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THE UNIVERSITY OF MAINE  
PULP & PAPER FOUNDATION

**ANNUAL REPORT**  
**2014**

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**65 YEARS OF PARTNERSHIP**  
**STUDENTS • UNIVERSITY • INDUSTRY • DONORS**

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*Cover Photograph - Foundation Chair of the Board, John Wolanski (center) welcomes first year scholarship recipients Corey Nadeau (left) and Mikayla Turner (right) to UMaine by presenting them with First Year Student Welcome Bags at the Foundation's fall scholarship banquet.*



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## THE CHAIRMAN'S REPORT

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2014 was a dynamic year with many changes in the Foundation beginning with a new Foundation President. Carrie Enos was unanimously selected by the Foundation Search Committee to replace Jack Healy who retired, and she took over the role as President. She brought her positive attitude and enthusiasm to the job as she developed relationships with the students and implemented the Foundation's Strategic Plan. Carrie also took an active role in fundraising and outreach by meeting with many of our Donors including paper companies, suppliers and individuals. As a former Pulp and Paper Scholarship recipient herself, we are fortunate to have Carrie continue on the great work that Jack Healy and the other Foundation Presidents started.

In addition, we began the year with industry representatives choosing 23 first-year scholarship students who entered UMaine in the fall.

Some key events in 2014 were:

- The kickoff of the Recruiting Diversification Committee. The mission of this committee was to execute the portion of the Strategic Plan that focuses on the need to more broadly expand our recruiting efforts. The results at year-end were record-setting with 50% of first-year scholarship award offers going to female high school seniors. In addition, we tripled our out-of-state scholarship applicants.
- The Foundation's Career Exploration Seminars, which expose high school students to careers in engineering in their own communities, resumed in 2014. Two seminars were conducted in Maine at Twin Rivers in Madawaska and at Woodland Pulp/St Croix Tissue in Baileyville. Over 65 high school students got the chance to tour the mills and see what a bright future they could have as engineers. Foundation representatives visited high schools in three other New England states.
- Our Scholarship Committee's 2012 revision to the Foundation's Scholarship was designed to still attract top talent, but also reduce our overall spend by \$50,000 per year over three years. The plan was successful, with scholarship spend dropping below budget for the first time since 2010. The number of first-year scholarship applicants in December 2014 held steady with the number of applicants the previous year. These numbers are down slightly from historical, and we expect the numbers to increase once again as the efforts of the Recruiting Diversification Committee begin to take hold.
- Financially, our investments did well in 2014 with \$1.69MM in gains. Company membership increased again in 2014, seeing its best year since 2007. Individual membership held virtually steady with 2013, which was also the best year since 2007. Endowment giving was down from an incredible year in 2013, and the Fundraising Committee will develop a plan to increase giving in that category this year.
- Paper Days 2014 was an outstanding event with a keynote address by Pat Begrowicz, President of Onyx Specialty Papers. The event also was a celebration of the great work of Jack Healy, who retired after a career working for the Maine DEP, Diamond International, James River, Georgia-Pacific, and as President of our Foundation. He was given the Honor Award in recognition of a job well done.

As John Wolanski moves off the Executive Committee and becomes Chairman Ex-officio, and as John Donahue moves on to become Chairman of the Board, we would like to thank the more than 80 volunteers of the UMPPF who do much of the work. This remarkable network of UMPPF supporters ultimately results in the success of our students as they become the next generation of pulp and paper industry leaders. We are very pleased that Ray Heuchling of The Heuchling Group, Inc. will take over as the next Chair of the Executive Committee, and we wish him the very best and support him in his new role.

Chair of the Board  
John Wolanski

Chair of the Executive Committee  
John A. Donahue



*Scholarship recipients welcomed our guest speaker to campus at the Foundation's Fall Scholarship Banquet. Pictured (from left to right) are: Jessica Oriente, 1<sup>st</sup> year ChE from Jamison, PA; guest speaker Dave Wilson, District Manager, of Nalco, an EcoLab Company; Justin Chartier, sophomore ChE from Dixfield, ME; Matt Haws, sophomore ChE from Hampden, ME; and Sam Duddy, sophomore ChE from Cape Elizabeth, ME.*

## NOMINATING COMMITTEE

### Officers for 2014-2015

Chair of the Board	John A. Donahue	Vice President Manufacturing Sappi Fine Paper North America
Chair of the Executive Committee	Raymond J. Heuchling	President The Heuchling Group, Inc.
Vice President	Donna Cassese	Managing Director, Westbrook Mill Sappi Fine Paper North America
Vice President	Mark S. Cross	Principal Naxos Consulting Group
Vice President	Sage Duguay	UMaine Chemical Eng. Student
Vice President	Barbara Kerr Hamilton	Program Manager Industrial Energy Solutions Emerson Process Management
Vice President	Jeffrey Hamilton	Senior Pulp & Paper Industry Consultant
Vice President	Theodore D. Kennedy	Director of Commercialization Georgia-Pacific Corporation
Vice President	Marco L'Italien	Vice President IGIC
Vice President	Craig Martin	North American Sales Director Trinseo, LLC
Vice President	Stephen Goulet	UMaine Mechanical Eng. Student
Vice President	Greg Radney	Corporate Accounts Manager Valmet
Secretary	Dennis Castonguay	Mill Manager Verso Corporation
Treasurer	David M. Colter	President GAC Chemical Corporation
President Assistant Secretary Assistant Treasurer	Carrie D. Enos	University of Maine Pulp and Paper Foundation
Ex-Officio	John Wolanski	Vice President of Marketing & Sales GAC Chemical Corporation
Counsel	Theodore S. Curtis, Jr.	Curtis Law Firm, LLC

## **Directors at Large**

### **2013-2016**

Bruce Baker	Corporate Account Manager ABB, Inc.
Brad G. Bingham	District Sales Manager - Northeast SCA North America
Keith Meyer	Senior Vice President Andritz, Inc.
Tony Newman	Plant Manager Cascades Auburn Fiber
Jim Prendergast	NA Paper Segment Lead DuPont Titanium Technologies

### **2014-2017**

William S. Butterfield	Executive Vice President & Chief Tech. Officer Xerium Technologies Inc.
John Desjardins	New England Sales Manager Buckman
Peter W. Hart	Dir. Pulping, Bleaching & Chemical Pro. Tech. MeadWestvaco Corporation
Michael A. Laverdiere	Mill Manager Verso Corporation
John O. Milliken	Product Manager, Filters GL & V

### **2015-2018**

Patricia Begrowicz	President Onyx Specialty Papers
Keith Van Scotter	President & CEO Lincoln Paper and Tissue
Steve Myers	Operations Lead - Strategic Initiatives Expera Specialty Solutions
Brian McAlary	Director New Product Development Twin Rivers Paper
Anthony Lyons	Director - Fiber Supply & Public Policy Catalyst Paper

### **Standing Committee Chairs**

Board of Directors	John Donahue (2015-2017)	Vice President Manufacturing Sappi Fine Paper North America
Executive	Raymond J. Heuchling (2015-2017)	President The Heuchling Group, Inc.
Audit	Cheryl Gwadowsky (2015-2018)	Mill Controller Sappi Fine Paper North America
Fundraising	Sarah Dawkins (2015-2018)	Chemical Process Design Group O'Neal Inc.
Honor Award	Donald F. Beaumont (2013-2016)	(retired) Metso Paper USA
Investment	Thomas F. LaHaise, III (2014-2017)	(retired) Smith Barney
Membership	Dan Barteaux (2015-2018)	Mill Procurement Manager Sappi Fine Paper North America
Nominating	Greg Radney (2015-2018)	Corporate Account Manager Valmet
Public Relations	Barbara Kerr Hamilton (2015-2018)	Program Manager Industrial Energy Solutions Emerson Process Management
Recruiting Diversification	Addie Nadeau (2014-2017)	Sr. Sales Consultant Axchem USA
Scholarship/ Educational Relations	Lee A. Marshall (2013-2016)	Technical Manager Sappi Fine Paper North America
University and Industrial Support	Peter W. Hart (2015-2018)	Director of Pulping, Bleaching and Chemical Process Technology MeadWestvaco Corporation

### Ex Officio Directors

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



*Six scholarship recipients nominated their former teacher Gisele Faucher of Madawaska High School for the 2014 Pulp & Paper Foundation Inspirational Teacher Award. (left to right) Andrew Dechaine, '15, ELE; Kyle Tardif, '16, EET; Lauren Tingley, '17, ChE; Gisele Faucher; Matt Boucher, '16, ChE; Tim Albert, '14, ELE and Jon Lee, '15, ChE.*

## INVESTMENT MANAGEMENT COMMITTEE

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The Investment Management Committee invests all funds available for investment to earn a total return that provides for both current income and long-term appreciation. As with other trustees we have a duty to provide similar benefits to current and future beneficiaries. Historically our spending policy was set at 5% of a three-year average of our investment's value. Many foundations are adjusting their spend rate to better match economic conditions and expected investment returns. Our committee elected to reduce our spend rate to 4.75% for 2013 and 2014. In 2015 our spend rate will be reduced to 4.5% to more closely match our scholarship expenditures.

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

During 2014, our committee met in May and November. We heard status updates on current investment performance from representatives of both Commonfund and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy.

The Foundation's 2014 return from investments with Vanguard was 7.88% against a benchmark of 7.27%. We saw overall investment gains of \$1.69MM.

Our current illiquid assets will remain with Commonfund as those investments are encumbered by long-term commitments. The Commonfund Real Estate Fund came to a long-awaited close in 2014. Capital commitments to Commonfund Alternate Investments remain at approximately \$336,800.

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

Thomas F. LaHaise, III, Chair

Distribution of Funds in the Custody of the Investment Management Committee 2014

Market Value	As of 31-Dec 2013	(%)	As of 31-Dec 2014	(%)
Vanguard Endowed	\$20,158,349	95.2%	\$21,015,187	95.4%
Total Liquid Assets	\$20,158,349	95.2%	\$21,015,187	95.4%
Private Equity III*	\$9,208	0.0%	\$1,625	0.0%
Realty Investors LLC	\$2,233	0.0%	\$0	0.0%
Capital Partners 1999*	\$35,115	0.2%	\$23,345	0.1%
Energy Partners III*	\$52,518	0.2%	\$23,350	0.1%
Capital Partners IV*	\$873,261	4.1%	\$874,660	4.0%
Venture Partners III**	\$290	0.0%	\$0	0.0%
Capital Partners V*	\$40,202	0.2%	\$96,034	0.4%
Total Non-Liquid Assets	\$1,012,827	4.8%	\$1,019,014	4.6%
Total Invested Assets	\$21,171,176	100.0%	\$22,034,201	100.0%

\* 09/30/14 value date

\*\*06/30/14 value date

Performance of Commonfund in 2014 (As Reported by Commonfund as of 12/31/14)

Fund	1 Year	3 Year	5 Year	10 year
Capital Partners 1999	8.29	13.99	12.37	13.04
Capital Partners IV	17.15	14.22	12.84	n/a
Energy Partners III	14.82	20.00	16.50	21.32
Private Equity Partners III	-15.19	-0.41	1.55	5.72
Venture Partners III	-6.04	-11.50	-2.38	4.63
Realty Investors LLC*	n/a	n/a	n/a	n/a
Capital Partners V	16.22	1.17	n/a	n/a

Note: Private capital lags the equity market by 3-6 months.

