

2019 Annual Report

70 YEARS OF PARTNERSHIP



THE UNIVERSITY OF
MAINE
PULP AND PAPER FOUNDATION

STUDENTS • UNIVERSITY • INDUSTRY • DONORS

Cover Photograph - New Board Members attend Paper Days 2019. Pictured from left to right are: Wendy White, International Paper; Brian McAlary, Twin Rivers Paper Company; Eliza Hosford, '20 CHE; Mike Gray, Valmet; Tracy Smith, CES, Inc.; Chris Plant, Ingredion; Ken Liu, ND Paper; Blue Keim, ND Paper.



TABLE OF CONTENTS

Report of the Chair of the Board and Chair of the Executive Committee	4
Committee Reports	
Nominating.....	6
Investment Management	10
Treasurer	12
Auditor's Report for 2019	13
Proposed 2020 Budget	49
Audit	50
Membership	51
Fundraising	52
University & Industrial Support	54
Scholarship & Educational Relations	56
Recruiting Diversification.....	58
Public Relations	59
Committee Membership	60
Corporate Members.....	62
Code of Ethics	64
2019 Honor Award Recipient.....	66

THE CHAIRS' REPORT

The UMaine Pulp and Paper Foundation is pleased to announce that in 2019 our Executive Committee finalized the new Strategic Plan to expand our scholarship recipient student body to 150 students! We have already grown from 80 students in 2017 to over 100 students in 2019, and we still don't have enough available students to fill the industry's entry-level engineering needs. Our mission to bring together students, the University, the Pulp and Paper Industry and our Donors becomes even more critical as the demand for engineers grows across the board. We are engaging with a marketing firm to help us showcase the opportunities we offer to work with a renewable resource in an industry that is evolving and growing. In this way we will demonstrate to UMaine, prospective students, and potential donors that the UMPPF program is a unique, increasingly relevant way to earn a degree in just four years while garnering two semesters of paid work experience, incurring little to no college debt, and enjoying 100% job placement.

Our Consider Engineering summer program continues to thrive, with 160 high school students applying for 108 slots in July 2019 (an increase over 102 slots in prior years). 26 First-Year Students joined us in September 2019.

Paper Days 2019 was an outstanding event with a keynote address by Mike Doss, CEO of Graphic Packaging. The banquet welcomed over 350 attendees. Ray Heuchling received the Honor Award in recognition of his contributions to the UMaine Pulp and Paper Foundation as well as to the industry.

Packaging Corporation of America CEO Mark Kowlzan continues to be a leader in his support of the UMPPF. He has already pledged \$100k/year for each of the next 5 years in order to help us execute our strategic plan to add 50 more students, and he seeded our endowment with nearly another \$1 million in 2019. We rely on our corporate supporters and their annual membership contributions to the UMPPF, and the 70 total companies who make up our ranks continue to show their commitment to developing the next generation of pulp and paper leaders. We are still in need of another company willing to pledge up to \$100k/year for each of the next 5 years in order to meet our end goal of 150 students, and we are confident that our companies will see the value in building the pipeline of talent for our industry.

Financially in 2019, our investments saw increasing returns, and our Endowment Giving reached the highest total in over a decade at \$1.38 million. Our total fundraising was up over 150% year over year. For the fifth year in a row, annual giving (which includes both individual and corporate memberships) exceeded the \$200,000/year goal set forth in the Strategic Plan.

The need to expand our student body became even more evident this fall, when companies from around the country traveled to campus to recruit students for both co-op and full-time positions. Representatives of 30 companies and 40 different locations interviewed our students, leading to multiple co-op and full-time job offers for most of our students.

Our President hosted Career Exploration Seminars in both New York and Maine, introducing over 200 high school students to the pulp and paper industry, our Consider Engineering program, and our scholarship opportunities. Carrie also hosted an alumni event in New York as well as the Annual Alumni Soiree at TAPPI's Papercon technical program

in Indianapolis. We have extended our recruiting efforts to include a Science Café for elementary and middle school students, as well as interacting with educators from across the state of Maine. In addition, UMPPF representatives spread our message through high school visits in multiple states.

We sponsored students on the bi-annual TREE Trip in 2019, culminating in a two-week trip through Austria and Germany in May. This trip is an invaluable learning experience that opens the students' eyes to the many opportunities in the industry.

In closing, we would like to thank the more than 90 volunteers of the UMPPF. As we continue to champion the growth of the next generation of pulp and paper industry leaders, your willingness to volunteer your time to recruit, mentor, fundraise, and lead is much appreciated. We are confident in our ability to continue to grow and meet the industry demand for our engineers because of our amazing volunteers.

Chair of the Board

Marco L'Italien

Chair of the Executive Committee

David Colter



2019 Board of Directors

Board of Directors at Paper Days 2019. Pictured in the front row (from left to right) are: Carrie Enos, UMaine Pulp & Paper Foundation; Andy Hamilton, Eaton Peabody; Deece Hannigan, Sappi; Brian Lambert, Nalco Water; Steve Provencal, Packaging Corporation of America; Austin Gilboe, UMaine '21 CHE; Eliza Hosford, UMaine '20 CHE; Ray Heuchling, The Heuchling Group, Inc.; Craig Martin, GAC Chemical Corporation; John Wolanski, JL Group Incorporated; Addie Nadeau, Savage Services. Pictured standing (from left to right) are: Doug Black, International Paper; Shawn Albert, GAC Chemical Corporation; Ben Blanchette, Georgia-Pacific; Elaina Gilman, UMaine '19 CHE; Marco L'Italien, IGIC; Mike Gray, Valmet; Chris Plant, Ingredion; Mark Kowlzan, Packaging Corporation of America; Tracy Smith, CES; Mike Haws, Sappi; Dana Cook, Packaging Corporation of America; Beth Cormier, Sappi; Mark Cross, Naxos Consulting Group; Brian McAlary, Twin Rivers; Janelle MacDermott, Cianbro; David Colter, GAC Chemical Corporation; Keith Meyer, Andritz; Blue Keim, ND Paper; Wendy White, International Paper; Barb Hamilton, Siemens; Randy Chicoine, ND Paper; Dana Humphrey, UMaine; Jeff Hamilton, J A Hamilton Consulting; Ken Liu, ND Paper.

NOMINATING COMMITTEE

Officers for 2020-2021

Chair of the Board	Marco L'Italien	Vice President US East Operations IGIC
Chair of the Executive Committee	David M. Colter	President GAC Chemical Corporation
Vice President	Mark S. Cross	Principal Naxos Consulting Group
Vice President	Austin Gilboe	UMaine Chemical Eng. Student
Vice President	Barbara Kerr Hamilton	Head of Digitization Operations Siemens
Vice President	Jeffrey Hamilton	Principal J A Hamilton Consulting, LLC
Vice President	Deece Hannigan	VP, Packaging & Specialties Sappi North America
Vice President	Chelsea Pelletier	UMaine Chemical Eng. Student
Vice President	Mark Kowlzan	CEO and Chairman Packaging Corporation of America
Vice President	Craig Martin	Vice President, Sales and Marketing GAC Chemical Corporation
Vice President	Addie Nadeau	Customer Solutions Development Senior Manager, Savage Services
Vice President	John Wolanski	President JL Group Incorporated
Secretary	Beth Cormier	Vice President, R&D, Innovation Sappi North America
Treasurer	Tracy Smith	Chief Financial Officer CES, Inc.
President Assistant Secretary Assistant Treasurer	Carrie D. Enos	University of Maine Pulp and Paper Foundation
Ex-Officio	Ray Heuchling	President The Heuchling Group, Inc.
Counsel	Jonathan Pottle	Eaton Peabody

Directors at Large

2018-2021

Ben Blanchette	Sr. Director Digital Information & Transformation Georgia-Pacific LLC
Dana Cook	Vice President, Corporate Process Technology Packaging Corporation of America
Justin Hebert	P&G FemCare Initiative Leader Procter & Gamble
Bob Snyder	Chairman Twin Rivers Paper Company
Wendy White	Global Mfg Training Systems Leader International Paper

2019-2022

Tim Baade	Senior VP and GM Irving Consumer Products
Mike Gray	Area Senior VP, Capital Business, NA Valmet
Ken Liu	Group Deputy Chairman and CEO ND Paper
Brian McAlary	Director of New Business Development Twin Rivers Paper Company
Chris Plant	Director, US/CAN Paper & Biomaterials Ingredion

2020-2023

Randy Chicoine	VP and General Manager ND Paper
John Desjardins	Director, Sales Operations Buckman North America
Lois J. Forde-Kohler, Ph.D.	Papermaking Materials Leader Procter & Gamble
Mike Haws	President & CEO Sappi North America
Julie Gannon	Director, Analytical Services & Pilot Operations WestRock

Standing Committee Chairs

Board of Directors	Marco L'Italien (2019-2021)	Vice President US East Operations IGIC
Executive	David Colter (2019-2021)	President GAC Chemical Corporation
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	Ray Heuchling (2019-2022)	President The Heuchling Group, Inc.
Investment	Bill Lovejoy (2020-2023)	Chief Engineer, Power Services NAES Corporation
Membership	Rene Chartier (2018-2021)	Purchasing and Stores Manager ND Paper
Nominating	Keith Meyer (2019-2022)	Vice President Andritz
Public Relations	Shawn Albert (2018-2021)	Senior Sales Manager GAC Chemical Corporation
Recruiting	Heather Pelletier (2020-2023)	Director, Packaging Brands Sappi North America
Scholarship/ Educational Relations	Blue Keim (2019-2022)	Manager, Paper Operations & Business Excellence, ND Paper
University and Industrial Support	Bill Butterfield (2018-2021)	Executive VP & Chief Technology Officer Andritz Fabrics and Rolls

Ex Officio Directors

Mark Gardner	Trustee The University of Maine System
Joan Ferrini-Mundy	President The University of Maine
Dana N. Humphrey	Dean College of Engineering The University of Maine
Hemant P. Pendse	Chair Chemical & Biomedical Engineering The University of Maine



A current scholarship recipient nominates her former gifted and talented teacher, Nancy Burgoyne of Penobscot Valley High School for the 2019 Pulp & Paper Foundation Inspirational Teacher Award. (Pictured from left to right): Steve Provencal, Scholarship Committee Chair; Elaina Gilman, '19 CHE; Nancy Burgoyne, Penobscot Valley 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. Our spend rate is 4.5% of a three-year average of our investment's value to preserve the corpus of our endowment and 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.

