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THE CHAIR'S REPORT

2015 was a year that saw many changes in the Maine Pulp and Paper landscape and a continued positive momentum in the Foundation. We began the year with industry representatives choosing 24 first-year scholarship students who entered UMaine in the fall, pushing the total number of current UMPPF Scholarship Recipients to over 90 students. Financially, we had the best overall fundraising year since 2006, and 13 new companies joined the UMPPF in support of our mission.

Some key events in 2015 were:

- Over 90 industry representatives attended the return of our Members Only Mill Open House, which was held at Catalyst Paper in Rumford.
- We continued to advance the Strategic Plan with a focus on broadly expanding our recruiting efforts. The Recruiting Diversification Committee continued to grow, with four new members in four different states.
- The Foundation's Career Exploration Seminars, which expose high school students to careers in engineering in their own communities, continued in 2015. One seminar was conducted in New York at SCA Tissue in Glens Falls. Two seminars were conducted in Maine at Woodland Pulp/St Croix Tissue in Baileyville and at Sappi's Somerset Mill in Skowhegan. Over 65 high school students got the chance to tour the mills and see what a bright future they could have as engineers. Above and beyond the Career Exploration Seminars, UMPPF representatives conducted over 33 high school visits in four states.
- The result of all of this hard work was evident at year-end as the number of out-of-state scholarship applications continued to grow. In addition, 37% of first-year scholarship award offers went to female high school seniors.
- As part of our effort to expand our reach, trips were conducted to New Jersey, New York, Pennsylvania, Georgia, and Massachusetts to update companies, alumni, donors, and teachers about UMPPF. Our President also made a presentation at TAPPI's annual Papercon technical program in Atlanta.
- Our Scholarship Committee's revisions to the Foundation's Scholarship awards were designed to still attract top talent, but also reduce our overall spend. The plan was successful, with scholarship spend below budget for the second straight year. The number of first-year scholarship applicants in December 2015 held steady with the number of applicants the previous year.
- Financially, our investments did better than the market in 2015 with \$100K in gains. Our total fundraising increased 33% over 2014. Endowment giving nearly doubled this year over 2014. For the first time we met our campaign goal of \$200K in annual giving, driven by a company membership increase. Company support had its best year since 2005. Individual membership held

steady with 2014, which was the best year since 2007.

- Paper Days 2015 was an outstanding event with a keynote address by Steve Myers, Operations Lead – Strategic Initiatives for Expera Specialty Solutions. The banquet was record-setting, with over 360 attendees. The event also was a celebration of the fantastic advocacy of John Wolanski, whose term as Board Chairman ended in 2015. He was given the Honor Award in recognition of a job well done. In a generous turn that we have come to expect from John, he announced his pledge to form the Wolanski Family Scholarship as a way to further give back to the Foundation.

We would like to thank the more than 90 volunteers of the UMPPF. This remarkable network of UMPPF supporters continues to grow, and ultimately it results in the success of our students as they become the next generation of pulp and paper industry leaders.

Chair of the Board
John Donahue

Chair of the Executive Committee
Ray Heuchling



Honor Award Recipients

At Paper Days 2015. Pictured (from left to right) are: Albert Moore, retired; John Wolanski, GAC Chemical Corporation; Don Beaumont, retired; Dana Dolloff, retired; Barbara Kerr Hamilton, Emerson Process Management; Joseph Genco, retired; Ralph Keef, retired; Louis Boos, Nordic Engineering; John Donahue, Sappi North America; Stanley Marshall, retired; Robert Perry, retired.

NOMINATING COMMITTEE

Officers for 2015-2016

Chair of the Board	John A. Donahue	Vice President Manufacturing Sappi North America
Chair of the Executive Committee	Raymond J. Heuchling	President The Heuchling Group, Inc.
Vice President	Donna Cassese	Managing Director, Westbrook Mill Sappi 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	Plant Manager FMC
Vice President	Theodore D. Kennedy	Director, Process 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 Account Manager Valmet
Secretary	Dennis Castonguay	Mill Manager - (retired) 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	Jonathan Pottle	Eaton Peabody

Directors at Large

2014-2017

William S. Butterfield	Executive Vice President & Chief Tech. Officer Xerium Technologies Inc.
John Desjardins	New England Sales Manager Buckman
Peter W. Hart	Director: Fiber Technology and Innovation WestRock Company
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	Self Employed Paper Industry Executive
Steve Myers	Operations Lead - Strategic Initiatives Expera Specialty Solutions
Brian McAlary	Director New Product Development Twin Rivers Paper
Anthony Lyons	Director - Fiber Supply and Public Policy Catalyst Paper

2016-2019

Mark Kowlzan	CEO and Chairman Packaging Corporation of America
Jeff Stevens	Director - Pulp & Power Technology Center of Excellence International Paper
John Marini	Human Resources Director, Product Supply, Americas SCA Americas
Keith Meyer	Vice President Andritz
Dan McNally	Chief of Procurement WestRock Company

Standing Committee Chairs

Board of Directors	John Donahue (2015-2017)	Vice President Manufacturing Sappi North America
Executive	Raymond J. Heuchling (2015-2017)	President The Heuchling Group, Inc.
Audit	Cheryl Gwadosky (2015-2018)	Mill Controller Sappi North America
Fundraising	Sarah Dawkins (2015-2018)	Chemical Process Design Group O'Neal Inc.
Honor Award	John Wolanski (2016-2019)	Vice President of Marketing & Sales GAC Chemical Corporation
Investment	Thomas F. LaHaise, III (2014-2017)	(retired) Smith Barney
Membership	Dan Barteaux (2015-2018)	Mill Procurement Manager Sappi North America
Nominating	Greg Radney (2015-2018)	Corporate Account Manager Valmet Inc.
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	Stephen Provencal (2016-2019)	Technical Services Manager Verso Corporation
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



A current scholarship recipient nominates his former teacher, Julie Schmidt, of Leavitt Area High School for the 2015 Pulp & Paper Foundation Inspirational Teacher Award. (pictured from left to right): Zachary Goulette, '18 ELE, Julie Schmidt, and Lee Marshall, 2015 Scholarship Committee Chair.

INVESTMENT MANAGEMENT COMMITTEE

The Investment Management Committee invests all funds available for investment to earn a total return that provides for both current income and long-term appreciation. As with other trustees we have a duty to provide similar benefits to current and future beneficiaries. Historically our spending policy was set at 5% of a three-year average of our investment's value. Many foundations are adjusting their spend rate to better match economic conditions and expected investment returns. In 2015 our committee elected to reduce our spend rate once again to 4.5% to more closely match our scholarship expenditures, and that spend plan will be carried into 2016.

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 2015, 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 2015 return from investments with Vanguard was 0.21% against a benchmark of -0.19%. We saw overall investment gains of \$100,054.

Our current illiquid assets will remain with Commonfund as those investments are encumbered by long-term commitments. Capital commitments to Commonfund Alternative Investments remain at approximately \$276,775.

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 2015

Market Value	As of 31-Dec 2014	(%)	As of 31-Dec 2015	(%)
Vanguard Endowed	\$21,015,187	95.4%	\$20,394,434	95.3%
Total Liquid Assets	\$21,015,187	95.4%	\$20,394,434	95.3%
Private Equity III	\$1,625	0.0%	\$0	0.0%
Realty Investors LLC	\$0	0.0%	\$0	0.0%
Capital Partners 1999*	\$23,345	0.1%	\$15,854	0.1%
Energy Partners III*	\$23,350	0.1%	\$13,456	0.1%
Capital Partners IV*	\$874,660	4.0%	\$821,919	3.8%
Venture Partners III	\$0	0.0%	\$0	0.0%
Capital Partners V*	\$96,034	0.4%	\$150,269	0.7%
Total Non-Liquid Assets	\$1,019,014	4.6%	\$1,001,498	4.7%
Total Invested Assets	\$22,034,201	100.0%	\$21,395,932	100.0%

*09/30/15 value date

Performance of Vanguard in 2015 (As Reported by Vanguard as of 12/31/15)

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	0.08	15.68	n/a	n/a
Total International Equity	-3.88	2.72	n/a	n/a
Total Fixed Income	0.39	0.81	n/a	n/a
Total Alternative Investments	5.50	6.10	n/a	n/a
Total Other Investments	2.37	10.96	n/a	n/a
Total Short-Term Reserves	0.01	n/a	n/a	n/a

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

Performance of the Pulp and Paper Foundation investments in 2015 (Vanguard only)

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)**	0.08	8.22	n/a	n/a
Benchmark	-0.19	7.06	n/a	n/a

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

TREASURER'S REPORT

The financial results of the Foundation for 2015 produced a decrease in net assets as a result of investment performance.