\* Realty investor LLC in process of liquidation - no data available

Performance of the Pulp and Paper Foundation investments in 2014 (Vanguard only)

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	7.73			
Benchmark	7.27			

\*\*\* This investment portfolio began on 1/2/13, therefore no historical data exists.

## TREASURER'S REPORT

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The financial results of the Foundation for 2014 produced an increase in net assets as a result of strong investment performance that was offset slightly by an operations deficit for the year.

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$21,171,000 at 12/31/13 to approximately \$22,034,000 at 12/31/14. The increase was primarily due to investment gains.
- Membership revenue experienced an increase for the third straight year. While results were short of the budget, it is encouraging to experience another year of growth. For the first time, memberships approached the \$200,000/year goal set forth in the Strategic Plan.
- Investment Income was higher than 2013 results. This amount was calculated utilizing 4.75% of the rolling 3 year average based on investment balances as of September 30. This spending formula was reduced from the historical spend rate of 5% in 2012. This change was necessary to decrease cash flow out of our investments coupled with a modification to our scholarship funding policy. For more information, please see the reports of the Investment Management Committee as well as the Scholarship/Educational Relations Committee.
- Based on the new scholarship funding policy, scholarships awarded for the year totaled \$612,000. This amount was under budget and less than the prior year by \$63,000.
- Total University Support expenses for the year, coupled with Graduate Stipends, were at levels consistent with our budget and the prior year.
- Educational Relations experienced a significant increase this year due to adjustments in reporting time spent on Educational Programs such as Consider Engineering and Career Exploration Seminars. Foundation Operation expenditures decreased as a result.
- Our New Executive Director (President) began in January, resulting in a one-off expenditure in that area for 2014, due to three months of cross-over training with the retiring President.
- Operating activities resulted in a loss for the year. However, the loss was less than budgeted and an improvement over the prior year.
- A complete audit report of financial activity for 2014 follows this report.

David Colter, Treasurer

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

**Financial Report**

**December 31, 2014**

Directors  
Foundation

financial statements  
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cash flows for the

## Financial Statement

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to obtain audit evidence that is sufficient and appropriate to support the auditor's opinion. The auditor's opinion is based on the financial statements as a whole, and the auditor considers internal control in order to design the nature, timing, and extent of the audit procedures. The auditor's opinion is expressed in the auditor's report, and the auditor's opinion is based on the auditor's overall presentation of the financial statements.

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

**Report on Supplementary Information**

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



South Portland, Maine  
March 17, 2015

## Statements of Financial Position

December 31,

	2014	2013
<b>ASSETS</b>		
Cash	\$ 88,234	\$ 132,766
Investments	22,034,201	21,171,176
Pledges receivable - other	50,000	75,000
Pledges receivable - endowment	28,000	35,000
<b>Total Assets</b>	<b>\$ 22,200,435</b>	<b>\$ 21,413,942</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 334	
<b>Net Assets</b>		
Unrestricted:		
Undesignated	4,211,161	\$ 4,173,556
Designated - Soderberg Research Fund	1,908,172	1,835,904
Total unrestricted	6,119,333	6,009,460
Temporarily restricted	4,897,871	4,303,107
Permanently restricted	11,182,897	11,101,375
<b>Total Net Assets</b>	<b>22,200,101</b>	<b>21,413,942</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 22,200,435</b>	<b>\$ 21,413,942</b>

The accompanying notes are an integral part of these financial statements

## Statements of Activities

Year Ended December 31, 2014  
(with comparative totals for 2013)

	Unrestricted	Unrestricted	Unrestricted	Temporarily	Permanently	Total	Total
	Undesignated	Soderberg Research Fund	Total Unrestricted	Restricted	Restricted		2013
<b>Operating Support and Revenue:</b>							
Contributions	\$ 168,118		\$ 168,118		\$ 81,522	\$ 81,522	\$ 262,525
Memberships	781,993	\$ 74,758	856,751			168,118	163,294
Investment income designated for operations	86		86			86	886,322
Other income	25,000		25,000	\$ (25,000)			1,262
Assets Released From Restriction	975,197	74,758	1,049,955	(25,000)	81,522	1,106,477	1,313,423
<b>Total Operating Support and Revenue</b>							
<b>Expenses:</b>							
<b>Program Services:</b>							
Scholarships	612,629		612,629			612,629	670,143
University support	147,807	74,515	222,322			222,322	132,362
	760,436	74,515	834,951			834,951	802,505
<b>Support Services:</b>							
Foundation operations	284,011		284,011			284,011	315,274
Fundraising	37,042		37,042			37,042	104,652
<b>Total Expenses</b>	1,081,489	74,515	1,156,004			1,156,004	1,222,431
<b>Change in Net Assets - Operating</b>	(106,292)	243	(106,049)	(25,000)	81,522	(49,527)	90,992
<b>Non-Operating Activities</b>							
Investment income	324,133	146,783	470,916	1,221,521		1,692,437	3,009,010
Assets Released From Restriction	601,757		601,757	(601,757)			
Amounts Designated for Operations	(781,993)	(74,758)	(856,751)			(856,751)	(886,322)
<b>Change in Net Assets - Non-Operating</b>	143,897	72,025	215,922	619,764		835,686	2,122,688
<b>Change in Net Assets</b>	37,605	72,268	109,873	594,764	81,522	786,159	2,213,680
<b>Net Assets, Beginning of Year</b>	4,173,556	1,835,304	6,008,860	4,303,107	11,101,375	21,413,942	19,200,262
<b>Net Assets, End of Year</b>	\$ 4,211,161	\$ 1,908,172	\$ 6,119,333	\$ 4,897,871	\$ 11,182,897	\$ 22,200,101	\$ 21,413,942

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

## Statement of Activities

Year Ended December 31, 2013

	Unrestricted	Unrestricted	Temporarily	Permanently	Total
	Soderberg	Total	Restricted	Restricted	
	Fund	Unrestricted			
	Undesignated				
<b>Operating Support and Revenue:</b>					
Contributions	\$ 163,294	\$ 163,294	\$ 97,500	\$ 165,025	\$ 262,525
Memberships					163,294
Investment income designated for operations	811,564	886,322			886,322
Other income	1,282	1,282			1,282
<b>Total Operating Support and Revenue</b>	<b>976,140</b>	<b>1,050,898</b>	<b>97,500</b>	<b>165,025</b>	<b>1,313,423</b>
<b>Expenses:</b>					
<b>Program Services:</b>					
Scholarships	670,143	670,143			670,143
University support	57,362	132,362			132,362
	727,505	802,505			802,505
<b>Support Services:</b>					
Foundation operations	315,274	315,274			315,274
Fundraising	104,652	104,652			104,652
<b>Total Expenses</b>	<b>1,147,431</b>	<b>1,222,431</b>			<b>1,222,431</b>
<b>Change in Net Assets - Operating</b>	<b>(171,291)</b>	<b>(171,533)</b>	<b>97,500</b>	<b>165,025</b>	<b>90,992</b>
<b>Non-Operating Activities</b>					
Investment Income	595,505	855,521	2,152,489		3,009,010
Assets Released From Restriction	616,461	616,461	(616,461)		
Amounts Designated for Operations	(811,564)	(886,322)			(886,322)
<b>Change in Net Assets - Non-Operating</b>	<b>400,402</b>	<b>586,660</b>	<b>1,536,028</b>	<b>-</b>	<b>2,122,688</b>
<b>Change in Net Assets</b>	<b>229,111</b>	<b>415,127</b>	<b>1,633,528</b>	<b>165,025</b>	<b>2,213,680</b>
<b>Net Assets, Beginning of Year</b>	<b>3,944,445</b>	<b>5,594,333</b>	<b>2,669,579</b>	<b>10,936,350</b>	<b>19,200,262</b>
<b>Net Assets, End of Year</b>	<b>\$ 4,173,556</b>	<b>\$ 1,835,904</b>	<b>\$ 4,303,107</b>	<b>\$ 11,101,375</b>	<b>\$ 21,413,942</b>

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

## Statements of Cash Flows

Years Ended December 31,

	2014	2013
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 786,159	\$ 2,213,680
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Permanently restricted contributions	(81,522)	(165,025)
Gains on investments	(1,084,465)	(2,551,987)
Decrease in investment income receivable		109,739
Decrease (increase) in pledges receivable	25,000	(75,000)
Increase in accounts payable	334	
<b>Net cash flows from operating activities</b>	<u>(354,494)</u>	<u>(468,593)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	1,468,528	18,087,665
Purchase of investments	(1,247,088)	(17,686,826)
<b>Net cash flows from investing activities</b>	<u>221,440</u>	<u>400,839</u>
<b>Cash flows from financing activities:</b>		
Proceeds from permanently restricted contributions	88,522	130,025
<b>Net cash flows from financing activities</b>	<u>88,522</u>	<u>130,025</u>
<b>Net change in cash</b>	(44,532)	62,271
<b>Cash at beginning of the year</b>	<u>132,766</u>	<u>70,495</u>
<b>Cash at end of the year</b>	<u>\$ 88,234</u>	<u>\$ 132,766</u>

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

## Notes to Financial Statements

December 31, 2014 and 2013

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

#### Organization

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

#### Basis of Accounting

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

##### Unrestricted Net Assets

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

##### Temporarily Restricted Net Assets

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

##### Permanently Restricted Net Assets

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

#### Pledges Receivable

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

#### Investments

Investments are carried at fair value. The fair value of fixed income and publicly traded equity securities is based on quoted market prices, when available, or market prices provided by recognized broker dealers. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year.

Investments also include interests in limited partnerships and a limited liability company (LLC) through Commonfund, an investment management company for universities and foundations. 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, 2014 and 2013 are based on the September 30, 2014 and September 30, 2013 values, respectively, and updated for contributions and withdrawals through December 31st.

## Notes to Financial Statements

December 31, 2014 and 2013

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

#### Contributions

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

#### Investment Income

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

Appreciation on investments of permanently restricted funds is considered temporarily restricted until appropriated by the Foundation's Board unless otherwise indicated in the gift instrument. The gift instruments provide in general, that income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual endowments with an end of the year value greater than \$50,000 (USA Scholars Funds). Income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual Endowment Funds with an end of the year value less than \$50,000 but greater than \$10,000 (Named Scholarships). All income earned in Endowment Funds with an end of the year value of less than \$10,000 (Other Endowment Funds) is classified as temporarily restricted. Income from investments that are not donor restricted is recorded as unrestricted. When the market value of permanently restricted assets is less than the original corpus, the deficiency is used to reduce temporarily restricted assets to the extent of previously recorded appreciation, and then as a reduction of unrestricted net assets. There are no endowment funds whose market value was less than the original corpus for the years ended 2014 and 2013.

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 4.75% of the average of the investment market values, excluding certain funds, as of the three previous years. For 2014, this amount was based on the values at December 31, 2011, December 31, 2012 and September 30, 2013. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

#### Investment Return Objectives and Risk Parameters

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

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

#### Functional Expenses

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

## Notes to Financial Statements

December 31, 2014 and 2013

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

#### Management Estimates

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

#### Risks and Uncertainties

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

#### Income Taxes

The Foundation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for state or federal income taxes has been made in the accompanying financial statements. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the years ended December 31, 2011 through 2014.