2019 was a great year for the Foundation's financials. Our total asset value was \$28 million at year end 2019, up from \$23 million at year end 2018. We saw overall investment gains of \$4.1 million.

During 2019, our committee met in April and November. We heard status updates on current investment performance from representatives of Commonfund, Fort Washington, and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy. We plan to increase private equity funding to 10% of our total portfolio over the next several years.

We increased our commitment to one of our illiquid investments at Fort Washington Capital Partners by \$500k which had outstanding capital commitments of \$1,185,000 as of year-end 2019.

Remaining capital commitments to Commonfund Alternative Investments total \$501,025. Our 5-year return on our illiquid investments at Commonfund was 11.5% as of 2019 year-end.

The Foundation's 2019 return from investments with Vanguard was 18.92% against a benchmark of 20.63%.

We are confident that our investments with Vanguard, Fort Washington, and Commonfund will benefit current and future beneficiaries.

Janelle MacDermott, Chair

Distribution of Funds in the Custody of the Investment Management Committee 2019

Market Value	As of 31-Dec 2018	(%)	As of 31-Dec 2019	(%)
Vanguard Endowed	\$21,830,445	95.2%	\$26,343,030	95.7%
Total Liquid Assets	\$21,830,445	95.2%	\$26,343,030	95.7%
Commonfund Capital Partners 1999*	\$9,947	0.0%	\$2,649	0.0%
Commonfund Capital Partners IV*	\$608,320	2.2%	\$462,334	1.7%
Capital Partners V*	\$254,497	0.9%	\$267,796	1.0%
Capital Partners VII*	\$46,426	0.2%	\$135,074	0.5%
Fort Washington Capital Partners IX*	\$178,612	0.6%	\$234,796	0.9%
Fort Washington Capital Partners X*	\$0	0.0%	\$88,193	0.3%
Total Non-Liquid Assets	\$1,097,802	4.8%	\$1,190,842	4.3%
Total Invested Assets	\$22,928,247	100.0%	\$27,533,872	100.0%

**09/30/19 value date*

Performance of Vanguard in 2019 (As Reported by Vanguard as of 12/31/19)**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	30.00	14.39	10.94	n/a
Total International Equity	23.69	11.87	6.94	n/a
Total Fixed Income	8.32	3.83	3.03	n/a
Total Alternative Investments	n/a	n/a	n/a	n/a
Total Other Investments	28.94	8.36	7.16	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 2019 (Vanguard only)

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	18.92	8.54	6.54	n/a
<i>Benchmark</i>	20.63	9.01	6.78	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 2019 produced an increase in net assets as a result of investment performance and fundraising efforts.

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$22,928,200 at 12/31/2018 to approximately \$27,534,000 at 12/31/2019.
- Our total fundraising has increased over 150% year over year. For the fifth year in a row, memberships (received plus assets released from restriction) exceeded the \$200,000/year goal set forth in the Strategic Plan. While corporate memberships were slightly below budget, individual membership contributions were better than budget due largely to the Ralph A. Wilkins Trust \$280,000 contribution.
- Endowment gifts totaled a very generous amount of \$1,384,733 in 2019. Mark Kowlzan and PCA donated nearly \$1 million to our endowment in support of our students and plans to grow. Nancy Harris and Edward J. Bickterman gifted us a portion of their estate, which totaled slightly more than \$280,000.
- 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.
- Scholarships awarded for the year totaled \$722,581. Although this amount was below budget, it was more than the prior year by \$74k. This is due to offering scholarships to additional students in order to meet surging industry demand and our Strategic Plan goal of continued growth and expansion.
- Total University Support expenses for the year, coupled with Graduate Stipends, showed an increase. This was the result of support for new PDC Director Colleen Walker.
- Operating activities resulted in a loss for the year. Educational Relations are higher than budget due to additional scholarship students, additional Consider Engineering students, and the TREE Trip.

A complete audit report of financial activity for 2019 follows this report.

Tracy H. Smith, Treasurer

The University of Maine Pulp and Paper Foundation

Financial Statements and Supplementary Information

Years Ended December 31, 2019 and 2018





Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of The University of Maine Pulp and Paper Foundation, which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses 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; 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.

Auditor's 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. Those standards require that we plan and perform the audit 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 auditor's 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, 2019 and 2018, 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.

**Report on Supplementary Information**

Our audit was 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.

Wipfli LLP

Wipfli LLP
South Portland, Maine
February 26, 2020

The University of Maine Pulp and Paper Foundation

Statements of Financial Position

<i>December 31,</i>	2019	2018
Assets:		
Cash and cash equivalents	\$ 25,993	\$ 49,323
Investments	27,533,873	22,928,247
Contributions receivable - other	500,000	50,000
Contributions receivable - endowment	22,500	17,600
Total Assets	\$ 28,082,366	\$ 23,045,170
Liabilities and Net Assets:		
Liabilities:		
Accrued expenses	\$ 2,125	\$ 14,469
Net assets:		
Without donor restrictions		
Undesignated	\$ 4,311,632	\$ 3,726,451
Designated - Soderberg Research Fund	2,044,908	1,846,555
Total without donor restrictions	6,356,540	5,573,006
With donor restrictions	21,723,701	17,457,695
Total net assets	28,080,241	23,030,701
Total liabilities and net assets	\$ 28,082,366	\$ 23,045,170

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statement of Activities

Year Ended December 31,	2019			
	Undesignated	Soderberg Research Fund	With Donor Restrictions	Total
Operating revenue:				
Contributions	\$ 282,127	\$ -	\$ 1,866,633	\$ 2,148,760
Memberships	187,690	-	-	187,690
Investment income designated for operations	768,142	133,675	-	901,817
Assets released from restrictions	25,000	-	(25,000)	-
Total operating revenue	1,262,959	133,675	1,841,633	3,238,267
Expenses:				
Program services:				
Scholarships	722,581	-	-	722,581
University support	191,066	133,675	-	324,741
Support Services:				
General and administrative	308,142	-	-	308,142
Fundraising	54,191	-	-	54,191
Total Expenses	1,275,980	133,675	-	1,409,655
Change in net assets - operating	(13,021)	-	1,841,633	1,828,612
Non-operating activities:				
Investment income (loss)	663,819	332,028	3,126,898	4,122,745
Assets released from restriction	702,525	-	(702,525)	-
Amounts designated for operations	(768,142)	(133,675)	-	(901,817)
Change in net assets - non-operating	598,202	198,353	2,424,373	3,220,928
Change in net assets	585,181	198,353	4,266,006	5,049,540
Net assets, beginning of year	3,726,451	1,846,555	17,457,695	23,030,701
Net assets, end of year	\$ 4,311,632	\$ 2,044,908	\$ 21,723,701	\$ 28,080,241

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statement of Activities

Year Ended December 31,	2018			
	Undesignated	Soderberg Research Fund	Total	With Donor Restrictions
Operating revenue:				
Contributions	\$ 250	\$ -	\$ 250	\$ 561,200
Memberships	170,452	-	170,452	-
Investment income designated for operations	955,694	118,213	1,073,907	-
Assets released from restrictions	32,554	-	32,554	(32,554)
Total operating revenue	1,158,950	118,213	1,277,163	528,646
Expenses:				
Program Services:				
Scholarships	657,127	-	657,127	-
University support	157,090	118,213	275,303	-
Support Services:				
General and administrative	266,743	-	266,743	-
Fundraising	65,604	-	65,604	-
Total Expenses	1,146,564	118,213	1,264,777	-
Change in net assets - operating	12,386	-	12,386	528,646
Non-operating Activities:				
Investment income (loss)	(222,864)	(111,075)	(333,939)	(987,751)
Assets released from restriction	622,936	-	622,936	(622,936)
Amounts designated for operations	(955,694)	(118,213)	(1,073,907)	-
Change in net assets - non-operating	(555,622)	(229,288)	(784,910)	(1,610,687)
Change in net assets	(543,236)	(229,288)	(772,524)	(1,082,041)
Net assets, beginning of year	4,269,687	2,075,843	6,345,530	18,539,736
Net assets, end of year	\$ 3,726,451	\$ 1,846,555	\$ 5,573,006	\$ 17,457,695
			\$ 23,030,701	

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Functional Expenses

<i>Year Ended December 31,</i>	2019			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 861,162	\$ -	\$ -	\$ 861,162
Personnel costs	84,535	255,078	27,933	367,546
Conferences and meetings	101,625	-	-	101,625
Office and general expenses	-	38,008	4,563	42,571
Professional fees	-	15,056	-	15,056
Travel	-	-	11,350	11,350
Public information	-	-	10,345	10,345
Total	\$ 1,047,322	\$ 308,142	\$ 54,191	\$ 1,409,655

<i>Year Ended December 31,</i>	2018			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 770,909	\$ -	\$ -	\$ 770,909
Personnel costs	87,671	232,717	29,224	349,612
Conferences and meetings	73,850	-	-	73,850
Office and general expenses	-	22,476	17,614	40,090
Professional fees	-	11,550	-	11,550
Travel	-	-	10,692	10,692
Public information	-	-	8,074	8,074
Total	\$ 932,430	\$ 266,743	\$ 65,604	\$ 1,264,777

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Cash Flows

<i>Years Ended December 31,</i>	2019	2018
Cash flows from operating activities:		
Changes in net assets	\$ 5,049,540	\$ (1,854,565)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(1,389,633)	(540,600)
Losses (gains) on investments	(3,294,167)	2,188,794
(Increase) decrease in contributions receivable	(450,000)	25,000
Increase (decrease) in accrued expenses	(12,344)	(23,233)
Net cash flows from operating activities	(96,604)	(204,604)
Cash flows from investing activities:		
Proceeds from sale of investments	3,381,241	629,706
Purchase of investments	(4,692,700)	(959,301)
Net cash flows from investing activities	(1,311,459)	(329,595)
Cash flows from financing activities:		
Proceeds from contributions perpetual in nature	1,384,733	528,000
Net cash flows from financing activities	1,384,733	528,000
Net change in cash and cash equivalents	(23,330)	(6,199)
Cash and cash equivalents at beginning of the year	49,323	55,522
Cash and cash equivalents at end of the year	\$ 25,993	\$ 49,323

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

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 Presentation

The financial statements for the Foundation have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowment funds.

Net Assets with Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Investments

Investments are carried at fair value. The fair value of mutual funds is 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, 2019 and 2018, are based on the September 30, 2019 and 2018 values, respectively, and updated for contributions and withdrawals through December 31st.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

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.