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the decrease in our investments from approximately \$22,034,000 at 12/31/14 to approximately \$21,396,000 at 12/31/2015.
- Membership revenue experienced an increase for the fourth straight year. Results were better than budget, bolstered by 13 new companies joining the Foundation. For the first time, memberships exceeded the \$200,000/year goal set forth in the Strategic Plan.
- Investment Income was lower than 2014 results, driven by market performance. The amount of investment income available for Foundation Operations is calculated utilizing 4.5% of the rolling 3 year average based on investment balances as of September 30.
- Based on the new scholarship funding policy, scholarships awarded for the year totaled \$591,658. This amount was under budget and less than the prior year by \$21,000.
- Total University Support expenses for the year, coupled with Graduate Stipends, were at levels consistent with our budget, which was higher the prior year. The increased support was driven by Graduate Stipends and Educational Relations expenses related to Consider Engineering and an increase in regional, national, and international travel support for student groups.
- 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 2015 follows this report.

David Colter, Treasurer

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

Financial Report

December 31, 2015



Accessible
Approachable
Accountable

Independent Auditors' Report

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

We have audited the accompanying financial statements of The University of Maine Pulp and Paper Foundation, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The University of Maine Pulp and Paper Foundation as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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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.

A handwritten signature in black ink that reads "Maspage LLC". The signature is written in a cursive, flowing style.

South Portland, Maine
March 16, 2016

Statements of Financial Position

December 31,

	2015	2014
ASSETS		
Cash	\$ 43,479	\$ 88,234
Investments	21,395,932	22,034,201
Pledges receivable - other	25,000	50,000
Pledges receivable - endowment	26,000	28,000
Total Assets	\$ 21,490,411	\$ 22,200,435
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ -	\$ 334
Net Assets		
Unrestricted:		
Undesignated	\$ 3,932,042	\$ 4,211,161
Designated - Soderberg Research Fund	1,837,671	1,908,172
Total unrestricted	5,769,713	6,119,333
Temporarily restricted	4,375,843	4,897,871
Permanently restricted	11,344,855	11,182,897
Total Net Assets	21,490,411	22,200,101
Total Liabilities and Net Assets	\$ 21,490,411	\$ 22,200,435

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

Statements of Activities

Year Ended December 31, 2015
(with comparative totals for 2014)

	Unrestricted		Soderberg		Total		Temporarily		Permanently		Total		Total	
	Undesignated	Research Fund	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	2014	2014
Operating Support and Revenue:														
Contributions	\$ 176,189			\$ 176,189		\$ 7,500	\$ 161,958	\$ 161,958	\$ 169,458	\$ 169,458	\$ 176,189	\$ 81,522	\$ 168,118	
Memberships														
Investment income designated for operations	762,283	\$ 79,166		841,449					841,449			856,751	86	
Other income														
Assets released from restriction	32,500			32,500		(32,500)								
Total Operating Support and Revenue	970,972	79,166		1,050,138		(25,000)	161,958	161,958	1,187,096	1,187,096		1,106,477		
Expenses:														
Program Services:														
Scholarships	591,658			591,658					591,658			612,629		
University support	160,783	79,166		239,949					239,949			222,322		
	752,441	79,166		831,607					831,607			834,951		
Support Services:														
Foundation operations	295,742			295,742					295,742			284,011		
Fundraising	28,042			28,042					28,042			37,042		
Total Expenses	1,076,225	79,166		1,155,391					1,155,391			1,156,004		
Change in Net Assets - Operating	(105,253)			(105,253)		(25,000)	161,958	161,958	31,705	31,705		(49,527)		
Non-Operating Activities														
Investment income	18,723	8,665		27,388					100,054			1,692,437		
Assets released from restriction	569,694			569,694					(841,449)			(856,751)		
Amounts designated for operations	(762,283)	(79,166)		(841,449)					(741,395)			835,686		
Change in Net Assets - Non-Operating	(173,866)	(70,501)		(244,367)		(497,028)			(709,690)			786,159		
Change in Net Assets	(279,119)	(70,501)		(349,620)		(522,028)	161,958	161,958	22,200,101	22,200,101		21,413,942		
Net Assets, Beginning of Year	4,211,161	1,908,172		6,119,333		4,897,871	11,182,897	11,182,897	\$ 21,490,411	\$ 21,490,411		\$ 22,200,101		
Net Assets, End of Year	\$ 3,932,042	\$ 1,837,671		\$ 5,769,713		\$ 4,375,843	\$ 11,344,855	\$ 11,344,855						

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

Statement of Activities

Year Ended December 31, 2014

	Unrestricted		Soderberg Research Fund		Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
	Undesignated							
Operating Support and Revenue:								
Contributions	\$ 168,118				\$ 168,118		\$ 81,522	\$ 81,522
Memberships								168,118
Investment income designated for operations	781,993		\$ 74,758		856,751			856,751
Other income	86				86			86
Assets released from restriction	25,000				25,000	\$ (25,000)		
Total Operating Support and Revenue	975,197		74,758		1,049,955	\$ (25,000)	81,522	1,106,477
Expenses:								
Program Services:								
Scholarships	612,629				612,629			612,629
University support	147,807		74,515		222,322			222,322
	760,436		74,515		834,951			834,951
Support Services:								
Foundation operations	284,011				284,011			284,011
Fundraising	37,042				37,042			37,042
Total Expenses	1,081,489		74,515		1,156,004			1,156,004
Change in Net Assets - Operating	(106,292)		243		(106,049)	(25,000)	81,522	(49,527)
Non-Operating Activities								
Investment income	324,133		146,783		470,916	1,221,521		1,692,437
Assets released from restriction	601,757				601,757	(601,757)		(856,751)
Amounts designated for operations	(781,993)		(74,758)		(856,751)			(856,751)
Change in Net Assets - Non-Operating	143,897		72,025		215,922	619,764		835,686
Change in Net Assets	37,605		72,268		109,873	594,764	81,522	786,159
Net Assets, Beginning of Year	4,173,556		1,835,904		6,009,460	4,303,107	11,101,375	21,413,942
Net Assets, End of Year	\$ 4,211,161		\$ 1,908,172		\$ 6,119,333	\$ 4,897,871	\$ 11,182,897	\$ 22,200,101

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

Statements of Cash Flows

Years Ended December 31,

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ (709,690)	\$ 786,159
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Permanently restricted contributions	(161,958)	(81,522)
Gains on investments	(130,735)	(1,084,465)
Decrease (Increase) in pledges receivable	25,000	25,000
Increase in accounts payable	(334)	334
Net cash flows from operating activities	<u>(977,717)</u>	<u>(354,494)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	841,449	1,468,528
Purchase of investments	(72,445)	(1,247,088)
Net cash flows from investing activities	<u>769,004</u>	<u>221,440</u>
Cash flows from financing activities:		
Proceeds from permanently restricted contributions	163,958	88,522
Net cash flows from financing activities	<u>163,958</u>	<u>88,522</u>
Net change in cash	(44,755)	(44,532)
Cash at beginning of the year	<u>88,234</u>	<u>132,766</u>
Cash at end of the year	<u><u>\$ 43,479</u></u>	<u><u>\$ 88,234</u></u>

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

Notes to Financial Statements

December 31, 2015 and 2014

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.

Investments also include interests in limited partnerships and a limited liability company (LLC) through Commonfund, an investment management company for universities and foundations. The Limited Partnership and LLC investments do not trade in an active, open market with readily observable prices. The fair values are estimated by the fund managers based upon real estate appraisals and discounted cash flow models that incorporate various assumptions in discount rates and timing of payments. The Foundation utilized the net asset value (NAV) reported by each of the alternative investment funds as a practical expedient for determining the fair value of the investment. Those estimated values may differ significantly from values that would have been used had a ready market for the investments existed. The reported fair values as of December 31, 2015 and 2014 are based on the September 30, 2015 and September 30, 2014 values, respectively, and updated for contributions and withdrawals through December 31st.