### NOTE 2 – INVESTMENTS

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

Fair Value	2014	2013
Mutual Funds		
Vanguard – Money Market	\$ 161,137	\$ 128,236
Vanguard – Equity Funds	15,242,958	15,433,635
Vanguard – Bond Funds	5,611,092	4,596,479
	<u>21,015,187</u>	<u>20,158,350</u>
Limited Partnerships and LLC:		
Various	24,970	46,846
Energy Partners III	23,350	52,517
Capital Partners IV	874,660	873,261
Capital Partners V	96,034	40,202
Total Limited Partnerships and LLC	<u>1,019,014</u>	<u>1,012,826</u>
Total Investments	<u>\$ 22,034,201</u>	<u>\$ 21,171,176</u>

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE 2 – INVESTMENTS – CONTINUED

The following schedule summarizes investment income and its classification in the statement of activities for 2014:

	Undesignated	Soderberg Research Fund	Total Undesignated	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 121,685	\$ 55,105	\$ 176,790	\$ 458,579	\$ -	\$ 635,369
Net realized and unrealized gains	207,695	94,054	301,749	782,714		1,084,463
Investment management fees	(5,247)	(2,376)	(7,623)	(19,772)		(27,395)
Total investment income	324,133	146,783	470,916	1,221,521		1,692,437
Investment income designated for operations	(202,736)	(74,758)	(277,494)	(579,257)		(856,751)
Investment income less amounts designated for operations	\$ 121,397	\$ 72,025	\$ 193,422	\$ 642,264	\$ -	\$ 835,686

The following schedule summarizes investment income and its classification in the statement of activities for 2013:

	Undesignated	Soderberg Research Fund	Total Undesignated	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 94,231	\$ 41,302	\$ 135,533	\$ 340,803	\$ -	\$ 476,336
Net realized and unrealized gains	505,057	221,372	726,429	1,825,558		2,551,987
Investment management fees	(3,783)	(1,658)	(5,441)	(13,672)		(19,113)
Total investment income	595,505	261,016	856,521	2,152,489		3,009,010
Investment income designated for operations	(195,103)	(74,758)	(269,861)	(818,461)		(886,322)
Investment income less amounts designated for operations	\$ 400,402	\$ 186,258	\$ 586,660	\$ 1,536,028	\$ -	\$ 2,122,688

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE 2 – INVESTMENTS – CONTINUED

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

	2014	2013
Unrestricted	\$ 1,908,172	\$ 1,835,904
Temporarily restricted	4,847,871	4,205,607
Permanently restricted	11,154,897	11,066,375
	<u>\$ 17,910,940</u>	<u>\$ 17,107,886</u>

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2014 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, January 1, 2014	\$ 1,835,904	\$ 4,205,607	\$ 11,066,375	\$17,107,886
Additions			88,522	88,522
Dividends and interest	55,105	458,579		513,684
Net gains	94,054	782,714		876,768
Investment management fees	(2,376)	(19,772)		(22,148)
Appropriation for expenditure	(74,515)	(579,257)		(653,772)
Endowment funds, December 31, 2014	<u>\$ 1,908,172</u>	<u>\$ 4,847,871</u>	<u>\$ 11,154,897</u>	<u>\$17,910,940</u>

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, January 1, 2013	\$ 1,649,888	\$ 2,669,579	\$ 10,936,350	\$15,255,817
Additions			130,025	130,025
Dividends and interest	41,302	340,603		381,905
Net gains	221,372	1,825,558		2,046,930
Investment management fees	(1,658)	(13,672)		(15,330)
Appropriation for expenditure	(75,000)	(616,461)		(691,461)
Endowment funds, December 31, 2013	<u>\$ 1,835,904</u>	<u>\$ 4,205,607</u>	<u>\$ 11,066,375</u>	<u>\$17,107,886</u>

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE 3 – 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, 2014, approximately \$245,000 in scholarships were anticipated for disbursement in January 2015, 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, 2014 is approximately \$44,687.

### NOTE 4 – COMMITMENTS AND CONTINGENCIES

**Limited Partnerships** – The Foundation has investments in Energy Partners III, Capital Partners IV, and Capital Partners V that have anticipated future cash commitments of approximately \$18,400, \$152,500, and \$170,000 respectively, at December 31, 2014. Additionally, the limited partnership and LLC investments have various withdrawal restrictions which limit the Foundation's ability to liquidate its investment in these entities. Capital Partners IV does not allow withdrawal except under certain limited circumstances. Realty Investors LLC allows investors during September of each year to request fund redemptions up to 20% of units they have owned for at least five years. 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. Management does not believe that redemptions would be approved under current circumstances at Realty Investors LLC.

### NOTE 5 – RELATED PARTY TRANSACTIONS

The Foundation is a party to a management agreement with the University of Maine. The management agreement specifies that the University will provide offices, and specified benefits paid for in full by the Foundation, and that the Foundation pay personnel directly. This agreement was entered into in December 2007, and continues indefinitely with 180 day notice by either party. During 2014 and 2013, the Foundation paid approximately \$51,000 and \$38,000, respectively, for services provided under the agreement.

### NOTE 6 – FAIR VALUE DISCLOSURES

#### Fair Value Measurements

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

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:

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE 6 – FAIR VALUE DISCLOSURES – CONTINUED

#### Fair Value Measurements – Continued

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

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

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

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

#### Fair Value on a Recurring Basis

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

	Total	Level 1	Level 2	Level 3
<b>December 31, 2014</b>				
Limited Partnerships	\$ 1,019,014			\$ 1,019,014
Vanguard Funds	21,015,187	\$ 21,015,187		
	<u>\$ 22,034,201</u>	<u>\$ 21,015,187</u>	<u>\$ -</u>	<u>\$ 1,019,014</u>
<b>December 31, 2013</b>				
Limited Partnerships	\$ 1,012,826			\$ 1,012,826
Vanguard Funds	20,158,350	\$ 20,158,350		
	<u>\$ 21,171,176</u>	<u>\$ 20,158,350</u>	<u>\$ -</u>	<u>\$ 1,012,826</u>

For Level 3 items, a reconciliation of the beginning and ending balances is required and follows as of December 31, 2014 and 2013:

Balance, January 1, 2013	<u>\$ 1,021,459</u>
Change in unrealized gain	88,752
Realized gains	81,329
Total gains included in changes in net assets	<u>170,081</u>
Net distributions	<u>(178,714)</u>
Balance, December 31, 2013	<u>\$ 1,012,826</u>

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE 6 – FAIR VALUE DISCLOSURES – CONTINUED

Balance, January 1, 2014	\$ 1,012,826
Change in unrealized gain	130,380
Realized gains	33,266
Total gains included in changes in net assets	<u>163,645</u>
Net distributions	<u>(157,458)</u>
Balance, December 31, 2014	<u>\$ 1,019,014</u>

The Limited Partnership and LLC investments do not trade in an active, open market with readily observable prices. The fair values are estimated based upon real estate appraisals and discounted cash flow models that incorporate various assumptions in discount rates and timing of payments. Due to the nature of the valuation inputs, these investments are classified within Level 3 of the valuation hierarchy.

### NOTE 7 – PLEDGES RECEIVABLE

As of December 31, 2014, the remaining installments are scheduled to be paid as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 25,000	\$ 13,000	\$ 38,000
One to five years	<u>25,000</u>	<u>15,000</u>	<u>40,000</u>
	<u>\$ 50,000</u>	<u>\$ 28,000</u>	<u>\$ 78,000</u>

### NOTE 8 – SUBSEQUENT EVENTS

Management of the Foundation has evaluated subsequent events through March 17, 2015, the date these financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

## Schedules of Memberships and Operating Expenses For Unrestricted Funds

December 31,

2014

2013

**MEMBERSHIPS**

Foundation sponsor	\$ 25,000	\$ 25,000
Scholarship underwriters	49,400	47,700
Company members	45,360	53,460
Special Gift members	10,000	6,200
Individual members	37,261	30,409
Matching gifts	1,097	525

**Total Memberships**

<u>\$ 168,118</u>	<u>\$ 163,294</u>
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**OPERATING EXPENSES**

<b>Scholarships</b>	<u>\$ 612,629</u>	<u>\$ 670,143</u>
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**University Support:**

Pulp and Paper Foundation professor	13,000	15,000
Calder professor	15,000	15,000
Department support	8,609	12,219
Summer co-op teaching	10,000	10,000
Graduate stipends	29,391	17,781
Educational relations	134,344	48,990
Chinn Seminars	1,226	2,620
Faculty stipend (Soderberg)	5,000	5,000
Bailey grants	5,752	5,752

**Total University Support**

<u>222,322</u>	<u>132,362</u>
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**Support Services:**

Public information	19,493	17,332
Foundation office expenses	264,741	342,880
Legal counsel, accounting and consultant	12,050	18,987
Miscellaneous	24,769	40,727

**Total Foundation Operations**

<u>321,053</u>	<u>419,926</u>
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**Total Operating Expenses**

<u>\$ 1,156,004</u>	<u>\$ 1,222,431</u>
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See independent auditors' report.

**Schedule of Contributions - Endowment Fund****Year Ended December 31, 2014****Gifts to Increase USA Scholars Funds:**

Barrett, Mark D.	\$ 13,776
Boos, Louis J.	2,000
Clapp II, Eugene H.	5,000
Cross, Ray H.	1,000
Dolloff, Richard and Erdine B.	1,000
Emery, Phillip H., Sr.	1,000
Grindle, Michael E.	200
Keef, Joseph E.	500
Perry Family	500
Touchette, Joseph W.	13,504
	<u>38,480</u>

**Gifts to Increase Named Scholarships:**

Barker, Elliott R.	1,000
Bowden Family	1,000
Butler Family	5,000
Davidson Family	1,000
Glomb, John W.	1,000
Kerr, Ethyl G.	500
Kurrie, William F.	300
LaHaise, Thomas F., Jr.	2,528
Muller, George J.	500
Sapoznik, Ted and Mary	2,500
Stoess, Henry A.	1,558
	<u>16,886</u>

**Gifts to Increase Endowment Funds:**

Albert Moore Pat's Pizza Scholarship	140
Castonguay Family	500
Class of 1979	1,550
Class of 1981	1,000
Class of 1999	3,916
Enos Family	1,000
GAC Chemical	5,000
Genco, Dr. Joseph M.	500
Healy, Jack	12,875
Lambert Family	1,500
Lyons Family	600
Paine, Arnold	250
Radney Family	2,000
Roberts Family	500
Stevens, Howard	775
Vannozzi Family	1,050
	<u>33,156</u>

**Total Additions to Fund****\$ 88,522**

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
 SCHEDULE OF ENDOWMENT FUND BALANCES  
 Year Ended December 31, 2014  
 (With Comparative Value Figures for 2013)