Investment income on donor-restricted endowment funds is considered donor-restricted until appropriated by the Foundation's Board, unless otherwise indicated in the gift instrument. 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 2019, this amount was based on the values at December 31, 2016, December 31, 2017 and September 30, 2018. 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.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investment Return Objectives and Risk Parameters (Continued)

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 Allocation of 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. Indirect costs are primarily allocated based on time and effort.

Management Estimates

The preparation of the 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, mark 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, 2016 through 2019.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments

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

<i>Years Ended December 31,</i>	2019	2018
Mutual funds		
Money market	\$ 251,686	\$ 639,080
Equity funds	18,264,331	16,591,317
Bond funds	7,827,014	4,600,048
Total mutual funds	26,343,031	21,830,445
Limited Partnerships:		
Capital Partners 1999	2,649	9,947
Capital Partners IV	462,334	608,320
Capital Partners V	267,796	254,497
Fort Washington PEI IX	234,796	178,612
Fort Washington PEI X	88,193	-
Capital Partners VII	135,074	46,426
Total limited partnerships:	1,190,842	1,097,802
Total investments	\$ 27,533,873	\$ 22,928,247

The following schedule summarizes investment income by net asset category for 2019:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 138,157	\$ 69,107	\$ 207,264	\$ 650,821	\$ 858,085
Net gains	530,413	265,297	795,710	2,498,457	3,294,167
Investment fees	(4,751)	(2,376)	(7,127)	(22,380)	(29,507)
Total investment income	663,819	332,028	995,847	3,126,898	4,122,745
Investment income designated for operations	(65,617)	(133,675)	(199,292)	(702,525)	(901,817)
Investment income less amounts designated for operations	\$ 598,202	\$ 198,353	\$ 796,555	\$ 2,424,373	\$ 3,220,928

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments (Continued)

The following schedule summarizes investment income by net asset category for 2018:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 153,833	\$ 75,104	\$ 228,937	\$ 667,873	\$ 896,810
Net losses	(371,601)	(183,691)	(555,292)	(1,633,502)	(2,188,794)
Investment fees	(5,096)	(2,488)	(7,584)	(22,122)	(29,706)
Total investment income	(222,864)	(111,075)	(333,939)	(987,751)	(1,321,690)
Investment income designated for operations	(332,758)	(118,213)	(450,971)	(622,936)	(1,073,907)
Investment income less amounts designated for operations	\$ (555,622)	\$ (229,288)	\$ (784,910)	\$ (1,610,687)	\$ (2,395,597)

From time to time, the fair value of investments associated with individual donor-restricted endowment funds may fall below the level that the donor of UPMIFA requires the Foundation to retain in perpetuity (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2019, funds with fair values of \$41,348, and deficiencies of \$17,942, were reported in net assets with donor restrictions.

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2019 is, as follows:

	Without donor restriction	With donor restriction	Total
January 1, 2019	\$ 1,846,555	\$ 17,390,095	\$ 19,236,650
Additions	-	1,384,734	1,384,734
Investment income	332,028	3,126,898	3,458,926
Appropriation for expenditure	(133,675)	(702,525)	(836,200)
December 31, 2019	\$ 2,044,908	\$ 21,199,202	\$ 23,244,110

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments (Continued)

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2018 is, as follows:

	Without donor restriction	With donor restriction	Total
January 1, 2018	\$ 2,075,843	\$ 18,459,736	\$ 20,535,579
Additions	-	541,046	541,046
Investment loss	(111,075)	(987,751)	(1,098,826)
Appropriation for expenditure	(118,213)	(622,936)	(741,149)
December 31, 2018	\$ 1,846,555	\$ 17,390,095	\$ 19,236,650

Note 3: Contributions Receivable

As of December 31, 2019, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 100,000	\$ 10,100	\$ 110,100
One to five years	400,000	12,400	412,400
Total	\$ 500,000	\$ 22,500	\$ 522,500

As of December 31, 2018, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 25,000	\$ 9,100	\$ 34,100
One to five years	25,000	8,500	33,500
Total	\$ 50,000	\$ 17,600	\$ 67,600

Based on historical data and experience, management believes all contributions receivable will be collected and therefore no allowance for uncollectible contributions has been recorded.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

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, 2019, approximately \$106,025 in scholarships was anticipated for disbursement in January 2020, 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, 2019 is approximately \$8,500.

Note 5: Related Parties

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 2019 and 2018, the Foundation paid approximately \$45,000 each year, for services provided under the agreement.

Note 6: 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.

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.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 6: Fair Value Measurements (Continued)

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. The following is a description of valuation methodologies used for measuring assets at fair value:

Mutual funds: The mutual funds consist of money market, equity, and bond mutual funds which are valued based upon quoted market prices which represent the net asset values of shares. Mutual funds held by the Foundation are open-end mutual funds that are registered with the SEC and are deemed to be actively traded.

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

December 31, 2019	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 1,190,842	\$ -	\$ -	\$ -	\$ 1,190,842
Mutual funds	26,343,031	26,343,031	-	-	-
Total	\$ 27,533,873	\$ 26,343,031	\$ -	\$ -	\$ 1,190,842

December 31, 2018	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 1,097,802	\$ -	\$ -	\$ -	\$ 1,097,802
Mutual funds	21,830,445	21,830,445	-	-	-
Total	\$ 22,928,247	\$ 21,830,445	\$ -	\$ -	\$ 1,097,802

The following description outlines the significant investment strategies of the investee for investments in entities that calculate net asset value per unit at December 31, 2019:

Limited partnerships

The Foundation invests in several limited partnerships that are not publicly traded. The net asset values are used as a practical expedient to estimate fair values. The objective of these investments is to provide exposure to multiple asset classes and private investment strategies in one program. The limited partnerships are primarily invested in United States and global private equity, United States and global venture capital, emerging markets, energy, natural resources, secondaries and co-investments.

The Foundation has investments in limited partnerships that have anticipated future cash commitments of approximately \$2,168,000 at December 31, 2019. Additionally, the limited partnerships do not allow withdrawals, 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.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 7: 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 \$40,800 and \$23,300 for years ended 2019 and 2018, respectively.

Note 8: Net Assets

Net assets with donor restrictions consisted of the following as of December 31:

	2019	2018
Amounts subject to time and purpose restrictions:		
Scholarships	\$ 500,000	\$ 50,000
Endowment appreciation subject to future appropriation	7,618,714	5,194,649
Total net assets restricted by time or purpose	8,118,714	5,244,649
Amounts perpetual in nature		
Scholarships	13,622,929	12,235,232
Underwater endowments	(17,942)	(22,186)
Total amounts perpetual in nature	13,604,987	12,213,046
Total net assets with donor restrictions	\$ 21,723,701	\$ 17,457,695

Note 9: Liquidity and Availability of Financial Resources

The Foundation considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and scholarship and other grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation manages its cash available to meet general expenditures following two guiding principles:

- Operating within a prudent range of financial soundness and stability, and
- Maintaining adequate liquid assets.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 9: Liquidity and Availability of Financial Resources (Continued)

The table below presents the approximate amount of financial assets available for general expenditures within one year at December 31:

	2019	2018
Cash	\$ 25,993	\$ 49,323
Contributions receivable	100,000	25,000
Payout on donor-restricted endowments	825,000	800,000
Payout on board-designated endowments	275,000	280,000
Total	\$ 1,225,993	\$ 1,154,323

Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 26, 2020, 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.

The University of Maine Pulp and Paper Foundation

Schedule of Memberships and Operating Expenses

<i>Years Ended December 31,</i>	2019	2018
Memberships		
Foundation Sponsor	\$ 75,000	\$ 49,100
Scholarship underwriters	27,620	42,600
Company members	29,840	32,960
Special gift members	9,900	12,700
Individual members	45,330	33,092
Total Memberships	\$ 187,690	\$ 170,452
Operating Expenses		
Scholarships	\$ 722,581	\$ 648,410
University Support		
Pulp and Paper Foundation Professor	13,452	12,500
Calder professor	15,000	15,000
Department support	13,000	13,000
Summer co-op teaching	10,000	10,000
Graduate stipends	34,000	40,000
Educational relations	184,122	159,900
Chinn Seminars	2,038	1,621
Faculty stipend (Soderberg)	5,000	5,000
PDC director	43,223	21,093
Bailey grants	4,906	5,906
Total University Support	324,741	284,020
Support Services:		
Management and administrative	308,142	266,743
Fundraising	54,191	65,604
Total Foundation operations	362,333	332,347
Total operating expenses	\$ 1,409,655	\$ 1,264,777

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Years Ended December 31, 2019

Gifts to increase USA Scholars Funds:

Barker, Elliott R.	\$ 1,000
Barrett, Mark D.	20,708
Boos, Louis J.	2,000
Clapp II, Eugene H.	5,000
Grindle, Michael E.	200
Keef, Ralph and Allison Family	2,000
LaHaise, Thomas F., Jr.	750
Packaging Corporation of America	970,000
Perry Family	500
Stoess, Henry A.	1,614
	1,003,772

Gifts to increase Named Scholarships:

Bowden Family	1,200
Class of 1979	100
Davidson Family	2,000
Dyer Family	1,000
Francis, Christopher R.	1,100
Gardner Family	22,500
Genco, Dr. Joseph M.	540
Glomb, John W.	1,000
Greenwood, Brian F.	2,500
Hart, Peter W.	1,708
Haws, Jonathan	4,800
Kerr, Ethyl G.	500
Kurrie, William F.	1,000
Lombardi Family	500
Ludwig, Edward I. and Florence M.	25
Luke Family	1,000
Meyer, Lollo and Charles A.	200
Moody, Chip	1,600
Moore, Albert Pat's Pizza Scholarship	199
Muller, George J.	400
Paiste Family	100
Premont Family	10,000
Radney, Greg and Patty	1,000
Sapoznik, Ted and Mary	2,500
	\$ 57,472

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Years Ended December 31, 2019

Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 500
Beaupre, James J.	2,625
Bickterman, Nancy Harris and Edward J.	280,833
Ceckler, William	1,000
Chartier, Justin and Sage	1,000
Class of 1982	500
Class of 1993	1,600
Class of 1995	1,000
Class of 2019	600
Enos Family	1,000
Ireland Family	1,500
Keith, Thomas E.	10,000
Kraske, David J.	1,575
Lyons Family	600
Michaud Charles F.	2,500
Roberts Family	4,000
Stinchfield, John Clark	10,000
Tarr, Mitch and Jamie	2,657
	323,490
Total Additions to Fund	\$ 1,384,734

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Donors Funds:

Joachim, Herman L.
Lewis, John & Lucille
Soderburg Donors Fund

Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
		\$885,836		\$885,836	\$885,836
		\$543,959		\$543,959	\$543,959
		\$1,000,000		\$1,000,000	\$1,000,000

USA Scholars Funds:

Abbott, Warren A.
Ahara, E. Victor
Baldwin-Harvey
Barker, Elliott R.
Barrett, Mark D.
Bearce, George D.
Beckler, Warren B., Jr.
Benedetto, Joseph A.
Bickterman, Nancy Harris & Edward J.
Bird Companies
Bockus, Clayton T.
Bolton, Philip S.
Boos, Louis J.
Bossen Family
Boutin, Delano L.
Bryand, Edward T.
Buchanan, William E.

