting season up into September again this year. Our annual co-op seminar introduces students to the process, and with coordination from the Foundation office, our companies conduct their own information sessions to help students get to know them individually. There was so much demand for our students that we had no open nights for company information sessions between September 25th and October 27th! More than 25 companies in 37 locations visited campus to fill positions both in and out of state, with many companies looking to hire multiple students. 71 students participated in the co-op process, and over 300 interviews were conducted. We will have students working co-op jobs in nine different states, which aligns with our plan of growing geographically to provide our students with continually expanding opportunities.

In 2017 we spent \$561,000 on scholarships. We are delighted that the Executive Committee has approved \$645,000 in scholarship awards for 2018, including up to two first-year scholarships for out-of-state students at \$20,000/year. This will help us to execute our Strategic Plan of expanding our geographic reach. Starting with the first-year students enrolling in Fall 2015, we increased scholarship award values to \$8500/year. On top of this, we will still retain the four full in-state tuition scholarship offers for each incoming first-year class.

We closed 2017, appropriately, by giving thanks to those who make the work we do possible. Each year, all of our scholarship recipients write notes thanking their scholarship donor(s), and their notes are enclosed in the Foundation's annual Holiday card. Our students are sure to include personal information pertaining to the biographical information of each donor, which is information they receive from the Foundation office. In some cases, such as when there is no longer a living donor associated with a particular scholarship, the students address their letter to one of the Foundation's many corporate members. We frequently hear from our scholarship donors how much they appreciate hearing from the students who benefit so clearly from their generosity.

Steve Provencal, Chair

RECRUITING DIVERSIFICATION COMMITTEE

The Recruiting Diversification Committee is working to execute the portion of the Strategic Plan that focuses on the need to more broadly expand our recruiting efforts, both geographically and to include more female students.

Outreach was conducted using a recruiting presentation that we have made accessible via Dropbox for anyone who wishes to deliver it at their local high school. The presentation hits all the major highlights for recruitment:

- Why should students consider a career in engineering?
- Why should they study at UMaine?
- What is the Consider Engineering program?
- What incredible scholarship opportunities are available through the UMaine Pulp and Paper Foundation?

We conducted Career Exploration Seminars in 2017 at Essity in Glens Falls, NY, and at Twin Rivers in Madawaska, ME. If your company is in need of engineers and you are interested in hosting a Career Exploration Seminar for high school students in your area, then a phone call to the UMPPF Office is all that is needed to start the process.

Committee members and current UMaine students conducted numerous high school visits in multiple states in 2017. We are off to a great start, with more visits already scheduled in 2018. If you are interested in delivering this short 15-minute presentation in your area, please contact Carrie Enos at 207/581-2298 for a link to the presentation.

The results of the Committee's efforts at year-end continued to exceed expectations and make rapid progress toward the goals of our five-year plan. 57% of first-year scholarship award offers to students who applied by December 31, 2017 were extended to female high school seniors. This is a significant step in meeting our goal of increasing the number of female Scholarship Applicants by 20%. In addition, 10% of our scholarship applications came from out-of-state applicants, which builds on our positive momentum to expand our outreach. We only expect these numbers to grow as we continue our efforts in 2018.

You can find us on Facebook, where we share our outreach efforts as well as our Consider Engineering program with parents, teachers, and students. The UMPPF is using LinkedIn as a method to communicate our efforts to other professionals in the industry.

Jess Paul, Chair

PUBLIC RELATIONS COMMITTEE

The Public Relations Committee is responsible for preparing and executing an effective publicity program, as well as, the planning and execution of the annual Paper Days Open House.

We continue to use Facebook to communicate with our students, their parents, and our industry partners. Please visit us on facebook.com/umppf.

Foundation President, Carrie Enos, and Program Manager, Jennifer Ireland, are active on LinkedIn, which has increased our communications amongst our professional network.

Our newsletter, "The Dandy Scroll" continues to be published and distributed twice yearly. We also feature current and past newsletters on our website.