SCHEDULE 3

Year		Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
<b><u>Donors Funds:</u></b>						
	Joachim, Herman L.		\$885,836		\$885,836	\$885,836
	Lewis, John and Lucille		\$543,959		\$543,959	\$543,959
	Soderberg Donors Fund		\$1,000,000		\$1,000,000	\$1,000,000
<b><u>USA Scholars Funds:</u></b>						
1987	Ahara, E. Victor	Marij Kraske & Constance Ahara	\$41,061		\$76,596	\$79,670
1989	Baldwin-Harvey	Mr. & Mrs. Norman R. Baldwin	\$49,810		\$123,028	\$127,965
2001	Barrett, Mark D.	Patricia West, Victor Bilodeau, Robert Roy, Brian Greenwood, Friends & Associates	\$123,761	\$13,777	\$138,084	\$157,403
1973	Bearce, George D.	George D. Bearce	\$12,315		\$73,324	\$76,266
1969	Beckler, Warren B., Jr.	Warren B. Beckler, Jr. & Family	\$10,069		\$67,929	\$70,655
1970	Benedetto, Joseph A.	Joseph A. Benedetto & Mill Fibers Ltd.	\$10,169		\$68,299	\$71,040
1977	Bird Companies	Bird Machine Company Inc.	\$10,783		\$66,877	\$69,561
1969	Bolton, Philip S.	Mrs. Phillip S. Bolton	\$12,043		\$71,139	\$73,994
1999	Boos, Louis J.	Louis J. (Lou) Boos	\$52,636	\$2,000	\$56,477	\$60,744
1978	Bossen Family	David A. Bossen	\$11,855		\$77,847	\$80,971
1976	Bryand, Edward T.	Honeycomb Systems Inc.	\$10,264		\$64,597	\$67,189
1979	Buchanan, William E.	Appleton Wire	\$10,369		\$63,304	\$65,844
1969	Callighan, Mae Munter	Englehard Minerals & Chemical Corp.	\$11,334		\$68,292	\$71,033
1978	Callighan, Olin W	Englehard Minerals & Chemical Corp.	\$10,316		\$67,215	\$69,913
1970	Cameron, James A	Mrs. Charlotte M. Cameron	\$10,369		\$70,720	\$73,558

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	\$10,369		\$71,297	\$74,158
Cianchette Brothers	1999	Cianbro Corporation	\$50,340		\$68,352	\$71,095
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	\$50,000	\$5,000	\$61,101	\$68,553
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson and Eugene H. Clapp, II	\$11,369		\$70,520	\$73,350
Class of 1952 - 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure and Roy P. Webber, II	\$10,068		\$67,284	\$69,985
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall and Joe J. Jenkins	\$14,574		\$90,760	\$94,402
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. (Pete) Correll	\$38,200		\$68,639	\$71,394
Creamer, Walter J.	1982	Robert N. Haskell	\$10,000		\$49,698	\$51,693
Cross, Ray H.	1986	The Cross Family & Business Associates	\$35,017	\$1,000	\$85,883	\$90,330
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	\$209,924		\$406,308	\$422,614
Dahl, Knud	1966	KAMYP Corporation	\$168,520		\$683,820	\$711,263
Dahl, Knut/Johan Richter	1978	KAMYP Corporation	\$98,740		\$445,156	\$463,021
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	\$10,209		\$69,506	\$72,295
Desmond, Clair R.	1976	Robert N. Haskell	\$12,318		\$74,585	\$77,578
Dolloff, Richard and Erdine B.	1987	Dana B. Dolloff	\$30,973	\$1,000	\$54,708	\$57,904
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	\$35,605	\$1,000	\$95,081	\$99,896
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	\$10,369		\$69,337	\$72,120
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	\$166,511		\$785,552	\$817,078
Frost, Frederick H.	1967	Friends & Associates	\$11,104		\$76,311	\$79,373
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	\$10,259		\$66,195	\$68,852

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Gardner, Angus J.	1975	Angus J. Gardner	\$10,469		\$68,716	\$71,474
Gilman, Isaac and Charles	1975	Howard Gilman Charles Gilman, Jr.	\$10,001		\$74,245	\$77,225
Glatfelter, III, P. H.	1981	Glatfelter Company	\$10,000		\$57,869	\$60,191
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	\$10,259		\$61,346	\$63,808
Graham, Edward M.	1973	Robert N. Haskell	\$13,607		\$82,390	\$85,697
Great Northern Paper Co.	1977	Great Northern Paper Company	\$18,222		\$108,473	\$112,826
Greenlaw, Edward P.	1995	Madison Paper Industries	\$55,393		\$117,614	\$122,334
Greep, Abel A. and Adelaide S.	1970	Rudolph T. Greep	\$10,692		\$74,110	\$77,084
Grindle, Michael E.	1988	Friends & Family	\$37,650	\$200	\$66,020	\$68,870
Haskell, Robert N.	1988	Robert N. Haskell Trust	\$57,297		\$165,046	\$171,670
Heuer, John H.	1972	Friends of Pete Heuer	\$17,434		\$101,684	\$105,765
Hodgdon, Paul E.	1963	Paul E. Hodgdon	\$10,929		\$70,578	\$73,411
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	\$11,369		\$69,766	\$72,565
Hayward, Oliver G.	1971	Oliver G. Hayward	\$12,415		\$71,200	\$74,058
Ingalls, Everett P.	1963	Friends & Family	\$10,393		\$75,042	\$78,054
Jacobs, Mike	1977	Chas T. Main Inc.	\$10,083		\$62,309	\$64,809
Jenness, Lyle C.	1971	Alumni, Family & Friends	\$12,610		\$73,928	\$76,895
Joachim, Herman L.	1994	Herman L. Joachim Trust	\$109,478		\$249,918	\$259,948
Jones, Thomas Phelps	1986	His Family	\$36,671		\$89,212	\$92,792
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	\$10,283		\$63,350	\$65,893
Juckett, J. Walter	1981	Sandy Hill Corporation	\$116,089		\$529,281	\$550,522
Keef, Joseph E.	1982	Ralph C. Keef	\$22,180	\$500	\$61,694	\$64,670

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	\$10,741		\$65,953	\$68,600
Kraske Family	2005	The Kraske Sons & Daughters	\$50,466		\$68,523	\$71,273
Kraske, William H.	1987	The Kraske Sons & Daughters	\$44,215		\$130,601	\$135,842
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	\$11,470		\$73,805	\$76,767
Marquis, John F.	1988	John F. Marquis	\$72,246		\$132,164	\$137,468
Marquis, Maida B.	1988	Maida B. Marquis	\$69,747		\$127,457	\$132,573
Marshall Jr., Stanley N.	1996	Family, Friends & Associates	\$52,823		\$104,052	\$108,228
Masterman Family	1976	Family	\$23,450		\$84,173	\$87,551
McDonald, Manuel C.	1965	Manuel C. McDonald	\$11,397		\$78,783	\$81,945
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	\$16,899		\$99,109	\$103,087
Metcalfe, William K.	1981	Thermo Electron Corporation	\$17,195		\$96,097	\$99,953
Morrison, Franck P.	1981	Northeast PIMA	\$10,000		\$57,037	\$59,326
Morton, Hugh H.	1997	Hugh H. Morton	\$195,986		\$293,691	\$305,478
Murchison, David C.	1970	Georgia Kaolin Company	\$10,003		\$64,056	\$66,627
Neese, Sr, Elbert H.	1974	Beloit Corporation	\$10,069		\$69,367	\$72,151
Northeast Division of PIMA	1977	Northeast PIMA	\$10,283		\$65,794	\$68,435
Ober, J. Larcom	1967	J. Larcom Ober	\$10,321		\$68,871	\$71,635
Olmstead, Jr., George	1968	George Olmstead, Jr.	\$11,514		\$77,843	\$80,968
Pearson, Jr., Francis E.	1971	His Wife & Children	\$10,535		\$67,378	\$70,082
Pennings, Charles F.	1983	Northeast PIMA	\$15,008		\$68,110	\$70,844
Perry Family	1985	Robert E. Perry & Peter E. Perry	\$67,847	\$500	\$138,483	\$144,541
Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	\$11,313		\$65,100	\$67,712

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
1972	Renegar, Glen T.	Pem-Jer-Del Division of Paper Industry Management Association	\$10,369	\$67,897	\$70,622
1970	Riegel, Margaret Murchie	Her Family	\$11,755	\$72,024	\$74,915
1985	Roosevelt Paper	Roosevelt Paper Company	\$15,000	\$55,065	\$57,275
1992	Rourke, Floyd H.	The Sandy Hill Foundation	\$59,448	\$146,955	\$152,852
1981	Rouse, John W.	Gives Construction Company	\$10,000	\$58,570	\$60,920
1986	Sanborn, James L.	Family, Friends & Associates	\$36,832	\$84,814	\$88,218
1982	Sargent, Viola R.	Philip A. Sargent	\$24,269	\$115,925	\$120,577
1980	Schmidt, William C. & William Jr.	Charles W. Schmidt	\$11,152	\$75,319	\$78,341
1968	Sheldon, Benjamin I.	R. H. Gottesman Foundation	\$10,069	\$68,470	\$71,217
1971	Soderberg, Elizabeth F.	Frederic A. Soderberg	\$22,904	\$110,183	\$114,605
1968	Soderberg, Elvah L.	Frederic A. Soderberg	\$20,218	\$112,780	\$117,306
1978	Soderberg, Frederic A.	Elizabeth F. Soderberg	\$22,596	\$106,334	\$110,601
1975	TAPPI/Maine-New Hampshire	Maine-New Hampshire TAPPI	\$22,756	\$102,553	\$106,668
1982	Texo/Louis Lerner	Texo Corporation	\$10,000	\$51,645	\$53,718
1996	Touchette, Joseph W.	Robert V. Touchette	\$72,111	\$73,651	\$90,111
1978	Trelfa, Fred R.	Richard T. Trelfa	\$25,567	\$129,885	\$135,098
1978	Union Camp Corporation	Union Camp Corporation	\$10,016	\$69,436	\$72,223
1971	Uong, D. Diek	George R. Wallace	\$15,212	\$85,663	\$89,101
1977	Wadsworth, Harry F.	Holland Company	\$10,888	\$66,284	\$68,944
1980	Wallach, Ira D.	Miriam & Ira D. Wallach Foundation	\$10,751	\$64,468	\$67,055
1983	Wallach, James and Kenneth	Miriam & Ira D. Wallach Foundation	\$95,927	\$370,842	\$385,725
1998	Wallach, James G.	Central National-Gottesman Foundation	\$53,200	\$83,717	\$87,077

## SCHEDULE 3

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THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Bowden Family	2012	Philip & Nancy Bowden	\$15,700	\$1,000	\$17,070	\$18,755
Buckman Laboratories	1997	Buckman Laboratories Inc.	\$10,000		\$14,859	\$15,455
Burke, James L.	1998	James L. (Jim) Burke	\$10,000		\$13,679	\$14,228
Butler Family	2001	Frank & Ruth Butler	\$16,000	\$5,000	\$14,578	\$20,163
Caddoo, William H.	1996	William H. Caddoo	\$10,000		\$13,578	\$14,123
Carlstorm, Edwin C.	2006	Edwin C. Carlstorm	\$4,306		\$10,500	\$10,921
Chase, Andrew J.	2000	Margaret Chase Fournier	\$25,000		\$33,945	\$35,307
Chase, Jane Gray Hunley	1989	Chase Family	\$19,193		\$44,557	\$46,345
Chinn, Friends of Jack E	2000	Friends, Family & Associates	\$11,305		\$15,350	\$15,966
Chinn, Jack E	1997	Madison Paper Industries	\$10,000		\$13,578	\$14,123
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	\$22,800		\$30,958	\$32,200
Clarke, Neil G.	1995	Friends & Family	\$20,000		\$32,561	\$33,867
Class of 1937	1987	Class of 1937	\$10,000		\$29,714	\$30,906
Class of 1945	1995	Class of 1945	\$10,000		\$17,901	\$18,619
Class of 1955	1985	Class of 1955	\$10,464		\$33,023	\$34,348
Class of 1999	2014	Class of 1999	\$9,718	\$3,916	\$6,751	\$11,206
Cross, Mark and Melanie	2008	Mark & Melanie Cross	\$11,268		\$15,079	\$15,684
Crossland, Charles E.	1991	Friends, Family & Associates	\$24,080		\$46,831	\$48,710
Curtis, Ted and Rose Marie	2013	Theodore (Ted) & Rose Marie Curtis, Jr.	\$18,200		\$22,713	\$23,625
Davidson, Family	2004	Richard & Gale Davidson	\$23,742	\$1,000	\$29,728	\$31,921
Davis, Roy L.	1990	Roy L. Davis	\$16,715		\$44,967	\$46,772
Du Pont Titanium Dioxide	1987	Du Pont Company	\$10,000		\$29,714	\$30,906