1984	Friend & Associates	\$10,909	\$0	\$49,446	\$56,264
1987	Marjory Kraske & Constance Ahara	\$41,061	\$0	\$81,051	\$92,226
1989	Mr. & Mrs. Norman R. Baldwin	\$49,810	\$0	\$130,184	\$148,133
1986	Elliott R. Barker, III	\$26,000	\$1,000	\$51,098	\$59,142
2001	Victor Blodeau, Robert Roy Patricia West, Friends & Associates	\$223,946	\$20,708	\$238,622	\$292,229
1973	George D. Bearce	\$12,315	\$0	\$77,589	\$88,286
1969	Warren B. Beckler, Jr. & Family	\$10,069	\$0	\$71,880	\$81,790
1970	Joseph A. Benedetto & Mill Fibers Ltd.	\$10,169	\$0	\$72,271	\$82,236
2019	Nancy Harris & Edward J. Bickterman	\$280,833	\$280,833		\$280,833
1977	Bird Machine Company Inc.	\$10,783	\$0	\$70,767	\$80,523
1981	Former Students	\$10,225	\$0	\$49,880	\$56,757
1969	Mrs. Phillip S. Bolton	\$12,043	\$0	\$75,277	\$85,655
1999	Louis J. (Lou) Boos	\$64,871	\$2,000	\$72,061	\$83,996
1978	David A. Bossen	\$11,855	\$0	\$82,375	\$93,732
1989	Northeast PIMA	\$18,068	\$0	\$46,664	\$53,097
1976	Honeycomb Systems Inc.	\$10,264	\$0	\$68,354	\$77,778
1979	Appleton Wire	\$10,369	\$0	\$66,986	\$76,222

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Year	Major Contributors	Original		12/31/18 Value	12/31/19 Value
		Contribution Through 2019	2019 Contributions		
1969	Callaghan, Mae Munter			\$72,264	\$82,227
1978	Callaghan, Olin W.	\$11,334	\$0	\$71,125	\$80,931
1970	Cameron, James A.	\$10,316	\$0	\$74,834	\$85,151
1989	Chase, Jane Gray Hunley	\$10,369	\$0	\$47,149	\$53,649
1971	Chisholm Family	\$19,193	\$0	\$75,444	\$85,845
	Mrs. Hugh J. Chisholm & William H. Chisholm	\$10,369	\$0		
1999	Cianchette Brothers	\$50,340	\$0	\$72,328	\$82,300
1998	Clapp II, Eugene H.	\$60,000	\$5,000	\$74,824	\$90,140
1972	Clapp, Sarah, L.	\$11,369	\$0	\$74,622	\$84,910
	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II				
1975	Class of 1952 - 5th Year Alumni	\$10,068	\$0	\$71,198	\$81,014
	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II				
1972	Copeland, Stuart B.	\$14,574	\$0	\$96,039	\$109,280
	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins				
1991	Correll, Elizabeth F.	\$38,200	\$0	\$72,632	\$82,645
1982	Creamer, Walter J.	\$10,000	\$0	\$52,589	\$59,839
1986	Cross, Ray H.	\$35,017	\$0	\$91,896	\$104,566
	Crossland, Charles E.	\$24,080	\$0	\$49,555	\$56,387
1982	Crump, James G.	\$209,924	\$0	\$429,942	\$489,218
	Mr. & Mrs. James Crump, Jr.				
1966	Dahl, Knud	\$168,520	\$0	\$723,596	\$823,359
1978	Dahl, Knut/Johan Richter	\$98,740	\$0	\$471,050	\$535,994
1962	Dauman, Samuel	\$10,209	\$0	\$73,549	\$83,689
1990	Davis, Roy L.	\$16,715	\$0	\$47,583	\$54,143
	Desmond, Clair R.	\$12,318	\$0	\$78,923	\$89,805
1976	Robert N. Haskell				

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original		12/31/18 Value	12/31/19 Value
			Contribution Through 2019	2019 Contributions		
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	\$30,973	\$0	\$58,908	\$67,030
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	\$35,605	\$0	\$101,628	\$115,640
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	\$10,369	\$0	\$73,371	\$83,486
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	\$166,511	\$0	\$831,245	\$945,850
Frost, Frederick H.	1967	Friends & Associates	\$11,104	\$0	\$80,749	\$91,882
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	\$10,259	\$0	\$70,045	\$79,703
Gardner, Angus J.	1975	Angus J. Gardner	\$10,469	\$0	\$72,713	\$82,738
Gardner Family	2016	Mark & Judi Gardner	\$57,500	\$22,500	\$34,057	\$61,253
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	\$10,001	\$0	\$78,564	\$89,395
Glatfelter, III, P.H.	1981	Glatfelter Company	\$10,000	\$0	\$61,235	\$69,677
Gledhill, Ada M.	1997	Thomas F. Gledhill	\$30,171	\$0	\$47,287	\$53,806
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	\$10,259	\$0	\$64,915	\$73,864
Graham, Edward M.	1973	Robert N. Haskell	\$13,607	\$0	\$87,183	\$99,203
Great Northern Paper Co.	1977	Great Northern Paper Company	\$18,222	\$0	\$114,783	\$130,608
Greenlaw, Edward P.	1995	Madison Paper Industries	\$55,393	\$0	\$124,456	\$141,614
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	\$10,692	\$0	\$78,420	\$89,232
Grindle, Michael E.	1988	Friends & Family	\$39,650	\$200	\$71,868	\$81,976
Haskell, Robert N.	1988	Robert N. Haskell Trust	\$57,297	\$0	\$174,646	\$198,725
Hayward, Oliver G.	1971	Oliver G. Hayward	\$12,415	\$0	\$75,342	\$85,729
Heuer, John H.	1972	Friends of Pete Heuer	\$17,434	\$0	\$107,599	\$122,434
Hodgdon, Paul E.	1963	Paul E. Hodgdon	\$10,929	\$0	\$74,684	\$84,980
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	\$11,369	\$0	\$73,824	\$84,002

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
1985	Hume, Robert M. Estate of Blanche Hume, Robert Hume and David Hume	\$16,955	\$0	\$45,235	\$51,471
1963	Ingalls, Everett P. Friends & Family	\$10,393	\$0	\$79,407	\$90,355
1977	Jacobs, Mike Chas T. Main Inc.	\$10,083	\$0	\$65,933	\$75,023
1971	Jenness, Lyle C. Alumni, Family & Friends	\$12,610	\$0	\$78,228	\$89,013
1994	Joachim, Herman L. Herman L. Joachim Trust	\$109,478	\$0	\$264,455	\$300,916
1986	Jones, Thomas Phelps His Family	\$36,671	\$0	\$94,401	\$107,416
1977	Jordan, Edward C. E. C. Jordan Company Inc.	\$10,283	\$0	\$67,035	\$76,278
1981	Juckett, J. Walter Sandy Hill Corporation	\$116,089	\$0	\$560,067	\$637,284
1982	Keef, Joseph E. Ralph C. Keef	\$22,180	\$0	\$65,791	\$74,862
2015	Keef, Ralph & Allison Family Allison Keef, Cheryl Martin, Pam King, & Brad Keef	\$54,900	\$2,000	\$53,379	\$62,739
1982	Koplik, Perry H. Perry H. Koplik & Sons Inc.	\$10,741	\$0	\$69,790	\$79,412
2005	Kraske Family The Kraske Sons & Daughters	\$50,466	\$0	\$72,508	\$82,505
1987	Kraske, William H. The Kraske Sons & Daughters	\$44,215	\$0	\$138,198	\$157,251
1999	LaHaise, Thomas F., Jr. (Tom) LaHaise, III & Mary Ann LaHaise	\$42,805	\$750	\$52,731	\$60,751
1986	Levensailor, Arthur E. Friends & Family	\$15,806	\$0	\$44,732	\$50,900
1993	Luke Family Mr. & Mrs. John A. Luke	\$31,020	\$1,000	\$47,972	\$55,586
1971	Mansfield, Everett Keith Mrs. Caroline P. Mansfield & Friends	\$11,470	\$0	\$78,098	\$88,866
1988	Marquis, John F. John F. Marquis	\$72,246	\$0	\$139,852	\$159,133
1988	Marquis, Maïda B. Maïda B. Marquis	\$69,747	\$0	\$134,871	\$153,466
1996	Marshall Jr., Stanley N. Friends & Associates	\$53,323	\$0	\$110,604	\$125,853

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Masterman Family	1976	Family	\$23,450	\$0	\$89,069	\$101,349
McDonald, Manuel C.	1965	Manuel C. McDonald	\$11,397	\$0	\$83,366	\$94,860
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	\$16,899	\$0	\$104,874	\$119,333
Metcalfe, William K.	1981	Thermo Electron Corporation	\$17,195	\$0	\$101,686	\$115,706
Morrison, Franck P.	1981	Northeast PIMA	\$10,000	\$0	\$60,354	\$68,675
Morton, Hugh H.	1997	Hugh H. Morton	\$195,986	\$0	\$310,775	\$353,621
Murchison, David C.	1970	Georgia Kaolin Company	\$10,003	\$0	\$67,782	\$77,127
Neese, Sr, Elbert H.	1974	Beloit Corporation	\$10,069	\$0	\$73,402	\$83,522
Northeast Division of PIMA	1977	Northeast PIMA	\$10,283	\$0	\$69,621	\$79,220
Ober, J. Larcom	1967	J. Larcom Ober	\$10,321	\$0	\$72,877	\$82,925
Olmstead, Jr., George	1968	George Olmstead, Jr.	\$11,514	\$0	\$82,371	\$93,728
Packaging Corporation of America	2017	Mark W. Kowlzan	\$1,330,000	\$970,000	\$359,116	\$1,378,627
Paper Chase	1993	BE&K & Sponsor Registration Donations	\$22,978	\$0	\$47,083	\$53,575
Pearson, Jr., Francis E.	1971	His Wife & Children	\$10,535	\$0	\$71,297	\$81,127
Pennings, Charles F.	1983	Northeast PIMA	\$15,008	\$0	\$72,072	\$82,009
Perry Family	1985	Robert E. Perry & Peter E. Perry	\$70,347	\$500	\$149,036	\$170,084
Phillips, Kenneth H.	1996	Friends & Associates	\$31,360	\$0	\$50,610	\$57,588
Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	\$11,313	\$0	\$68,886	\$78,384
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association	\$10,369	\$0	\$71,846	\$81,752
Riegel, Margaret Murchie	1970	Her Family	\$11,755	\$0	\$76,214	\$86,722
Roosevelt Paper	1985	Roosevelt Paper Company	\$15,000	\$0	\$58,268	\$66,302