Paper Days 2017 attracted more than 325 attendees and celebrated the 67th anniversary of the Foundation. Paper Days is sponsored jointly by the UMaine Pulp & Paper Foundation and Northeast TAPPI/PIMA. Some of the highlights that took place were:

- The program opened with a presentation by Niklas von Weymarn, Vice President for Research, Metsa Fibre Oy, titled, "Industry 4.0 - How is Europe propelling forward?".
- The Keynote presentation at the Banquet Dinner by Jim Porter, President, Business Development & Latin America, WestRock was titled "Your Career – A Journey of Life-long Learning".
- The presentation of the Genco Award was to Mike Bilodeau, Director, Process Development Center, University of Maine for his outstanding research and product development work in the paper industry.
- The Foundation's 2017 Teacher Awards were presented to science teacher Melanie Johnson of Dirigo High School and Guidance Director Lisa Hallen from Winslow High School.
- The presentation of 5 new scholarships: The Gardner Family, Burleigh M. Hutchins, Sr., The Paiste Family, Greg and Patty Radney, and the Packaging Corporation of America Scholarship. Two scholarships reached the \$50,000 USA Scholar Level in 2016: Thomas F. LaHaise, Jr. and Henry A. Stoess scholarship funds.
- Recognition of three new corporate members: AF&PA, FMC and ChemStone.
- The 2017 Honor Award to John A Donahue.

Paper Days/Open House has been offered every April since 1950 and continues to be a wonderful way to catch up with old friends and to make new friends.

Barbara Kerr Hamilton, Chair

COMMITTEE MEMBERSHIP

AUDIT COMMITTEE

Stacey Abbott, Chair	William F. Igoe, Jr.
David M. Colter	Elsa Sanborn

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Mike Davis	Keith A. Meyer
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Dennis Castonguay	Brian Lambert
David Colter	Bill Lovejoy
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Rene Chartier, Chair	Jef Howell
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Carrie Enos	

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Proserfina Bennett	Barbara Kerr Hamilton
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Alexi Deering	Albert B. Moore
Dana Dolloff	Addie Nadeau

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Jennifer Alley
Mike Browne
Codi Eremita

Addie Nadeau
Heather Pelletier
Mary Skorupa
Jesse Stephens

SCHOLARSHIP/EDUCATIONAL RELATIONS COMMITTEE

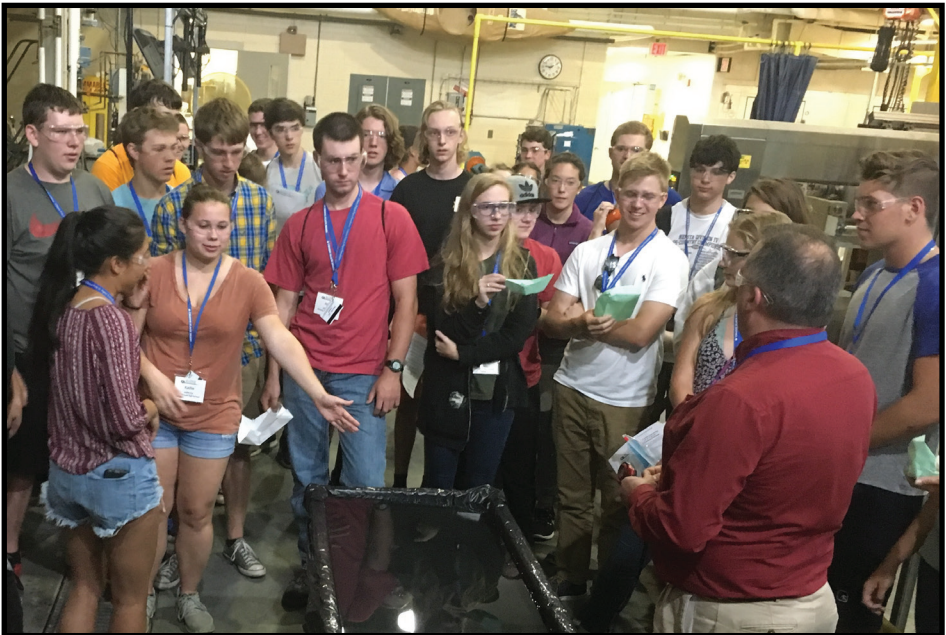
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UNIVERSITY AND INDUSTRIAL SUPPORT COMMITTEE

Bill Butterfield, Chair
Doug Bousfield
Paul Durocher
Jeff Hamilton
Peter Hart

Justin Hebert
Mark Pare
Fritz Paulsen
Hemant Pendse



Pictured above are student participants in our 2017 Consider Engineering summer program for High School Juniors with Dr. David Neivandt (bottom right).