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 20134  
(With Comparative Value Figures for 2013)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
1996	Flaherty, Joseph V.	\$10,000		\$17,088	\$17,774
2013	Foley, George L. and Elizabeth Y.	\$7,000		\$10,291	\$10,704
2008	Genco, Helen Horner	\$11,000		\$14,720	\$15,311
1997	Gledhill, Ada M.	\$30,171		\$44,687	\$46,481
1995	Glomb, John W.	\$12,400	\$1,000	\$19,478	\$21,259
1987	Grant Family, The	\$10,219		\$30,365	\$31,584
1995	Haber, Jr., Peter	\$10,000		\$21,615	\$22,482
1999	Hale, David and Marion Young	\$14,582		\$19,800	\$20,594
1993	Hall, M. Bradford	\$16,581		\$35,095	\$36,503
1990	Hannigan Family	\$11,735		\$31,084	\$32,331
1982	Hans, Lois V.	\$5,500		\$28,377	\$29,516
2000	Harmon, Evelyn W.	\$11,400		\$15,333	\$15,949
2004	Hart, Peter W.	\$14,000		\$18,793	\$19,547
2002	Heal Family	\$11,366		\$15,433	\$16,052
2008	Healy, Edwin D. and Claudette	\$12,000		\$16,294	\$16,948
2014	Healy, Jack	\$14,375	\$12,875	\$1,500	\$14,495
2008	Healy, John J. Sr. and Helen C.	\$10,099		\$13,696	\$14,245
1986	Herbolzheimer, Jr., Phyllis & Fred	\$12,680		\$39,889	\$41,490
1991	Hercules Incorporated	\$10,166		\$23,117	\$24,045
2005	Hickey Family	\$28,270		\$38,093	\$39,622
1971	Holden, Harold (II)	\$26,439		\$39,286	\$40,863
1986	Holden, Harold (III)	\$11,641		\$34,181	\$35,553

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Holland, Hugh G. (Dutch)	2000	Holland Company	\$15,000		\$20,367	\$21,184
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume and David Hume	\$16,955		\$42,748	\$44,464
Hunting Family	1995	Elmer Hunting, Roger Hunting and Richard Hunting	\$10,100		\$18,862	\$19,618
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse and Peter B. Weston	\$10,250		\$17,834	\$18,550
Hutchins, Curtis M. (I)	1985	Friends & Family	\$11,086		\$39,437	\$41,019
Hutchins, Curtis M.	1986	Friends & Business Associates	\$10,000		\$31,458	\$32,721
Jalbert, Maurice J.	2001	Maurice J. Jalbert	\$6,308		\$11,768	\$12,240
Joachim, Otto/Richard Laufman	1986	Dr. Herman L. Joachim	\$10,000		\$31,443	\$32,705
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	\$10,000		\$17,088	\$17,774
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	\$10,700		\$14,507	\$15,089
Karter Family	2000	Eli & Ann Karter	\$10,000		\$13,578	\$14,123
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	\$9,800	\$500	\$11,824	\$12,799
Kirk, Nada Popovich	1999	Joseph N. Kirk	\$10,000		\$13,578	\$14,123
Knight, Frank A.	2000	Robert N. Haskell Trust	\$27,000		\$36,661	\$38,132
Kosloff, Irving S.	1995	Friends & Associates	\$17,945		\$30,883	\$32,122
Kurrie, William F.	1995	Fred & Vicki Kurrie	\$17,412	\$300	\$28,329	\$29,766
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III	\$36,555	\$2,528	\$42,095	\$46,312
Leen Jr., Stanley J.	2004	Friends & Family	\$4,662		\$12,306	\$12,800
Levensailor, Arthur E.	1986	Friends & Family	\$15,806		\$42,273	\$43,970
Lowe, E. Nobles	2003	Friends & Associates	\$14,844		\$20,582	\$21,408

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
1991	Lucey, Ellen Shaw	\$16,650		\$39,068	\$40,636
1986	Ludwig, Edward I. and Florence M.	\$12,625		\$39,367	\$40,947
1993	Luke Family	\$15,000		\$31,141	\$32,391
1989	Lurvey, Robert G.	\$10,058		\$26,528	\$27,592
1986	MacBrayne Family	\$10,566		\$30,968	\$32,210
2002	Magnus, Nina Campbell	\$20,630		\$30,517	\$31,742
2000	Mangan, Thomas G.	\$10,000		\$13,578	\$14,123
1996	Martin, Robert W.	\$13,516		\$18,840	\$19,596
2007	Marshall, Stanley N., Jr. (first year)	\$10,500		\$14,257	\$14,829
1986	Matik North America	\$10,000		\$31,458	\$32,721
2001	McCabe, Thomas B.	\$3,932		\$12,244	\$12,736
1985	McClure, John M.	\$10,868		\$39,017	\$40,583
1998	McQuarrie Family	\$16,325		\$22,332	\$23,228
2004	Meyer, Lollo and Charles A.	\$10,000		\$13,578	\$14,123
1985	Moody, James L.	\$10,000		\$35,903	\$37,344
2013	Moody, Sr. Winship B. "Chip"	\$30,050		\$33,417	\$34,759
2014	Moore, Albert Pat's Pizza Scholarship	\$6,652	\$140	\$9,547	\$10,451
2004	Moore, Winifred & Baxter	\$10,022		\$13,608	\$14,155
1994	Muller, George J.	\$17,222	\$500	\$29,359	\$31,037
1995	Nalco Chemical Company	\$10,750		\$18,793	\$19,547
2002	Neal Memorial	\$20,648		\$30,540	\$31,765
1998	Nelson, Laurel E.	\$10,850		\$14,842	\$15,438

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
2000	Newell, Lewis E. and Lucille D.	\$15,299		\$20,773	\$21,607
1993	Norris, Thomas C.	\$10,000		\$20,334	\$21,150
1993	Palm, William H.	\$15,400		\$31,314	\$32,571
1993	Paper Chase	\$22,978		\$44,495	\$46,281
1991	Perkins, Anna F.	\$13,238		\$29,631	\$30,820
1996	Phillips, Kenneth H.	\$31,360		\$47,828	\$49,748
1996	Ragon Jr., Burnham R.	\$12,080		\$20,642	\$21,471
1990	Recor, Virginia	\$11,000		\$30,692	\$31,924
1999	Richards Jr., John P	\$12,609		\$19,683	\$20,472
1999	Rourke Family	\$10,000		\$13,578	\$14,123
2013	Sappi	\$10,000		\$10,000	\$10,401
2008	Sapoznik, Ted and Mary	\$17,500	\$2,500	\$20,367	\$23,684
1992	Simard, Gerald L.	\$10,466		\$24,241	\$25,214
1997	Sleight, Ina and Erland	\$27,500		\$39,264	\$40,839
1999	Sofia, A.J. McKimm and Samuel	\$17,502		\$23,765	\$24,719
2002	Specialty Minerals	\$12,150		\$16,497	\$17,159
1995	Stahl, Frederick A.	\$13,534		\$23,259	\$24,192
2000	Stoess, Henry A.	\$35,469	\$1,558	\$44,345	\$47,683
1975	Tappi Student Endowment Fund	\$10,000		\$11,951	\$12,431
1996	Thayer, Ernest	\$10,000		\$17,088	\$17,774
1988	Trelfa, Heidi Ruckstuhl	\$10,300		\$28,158	\$29,288
1987	Trelfa, Richard T.	\$11,025		\$30,856	\$32,095

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
 SCHEDULE OF ENDOWMENT FUND BALANCES  
 Year Ended December 31, 2014  
 (With Comparative Value Figures for 2013)

SCHEDULE 3

		Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Year	Major Contributors				
1975	Tutt, Jr., Richard P.				
		\$5,608		\$25,949	\$26,990
1989	Vamvakias, James G.	\$10,000		\$26,374	\$27,433
1985	Violette, Richard D.	\$16,886		\$45,766	\$47,603
1997	Willey, Michael S.	\$10,412		\$15,471	\$16,092
2000	Woodcock Family	\$10,600		\$14,352	\$14,928
1986	Zabe, Robert N.	\$9,469		\$27,917	\$29,037
1996	Zieminski, Stephan	\$10,450		\$14,830	\$15,425
Subtotal		\$1,738,587	\$33,817	\$3,194,069	\$3,356,779
Total Endowed Scholarships		\$5,078,488	\$72,297	\$14,603,969	\$15,263,066
<b><u>Special Endowment Funds</u></b>					
	Harold P. Bailey Bequest	\$104,916		\$446,470	\$476,409
	Madison Paper Industries	\$75,000		\$175,435	\$188,233
Subtotal		\$179,916		\$621,904	\$664,642
<b><u>Endowment Funds</u></b>					
	Beaumont Family	\$3,000		\$3,963	\$4,280
	Castonguay Family	\$1,000	\$500	\$500	\$1,040
	Class of 1962	\$148		\$677	\$732

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION  
SCHEDULE OF ENDOWMENT FUND BALANCES  
Year Ended December 31, 2014  
(With Comparative Value Figures for 2013)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2014	2014 Contributions	12/31/13 Value	12/31/14 Value
Class of 1979			\$1,550	\$1,550		\$1,550
Class of 1981			\$1,000	\$1,000		\$1,000
Donahue Family			\$500		\$500	\$540
Enos Family			\$1,000	\$1,000		\$1,000
GAC Chemical			\$7,500	\$5,000	\$2,500	\$7,700
Genco, Dr Joseph M.			\$500	\$500		\$500
Hutchins, Burleigh			\$1,370		\$4,936	\$5,330
Johnson, Kenneth A.			\$1,236		\$5,290	\$5,713
Lambert Family			\$2,500	\$1,500	\$1,000	\$2,580
Lyons Family			\$4,200	\$600	\$4,785	\$5,767
Kiran, Erdogan			\$2,425		\$5,406	\$5,838
Nalco			\$5,000		\$5,000	\$5,400
Paine, Arnold			\$4,456	\$250	\$8,252	\$9,161
Radney Family			\$3,550	\$2,000	\$1,550	\$3,674
Roberts Family			500	\$500		\$500
Shurling, Gene/Couch Pit University			\$4,173		\$8,538	\$9,221
Stevens, Howard			\$1,475	\$775	\$1,585	\$2,487
Vannozzi Family			\$1,050	\$1,050		\$1,050
Subtotal			<u>\$48,134</u>	<u>\$16,225</u>	<u>\$54,482</u>	<u>\$75,062</u>
TOTAL			<u>\$5,306,537</u>	<u>\$88,522</u>	<u>\$15,280,355</u>	<u>\$16,002,770</u>