Notes to Financial Statements

December 31, 2015 and 2014

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

Contributions

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

Investment Income

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

Appreciation on investments of permanently restricted funds is considered temporarily restricted until appropriated by the Foundation's Board unless otherwise indicated in the gift instrument. The gift instruments provide in general, that income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual endowments with an end of the year value greater than \$50,000 (USA Scholars Funds). Income in excess of amounts awarded as scholarships is classified as temporarily restricted for individual Endowment Funds with an end of the year value less than \$50,000 but greater than \$10,000 (Named Scholarships). All income earned in Endowment Funds with an end of the year value of less than \$10,000 (Other Endowment Funds) is classified as temporarily restricted. Income from investments that are not donor restricted is recorded as unrestricted. When the market value of permanently restricted assets is less than the original corpus, the deficiency is used to reduce temporarily restricted assets to the extent of previously recorded appreciation, and then as a reduction of unrestricted net assets. There are no endowment funds whose market value was less than the original corpus as of December 31, 2015 and 2014.

The Foundation designates only a portion of investment income, including realized and unrealized gains/losses, to be used for operations. The maximum amount of annual investment income that may be designated for operations is determined by a spending formula, which is set at 4.5% of the average of the investment market values, excluding certain funds, as of the three previous years. For 2015, this amount was based on the values at December 31, 2012, December 31, 2013 and September 30, 2014. 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, 2015 and 2014

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, 2012 through 2015.

NOTE 2 – INVESTMENTS

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

Fair Value	2015	2014
Mutual Funds		
Vanguard – Money Market	\$ 18,777	\$ 161,137
Vanguard – Equity Funds	14,938,095	15,242,958
Vanguard – Bond Funds	5,437,562	5,611,092
	<u>20,394,434</u>	<u>21,015,187</u>
Limited Partnerships and LLC:		
Various	15,854	24,970
Energy Partners III	13,456	23,350
Capital Partners IV	821,919	874,660
Capital Partners V	150,269	96,034
Total Limited Partnerships and LLC	<u>1,001,498</u>	<u>1,019,014</u>
Total Investments	<u>\$ 21,395,932</u>	<u>\$ 22,034,201</u>

Notes to Financial Statements

December 31, 2015 and 2014

NOTE 2 – INVESTMENTS – CONTINUED

The following schedule summarizes investment income and its classification in the statement of activities for 2015:

	Undesignated	Soderberg Research Fund	Total Undesignated	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 115,812	\$ 53,596	\$ 169,408	\$ 449,478		\$ 618,886
Net realized and unrealized losses	(91,941)	(42,549)	(134,490)	(356,833)		(491,323)
Investment management fees	(5,148)	(2,382)	(7,530)	(19,979)		(27,509)
Total investment income	18,723	8,665	27,388	72,666		100,054
Investment income designated for operations	(192,589)	(79,166)	(271,755)	(569,694)		(841,449)
Investment income less amounts designated for operations	<u>\$ (173,866)</u>	<u>\$ (70,501)</u>	<u>\$ (244,367)</u>	<u>\$ (497,028)</u>	<u>\$ -</u>	<u>\$ (741,395)</u>

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	<u>\$ 121,397</u>	<u>\$ 72,025</u>	<u>\$ 193,422</u>	<u>\$ 642,264</u>	<u>\$ -</u>	<u>\$ 835,686</u>

Notes to Financial Statements

December 31, 2015 and 2014

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.

	2015	2014
Unrestricted	\$ 1,837,671	\$ 1,908,172
Temporarily restricted	4,350,843	4,847,871
Permanently restricted	11,318,855	11,154,897
	<u>\$ 17,507,369</u>	<u>\$ 17,910,940</u>

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2015 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
January 1, 2015	\$ 1,908,172	\$ 4,847,871	\$ 11,154,897	\$ 17,910,940
Additions			163,958	163,958
Dividends and interest	53,596	449,478		503,074
Net losses	(42,549)	(356,833)		(399,382)
Investment management fees	(2,382)	(19,979)		(22,361)
Appropriation for expenditure	(79,166)	(569,694)		(648,860)
December 31, 2015	<u>\$ 1,837,671</u>	<u>\$ 4,350,843</u>	<u>\$ 11,318,855</u>	<u>\$ 17,507,369</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
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)
December 31, 2014	<u>\$ 1,908,172</u>	<u>\$ 4,847,871</u>	<u>\$ 11,154,897</u>	<u>\$ 17,910,940</u>

Notes to Financial Statements

December 31, 2015 and 2014

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, 2015, approximately \$268,000 in scholarships were anticipated for disbursement in January 2016, 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, 2015 is approximately \$40,700.

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, \$117,500, and \$123,750 respectively, at December 31, 2015. Additionally, the limited partnership and LLC investments have various withdrawal restrictions which limit the Foundation's ability to liquidate its investment in these entities. Capital Partners IV does not allow withdrawal except under certain limited circumstances. Redemptions are paid at the end of the subsequent calendar year at the net asset value on the redemption date. Redemptions are at the discretion of the fund managers.

NOTE 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 2015 and 2014, the Foundation paid approximately \$50,000 and \$51,000, 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, 2015 and 2014

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.

On January 1, 2015, the Foundation early adopted new guidance about *Fair Value Measurement and Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This guidance requires the Foundation to show investments that use net asset value ("NAV") as a practical expedient for valuation purposes, separately from other investments categorized in the fair value hierarchy. This disclosure change, which was applied retrospectively, can be seen in the investment leveling table for both fiscal years 2015 and 2014.

Fair Value on a Recurring Basis

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

	Total	Level 1	Level 2	Level 3	NAV
December 31, 2015					
Limited Partnerships	\$ 1,001,498				\$ 1,001,498
Vanguard Funds	20,394,434	\$ 20,394,434			
	<u>\$ 21,395,932</u>	<u>\$ 20,394,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,001,498</u>
December 31, 2014					
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>\$ -</u>	<u>\$ 1,019,014</u>

Notes to Financial Statements

December 31, 2015 and 2014

NOTE 7 – PLEDGES RECEIVABLE

As of December 31, 2015, the remaining installments are scheduled to be paid as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 25,000	\$ 9,500	\$ 34,500
One to five years		16,500	16,500
	<u>\$ 25,000</u>	<u>\$ 26,000</u>	<u>\$ 51,000</u>

NOTE 8 – SUBSEQUENT EVENTS

Management of the Foundation has evaluated subsequent events through March 16, 2016, 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,

2015

2014

MEMBERSHIPS

Foundation sponsor	\$ 45,000	\$ 25,000
Scholarship underwriters	47,600	49,400
Company members	41,760	45,360
Special Gift members	11,850	10,000
Individual members	29,806	37,261
Matching gifts	173	1,097
Total Memberships	\$ 176,189	\$ 168,118

OPERATING EXPENSES

Scholarships	\$ 591,658	\$ 612,629
University Support:		
Pulp and Paper Foundation professor	15,000	13,000
Calder professor	15,000	15,000
Department support	13,000	8,609
Summer co-op teaching	10,000	10,000
Graduate stipends	34,000	29,391
Educational relations	137,413	134,344
Chinn Seminars	3,451	1,226
Faculty stipend (Soderberg)	5,000	5,000
Bailey grants	7,085	5,752
Total University Support	239,949	222,322
Support Services:		
Public information	29,990	19,493
Foundation office expenses	247,675	264,741
Legal counsel, accounting and consultant	18,643	12,050
Miscellaneous	27,476	24,769
Total Foundation Operations	323,784	321,053
Total Operating Expenses	\$ 1,155,391	\$ 1,156,004

See independent auditors' report.