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
1992	Rourke, Floyd H.				
1981	Rouse, John W.	\$59,448	\$0	\$155,502	\$176,942
1986	Sanborn, James L.	\$10,000	\$0	\$61,977	\$70,522
1982	Sargent, Viola R.	\$36,832	\$0	\$89,747	\$102,121
1980	Schmidt, William C. & William Jr.	\$24,269	\$0	\$122,668	\$139,580
1968	Sheldon, Benjamin I.	\$11,152	\$0	\$79,700	\$90,688
1971	Soderberg, Elizabeth F.	\$10,069	\$0	\$72,452	\$82,441
1968	Soderberg, Elvah L.	\$22,904	\$0	\$116,592	\$132,666
1978	Soderberg, Frederic A.	\$20,218	\$0	\$119,340	\$135,793
2000	Stoess, Henry A.	\$22,596	\$0	\$112,519	\$128,032
1975	TAPPI/Maine-New Hampshire	\$44,246	\$1,614	\$55,640	\$64,925
1982	Texo/Louis Lerner	\$22,756	\$0	\$108,518	\$123,479
1996	Touchette, Joseph W.	\$10,000	\$0	\$54,649	\$62,184
1978	Trelfa, Fred R.	\$167,287	\$0	\$186,076	\$211,730
1978	Union Camp Corporation	\$25,567	\$0	\$137,440	\$156,389
1971	Uong, D. Diek	\$10,016	\$0	\$73,475	\$83,605
1985	Violette, Richard D.	\$15,212	\$0	\$90,646	\$103,143
1977	Wadsworth, Harry F.	\$16,886	\$0	\$48,428	\$55,105
1980	Wallach, Ira D.	\$10,888	\$0	\$70,139	\$79,809
1983	Wallach, James & Kenneth	\$10,751	\$0	\$68,218	\$77,623
1998	Wallach, James G.	\$95,927	\$0	\$392,413	\$446,515
1981	Ward, Eugene J.	\$53,200	\$0	\$88,587	\$100,801
		\$10,000	\$0	\$60,619	\$68,977

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

		Original			
Year	Major Contributors	Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
1966	Ralph A. Wilkins	\$10,192	\$0	\$80,498	\$91,596
	Subtotal	\$5,663,148	\$1,308,105	\$13,532,909	\$16,706,804
<u>Named Scholarships</u>					
1996	Open House				
	Wilkins, Ralph A.				
	Subtotal				
1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	\$10,000	\$0	\$18,082	\$20,575
1986	Mr. & Mrs. Donald P. Aiken	\$10,200	\$0	\$33,954	\$38,635
1997	Valmet Incorporated	\$10,100	\$0	\$15,723	\$17,891
1996	Northeast PIMA	\$10,000	\$0	\$14,368	\$16,349
1999	Leroy J. (Roy) Barry	\$10,648	\$0	\$15,300	\$17,409
1990	Betz Paper Chem & Betz Industrial	\$10,000	\$0	\$30,024	\$34,163
1998	Leroy M. (Lee) Bingham	\$13,200	\$0	\$18,966	\$21,580
1990	Boston Paper Trade Association	\$10,000	\$0	\$30,024	\$34,163
2012	Philip & Nancy Bowden	\$21,700	\$1,200	\$23,855	\$28,344
1997	Buckman Laboratories Inc.	\$10,000	\$0	\$15,723	\$17,891
1998	James L. (Jim) Burke	\$10,000	\$0	\$14,475	\$16,471
2001	Frank & Ruth Butler	\$18,000	\$0	\$22,336	\$25,415
2018	Bill & Carol Butterfield	\$10,000	\$0	\$10,000	\$11,379
1996	William H. Caddoo	\$10,000	\$0	\$14,368	\$16,349

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Carlstrom, Edwin C. Castonguay Family	2006	Edwin C. Carlstrom	\$4,306	\$0	\$11,111	\$12,643
	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	\$9,960	\$0	\$10,475	\$11,919
Chase, Andrew J.	2000	Margaret Chase Fournier	\$25,000	\$0	\$35,920	\$40,872
Chinn, Friends of Jack E	2000	Friends, Family & Associates	\$11,305	\$0	\$16,243	\$18,482
Chinn, Jack E	1997	Madison Paper Industries	\$10,000	\$0	\$14,368	\$16,349
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	\$22,800	\$0	\$32,759	\$37,275
Clarke, Neil G.	1995	Friends & Family	\$20,000	\$0	\$34,455	\$39,205
Class of 1937	1987	Class of 1937	\$10,000	\$0	\$31,442	\$35,777
Class of 1945	1995	Class of 1945	\$10,000	\$0	\$18,942	\$21,554
Class of 1955	1985	Class of 1955	\$10,464	\$0	\$34,944	\$39,762
Class of 1979	2016	Class of 1979	\$15,795	\$100	\$16,021	\$18,330
Class of 1986	2017	Class of 1986	\$12,200	\$0	\$12,211	\$13,894
Class of 1999	2014	Class of 1999	\$12,905	\$0	\$14,538	\$16,543
Cort & Ludwig	2017	Brad & Carol Cort	\$12,441	\$0	\$11,341	\$12,904
Cross, Mark and Melanie	2008	Mark & Melanie Cross	\$11,268	\$0	\$15,956	\$18,155
Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	\$19,350	\$0	\$25,243	\$28,724
Davidson, Family	2004	Richard & Gale Davidson	\$33,742	\$2,000	\$40,433	\$48,007
Du Pont Titanium Dioxide	1987	Du Pont Company	\$10,000	\$0	\$31,442	\$35,777
Dyer Family	2018	David & Judi Dyer	\$12,931	\$1,000	\$11,931	\$14,576
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	\$10,125	\$0	\$10,464	\$11,907
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	\$10,000	\$0	\$18,082	\$20,575

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
2013	Foley, George L. & Elizabeth Y.	\$7,000	\$0	\$10,889	\$12,391
2018	Francis, Christopher R.	\$11,200	\$1,100	\$10,100	\$12,592
2015	GAC Chemical	\$10,000	\$0	\$10,461	\$11,903
2015	Genco, Dr Joseph M.	\$23,010	\$540	\$23,572	\$27,362
2008	Genco, Helen Horner	\$11,000	\$0	\$15,576	\$17,723
1995	Glomb, John W.	\$17,900	\$1,000	\$25,993	\$30,576
1987	Grant Family, The	\$10,219	\$0	\$32,131	\$36,561
2017	Greenwood, Brian F.	\$32,614	\$2,500	\$27,658	\$33,972
	Andritz, Victor Bilodeau, Robert Roy & Friends				
1995	Haber, Jr., Peter	\$10,000	\$0	\$22,872	\$26,025
1999	Hale, David & Marion Young	\$14,582	\$0	\$20,951	\$23,840
1993	Hall, M. Bradford	\$16,581	\$0	\$37,136	\$42,256
1990	Hannigan Family	\$11,735	\$0	\$32,892	\$37,427
1982	Hans, Lois V.	\$5,500	\$0	\$30,027	\$34,167
2000	Harmon, Evelyn W.	\$13,900	\$0	\$18,681	\$21,257
2004	Hart, Peter W.	\$19,208	\$1,708	\$23,357	\$28,285
2018	Haws, Jonathan M.	\$24,296	\$4,800	\$19,496	\$26,984
2002	Heal Family	\$11,366	\$0	\$16,331	\$18,582
2008	Healy, Edwin D. & Claudette	\$12,000	\$0	\$17,241	\$19,619
2014	Healy, Jack	\$14,375	\$0	\$14,746	\$16,779
2008	Healy, John J. Sr. & Helen C.	\$10,099	\$0	\$14,492	\$16,490
1986	Herbolzheimer, Jr., Phyllis & Fred	\$12,680	\$0	\$42,209	\$48,029
1991	Hercules Incorporated	\$10,166	\$0	\$24,462	\$27,835

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Hickey Family	2005	Tom & Chris Hickey	\$28,270	\$0	\$40,309	\$45,866
Holden, Harold (II)	1971	Harold H. Holden	\$26,439	\$0	\$41,571	\$47,303
Holden, Harold (III)	1986	Harold H. Holden	\$11,641	\$0	\$36,170	\$41,156
Holland, Hugh G. (Dutch)	2000	Holland Company	\$15,000	\$0	\$21,552	\$24,523
Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting	\$10,100	\$0	\$19,959	\$22,710
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston	\$10,250	\$0	\$18,872	\$21,473
Hutchins, Burleigh	2017	Richard M. Ludwig	\$7,370	\$0	\$11,294	\$12,851
Hutchins, Curtis M. (I)	1985	Friends & Family	\$11,086	\$0	\$41,731	\$47,484
Hutchins, Curtis M.	1986	Friends & Business Associates	\$10,000	\$0	\$33,288	\$37,878
Jalbert, Maurice J.	2001	Maurice J. Jalbert	\$6,308	\$0	\$12,453	\$14,169
Joachim, Otto/Richard Laufman	1986	Dr. Herman L. Joachim	\$10,000	\$0	\$33,272	\$37,859
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	\$10,000	\$0	\$18,082	\$20,575
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	\$10,700	\$0	\$15,351	\$17,467
Karter Family	2000	Eli & Ann Karter	\$10,000	\$0	\$14,368	\$16,349
Keith, Thomas E.	2019	Solenis	\$10,000	\$10,000		\$10,000
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	\$13,500	\$500	\$16,274	\$19,018
Kirk, Nada Popovich	1999	Joseph N. Kirk	\$10,000	\$0	\$14,368	\$16,349
Knight, Frank A.	2000	Robert N. Haskell Trust	\$27,000	\$0	\$38,793	\$44,142
Kosloff, Irving S.	1995	Friends & Associates	\$17,945	\$0	\$32,679	\$37,184
Kurtle, William F	1995	Fred & Vicki Kurtle	\$20,712	\$1,000	\$32,562	\$38,051
Leen Jr., Stanley J.	2004	Friends & Family	\$4,662	\$0	\$13,022	\$14,817