## University of Maine Pulp and Paper Foundation 2015 Budget Proposal

	2013	2014	2014	2015
	Actual	Budget	Actual	Proposed
Membership Income				
Foundation Sponsor	\$ 40,000	\$ 50,000	\$ 50,000	\$ 50,000
Scholarship Underwriter	47,700	52,400	49,400	52,400
Company Member	53,460	69,000	45,360	55,000
Special Gift Member	6,200	11,000	10,000	8,000
Individual	37,909	55,000	37,261	40,000
Matching Gift	525	1,000	1,097	500
Total Membership Income	\$ 185,794	\$ 238,400	\$ 193,118	\$ 205,900
Investment Income	4.75%	4.75%	4.75%	4.50%
General	195,103	202,736	202,736	190,353
Endowment	608,089	631,880	631,880	665,718
Soderberg Research	71,944	74,758	74,758	79,166
Total Investment Income	\$ 875,136	\$ 909,374	\$ 909,374	\$ 935,236
Open House	-	-	-	-
Other Income	446	-	-	-
Total Operating Income	\$ 1,061,376	\$ 1,147,774	\$ 1,102,492	\$ 1,141,136
Scholarships & Recruitment				
Undergraduate Scholarships	675,897	650,000	612,629	670,000
Graduate Stipends	17,781	25,000	29,391	34,000
Educational Relations	48,990	50,000	134,344	100,000
Total Scholarships & Recruitment	\$ 742,668	\$ 725,000	\$ 776,363	\$ 804,000
University Support				
P & P Foundation Professor	15,000	15,000	13,000	15,000
Calder Professor	15,000	15,000	15,000	10,000
New ChE Professor				5,000
Faculty Stipends	5,000	5,000	5,000	5,000
Departmental Support	12,219	13,000	8,609	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000
Chinn Seminars	2,620	2,500	1,226	2,500
Total University Support	\$ 59,839	\$ 60,500	\$ 52,835	\$ 60,500
Foundation Operations				
Public Information	17,332	12,000	19,493	16,000
Foundation Office	275,380	254,076	198,229	230,000
New Executive Director (3 Mos)	-	37,785	40,789	-
ED Search Costs	7,752	5,000	-	-
Travel - Fundraising	6,177	24,000	4,469	24,000
Development	67,500	67,500	32,573	39,000
Professional Fees	18,987	20,000	12,052	20,000
Miscellaneous	26,798	20,000	19,202	20,000
Total Foundation Operations	\$ 419,926	\$ 440,361	\$ 326,807	\$ 349,000
Total Operating Expense	1,222,433	1,225,861	1,156,005	1,213,500
Operating Surplus/(Deficit)	\$ (161,057)	\$ (78,087)	\$ (53,513)	\$ (72,364)

\*includes Bailey Loan Repayment

\$5,752

\$5,752

## AUDIT COMMITTEE

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

MacPage visited the University of Maine Pulp and Paper Foundation offices on February 20, 2015. They thoroughly reviewed our systems, methodology, record keeping, and checks and balances. Once again, we continue to be impressed with the professionalism and thoroughness of MacPage's review.

The audit committee met on March 16, 2015 to review the 2014 financial statements as well as the 2014 audit report as prepared by our auditors, MacPage. No material weaknesses were noted.

One major change in 2014 is that we eliminated the debit card used for miscellaneous office expenditures. To decrease our financial liability we replaced the debit card with a credit card. The maximum allowed spend on the credit card is \$15,000. The credit card is reconciled monthly when payment is due. The President reviews and approves expenditures from this account when signing checks. The Treasurer reviews each month for unusual expenditures. This change was approved by the audit committee, the Foundation Board, and our auditors.

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.

In 2015 we will welcome Cheryl Gwadowsky as the new Chair of the Audit Committee, and we thank Bill Igoe for his enthusiastic service as Chair.

Bill Igoe, Chair

## MEMBERSHIP COMMITTEE

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The primary function of the Membership Committee is to solicit financial support from paper producer companies and suppliers in the pulp and paper industry who recognize and appreciate the mutual benefits of supporting the Foundation and the forest products industry. The Foundation develops and prepares the highest quality engineering students to work for companies in the pulp and paper industry. Company membership in the Foundation provides the following:

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

The Foundation welcomed the following NEW Company Members in 2014:

- |                              |                           |
|------------------------------|---------------------------|
| • BTG                        | • TFM North America       |
| • ChemTreat Inc.             | • Wesco Distribution Inc. |
| • NEPW Logistics Inc.        | • Western Polymer Corp.   |
| • Onyx Specialty Papers Inc. | • Xerium Technologies     |
| • PaperWorks Industries Inc. |                           |

To date we have also received new memberships from:

- |                       |                                  |
|-----------------------|----------------------------------|
| • Capstone Technology | • CES Inc.                       |
| • Catalyst Paper      | • Enzymatic Deinking Tech. (EDT) |

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

Jef Howell, Chair

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## FUNDRAISING COMMITTEE

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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 2013, Sappi Fine Paper made the lead gift of \$100,000 to the University of Maine Pulp and Paper Foundation's new fundraising campaign. The purpose of the campaign is to further strengthen our endowment and support additional scholarship funding for students. The demand for engineers in the state and in the country is rising as current engineers retire at a rapid pace and as new jobs are created. In order to be able to meet that demand, we must recruit and retain high-quality engineering students. The campaign seeks to raise \$2 million in additional scholarship funds over the next five years. The Board anticipates that past Foundation donors who have truly made a difference for UMaine students over the years will step forward to support the initiative, and that new donors will do likewise.

In 2014 the Foundation received \$16,886 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$38,480 in gifts to increase USA Scholars Funds (funds of at least \$50,000), and \$33,156 in gifts to increase Endowment Funds for total contributions of \$88,522.

Named Scholarships announced at Paper Days 2014 were to the George L. and Elizabeth Y. Foley Scholarship established by Jack and Candace Healy to honor Candace's parents, and the Jack Healy Scholarship, whose funds were raised by many of Jack's friends and associates. Lou and Jean Boos increased their Named Scholarship to the USA Scholars level of \$50,000.

Since our alumni and friends are spread throughout the country, we have been on the road to visit with them and say thank you for all they do to support the Foundation and its mission. 2014 was no different, with trips to Tennessee, Florida, New York, Vermont and Massachusetts as well as within the state of Maine. We held our first "Taste of Maine" dinner in Georgia, which was well attended and allowed us to express our gratitude to our supporters there. More trips are planned for 2015.

The Fundraising Committee is recruiting Class Champions to establish Named Scholarships on behalf of each class. If you are interested in being a Class Champion, please contact Carrie Enos at 207/581-2298. We will provide materials and contact information for you to connect with your classmates and raise funds to support the next generation of leaders in the pulp and paper industry.

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. In 2013, we began acknowledging the major donor(s) of the funds as another way to thank them for their generosity.

The Foundation is deeply grateful for the support of its many donors since its inception 65 years ago. More information about making gifts to the Foundation and the campaign is available from Carrie Enos at the Foundation office in Orono. You may contact her at 207/581-2298.

Keith Meyer, Chair

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## UNIVERSITY & INDUSTRIAL SUPPORT COMMITTEE

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The function of the University and Industrial Support Committee is twofold. The Committee acts as a liaison for the Foundation to the Chemical Engineering Department with the objective of providing industrial perspective, guidance and support (both monetary and non-monetary) in areas of importance to the Department's chair and faculty. The Committee ensures that Department activities are well connected to the future of the pulp & paper and related industries. Secondly, the Committee also serves as the Industrial Advisory Board (IAB) to the Chemical and Biological Engineering Department as required by the Accreditation Board for Engineering and Technology (ABET). Whereas the first function is clearly directed to current interests of Foundation member companies, the second tends to be more global and academically focused as accreditation is based on how well students are prepared for all of the industries and other organizations by which they may become employed. The Committee met twice in 2014.

The committee has supported and recognized the faculty of the department as appropriate by reviewing and recommending support for Foundation recognized professors. The Pulp and Paper Foundation, upon our recommendation and with approval of the Executive Committee, will again support Dr. Joe Genco, the Calder Professor, until his retirement in August 2015, and Dr. Doug Bousfield, the UMPPF Professor. The University of Maine Pulp and Paper Foundation will be represented on the search committee for a new Chemical Engineering professor, who will be hired to begin in September 2015 after Dr. Genco's retirement. The University and Industrial Support Committee as well as the Executive Committee approved funding for this new professor in terms of base salary, summer salary, and graduate student stipends. Total University Support including Graduate Student Stipends increases from a budget of \$85,500 in 2014 to \$94,500 in 2015, with the full increase in support for the new Chemical Engineering professor being realized during his/her first year of full employment in 2016. We are confident that we will hire a new professor who will be embraced by the industry and enhance our current capabilities in core pulp and paper research.

The committee has also continued to support the University through faculty and staff recognition by building on the 2010 success of the establishment of the Genco award. Our 2014 recipient was Dr. David Neivandt, Associate Vice President for Research and Graduate Studies at UMaine. Dr. Neivandt has been a partner in our Consider Engineering program each summer, where he plays an active role in helping us to recruit the best and brightest students to become the next leaders of the pulp and paper industry.

Regarding the accreditation process support, the activity continues to be high each meeting and always informative. We interviewed students regarding Ethics and Lifelong Learning by providing situational examples and asking how the students would respond. We found that ethical awareness was high, and lifelong learning results improved from two years ago. In 2014 the Committee provided the Department with a sample memorandum to use as an

example for students in class, which gave students a clear idea of how to communicate concisely and bring out key points for discussion.

Progress was made towards a Pulp and Paper Management Certificate, with students to begin taking a class in Six Sigma green belt concepts starting in 2015. The Committee also developed and distributed an Industrial Feedback survey to employers of 2013 graduates and reviewed the results. Feedback was largely positive, and after repeating the survey with a new class in 2015 action will be taken to address any opportunities.

Jeffrey A. Hamilton, Chair



*Pictured above are some of the student participants in our 2014 Consider Engineering summer program's introductory "ice-breaking/get-acquainted" games.*

## SCHOLARSHIP/EDUCATIONAL RELATIONS

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

First-year scholarship interviews were collected with the application deadline of December 31, 2013. Skype interviews conducted in January 2014 yielded offers to 24 students. 23 incoming first-year students matriculated in September of 2014. By major, 15 were enrolled in chemical engineering, 3 in mechanical engineering. The remaining students were enrolled in bioengineering, electrical engineering, electrical and computer engineering, forestry, and civil engineering. 20 of the first-year students are from Maine, two are from New York, and one is from Pennsylvania.

During Paper Days 2014, we awarded Teacher of the Year awards to Gisele Faucher of Madawaska High School and Steve Adam of Central High School. Both teachers were nominated by their former students who wanted to acknowledge that these individuals are not just teachers, but also a part of their lives. One of the nomination letters reads: "She didn't need to tell us how much she cared about each and every one of us for us to know just how much she did." The teachers were very appreciative of the recognition and enjoyed seeing their former students at Paper Days. We will award the Teacher of the Year award to two teachers again in 2015.

In the spring of 2014, the committee interviewed 11 students for upper-class scholarships. Due to the large number of very qualified applicants, the committee decided to award scholarships to eight of those students.