Schedule of Contributions - Endowment Fund

Year Ended December 31, 2015

Gifts to Increase USA Scholars Funds:

Barrett, Mark D.	\$ 16,248
Boos, Louis J.	3,000
Grindle, Michael E.	200
Perry Family	500
Touchette, Joseph W.	20,176
	<u>40,124</u>

Gifts to Increase Named Scholarships:

Barker, Elliott R.	1,000
Bowden Family	1,200
Class of 1999	821
Curtis, Ted and Rose Marie	1,150
Davidson Family	2,000
Glomb, John W.	500
Keef Family	25,000
Kerr, Ethyl G.	500
Hart, Peter W.	1,000
Kurrie, William F.	300
LaHaise, Thomas F., Jr.	1,000
Lombardi Family	10,021
Moore, Albert Pat's Pizza Scholarship	456
Muller, George J.	500
Premont, Paul	10,000
Sapoznik, Ted and Mary	2,500
Stoess, Henry A.	1,855
Zieminski, Stephan	1,000
	<u>60,803</u>

Gifts to Increase Endowment Funds:

Castonguay Family	8,960
Class of 1979	7,190
Class of 1986	3,850
Ellms, Carlton, Jr.	7,000
Enos Family	1,000
GAC Chemical	2,500
Genco, Dr. Joseph M.	21,430
Lambert Family	1,000
Lyons Family	600
Nalco	5,000
Radney Family	2,000
Wolanski Family	2,500
	<u>63,030</u>

Total Additions to Fund

\$ 163,957

See independent auditors' report.

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
<u>Donors Funds:</u>						
Joachim, Herman L.			\$885,836		\$885,836	
Lewis, John and Lucille			\$543,959		\$543,959	
Soderburg Donors Fund			\$1,000,000		\$1,000,000	
<u>USA Scholars Funds:</u>						
Ahara, E. Victor	1987	Mary Kraske & Constance Ahara	\$41,061		\$79,670	\$77,116
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin	\$49,810		\$127,965	\$123,863
Barrett, Mark D.	2001	Patricia West, Victor Bilodeau, Robert Roy, Brian Greenwood, Friends & Associates	\$140,009	\$16,248	\$157,403	\$168,605
Bearce, George D.	1973	George D. Bearce	\$12,315		\$76,266	\$73,821
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family	\$10,069		\$70,655	\$68,390
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.	\$10,169		\$71,040	\$68,762
Bird Companies	1977	Bird Machine Company Inc.	\$10,783		\$69,561	\$67,331
Bolton, Philip S.	1969	Mrs. Phillip S. Bolton	\$12,043		\$73,994	\$71,622
Boos, Louis J.	1999	Louis J. (Lou) Boos	\$55,636	\$3,000	\$60,744	\$61,796
Bossen Family	1978	David A. Bossen	\$11,855		\$80,971	\$78,375
Bryand, Edward T.	1976	Honeycomb Systems Inc.	\$10,264		\$67,189	\$65,035
Buchanan, William E.	1979	Appleton Wire	\$10,369		\$65,844	\$63,734
Callaghan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	\$11,334		\$71,033	\$68,756
Callaghan, Olin W.	1978	Englehard Minerals & Chemical Corp.	\$10,316		\$69,913	\$67,671
Cameron, James A	1970	Mrs. Charlotte M. Cameron	\$10,369		\$73,558	\$71,200
Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	\$10,369		\$74,158	\$71,780

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
	Cianchette Brothers				
1999	Cianbro Corporation	\$50,340		\$71,095	\$68,816
1998	Eugene H. Clapp, III & Family	\$50,000		\$68,553	\$66,356
1972	Mary A. Clapp, Margaret F. Stevenson and Eugene H. Clapp, II	\$11,369		\$73,350	\$70,999
1975	Robert E. Perry, Frank A. Butler, John McClure and Roy P. Webber, II	\$10,068		\$69,985	\$67,741
1972	Mace V. Harris, Harry T. Kendall and Joe J. Jenkins	\$14,574		\$94,402	\$91,376
1991	Mr. & Mrs. A.D. (Pete) Correll	\$38,200		\$71,394	\$69,105
1982	Robert N. Haskell	\$10,000		\$51,693	\$50,035
1986	The Cross Family & Business Associates	\$35,017		\$90,330	\$87,434
1982	Mr. & Mrs. James Crump, Jr.	\$209,924		\$422,614	\$409,066
1966	KAMYR Corporation	\$168,520		\$711,263	\$688,461
1978	KAMYR Corporation	\$98,740		\$463,021	\$448,178
1962	D.S. & R.H. Gottesman Foundation	\$10,209		\$72,295	\$69,978
1976	Robert N. Haskell	\$12,318		\$77,578	\$75,091
1987	Dana B. Dolloff	\$30,973		\$57,904	\$56,048
1983	Philip H. Emery, Jr.	\$35,605		\$99,896	\$96,694
1970	Mr. & Mrs. Henry W. Fales	\$10,369		\$72,120	\$69,808
1972	Roy K. Ferguson	\$166,511		\$817,078	\$790,883
1967	Friends & Associates	\$11,104		\$79,373	\$76,828
1979	Honeycomb Systems Inc.	\$10,259		\$68,852	\$66,644
1975	Angus J. Gardner	\$10,469		\$71,474	\$69,182
1975	Howard Gilman Charles Gilman, Jr.	\$10,001		\$77,225	\$74,749
	Class of 1952 - 5th Year Alumni				
	Copeland, Stuart B.				
	Correll, Elizabeth F.				
	Creamer, Walter J.				
	Cross, Ray H.				
	Crump, James G.				
	Dahi, Knud				
	Dahi, Knut/Johan Richter				
	Dauman, Samuel				
	Desmond, Clair R.				
	Dolloff, Richard and Erdine B.				
	Emery, Sr., Philip H.				
	Fales, Otis G.				
	Ferguson Jr., Roy K.				
	Frost, Frederick H.				
	Gardiner, Frank J.				
	Gardner, Angus J.				
	Gilman, Isaac and Charles				

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
1981	Glatfelter, III, P. H.	\$10,000		\$60,191	\$58,261
1979	Gottesman, D. Samuel	\$10,259		\$63,808	\$61,763
1973	Graham, Edward M.	\$13,607		\$85,697	\$82,949
1977	Great Northern Paper Co.	\$18,222		\$112,826	\$109,209
1995	Greenlaw, Edward P.	\$55,393		\$122,334	\$118,413
1970	Greep, Abel A. and Adelaide S.	\$10,692		\$77,084	\$74,613
1988	Grindle, Michael E.	\$37,850	\$200	\$68,870	\$66,862
1988	Haskell, Robert N.	\$57,297		\$171,670	\$166,166
1972	Heuer, John H.	\$17,434		\$105,765	\$102,374
1963	Hodgdon, Paul E.	\$10,929		\$73,411	\$71,057
1997	Holden, Harold	\$11,369		\$72,565	\$70,239
1971	Hayward, Oliver G.	\$12,415		\$74,058	\$71,684
1963	Ingalls, Everett P.	\$10,393		\$78,054	\$75,552
1977	Jacobs, Mike	\$10,083		\$64,809	\$62,732
1971	Jenness, Lyle C.	\$12,610		\$76,895	\$74,430
1994	Joachim, Herman L.	\$109,478		\$259,948	\$251,615
1986	Jones, Thomas Phelps	\$36,671		\$92,792	\$89,817
1977	Jordan, Edward C.	\$10,283		\$65,893	\$63,780
1981	Juckett, J. Walter	\$116,089		\$550,522	\$532,873
1982	Keef, Joseph E.	\$22,180		\$64,670	\$62,597
1982	Koplik, Perry H.	\$10,741		\$68,600	\$66,401
2005	Kraske Family	\$50,466		\$71,273	\$68,988
1987	Kraske, William H.	\$44,215		\$135,842	\$131,487