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	\$11,521	\$500	\$11,496	\$13,581
Lowe, E. Nobles	2003	Friends & Associates	\$14,844	\$0	\$21,779	\$24,782
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	\$16,650	\$0	\$41,341	\$47,041
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	\$12,650	\$25	\$41,657	\$47,425
Lurvey, Robert G.	1989	Mildred E. Lurvey	\$10,058	\$0	\$28,071	\$31,941
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	\$10,566	\$0	\$32,769	\$37,287
Magnus, Nina Campbell	2002	Carl Magnus Trust	\$20,630	\$0	\$32,292	\$36,744
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	\$10,000	\$0	\$14,368	\$16,349
Martin, Robert W.	1996	Robert W. Martin	\$13,516	\$0	\$19,936	\$22,685
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	\$12,000	\$0	\$16,454	\$18,722
Matik North America	1986	Matik-North America	\$10,000	\$0	\$33,288	\$37,878
McCabe, Thomas B.	2001	Thomas B. McCabe	\$3,932	\$0	\$12,956	\$14,743
McClure, John M.	1985	Althea McClure	\$10,868	\$0	\$41,287	\$46,979
McQuarrie Family	1998	Family & Friends	\$16,325	\$0	\$23,631	\$26,889
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyers	\$10,650	\$200	\$14,797	\$17,038
Moody, James L.	1985	Winship B. "Chip" Moody	\$10,000	\$0	\$37,991	\$43,229
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	\$34,150	\$1,600	\$37,640	\$44,430
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates	\$8,129	\$199	\$11,924	\$13,767
Moore, Winifred & Baxter	2004	Albert B. Moore	\$10,122	\$0	\$14,502	\$16,501
Muller, George J.	1994	Robert C. Fuehrer	\$19,322	\$400	\$33,230	\$38,212
Murray, Faye Woodcock	2016	Friends & Associates	\$14,665	\$0	\$14,904	\$16,959
Nalco	2015	Nalco, An Ecolab Company	\$20,000	\$0	\$19,864	\$22,603

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
1995	Nalco Chemical Company	\$10,750	\$0	\$19,886	\$22,628
2002	Carl Magnus Trust	\$20,648	\$0	\$32,316	\$36,771
1998	Maine Pulp & Paper Association	\$10,850	\$0	\$15,706	\$17,871
2000	Friends & Family	\$15,299	\$0	\$21,981	\$25,012
2017	Greg & Jennifer Nichols	\$10,000	\$0	\$9,116	\$10,372
1993	Thomas C. Norris	\$10,000	\$0	\$21,516	\$24,483
2017	Family & Friends	\$12,281	\$0	\$17,837	\$20,297
2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	\$20,772	\$100	\$18,853	\$21,552
1993	William H. Palm	\$15,400	\$0	\$33,135	\$37,704
1991	Friends & Colleagues	\$14,888	\$0	\$32,858	\$37,388
2015	Paul Premont	\$20,000	\$10,000	\$10,510	\$21,959
2016	Greg & Patty Radney	\$11,450	\$1,000	\$10,955	\$13,465
1996	Burnham W. Ragon, Jr.	\$12,080	\$0	\$21,843	\$24,854
1990	Richard R. Picard	\$11,000	\$0	\$32,477	\$36,955
1999	E. Bart Harvey	\$12,609	\$0	\$20,827	\$23,699
2019	Bill Roberts	\$10,500	\$4,000	\$6,672	\$11,592
1999	Robert C. & Elaine Rourke	\$10,000	\$0	\$14,368	\$16,349
2013	Sappi Fine Paper	\$10,000	\$0	\$10,582	\$12,041
2008	Theodore E. "Ted" & Mary Sapoznik	\$26,500	\$2,500	\$30,763	\$37,505
2017	Members of Couch Pit University	\$4,173	\$0	\$10,078	\$11,467
1992	Family, Colleagues & Friends	\$10,466	\$0	\$25,651	\$29,188
1997	Earland K. & Ina Sleight	\$27,500	\$0	\$41,548	\$47,276

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III	\$17,502	\$0	\$25,147	\$28,614
Specialty Minerals	2002	Minerals Technologies Inc.	\$12,150	\$0	\$17,457	\$19,864
Stahl, Frederick A.	1995	Frank S. Senior	\$13,534	\$0	\$24,612	\$28,005
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	\$10,000	\$10,000		\$10,000
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	\$10,000	\$0	\$12,646	\$14,390
Thayer, Ernest	1996	Thayer Bequest	\$10,000	\$0	\$18,082	\$20,575
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	\$10,300	\$0	\$29,796	\$33,904
Trelfa, Richard T.	1987	Richard T. Trelfa	\$11,025	\$0	\$32,651	\$37,153
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	\$5,608	\$0	\$27,458	\$31,244
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	\$10,000	\$0	\$27,909	\$31,756
Willey, Michael S.	1997	Michael S. Willey	\$10,512	\$0	\$16,471	\$18,741
Wolanski Family	2017	John & Lori Wolanski	\$9,824	\$0	\$9,658	\$10,989
Woodcock Family	2000	Faye M. Woodcock Murray	\$10,650	\$0	\$15,238	\$17,339
Zabe, Robert N.	1986	Robert N. Zabe	\$9,469	\$0	\$29,541	\$33,613
Zieminski, Stephan	1996	Dale R. Raymond	\$22,450	\$0	\$27,753	\$31,580
Subtotal			\$1,829,642	\$57,972	\$3,052,837	\$3,531,705
Total Endowed Scholarships			\$7,492,790	\$1,366,077	\$16,585,745	\$20,238,510
<u>Special Endowment Funds</u>						
Bailey, Harold P.		Harold P. Bailey Bequest	\$104,916	\$0	\$534,281	\$625,444
Chinn, Jack E.		Madison Paper Industries	\$75,000	\$0	\$211,401	\$247,374
Subtotal			\$179,916	\$0	\$745,682	\$872,818

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2019
(With Comparative Value Figures for 2018)

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
<u>Endowment Funds</u>						
Albert/Gray Family		Shawn & Martha Albert	\$500	\$500		\$500
Beaumont Family		Donald (Don) & Ann Beaumont	\$3,000	\$0	\$5,008	\$5,908
Beaupre, James J.		James Beaupre	\$4,375	\$2,625	\$1,750	\$4,690
Ceckler, William		CHE 1 and 2 '69, Graduating Class 1979	\$1,000	\$1,000		\$1,000
Chartier, Justin and Sage		Sage Duguay Chartier & Justin Chartier	\$1,000	\$1,000		\$1,000
Class of 1962		Class of 1962	\$148	\$0	\$856	\$1,009
Class of 1981		Class of 1981	\$1,000	\$0	\$1,171	\$1,381
Class of 1982		Class of 1982	\$500	\$500		\$500
Class of 1993		Class of 1993	\$6,150	\$1,600	\$4,550	\$6,968
Class of 1995		Class of 1995	\$2,000	\$1,000	\$1,000	\$2,180
Class of 2015		Class of 2015	\$1,250	\$0	\$1,250	\$1,475
Class of 2017		Class of 2017	\$300	\$0	\$284	\$335
Class of 2019		Class of 2019	\$1,600	\$600	\$1,000	\$1,780
Donahue Family		John A. Donahue	\$1,000	\$0	\$1,176	\$1,387
Enos Family		Carrie & Clay Enos	\$5,833	\$1,000	\$5,202	\$7,137
Ireland Family		Jen & Keven Ireland	\$1,500	\$1,500		\$1,500
Johnson, Kenneth A.		Kenneth A. Johnson	\$1,236	\$0	\$6,683	\$7,885
Kiran, Eirdogan		Erdogan Kiran	\$2,425	\$0	\$6,829	\$8,057
Kraske, David J.		Family & Friends	\$1,575	\$1,575		\$1,575
Lambert Family		Brian Lambert	\$5,250	\$0	\$5,973	\$7,047
Lyons Family		Jason & Christine Lyons	\$6,000	\$600	\$8,014	\$10,055

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
 SCHEDULE OF ENDOWMENT FUND BALANCES
 Year Ended December 31, 2019
 (With Comparative Value Figures for 2018)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2019	2019 Contributions	12/31/18 Value	12/31/19 Value
Michaud, Charles F.		Chubb & Val Michaud	\$5,000	\$2,500	\$2,500	\$5,450
Stevens, Howard		William (Bill) Stevens	\$1,475	\$0	\$2,910	\$3,433
Tarr, Mitch & Jamie		Mitch & Jamie Tarr	\$3,946	\$2,656	\$1,290	\$4,178
Vannozzi Family		Richard & Emily Vannozzi	\$1,050	\$0	\$1,229	\$1,449
Subtotal			\$59,113	\$18,656	\$58,673	\$87,878
TOTAL			\$7,731,820	\$1,384,733	\$17,390,099	\$21,199,206