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CODE OF ETHICS

Statement of Values

The Board of Directors (the Board) of the University of Maine Pulp and Paper Foundation (the Foundation) adheres to the highest ethical standards to demonstrate its commitment to the core values of integrity, honesty, fairness, openness, respect, and responsibility. The Board embraces these core values:

- Commitment to the public good;
- Accountability to the public;
- Commitment beyond the law;
- Respect for the worth and dignity of individuals;
- Inclusiveness and social justice;
- Respect for pluralism and diversity;
- Transparency, integrity and honesty;
- Responsible stewardship of resources;
- Commitment to excellence and to maintaining the public trust.

Code of Ethics

A. Personal and Professional Integrity

All staff, board members and volunteers of the Foundation act with honesty, integrity and openness in all their dealings as representatives of the Foundation. The Foundation promotes a working environment that values respect, fairness and integrity.

B. Governance

The Board is responsible for setting the strategic direction of the Foundation and oversight of the finances, operations, and policies of the organization. The Board:

- Ensures that board members have the skills and experience to carry out their duties and that all members understand and fulfill their governance duties acting for the benefit of the Foundation and its public purposes;
- Maintains a conflict of interest policy that ensures any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal or other means;
- Is responsible for the hiring, firing, and review of the performance of the President of the Foundation, and ensures that the compensation of the President is reasonable and appropriate;

- Ensures that the President and appropriate staff provide the Board with timely and comprehensive information so that the Board can effectively carry out its duties;
- Ensures that the Foundation conducts all transactions and dealings with integrity and honesty;
- Ensures that the Foundation promotes working relationships with board members, staff, volunteers, and program beneficiaries that are based on mutual respect, fairness and openness;
- Ensures that the Foundation is fair and inclusive in its hiring and promotion policies and practices for all board, staff and volunteer positions;
- Ensures that policies of the Foundation are in writing, clearly articulated and officially adopted;
- Ensures that the resources of the Foundation are responsibly and prudently managed.

C. Legal Compliance

The Foundation complies with all local, state, and federal laws and regulations.

D. Responsible Stewardship

The Foundation responsibly and prudently manages the endowment fund including:

- Ensuring reasonable expenses in pursuit of its purposes;
- Ensuring reasonable and appropriate compensation for staff members and any others that may receive compensation;
- Ensuring that all financial reports are factually accurate and complete in all material respects.

E. Disclosure

The Foundation provides comprehensive and timely information to the public and all stakeholders and is responsible in a timely manner to reasonable requests for information. All information about the Foundation will fully and honestly reflect the policies and practices of the Foundation. All financial, organizational, and program reports will be complete and accurate in all material respects.

2017 Honor Award



John A. Donahue

John Donahue graduated from the University of Maine with a B.S. in Chemical Engineering and a Fifth Year Pulp & Paper certificate in 1980. He has actively supported the University of Maine Pulp and Paper Foundation, retiring as Chair of the Board. John spent most of his career at Sappi North America, where he retired as the Vice President of Procurement. John has worked in technical, product quality and manufacturing operations at Sappi. His previous roles include serving as the Managing Director of Operations at the Somerset and Westbrook Mills as well as Vice President of Manufacturing.

The 2017 Honor Award Recipient has served as a member of the Foundation's Board since 2004 and as a Vice President since 2008. John was elected Chair of the Executive Committee in 2013 and as Chair of the Board in 2015. He was also Vice Chairman of the Maine Pulp & Paper Association for three years, and Chairman for two terms in 2002/03 and again in 2007/08. John received PIMA's Mill Manager of the Year award in 2007 in recognition for his achievements at the Somerset and Westbrook mills. In 2017 John received the coveted President's Award from Sappi North America in recognition for his many contributions to the company.

Notes

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