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

		Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Mansfield, Everett Keith		1971	Mrs. Caroline P. Mansfield & Friends	\$11,470		\$76,767	\$74,306
Marquis, John F.		1988	John F. Marquis	\$72,246		\$137,468	\$133,061
Marquis, Maida B.		1988	Maida B. Marquis	\$69,747		\$132,573	\$128,322
Marshall Jr., Stanley N.		1996	Family, Friends & Associates	\$52,823		\$108,228	\$104,758
Masterman Family		1976	Family	\$23,450		\$87,551	\$84,744
McDonald, Manuel C.		1965	Manuel C. McDonald	\$11,397		\$81,945	\$79,318
McDonald, Manuel C.		1980	Great Northern Nekoosa Foundation	\$16,899		\$103,087	\$99,782
Metcalfe, William K.		1981	Thermo Electron Corporation	\$17,195		\$99,953	\$96,749
Morrison, Franck P.		1981	Northeast PIMA	\$10,000		\$59,326	\$57,424
Morton, Hugh H.		1997	Hugh H. Morton	\$195,986		\$305,478	\$295,685
Murchison, David C.		1970	Georgia Kaolin Company	\$10,003		\$66,627	\$64,491
Neese, Sr, Elbert H.		1974	Beloit Corporation	\$10,069		\$72,151	\$69,838
Northeast Division of PIMA		1977	Northeast PIMA	\$10,283		\$68,435	\$66,241
Ober, J. Larcom		1967	J. Larcom Ober	\$10,321		\$71,635	\$69,339
Olmstead, Jr., George		1968	George Olmstead, Jr.	\$11,514		\$80,968	\$78,372
Pearson, Jr., Francis E.		1971	His Wife & Children	\$10,535		\$70,082	\$67,835
Pennings, Charles F.		1983	Northeast PIMA	\$15,008		\$70,844	\$68,572
Perry Family		1985	Robert E. Perry & Peter E. Perry	\$68,347	\$500	\$144,541	\$140,407
Recor, Kip		1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	\$11,313		\$67,712	\$65,541
Renegar, Glen T.		1972	Pem-Jer-Del Division of Paper Industry Management Association	\$10,369		\$70,622	\$68,358
Riegel, Margaret Murchie		1970	Her Family	\$11,755		\$74,915	\$72,513
Roosevelt Paper		1985	Roosevelt Paper Company	\$15,000		\$57,275	\$55,439

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
	Rourke, Floyd H.			\$152,852	\$147,952
	Rouse, John W.			\$60,920	\$58,967
	Sanborn, James L.			\$88,218	\$85,389
	Sargent, Viola R.			\$120,577	\$116,712
	Schmidt, William C. & William Jr.			\$78,341	\$75,830
	Sheldon, Benjamin I.			\$71,217	\$68,934
	Soderberg, Elizabeth F.			\$114,605	\$110,931
	Soderberg, Elvah L.			\$117,306	\$113,545
	Soderberg, Frederic A.			\$110,601	\$107,056
	TAPPI/Maine-New Hampshire			\$106,668	\$103,249
	Texo/Louis Lerner			\$53,718	\$51,996
	Touchette, Joseph W.		\$20,176	\$90,111	\$107,398
	Trelfa, Fred R.			\$135,098	\$130,767
	Union Camp Corporation			\$72,223	\$69,907
	Uong, D. Diek			\$89,101	\$86,245
	Wadsworth, Harry F.			\$68,944	\$66,734
	Wallach, Ira D.			\$67,055	\$64,906
	Wallach, James and Kenneth			\$385,725	\$373,359
	Wallach, James G.			\$87,077	\$84,286
	Ward, Eugene J.			\$59,586	\$57,676
	Wilkins, Ralph A.			\$79,126	\$76,589
	Subtotal	\$3,380,025	\$40,124	\$11,906,287	\$11,564,711

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
<u>Named Scholarships</u>						
1996 Open House	1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	\$10,000		\$17,774	\$17,204
Abbott, Warren A.	1984	Friend & Associates	\$10,909		\$48,604	\$47,045
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	\$10,200		\$33,375	\$32,305
Akeley, Leon F.	1997	Valmet Incorporated	\$10,100		\$15,455	\$14,960
Baker, Phil & Ginny	1996	Northeast PIMA	\$10,000		\$14,123	\$13,670
Barker, Elliott R.	1986	Elliott R. Barker, III	\$22,000	\$1,000	\$46,316	\$45,831
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	\$10,648		\$15,039	\$14,557
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	\$10,000		\$29,512	\$28,566
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	\$13,200		\$18,642	\$18,045
Bockus, Clayton T.	1981	Former Students	\$10,225		\$49,030	\$47,458
Boston Paper Trade Association	1990	Boston Paper Trade Association	\$10,000		\$29,512	\$28,566
Boutin, Delano L.	1989	Northeast PIMA	\$18,068		\$45,869	\$44,398
Bowden Family	2012	Philip & Nancy Bowden	\$16,900	\$1,200	\$18,755	\$19,354
Buckman Laboratories	1997	Buckman Laboratories Inc.	\$10,000		\$15,455	\$14,960
Burke, James L.	1998	James L. (Jim) Burke	\$10,000		\$14,228	\$13,772
Butler Family	2001	Frank & Ruth Butler	\$16,000		\$20,163	\$19,517
Caddoo, William H.	1996	William H. Caddoo	\$10,000		\$14,123	\$13,670
Carlstorm, Edwin C.	2006	Edwin C. Carlstorm	\$4,306		\$10,921	\$10,571

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory and Matthew Castonguay	\$9,960	\$8,960	\$1,040	\$9,967
Chase, Andrew J.	2000	Margaret Chase Fournier	\$25,000		\$35,307	\$34,176
Chase, Jane Gray Hunley	1989	Chase Family	\$19,193		\$46,345	\$44,859
Chinn, Friends of Jack E	2000	Friends, Family & Associates	\$11,305		\$15,966	\$15,454
Chinn, Jack E	1997	Madison Paper Industries	\$10,000		\$14,123	\$13,670
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	\$22,800		\$32,200	\$31,168
Clarke, Neil G.	1995	Friends & Family	\$20,000		\$33,867	\$32,782
Class of 1937	1987	Class of 1937	\$10,000		\$30,906	\$29,916
Class of 1945	1995	Class of 1945	\$10,000		\$18,619	\$18,023
Class of 1955	1985	Class of 1955	\$10,464		\$34,348	\$33,247
Class of 1999	2014	Class of 1999	\$10,539	\$821	\$11,206	\$11,668
Cross, Mark and Melanie	2008	Mark & Melanie Cross	\$11,268		\$15,684	\$15,181
Crossland, Charles E.	1991	Friends, Family & Associates	\$24,080		\$48,710	\$47,148
Curtis, Ted and Rose Marie	2013	Theodore (Ted) & Rose Marie Curtis, Jr.	\$19,350	\$1,150	\$23,625	\$24,018
Davidson, Family	2004	Richard & Gale Davidson	\$25,742	\$2,000	\$31,921	\$32,898
Davis, Roy L.	1990	Roy L. Davis	\$16,715		\$46,772	\$45,273
Du Pont Titanium Dioxide	1987	Du Pont Company	\$10,000		\$30,906	\$29,916
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	\$10,000		\$17,774	\$17,204
Foley, George L. and Elizabeth Y.	2013	Jack and Candace Healy	\$7,000		\$10,704	\$10,361
GAC Chemical	2015	James A. Pouré & David M. Colter	\$10,000	\$2,500	\$7,700	\$9,953
Genco, Dr Joseph M.	2015	Friends & Associates	\$21,930	\$21,430	\$500	\$21,914
Genco, Helen Horner	2008	Joseph M. Genco	\$11,000		\$15,311	\$14,820

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Gledhill, Ada M.	1997	Thomas F. Gledhill	\$30,171		\$46,481	\$44,990
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	\$12,900	\$500	\$21,259	\$21,078
Grant Family, The	1987	Martin & Ann Grant	\$10,219		\$31,584	\$30,571
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	\$10,000		\$22,482	\$21,761
Hale, David and Marion Young	1999	David & Marion Hale	\$14,582		\$20,594	\$19,934
Hall, M. Bradford	1993	Doug Hall	\$16,581		\$36,503	\$35,333
Hannigan Family	1990	Judson Hannigan	\$11,735		\$32,331	\$31,295
Hans, Lois V.	1982	Lois V. Hans	\$5,500		\$29,516	\$28,569
Harmon, Evelyn W.	2000	David H. Record	\$11,400		\$15,949	\$15,437
Hart, Peter W.	2004	Peter W. Hart	\$15,000	\$1,000	\$19,547	\$19,921
Heal Family	2002	Walter (Bud) & Betty Heal	\$11,366		\$16,052	\$15,538
Healy, Edwin D. and Claudette	2008	Edwin D. & Claudette Healy	\$12,000		\$16,948	\$16,404
Healy, Jack	2014	Friends & Associates	\$14,375		\$14,495	\$14,030
Healy, John J. Sr. and Helen C.	2008	Jack & Candace Healy	\$10,099		\$14,245	\$13,789
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	\$12,680		\$41,490	\$40,160
Hercules Incorporated	1991	Hercules Incorporated	\$10,166		\$24,045	\$23,274
Hickey Family	2005	Tom & Chris Hickey	\$28,270		\$39,622	\$38,351
Holden, Harold (II)	1971	Harold H. Holden	\$26,439		\$40,863	\$39,553
Holden, Harold (III)	1986	Harold H. Holden	\$11,641		\$35,553	\$34,413
Holland, Hugh G. (Dutch)	2000	Holland Company	\$15,000		\$21,184	\$20,505
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume and David Hume	\$16,955		\$44,464	\$43,038