University of Maine Pulp and Paper Foundation 2020 Budget Proposal

	2017 Actual	2018 Actual	2019 Budget	2019 Actual	2020 Budget
Membership Income					
Foundation Sponsor	\$ 65,900	\$ 74,100	\$ 86,000	\$ 99,600	\$ 174,000
Scholarship Underwriter	47,600	39,600	39,600	27,620	28,620
Company Member	46,960	36,210	45,060	29,840	29,840
Special Gift Member	13,150	12,400	15,250	10,300	11,000
Individual	48,185	41,392	32,000	329,294	34,000
Matching Gift	100	0	0	0	0
Total Membership Income	221,895	203,702	217,910	496,654	277,460
Investment Income	4.50%	4.50%	4.50%	4.50%	4.50%
General	182,982	186,349	189,372	189,372	185,258
Endowment	720,243	745,052	801,264	801,264	826,139
Soderberg Research	84,619	87,092	90,919	90,919	89,106
Total Investment Income	987,844	1,018,493	1,081,555	1,081,555	1,100,503
Open House					
Other Income					
Total Operating Income	1,209,739	1,222,195	1,299,465	1,578,209	1,377,963
Scholarships & Recruitment					
Undergraduate Scholarships	561,017	648,410	730,000	722,581	835,000
Graduate Stipends	40,000	40,000	36,000	34,000	38,000
Educational Relations	152,689	151,183	150,000	183,852	160,000
Total Scholarships & Recruitment	753,706	839,593	916,000	940,433	1,033,000
University Support					
P & P Foundation Professor	5,000	12,500	15,000	13,452	15,000
Calder Professor	15,000	15,000	15,000	15,000	15,000
PDC Director		21,093	46,080	43,223	46,080
Faculty Stipends	5,000	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000	10,000
Chinn Seminars	1,527	1,621	2,500	2,038	2,500
Total University Support	49,527	78,213	106,580	101,713	106,580
Foundation Operations					
Public Information	11,584	8,526	8,500	10,345	10,000
Foundation Office	238,866	258,196	250,000	264,648	286,000
Travel - Fundraising	9,229	10,692	10,000	9,453	10,000
Development	29,222	43,932	33,500	32,651	33,500
Professional Fees	11,585	11,585	11,785	15,056	12,200
Miscellaneous	7,587	8,136	8,000	27,202	8,000
Total Foundation Operations	308,073	341,066	321,785	359,355	359,700
Total Operating Expense	1,111,306	1,258,872	1,344,365	1,401,501	1,499,280
Operating Surplus/(Deficit)	\$ 98,433	\$ (36,677)	\$ (44,900)	\$ 176,708	\$ (121,317)
Endowment Gifts	\$209,538	\$541,045		\$1,384,733	
Bailey loans	\$7,239	\$5,906		\$4,906	

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.

Wipfli once again conducted the University of Maine Pulp and Paper Foundation audit during the week of February 3-7, 2020. The audit culminated in a site visit on February 12, 2020. 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 Wipfli's review.

The audit committee met on February 25th to review the 2019 financial statements as well as the 2019 audit report as prepared by our auditors, Wipfli. 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.

Stacey Abbott, 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.

In November, Verso Corporation hosted our Mill Open House event at their Jay, ME facility. Mill Manager Jay Thiessen gave a presentation on changes at the mill and of the company's strategy moving forward. Operations leaders and Engineers from Verso then gave guided tours of the mill. It was so rewarding to see many UMPPF graduates who have just begun these exciting careers with little to no college debt thanks to the support of UMPPF donors and corporate members! Only a few years after graduation, these engineers are leading the operations of paper machines, pulp mills, and utilities areas. This Open House event was free to corporate members, which is just one of the benefits of supporting the work of the UMPPF with annual donations.

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 recognized NEW Corporate Members Aries, JD Irving, and Lloyds Register at Paper Days 2019. We appreciate and need the support of our Company Members to support the Foundation activities and scholarships. If your company isn't yet a member, please contact the Foundation at 207-581-2297 for more information or enroll with a donation on our website at mainepulpaper.org

Thanks to all Membership Committee members who generously volunteer their time in support of the UMPPF!

Rene Chartier, 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.

In our most exciting news, our Executive Committee announced the new Strategic Plan to expand our scholarship recipient student body to 150 students! We have already grown from 80 students in 2017 to over 100 students in 2019, and we still don't have enough available students to fill the industry's needs. In order to financially support all of these students, we asked for additional corporate support. Packaging Corporation of America CEO Mark Kowlzan immediately stepped forward again! He made an additional contribution of \$500,000 to our endowment in Fall 2019, and PCA pledged \$100,000/year each year for five years, beginning in 2020. This corporate financial support of the UMPPF is unprecedented, and this kind of unwavering support is so critical as we prepare the next generation of pulp and paper leaders! We are so very grateful to Mark and PCA for their leadership. We are still in need of another company who is willing to pledge \$100,000/year over the course of five years in order to reach the goal of helping 150 students each year avoid college debt, get a fantastic engineering education, and secure exciting, challenging, rewarding jobs before they graduate.

In 2019 the Foundation received \$57,472 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$1,003,773 in gifts to increase USA Scholars Funds (funds of least \$50,000), and \$323,489 in gifts to increase Endowment Funds for total contributions of \$1,384,733.

We were very fortunate to benefit from the thoughtfulness of two alums who included the UMPPF in their estate plans this year. Ralph A. Wilkins established a trust which was paid to the UMPPF in 2019 and totaled over \$280,000. Nancy Harris and Edward J. Bickterman also gifted us a portion of their estate, which was also slightly more than \$280,000. The aforementioned \$500,000 gift from PCA brought our total to over \$1.3 million, which was the largest Endowment giving year in well over a decade!

Two new Named Scholarships were announced at Paper Days 2019. The Jonathan M. Haws Scholarship was established in his honor by Sappi North America as well as Jon's friends and family in 2018. Jon's father, Mike Haws, President and CEO, Sappi North America along with his mother Amy and brother Matt (CHE '17) were in attendance to accept the scholarship plaque. The Gwendolyn Irene Butterfield Scholarship Fund was established by her son, Bill Butterfield, Executive Vice-President and Chief Technology Officer, ANDRITZ Fabrics and Rolls. Both of these named scholarship presentations were deeply personal and reminded us again that the UMPPF is much more than just a scholarship check; we are family.

There were two Named Scholarship funds that reached the USA Scholar Level. The Ralph and Allison Keef Family Scholarship was established in memory of Ralph by his wife, Allison, and their children Cheryl Martin, Pam King, and Brad Keef in 2015. The Packaging Corporation of America presented the PCA Scholarship at Paper Days 2017 as part of PCA's \$100,000 pledge gift to the UMaine Pulp & Paper Foundation's campaign to raise \$2 million to support expanded

scholarships for undergraduate engineering students planning careers in the pulp and paper and related industries.

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 who have built our endowment since 1950. More information about making gifts to the Foundation (and how to include the UMPPF in your estate plans) is available from UMPPF President Carrie Enos at 207/581-2298 or carrie.enos@maine.edu.

Brian Lambert, Chair



High School Juniors attend Week 3 of the Consider Engineering summer program in July 2019. A total of 108 students attend the program each year to learn more about engineering and which field is right for them. About 75% of the attendees will apply to UMaine during their senior year.

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 College of Engineering, primarily the Chemical and Biomedical 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 makes certain that Department activities are directly 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). The Committee met twice in 2019.

The UIS committee has been a strong advocate to maintain the quality of the Chemical Engineering education at UMaine. We continue to champion the Pulp and Paper courses that are taught to prepare our students technically, and we always welcome feedback from alumni and companies on the value that our students provide because they are skilled in these areas. The success of our students in industry and the generous donations that our alumni give back in gratitude for their education speaks volumes about the quality and impact of UMaine engineering degrees, and we will continue to raise our voices in support of these programs.

Of critical importance to the committee this year is the upcoming retirement of Chemical Engineering Professor Dr. Adriaan van Heiningen. UMaine will be seeking a Professor in the Chemical Engineering Department to replace him. If you or someone you know has a PhD, has done research in the field, and has an interest in passing on knowledge in Chemical Engineering and Pulp and Paper to the next generation of students, please contact Carrie Enos at carrie.enos@maine.edu so that we can notify you when UMaine's application becomes available later in 2020. Although we will not be hiring this professor directly ourselves, this is an absolute critical position for our industry, and we would like your help to notify potential candidates.

The UIS committee has supported and recognized the faculty of the Chemical Engineering department 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 and Caitlin Howell, relatively new faculty members 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 as well as in support of the Process Development Center (PDC). Total University Support including Graduate Student Stipends resulted in a total spend of \$142,580 in 2019.

The committee has continued to support the University through faculty and staff recognition by awarding the Joseph M. Genco award annually. Our 2019 recipient was Jennifer Ireland, who both recruits new students and supports current students every day as Program Manager of the UMPPF.

The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. Based on new ABET requirements, the interview format was different in 2019. The students were asked about their knowledge of process engineering, process safety, leadership, written and oral communications skills, co-op experience, engineering ethics, and the curriculum in general. The UIS committee then summarized and rated student 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 TREE trip and Chinn seminars tend to be better equipped to understand and respond to the questions asked. 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 UMPPF and our donors and corporate members supported 11 students traveling through Germany and Austria in 2019 on the TREE Trip. Andritz (multiple locations), Sappi (multiple locations), BASF, Voith, and UPM opened their doors to our students to show them the design and manufacture of paper machine equipment, machine clothing, chemicals, and paper products, which was an invaluable technical and cultural experience.

Bill Butterfield, Chair



Pictured above are some of the student participants in our 2019 Consider Engineering summer program. They toured the Sappi's Somerset Mill with new process engineer and tour guide, Sierra Thibodeau (CHE'19) pictured far right.

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 applications were accepted up to the deadline of December 31, 2018. Skype interviews conducted in January 2019 led to 26 incoming first-year students who matriculated in September 2019. By major, 17 were enrolled in chemical engineering, 4 in mechanical engineering, 3 in electrical engineering/electrical engineering technology, 2 in civil engineering and 1 in forestry.

During Paper Days 2019, we awarded Teacher of the Year awards to Nancy Burgoyne of Penobscot Valley High School and Joan Pierce of Winslow High School. Both teachers were nominated by their former students. One nomination letter said, "I knew Mrs. Burgoyne when she was acting as the Gifted and Talented Coordinator at Penobscot Valley High School. Her entire professional career was devoted to improving the quality of students' educations, all the while making them better people. A more organized, steadfast, compassionate, and levelheaded woman has never graced the halls of PVHS. To say that this woman shaped my entire future is a gross understatement; she touched countless lives throughout her career and continues to advocate for and support students to this day." 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 2020.

In the spring of 2019, the committee interviewed 20 students for upper-class scholarships. The committee decided to award scholarships to 13 of those students at the upper-class scholarship value of \$6000 annually. The breakdown by major was 7 CHE's, 5 MEE/MET's and 1 ELE.