Our Consider Engineering summer program continues to thrive, with over 150 high school students applying for 102 slots in July 2014. Feedback continues to be very positive from both students and their parents. We actively market this program with flyers and posters at almost all Maine high schools, and have incorporated it into our recruiting presentation that was delivered in 5 states outside of Maine this year. New this year was a revamped Facebook page, where we actively posted pictures over the course of the four days on campus so that parents could follow their students as they learned about engineering. This effort was wildly successful at engaging the participants and their parents, and we were able to connect with them again this fall when scholarship applications became available. Over 75% of our first-year scholarship offers went to 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 former scholarship recipient David Wilson of Nalco, an Ecolab Company speak to our students on life lessons he has learned along the way. Ten co-op employers and members of our

Scholarship and Investment Committees as well as University faculty and staff attended to present scholarship checks to our students. In another effort to connect with students, we reintroduced our gift bag program. Our first-year students received logo items donated by company members as a way to welcome them to the pulp and paper industry and introduce them to the one-of-a-kind support network of the University of Maine Pulp and Paper Foundation.

October brings co-op season at UMaine. Our annual co-op seminar introduces students to the process, and with coordination from the Foundation office, our companies conduct their own information sessions to help students get to know them individually. 12 companies visited campus to fill positions at more than 16 locations both in and out of state, with many companies looking to hire multiple students (as many as six per location!). 58 students participated in co-op process, and over 266 interviews were conducted.

In 2014 we spent \$612,679 on scholarships. Our Scholarship Committee's 2012 revision to the Foundation's Scholarship was designed to still attract top talent, but also reduce our overall spend by \$50,000 per year over three years. The plan was successful, with scholarship spend dropping below budget this year for the first time since 2010. Because of an improvement in investment performance over the last few years, there are more funds available to spend on scholarships. The Committee would like to be proactive because although the number of first-year scholarship applicants in December 2014 held steady with the number of applicants the previous year, the number of applications is slightly lower than we have received historically. Therefore, the Scholarship Committee recommended an increase in scholarship amounts to attract even more students.

We are delighted that the Executive Committee has approved \$670,000 in scholarship awards for 2015, including two new first-year scholarships for out-of-state students at \$20,000/year. This will help us to execute our Strategic Plan of expanding our geographic reach. In addition, an increase in other first-year scholarships to \$8500/year from \$7000/year provides the benefit of full tuition to the students coupled with ease in office administration of scholarship awards. On top of this, we will still retain the four full in-state tuition scholarship offers for each incoming first-year class.

We closed 2014, appropriately, by giving thanks to those who make the work we do possible. Each year, all of our scholarship recipients write notes thanking their scholarship donor(s), and their notes are enclosed in the Foundation's annual Holiday card. Our students are sure to include personal information pertaining to the biographical information of each donor, which is information they receive from the Foundation office. In some cases, such as when there is no longer a living donor associated with a particular scholarship, the students address their letter to one of the Foundation's many corporate members. We frequently hear from our scholarship donors how much they appreciate hearing from the students who benefit so clearly from their generosity.

Lee Marshall, Chair

## RECRUITING DIVERSIFICATION COMMITTEE

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The Recruiting Diversification Committee began life as a focus group in 2014. The purpose of the Committee is to execute the portion of the Strategic Plan that focuses on the need to more broadly expand our recruiting efforts.

The Committee met four times in 2014. The first meeting was spent reviewing current state and establishing goals to measure progress that align with the Strategic Plan. The remaining meetings were working meetings, and much was accomplished.

The most significant product of the Committee's work was an all-new recruiting presentation. This is a short PowerPoint 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 students consider a career in the paper industry, 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 then hit the road to deliver the message, and we recruited current UMaine students to help. In all, in less than two months at the end of 2014, we visited over 20 high schools in five states. We are off to a great start, with more visits already underway in 2015. If you are interested in delivering this short 15-minute presentation in your area, please contact Carrie Enos at 207/581-2298 for a link to the presentation.

The results of the Committee's efforts at year-end were record-setting. 50% of first-year scholarship award offers to students who applied by December 31, 2014 were extended to female high school seniors. This far exceeds our goal of recruiting more women into our program. In addition, we tripled our out-of-state scholarship applicants. Offers to that same group of students included students from Florida and Pennsylvania. We only expect these numbers to grow as we continue our efforts in 2015.

In 2014 the Committee agreed on the need to redesign our marketing materials. Both our Scholarship and Consider Engineering brochures received a facelift. We also brought technology into play. New this year was a revamped Facebook page, where the Foundation actively posted pictures of the Consider Engineering program in progress so that parents could follow their students as they learned about engineering. We will continue to utilize Facebook as a means to connect, communicate and promote the success of our Programs.

In 2015 we plan to continue to extend our contacts with secondary school teachers to promote the Foundation's programs. These teachers are instrumental in helping to encourage their students to utilize our programs and consider a career in the Pulp and Paper Industry.

Finally, we plan to add more members to our committee as it expands beyond its original status as a Focus Group.

Addie Nadeau, Chair

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## PUBLIC RELATIONS COMMITTEE

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In 2014 the Open House and Public Information Committees were merged to form the Public Relations Committee which 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 are happy to report the completion of the merging of our data with our partners in the UMaine Development Office. This merger makes it easier for both entities to share information and affords us the opportunity to expand the distribution of Foundation news and opportunities to more alumni and friends.

We introduced our Facebook presence during our 2014 Consider Engineering Program. Our students and their parents enjoyed the opportunity to follow along with our activities. Please visit us at University of Maine Pulp & Paper Foundation.

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 2014 attracted more than 300 attendees and highlighted STEM Education - Preparing OUR Students for the Future. Paper Days is sponsored jointly by the UMaine Pulp & Paper Foundation, The Maine Pulp & Paper Association and Northeast TAPPI/PIMA. Some of the highlights that took place were:

- Keynote presentation by Pat Begrowicz titled "Workforce of our Future".
- Introduction of Carrie Enos, newly appointed President of the UMaine Pulp and Paper Foundation and her presentation titled "A Grateful Heart".
- The presentation of the Genco Award to Dr. David Neivandt.
- Presentation of the Foundation's 2014 Teacher Awards to chemistry teacher Gisele Faucher of Madawaska High School and chemistry teacher Steve Adam from Central High School.
- The presentation of 3 new scholarships and 1 USA scholarship.
- Recognition of seven new company members: Onyx Specialty Papers; BTG; ChemTreat; Xerium Technologies; Wesco; PaperWorks Industries and Western Polymer.
- Tribute to outgoing Foundation President Jack Healy and the surprise presentation of the Jack Healy scholarship.
- The 2014 Honor Award to Jack Healy.

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.

Louis J. Boos, Co-Chair

Albert B. Moore, Co-Chair

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# COMMITTEE MEMBERSHIP

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# CODE OF ETHICS

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## 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 responsive 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.