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Hunting Family	1995	Elmer Hunting, Roger Hunting and Richard Hunting	\$10,100		\$19,618	\$18,990
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse and Peter B. Weston	\$10,250		\$18,550	\$17,955
Hutchins, Curtis M. (I)	1985	Friends & Family	\$11,086		\$41,019	\$39,704
Hutchins, Curtis M.	1986	Friends & Business Associates	\$10,000		\$32,721	\$31,672
Jalbert, Maurice J.	2001	Maurice J. Jalbert	\$6,308		\$12,240	\$11,848
Joachim, Otto/Richard Laufman	1986	Dr. Herman L. Joachim	\$10,000		\$32,705	\$31,656
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	\$10,000		\$17,774	\$17,204
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	\$10,700		\$15,089	\$14,605
Karter Family	2000	Eli & Ann Karter	\$10,000		\$14,123	\$13,670
Keef Family	2015	Allison Keef, Cheryl Martin, Pam King, and Brad Keef	\$25,000	\$25,000	\$0	\$25,000
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	\$10,300	\$500	\$12,799	\$12,889
Kirk, Nada Popovich	1999	Joseph N. Kirk	\$10,000		\$14,123	\$13,670
Knight, Frank A.	2000	Robert N. Haskell Trust	\$27,000		\$38,132	\$36,910
Kosloff, Irving S.	1995	Friends & Associates	\$17,945		\$32,122	\$31,092
Kurrie, William F.	1995	Fred & Vicki Kurrie	\$17,712	\$300	\$29,766	\$29,112
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III	\$37,555	\$1,000	\$46,312	\$45,827
Leen Jr., Stanley J.	2004	Friends & Family	\$4,662		\$12,800	\$12,390
Levensailor, Arthur E.	1986	Friends & Family	\$15,806		\$43,970	\$42,560
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	\$10,021	\$10,021	\$0	\$10,021
Lowe, E. Nobles	2003	Friends & Associates	\$14,844		\$21,408	\$20,722
Lucev. Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	\$16,650		\$40,636	\$39,334

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Ludwig, Edward I. and Florence M.	1986	Richard M. Ludwig	\$12,625		\$40,947	\$39,634
Luke Family	1993	Mr. & Mrs. John A. Luke	\$15,000		\$32,391	\$31,352
Lurvey, Robert G.	1989	Mildred E. Lurvey	\$10,058		\$27,592	\$26,708
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	\$10,566		\$32,210	\$31,178
Magnus, Nina Campbell	2002	Carl Magnus Trust	\$20,630		\$31,742	\$30,724
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	\$10,000		\$14,123	\$13,670
Martin, Robert W.	1996	Robert W. Martin	\$13,516		\$19,596	\$18,968
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	\$10,500		\$14,829	\$14,354
Matik North America	1986	Matik-North America	\$10,000		\$32,721	\$31,672
McCabe, Thomas B.	2001	Thomas B. McCabe	\$3,932		\$12,736	\$12,327
McClure, John M.	1985	Althea McClure	\$10,868		\$40,583	\$39,282
McQuarrie Family	1998	Family & Friends	\$16,325		\$23,228	\$22,483
Meyer, Lollo and Charles A.	2004	Keith & Betsy Meyers	\$10,000		\$14,123	\$13,670
Moody, James L.	1985	Winship B. (Chip) Moody	\$10,000		\$37,344	\$36,147
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	\$30,050		\$34,759	\$33,644
Moore, Albert Pat's Pizza	2014	Friends & Associates	\$7,108	\$456	\$10,451	\$10,572
Moore, Winifred & Baxter	2004	Albert B. Moore	\$10,022		\$14,155	\$13,701
Muller, George J.	1994	Robert C. Fuehrer	\$17,722	\$500	\$31,037	\$30,542
Nalco	2015	Nalco, An Ecolab Company	\$10,000	\$5,000	\$5,400	\$10,227
Nalco Chemical Company	1995	Nalco Chemical Company	\$10,750		\$19,547	\$18,921
Neal Memorial	2002	Carl Magnus Trust	\$20,648		\$31,765	\$30,747
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	\$10,850		\$15,438	\$14,943

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
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Year Ended December 31, 2015
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SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Newell, Lewis E. and Lucille D.	2000	Friends & Family	\$15,299		\$21,607	\$20,914
Norris, Thomas C.	1993	Thomas C. Norris	\$10,000		\$21,150	\$20,472
Palm, William H.	1993	William H. Palm	\$15,400		\$32,571	\$31,526
Paper Chase	1993	BE&K & Sponsor Registration Donations	\$22,978		\$46,281	\$44,797
Perkins, Anna F.	1991	Friends & Colleagues	\$13,238		\$30,820	\$29,832
Phillips, Kenneth H.	1996	Friends & Associates	\$31,360		\$49,748	\$48,153
Premont, Paul	2015	Paul Premont	\$10,000	\$10,000	\$0	\$10,000
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	\$12,080		\$21,471	\$20,782
Recor, Virginia	1990	Richard R. Picard	\$11,000		\$31,924	\$30,900
Richards Jr., John P	1999	E. Bart Harvey	\$12,609		\$20,472	\$19,816
Rourke Family	1999	Robert C. & Elaine Rourke	\$10,000		\$14,123	\$13,670
Sappi	2013	Sappi Fine Paper	\$10,000		\$10,401	\$10,068
Sapoznik, Ted and Mary	2008	Theodore E. (Ted) & Mary Sapoznik	\$20,000	\$2,500	\$23,684	\$25,425
Simard, Gerald L.	1992	Family, Colleagues & Friends	\$10,466		\$25,214	\$24,406
Sleight, Ina and Erland	1997	Earland K. & Ina Sleight	\$27,500		\$40,839	\$39,530
Sofia, A.J. McKimm and Samuel	1999	Carlton W. Ellms, III.	\$17,502		\$24,719	\$23,926
Specialty Minerals	2002	Minerals Technologies Inc.	\$12,150		\$17,159	\$16,609
Stahl, Frederick A.	1995	Frank S. Senior	\$13,534		\$24,192	\$23,417
Stoess, Henry A.	2000	Henry A. Stoess	\$37,324	\$1,855	\$47,683	\$48,009
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	\$10,000		\$12,431	\$12,032
Thayer, Ernest	1996	Thayer Bequest	\$10,000		\$17,774	\$17,204
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	\$10,300		\$29,288	\$28,350

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original		2015	12/31/14	12/31/15
			Contribution Through 2015	Value	Contributions	Value	Value
	1987	Trelfa, Richard T.	\$11,025	\$32,095		\$32,095	\$31,066
	1975	Tutt, Jr., Richard P.	\$5,608	\$26,990		\$26,990	\$26,125
	1989	Vamvakias, James G.	\$10,000	\$27,433		\$27,433	\$26,553
	1985	Violette, Richard D.	\$16,886	\$47,603		\$47,603	\$46,077
	1997	Willey, Michael S.	\$10,412	\$16,092		\$16,092	\$15,576
	2000	Woodcock Family	\$10,600	\$14,928		\$14,928	\$14,449
	1986	Zabe, Robert N.	\$9,469	\$29,037		\$29,037	\$28,106
	1996	Zieminski, Stephan	\$11,450	\$15,425	\$1,000	\$15,425	\$15,931
		Subtotal	\$1,851,280	\$3,371,419	\$98,694	\$3,371,419	\$3,362,029
		Total Endowed Scholarships	\$5,231,306	\$15,277,706	\$138,818	\$15,277,706	\$14,926,740
<u>Special Endowment Funds</u>							
		Harold P. Bailey Bequest	\$104,916	\$476,409		\$476,409	\$471,487
		Madison Paper Industries	\$75,000	\$188,233		\$188,233	\$185,637
		Subtotal	\$179,916	\$664,642		\$664,642	\$657,124
<u>Endowment Funds</u>							
		Beaumont Family	\$3,000	\$4,280		\$4,280	\$4,300
		Class of 1962	\$148	\$732		\$732	\$735
		Class of 1979	\$8,740	\$1,550	\$7,190	\$1,550	\$8,747