Our Consider Engineering summer program continues to thrive, with over 160 high school students applying for 108 slots in July 2019. This is an increase from 102 slots in 2018. 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. Our Facebook page links to our updated website which allows us to actively post pictures over the course of the four days on campus so that parents can follow their students as they learn 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 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 Blue Keim, former UMPPF scholarship recipient and Manager, Paper Operations and Business Excellence, ND Paper, speak 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. Thanks to the generosity of our company members, we were able to provide each first-year student with two gift bags full of company logo items 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 another very busy 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 was held on September 17th and introduced 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 23rd and October 24th! Thirty companies in over 40 locations visited campus to fill positions both in and out of state, with many companies looking to hire multiple students. 82 students participated in the co-op process, and over 525 interviews were conducted. We will have students working co-op jobs in twelve different states, which aligns with our plan of growing geographically to provide our students with continually expanding opportunities.

We are delighted that the Executive Committee has approved \$835,000 in scholarship awards for 2020, which is an increase over the \$723,000 we spent in 2019. In addition, the Executive Committee announced the new Strategic Plan to expand our scholarship recipient student body to 150 students. It is clear from the recent recruiting seasons that we need more available students to fill the industry's needs, and this effort will bring more interested, well-trained students to UMaine and the Pulp and Paper industry.

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. We thank all of the donors who make it possible to help to so many students each year.

Blue Keim, 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 females and minorities. The UMPPF has Executive Committee announced the new Strategic Plan to expand our scholarship recipient student body to 150 students (from our current 100 students). This means that the Recruiting Diversification Committee will be hard at work visiting classrooms, inviting students to mills, and spreading the word about the incredible opportunities available through Consider Engineering and our Scholarships.

In 2019 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. It hits all the major highlights: why should students consider a career in engineering, why should they study at UMaine, what the Consider Engineering program is, and what incredible scholarship opportunities are available through the UMaine Pulp and Paper Foundation. Committee members and current UMaine students conducted numerous high school visits in multiple states in 2019. If you are interested in delivering this short 15-minute presentation in your area, please contact Carrie Enos at carrie.enos@maine.edu for a link to the presentation.

We conducted Career Exploration Seminars in 2019 at Irving Tissue in Glens Falls, NY, Twin Rivers in Madawaska, ND Paper in Rumford and Sappi in Skowhegan. Nearly 200 students received tours of these mills to see engineering in action. Each session concluded with lunch and a Q & A session with engineers so that the students could ask questions about college, career options, and more. With our mission to continue to grow, recruiting is going to continue to expand! 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 or email to Carrie or Jen is all that is needed to start the process.

In late October Carrie spoke at the MELMAC Peer Learning Session in Augusta, reaching an audience of high school teachers and guidance counselors who interact with prospective students every day. The focus of our message was on exciting careers in the industry, our continued 100% job placement rate, and on our full tuition college scholarships.

The UMPPF hosted a Family Science Café in November for elementary and middle school students and their families at the Challenger Learning Center in Bangor, ME to introduce them to our industry. Our current UMPPF Chemical Engineering students led them in activities which included making colorful paper handsheets, making their own lava lamps to take home, an elephant toothpaste demonstration and building with K'nex. Carrie then gave a presentation on what Chemical Engineers do as well as Consider Engineering and our scholarship opportunities.

The results of the Committee's efforts at year-end continued to exceed expectations. 52% of first-year scholarship award offers to students who applied by December 31, 2019 were extended to female high school seniors. This far exceeds our goal to recruit more women into our program. In addition, 8% 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 2020.

You can find us on Facebook (search for UMaine Pulp and Paper Foundation), 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; connect with Carrie Enos and Jen Ireland to see posts about all of the UMPPF's activities.

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.

Look for new ways to connect with us on social media soon! The Foundation has contracted with Warp & Weft Branding in Auburn, ME to update our website, improve marketing and outreach materials, and increase our presence on social media sites.

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 2019 attracted more than 350 attendees and celebrated the 69th 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 Ken Liu, CEO of ND Paper, titled, "Leading Change".
- The Keynote presentation at the Banquet Dinner by Mike Doss, CEO of Graphic Packaging was titled "Paper Industry -- A Great Story to Tell".
- The presentation of the Genco Award was to Jennifer Ireland, CHE '93 and UMPPF Program Manager.
- The Foundation's 2019 Teacher Awards were presented to gifted and talented teacher Nancy Burgoyne from Penobscot Valley High School and science teacher Joan Pierce from Winslow High School.
- The presentation of 2 new named scholarships: The Jonathan M. Haws Scholarship was presented in his honor by Sappi and John's father, Mike Haws. The Gwendolyn Irene Butterfield scholarship was presented by her son Bill Butterfield. Two scholarships reached the \$50,000 USA Scholar Level in 2018: Ralph and Allison Keef Family, and Packaging Corporation of America.
- The 2019 Honor Award was presented to Ray Heuchling.
- The program closed with a presentation by Kelly Helein, Director Business Innovation, Footprint, titled, "Consumer Influence on Packaging".

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.

Shawn Albert, Chair

COMMITTEE MEMBERSHIP

AUDIT COMMITTEE

Stacey Abbott, Chair
David M. Colter

William F. Igoe, Jr.
Elsa Sanborn

FUNDRAISING COMMITTEE

Brian Lambert, Chair
Lou Boos
Mike Davis
Sarah Dawkins
Dana Dolloff

Chris Fisher
Ray Heuchling
Keith A. Meyer
Addie Nadeau

INVESTMENT MANAGEMENT COMMITTEE

Bill Lovejoy, Chair
Dennis Castonguay
David Colter
William F. Igoe, Jr.

Thomas F. LaHaise, III
Brian Lambert
Janelle MacDermott
Elsa Sanborn

MEMBERSHIP COMMITTEE

Rene Chartier, Chair
Dan Barteaux
Brad Bingham
Barbara "Gilly" Hitchcock
Jef Howell

Craig Martin
Jason Turner
John Wolanski
Pete White

NOMINATING COMMITTEE

Keith Meyer, Chair
David Colter
Carrie Enos

Barbara Kerr Hamilton
John Wolanski

PUBLIC RELATIONS

Shawn Albert, Chair
Proserfina Bennett
Louis J. Boos
Alexi Deering
Dana Dolloff

Barbara Kerr Hamilton
Micki Meggison
Albert B. Moore
Addie Nadeau

RECRUITING DIVERSIFICATION COMMITTEE

Heather Pelletier, Chair
Jennifer Alley
Mike Browne
Shawn Farrington
Addie Nadeau

Jessica Paul
Ashley Pezanowski
Mary Skorupa
Jesse Stephens

SCHOLARSHIP/EDUCATIONAL RELATIONS COMMITTEE

Blue Keim, Chair
Kelsey Bolduc
Grant Byras
Darryl Coombs
John Desjardins
Shawn Farrington
Chris Francis
Scott Frasca
Walter Goodine
Eve Jordan

Mark Lenentine
Ryan Lindemann
Jason Lyons
Matt Mangarelli
Jess Oriente
Steve Provencal
Mike Reider
Julie B. White
Robert White
Annette Smith Wright

UNIVERSITY AND INDUSTRIAL SUPPORT COMMITTEE

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

Rick Malinowski
Mark Pare
Fritz Paulsen
Hemant Pendse
Colleen Walker



Students work together in groups during the Papermaking Experiment of the 2019 Consider Engineering summer program for High School Juniors.

CORPORATE MEMBERS

FOUNDATION SPONSORS

ANDRITZ
J.D. Irving, Ltd.
ND Paper
Packaging Corporation of America
Procter & Gamble
Sappi North America
Solenis LLC
Twin Rivers Paper Company
Valmet Inc.
Verso Corporation

SCHOLARSHIP UNDERWRITERS

ABB Inc.
Buckman
Central National-Gottesman Inc.
GL&V USA Inc.
Imerys
Kemira Chemicals Inc.
OMNOVA Solutions Inc.
Onyx Specialty Papers Inc.
Roosevelt Paper Company
Trinseo LLC

COMPANY MEMBERS

Ahlstrom Munksjo	GAC Chemical Corp.
Aries Chemical	Huhtamaki Food Service
AxChem USA Inc.	Ingredion
Bancroft Contracting Corp.	Kadant Inc.
BTG	Nalco Company
Cianbro Corporation	New England Controls
Dalegip America Inc.	OMYA Inc.
DuPont	Rayonier Inc.
Enzymatic Deinking Tech. (EDT)	Woodland Pulp LLC
The Fitch Company	

SPECIAL GIFT MEMBERS

Casco Systems	Mid-South Engineering Inc.
CES Inc.	Monson Companies Inc.
County Environmental Eng.	Motion Industries
D. Benedetto Inc.	N.H. Bragg & Sons
Enterprise Engineering Inc.	Nordic Engineering Inc.
Fortune Personnel Consultants	Pan Am Railways
The Heuchling Group Inc.	Process Products Northwest
Holland Company Inc.	Savage Safe Handling
Industrial Packing	Sprague Operating Resources
Kean Project Engineering Inc.	Sullivan & Merritt Inc.
Lloyd's Register	University Credit Union

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.

2019 Honor Award



Ray Heuchling

Raymond J. Heuchling, a respected paper and pulp sales and marketing executive with 35 years of experience in the industry, is the Founder and President of The Heuchling Group, Inc., an organization dedicated to providing a broad range of consulting and trading services for growth-focused companies within the pulp and paper industry.

Mr. Heuchling spent more than 30 years as an executive with New Brunswick, Canada-based Irving Forest Products. He played a major role in establishing the company's first sales office in the United States. As Senior Vice President of Pulp and Paper Sales, he was responsible for Irving's sales and marketing across the U.S., as well as the company's business development activity.

Dedicated to education and training to advance the industry, Mr. Heuchling has been an active member of the University of Maine Pulp and Paper Foundation for decades, serving on Public Relations Committee, the Executive Committee, and most recently as Chair of the Board.

Mr. Heuchling has also been a member of the Education and Training Committee of TAPPI, and a member of TAPPI's Bio-Refining Committee. Mr. Heuchling is a past president of the Association of American Wood Pulp Importers, as well as a member of the Paper Industry International Hall of Fame. He is past president of the Paper Industry Management Association (PIMA), has served on the PIMA board of directors, and was chairman of the PIMA Foundation.

[illegible]

For complete program information including:

- Paper Days/Open House
- Consider Engineering
High School Summer Program
- Pulp & Paper Foundation Sponsored Scholarships

Visit us at: mainepulpaper.org

*This Annual Report was printed using Sappi Flo Coated
Gloss 80# Cover and Sappi Flo Coated Gloss 80# Text.*



5737 Jenness Hall
Orono, ME 04469-5737
(207) 581-2297
FAX (207) 581-2000
e-mail: pulpaper@maine.edu
web: mainepulpaper.org