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# 2015 Honor Award

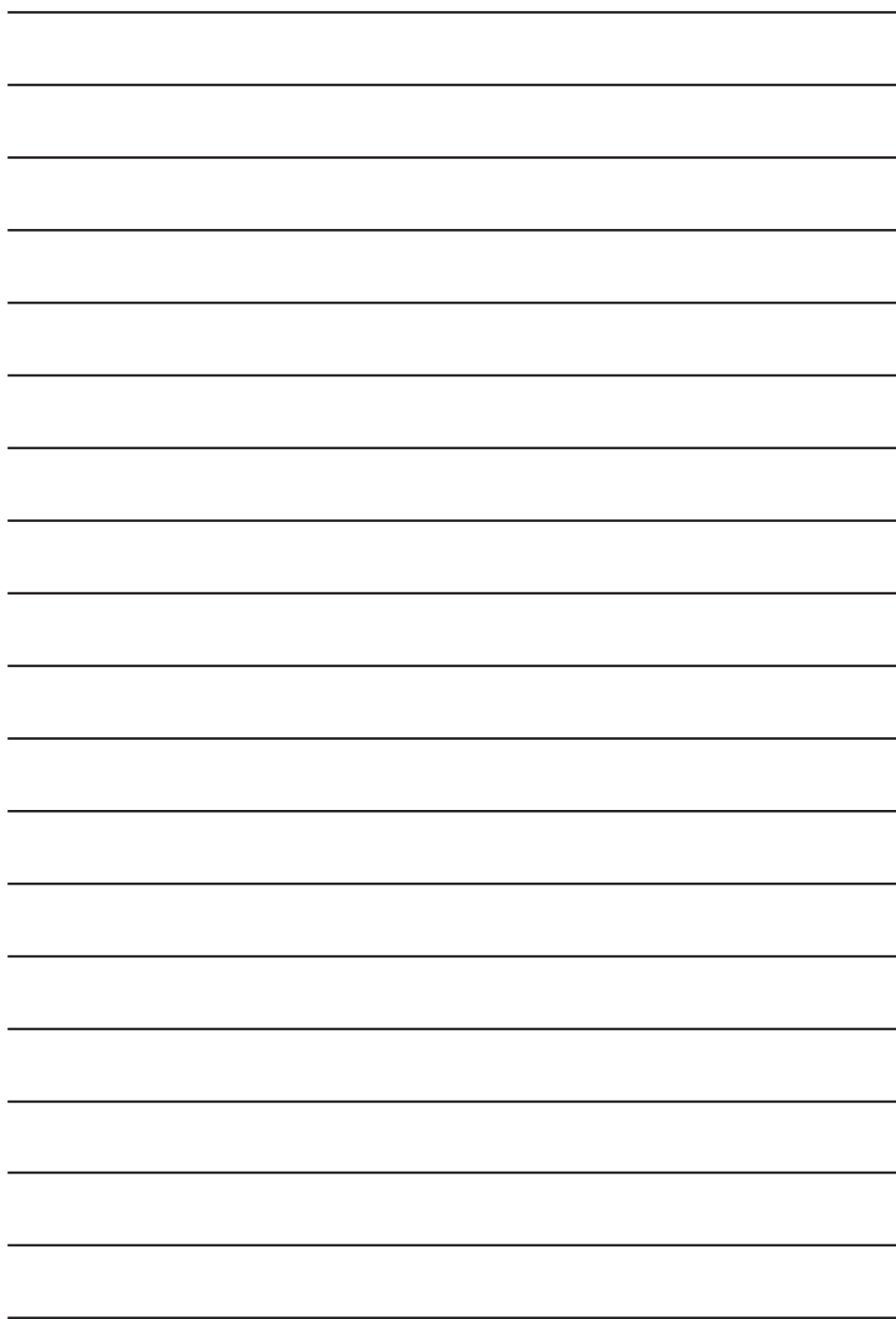


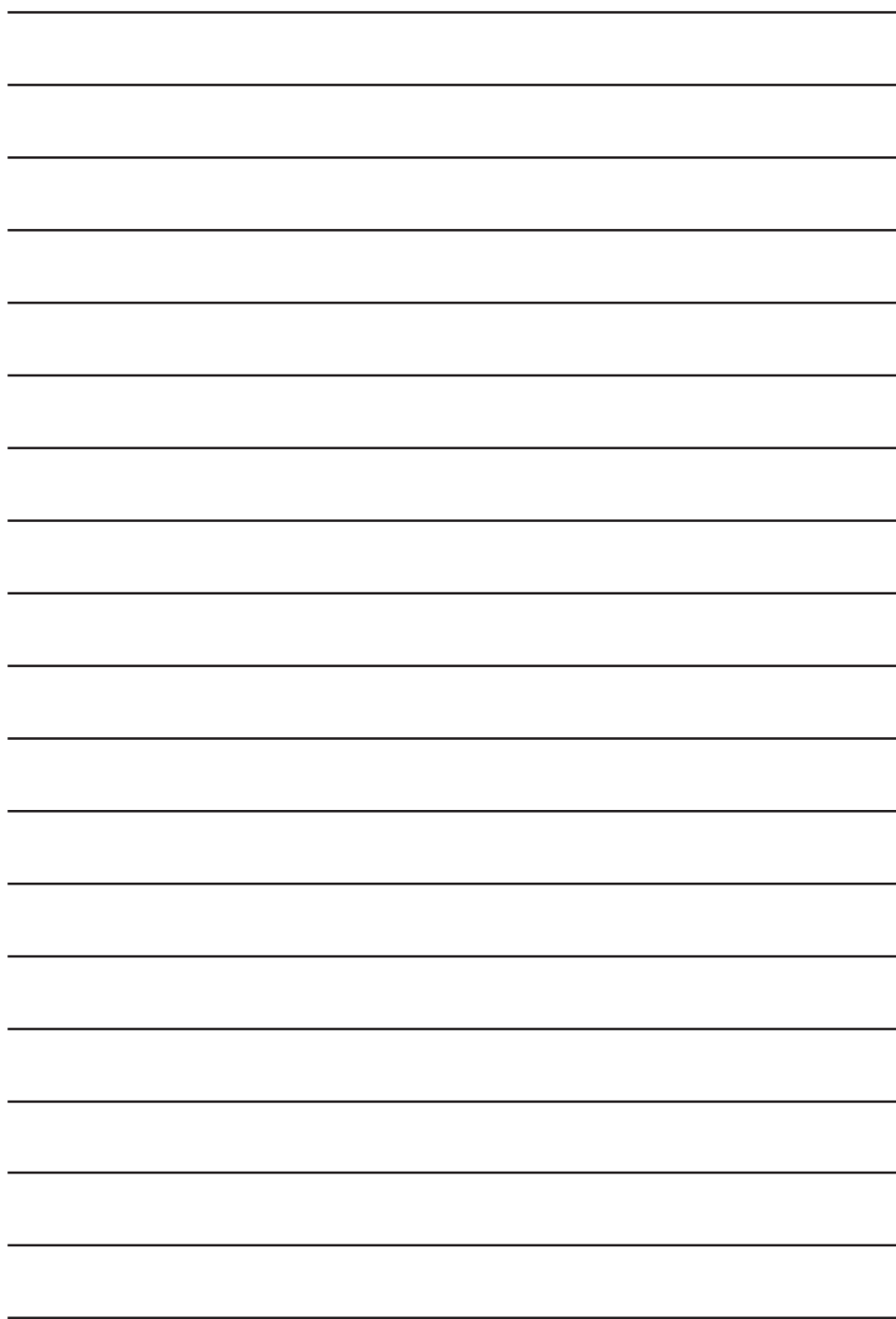
## **Jack Healy**

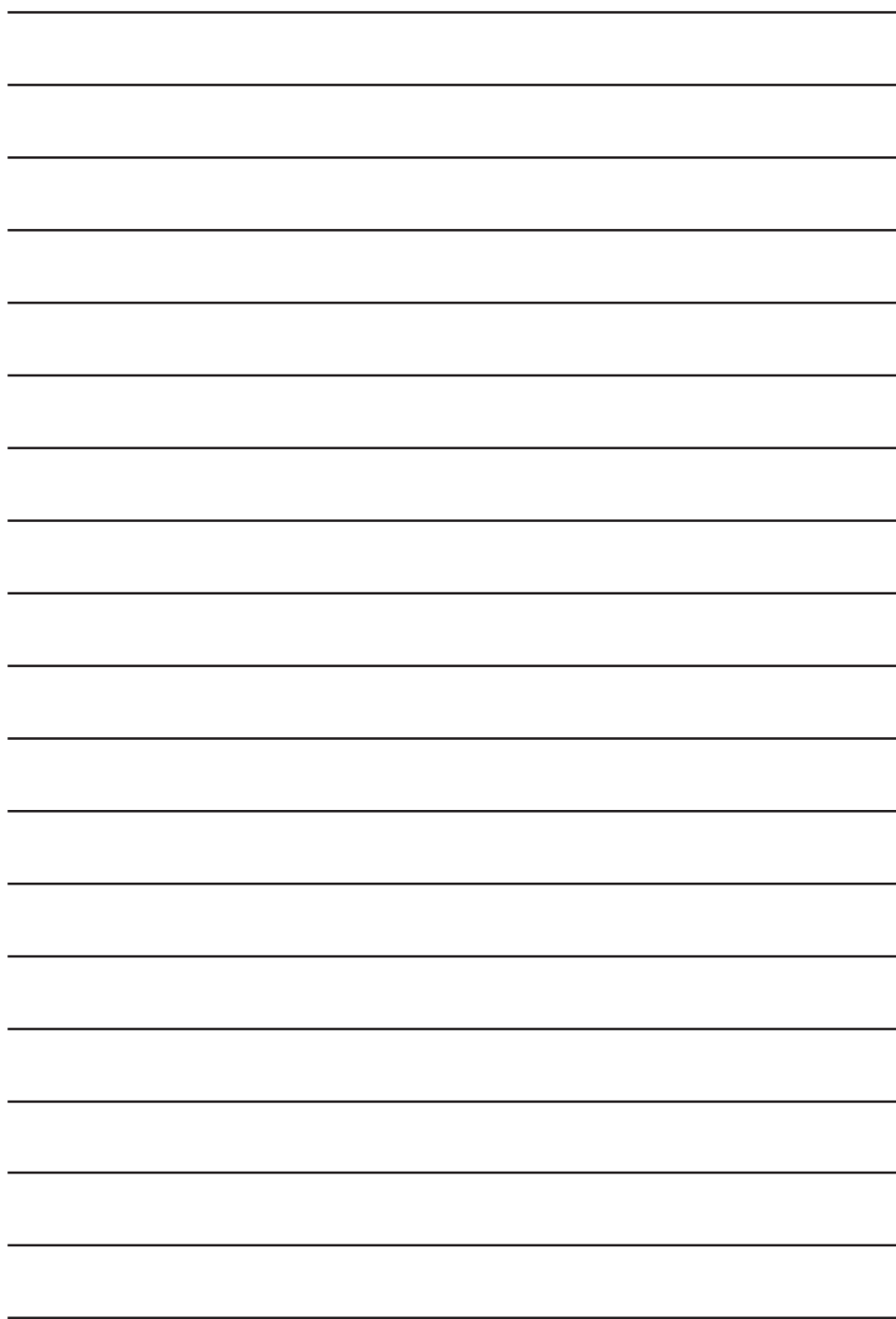
Jack attended the University of Maine where he received a B.A. in Zoology with a minor in Chemistry. After college Jack began his career as a chemist for the Maine Department of Environmental Protection. In 1978 he joined Diamond International in Old Town, ME as an Air Quality Engineer. Staying in Old Town Jack was next employed by James River Corporation as a Process Engineer. Other titles held while under the James River umbrella were Process Engineering Supervisor, Pulp Mill Superintendent, Environmental Manager, and Technical Manager. In 1994 the mill became Fort James Corp., where Jack was named Fiber and Energy Manager, a position he held until 2001 when the mill became a Georgia-Pacific mill. While at Georgia-Pacific Jack was Consumer Products Manager, Manager of Mill Improvement and Strategic Planning, Operations Manager and at the time of its closure, Acting Mill Manager.

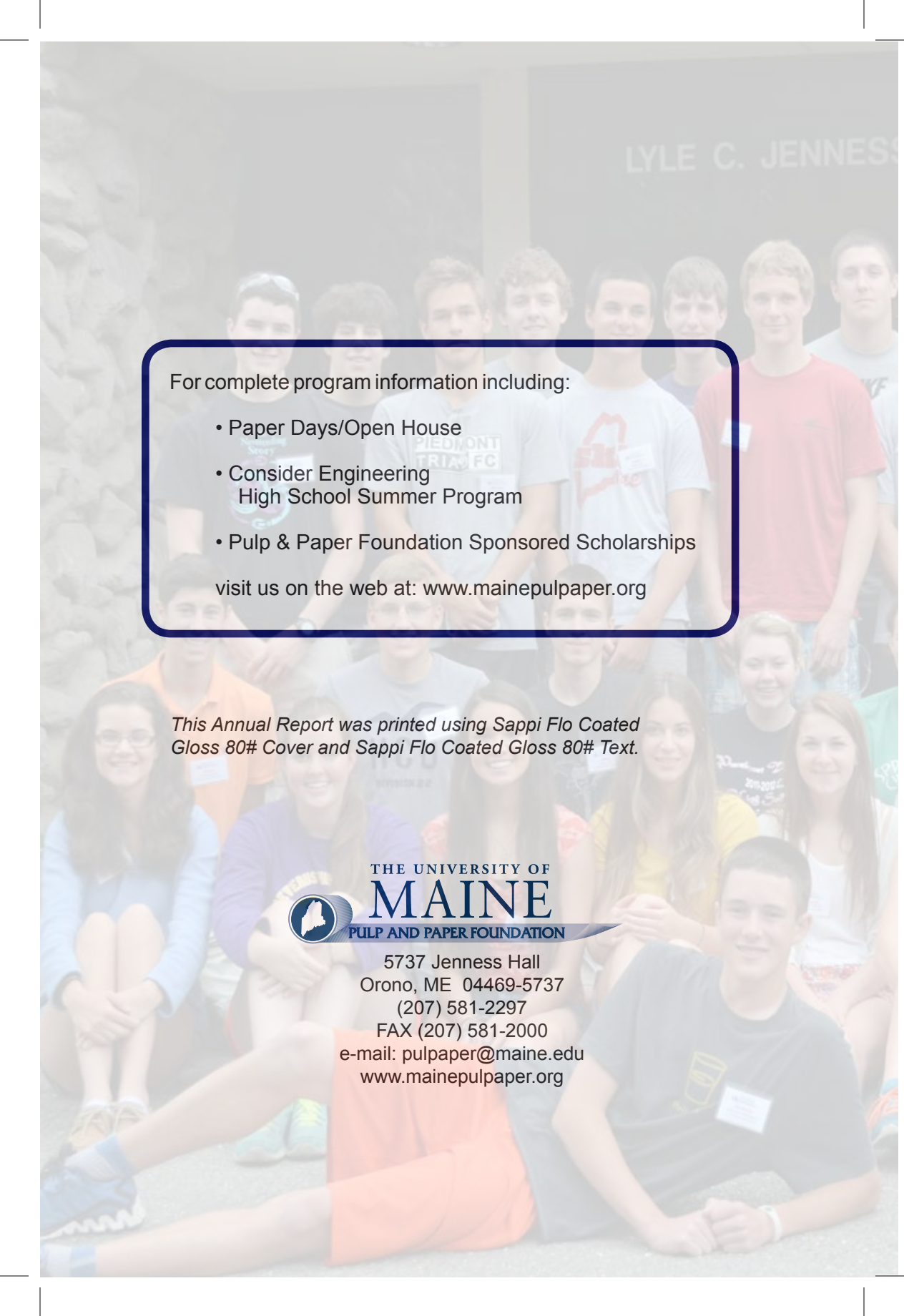
In 2007 Jack joined the UMaine Pulp & Paper Foundation as Executive Director, a position he held until 2013 when he was named President. Jack retired from the UMaine Pulp & Paper Foundation in April 2014.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.









For complete program information including:

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

visit us on the web at: [www.maineulpaper.org](http://www.maineulpaper.org)

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