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2015
(With Comparative Value Figures for 2014)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2015	2015 Contributions	12/31/14 Value	12/31/15 Value
Class of 1979		Class of 1979	\$8,740	\$7,190	\$1,550	\$8,747
Class of 1981		Class of 1981	\$1,000		\$1,000	\$1,005
Class of 1986		Class of 1986	\$3,850	\$3,850	\$0	\$3,850
Donahue Family		John A. Donahue	\$500		\$540	\$542
Ellms, Carlton, Jr.		Carlton W. Ellms, III.	\$7,000	\$7,000	\$0	\$7,000
Enos Family		Carrie & Clay Enos	\$2,000	\$1,000	\$1,000	\$2,005
Hutchins, Burleigh		Richard M. Ludwig	\$1,370		\$5,330	\$5,354
Johnson, Kenneth A.		Kenneth A. Johnson	\$1,236		\$5,713	\$5,739
Lambert Family		Brian Lambert	\$3,500	\$1,000	\$2,580	\$3,592
Lyons Family		Jason & Christine Lyons	\$4,800	\$600	\$5,767	\$6,394
Kiran, Erdogan		Erdogan Kiran	\$2,425		\$5,838	\$5,864
Paine, Arnold		Thomas (Tom) Paine	\$4,456		\$9,161	\$9,203
Radney Family		Greg Radney	\$5,550	\$2,000	\$3,674	\$5,691
Roberts Family		Bill Roberts	\$500		\$500	\$502
Shurling, Gene/Couch Pit Univ.		Members of Couch Pit University	\$4,173		\$9,221	\$9,263
Stevens, Howard		William (Bill) Stevens	\$1,475		\$2,487	\$2,498
Vanozzi Family		Richard & Emily Vanozzi	\$1,050		\$1,050	\$1,055
Wolanski Family		John & Lori Wolanski	\$2,500	\$2,500	\$0	\$2,500
Subtotal			\$59,274	\$25,140	\$60,423	\$85,837
TOTAL			\$5,470,495	\$163,958	\$16,002,770	\$15,669,701

University of Maine Pulp and Paper Foundation 2016 Budget Proposal

	2014	2015	2015	2016
	Actual	Budget	Actual	Proposed
Membership Income				
Foundation Sponsor	\$ 50,000	\$ 50,000	\$ 70,000	\$ 50,000
Scholarship Underwriter	49,400	52,400	47,600	52,400
Company Member	45,360	55,000	41,760	55,000
Special Gift Member	10,000	8,000	11,850	8,000
Individual	37,261	40,000	37,306	40,000
Matching Gift	1,097	500	173	500
Total Membership Income	\$ 193,118	\$ 205,900	\$ 208,689	\$ 205,900
Investment Income	4.75%	4.50%	4.50%	4.50%
General	202,736	190,353	190,353	185,534
Endowment	631,880	665,718	665,718	700,492
Soderberg Research	74,758	79,166	79,166	83,241
Total Investment Income	\$ 909,374	\$ 935,236	\$ 935,236	\$ 969,267
Open House	0	0	0	0
Other Income	0	0	0	0
Total Operating Income	\$ 1,102,492	\$ 1,141,136	\$ 1,143,926	\$ 1,175,167
Scholarships & Recruitment				
Undergraduate Scholarships	612,629	670,000	591,658	650,000
Graduate Stipends	29,391	34,000	34,000	34,000
Educational Relations	134,344	100,000	137,413	140,000
Total Scholarships & Recruitment	\$ 776,363	\$ 804,000	\$ 763,070	\$ 824,000
University Support				
P & P Foundation Professor	13,000	15,000	15,000	15,000
Calder Professor	15,000	10,000	15,000	10,000
New ChE Professor		5,000	0	0
Faculty Stipends	5,000	5,000	5,000	5,000
Departmental Support	8,609	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000
Chinn Seminars	1,226	2,500	3,451	2,500
Total University Support	\$ 52,835	\$ 60,500	\$ 61,451	\$ 55,500
Foundation Operations				
Public Information	19,493	16,000	29,990	18,000
Foundation Office	198,229	230,000	217,548	230,000
New Executive Director (3 Mos)	40,789	0	0	0
ED Search Costs	0	0	0	0
Travel - Fundraising	4,469	24,000	13,490	24,000
Development	32,573	39,000	28,042	39,000
Professional Fees	12,052	20,000	20,743	20,000
Miscellaneous	15,001	20,000	13,117	20,000
Total Foundation Operations	\$ 322,606	\$ 349,000	\$ 322,930	\$ 351,000
Total Operating Expense	1,151,804	1,213,500	1,147,451	1,230,500
Operating Surplus/(Deficit)	\$ (49,312)	\$ (72,364)	\$ (3,525)	\$ (55,333)

*Bailey loan repayment \$5,752 \$7,085

AUDIT COMMITTEE

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

MacPage visited the University of Maine Pulp and Paper Foundation offices on February 10, 2016. 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 15, 2016 to review the 2015 financial statements as well as the 2015 audit report as prepared by our auditors, MacPage. No material weaknesses were noted.

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

Cheryl Gwadosky
Audit Committee Chair

MEMBERSHIP COMMITTEE

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

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

The Foundation welcomed the following NEW Corporate Members in 2015:

- | | |
|----------------------------------|------------------------------------|
| • Bancroft Contracting Corp | • Packaging Corporation of America |
| • Capstone Technology | • Paper Industry Recruitment |
| • Catalyst Paper | • Sonoco |
| • CES Inc. | • Sprague Operating Resources |
| • Devden Inc. | • University Credit Union |
| • Enzymatic Deinking Tech. (EDT) | • We Store Inc. |
| • Motion Industries | |

To date we have also received new memberships from:

- Industrial Packing

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

Dan Barteaux, Chair

FUNDRAISING COMMITTEE

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

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 is rising throughout the country 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 2015 the Foundation received \$60,803 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$40,124 in gifts to increase USA Scholars Funds (funds of at least \$50,000), and \$63,030 in gifts to increase Endowment Funds for total contributions of \$163,958.

There were six new Named Scholarships announced at Paper Days 2015. The Joseph M. Genco Scholarship Fund was established by many of Joe's friends, associates, and former students to honor his retirement after 41 years at UMaine. The Class of 1999 Scholarship and the Pat's Pizza Albert Moore Scholarship were all introduced as collective efforts of many contributors. Paul Premont established his Named Scholarship in gratitude for the base provided by his Pulp and Paper Technology degree in building his career in Pulp and Paper. The Nalco Scholarship marked the \$10,000 milestone of the company's \$25,000 pledge to the UMPPF. The GAC Chemical Corporation Scholarship was the result of that company's pledge in 2013.

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. 2015 brought trips to Georgia, New York, Massachusetts, and Pennsylvania as well as within the state of Maine. More trips are planned for 2016.

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, 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 66 years ago. More information about making gifts to the Foundation and the campaign is available from Carrie Enos at the Foundation office in Orono. You may contact her at 207/581-2298.

Sarah Dawkins, Fundraising Committee Chair

UNIVERSITY & INDUSTRIAL SUPPORT COMMITTEE

The function of the University and Industrial Support Committee is twofold. The Committee acts as a liaison for the Foundation to the Chemical Engineering Department with the objective of providing industrial perspective, guidance and support (both monetary and non-monetary) in areas of importance to the Department's chair and faculty. The Committee ensures that Department activities are well connected to the future of the pulp & paper and related industries. Secondly, the Committee also serves as the Industrial Advisory Board (IAB) to the Chemical and Biological Engineering Department as required by the Accreditation Board for Engineering and Technology (ABET). Whereas the first function is clearly directed to current interests of Foundation member companies, the second tends to be more global and academically focused as accreditation is based on how well students are prepared for all of the industries and other organizations by which they may become employed. The Committee met twice in 2015.

The committee has supported and recognized the faculty of the department as appropriate by reviewing and recommending support for Foundation recognized professors. The Pulp and Paper Foundation, upon our recommendation and with approval of the Executive Committee, again supported Dr. 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 was represented on the search committee for a new Chemical Engineering professor. Through that process, Dr. Thomas Schwartz was selected as our newest faculty member. A 2010 graduate of the University of Maine with a double major in Chemical and Biological Engineering, Dr. Schwartz was a UMaine Pulp and Paper Foundation scholarship recipient as an undergraduate. He obtained his PhD at the University of Wisconsin-Madison and returned to UMaine 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 results in a total budget of \$89,500 in 2016.

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 2015 recipient was Dr. Genco himself. The committee felt that it was only appropriate to recognize Dr. Genco's lifetime contribution to the Pulp and Paper education of generations of UMaine graduates.

The committee continues to actively support the accreditation process through student interviews regarding Contemporary Issues and Global Awareness. The determination is made

by providing situational examples to the students and rating their responses to these questions. The committee found that students' awareness of contemporary global issues is trending slightly below our goal, and improvements are desired. The committee suggested that Foundation supported activities such as the semi-annual TREE trip and Chinn seminars be continued in combination with additional faculty support to enhance awareness of contemporary issues and global awareness.

Progress has been made towards a Pulp and Paper Management Certificate, with the first group of students taking a class in Six Sigma green belt concepts in 2015. This allows students to head into their first semester of co-op "Green Belt Ready," and they can become Green Belt certified if they complete qualified projects during their co-op terms. Awareness of Six Sigma concepts and potential Green Belt certification further strengthens the students' competitive position in applying for full-time employment.

Peter Hart, Chair



Pictured above are some of the student participants in our 2015 Consider Engineering summer program's closing "Engineering Competition" event.

SCHOLARSHIP/EDUCATIONAL RELATIONS

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

First-year scholarship interviews were collected with the application deadline of December 31, 2014. Skype interviews conducted in January 2015 yielded offers to 26 students. 24 incoming first-year students matriculated in September of 2015. By major, 16 were enrolled in chemical engineering, 2 each in electrical engineering and bioengineering, 2 undecided, one in mechanical engineering, and one in civil engineering. 22 of the first-year students are from Maine, one is from Florida, and one is from Pennsylvania.

During Paper Days 2015, we awarded Teacher of the Year awards to Brendan Murphy of John Bapst High School and Julie Schmidt of Leavitt Area High School. Both teachers were nominated by their former students. One nomination letter said, "Mrs. Schmidt truly cares about the education and future of ALL of her students and goes above and beyond to help them in any way she can." The teachers were very appreciative of the recognition and were invited to reunite with their former students at Paper Days. We will award the Teacher of the Year award to two teachers again in 2016.

In the spring of 2015, the committee interviewed 5 students for upper-class scholarships. The committee decided to award scholarships to 2 of those students at the increased upper-class scholarship value of \$6000 annually.

Our Consider Engineering summer program continues to thrive, with over 153 high school students applying for 102 slots in July 2015. 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 4 different states this year. A revamped Facebook page allowed us to actively post pictures over the course of the four days on campus so that parents could follow their students as they learned about engineering. This effort was wildly successful at engaging the participants and their parents, and we were able to connect with them again this fall when scholarship applications became available. Over 75% of our first-year scholarship offers were Consider Engineering alumni again this year.

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

scholarship recipient Marc Begin, Vice President of Sales North America of Voith Paper Fabric and Roll Systems deliver an inspiring speech to our students. Many co-op employers and members of our Scholarship and Investment Committees as well as University faculty and staff attended to present scholarship checks to our students. In another effort to connect with students, we provided first-year students with logo items donated by company members as a way to welcome them to the pulp and paper industry and introduce them to the one-of-a-kind support network of the University of Maine Pulp and Paper Foundation.

October 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. More than 20 locations visited campus to fill positions both in and out of state, with many companies looking to hire multiple students (as many as 4 per location!). 64 students participated in co-op process, and over 300 interviews were conducted. We will have students working co-op jobs in six different states, which aligns with our plan of growing geographically to provide our students with continually expanding opportunities.

In 2015 we spent \$591,658 on scholarships. We are delighted that the Executive Committee has approved \$650,000 in scholarship awards for 2016, including up to two first-year scholarships for out-of-state students at \$20,000/year. This will help us to execute our Strategic Plan of expanding our geographic reach. Starting with the first-year students enrolling in Fall 2015, we increased scholarship award values to \$8500/year. On top of this, we will still retain the four full in-state tuition scholarship offers for each incoming first-year class.

We closed 2015, 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

The Recruiting Diversification Committee exists to execute the portion of the Strategic Plan that focuses on the need to more broadly expand our recruiting efforts.

In 2015, efforts focused on continuing to grow our recruiting team and complete more outreach. The committee added four new members: Tom Boyle of Trinseo in Atlanta, GA; Mike Browne of Buckman in Greater New York City; Mary Skorupa of Onyx Specialty Papers in South Lee, MA; and Jesse Stephens of SCA Tissue North America in Glens Falls, NY.

Outreach was conducted using a recruiting presentation that we have made accessible via Dropbox for anyone who wishes to deliver it at their local high school. It hits all the major highlights: why should students consider a career in engineering, why should they study at UMaine, what the Consider Engineering program is, and what incredible scholarship opportunities are available through the UMaine Pulp and Paper Foundation.

Committee members and current UMaine students conducted 33 high school visits in 4 states. We are off to a great start, with more visits already underway in 2016. 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.

We conducted Career Exploration Seminars at SCA Tissue in Glens Falls, NY, at Sappi's Somerset Mill in Skowhegan, ME, and at Woodland Pulp/St Croix Tissue in Baileyville, ME. If you are interested in hosting a Career Exploration Seminar for high school students in your area, then we will be there!

The results of the Committee's efforts at year-end continued to exceed expectations and make rapid progress toward the goals of our five-year plan. 37.5% of first-year scholarship award offers to students who applied by December 31, 2015 were extended to female high school seniors. This far exceeds our goal of recruiting more women into our program. In addition, over 7% of our scholarship applications came from out-of-state applicants, which builds on our upward trend of expanding our outreach. We only expect these numbers to grow as we continue our efforts in 2016.

You can find us on Facebook, where we share our outreach efforts as well as our Consider Engineering program. In 2016 we will begin focusing on LinkedIn as a method to communicate our efforts to other professionals in the industry.

Addie Nadeau, Chair

PUBLIC RELATIONS COMMITTEE

The newly formed Public Relations Committee (the Open House and Public Information Committees merged in 2014) is responsible for preparing and executing an effective publicity program, as well as, the planning and execution of the annual Paper Days Open House.

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

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

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

Paper Days 2015 attracted more than 360 attendees and celebrated the 65th anniversary of the Foundation. 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:

- The program opened with a presentation by representatives from Woodland Pulp and St. Croix Tissue titled, "Looking to the Future".
- The Keynote presentation at the Banquet Dinner by Steve Myers was titled "Welcome to Expera".
- The presentation of the Genco Award to retiring UMaine Calder Professor Dr. Joseph M. Genco upon his retirement from the University of Maine after 41 years. This was followed a tribute and surprise presentation of the Joseph M. Genco scholarship, which was established by friends and associates in his honor.
- Presentation of the Foundation's 2015 Teacher Awards to math teacher Brendan Murphy of John Bapst High School and chemistry teacher Julie Schmidt from Leavitt High School.
- The presentation of 6 new scholarships.
- Recognition of seven new corporate members: Capstone Technology, Catalyst Paper, CES Inc., Enzymatic Deinking Technologies (EDT), NEPW Logistics, TFM North America, and We Store Inc.
- The 2015 Honor Award to John Wolanski

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

Barbara Kerr Hamilton, Chair

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Pictured above are several student participants in our 2015 Consider Engineering summer program for High School Juniors.

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CODE OF ETHICS

Statement of Values

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

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

Code of Ethics

A. Personal and Professional Integrity

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

B. Governance

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

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

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

C. Legal Compliance

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

D. Responsible Stewardship

The Foundation responsibly and prudently manages the endowment fund including:

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

E. Disclosure

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

2015 Honor Award



John Wolanski

John attended the University of Vermont where he received a B.S. in Chemistry in 1981. After college John started his career as a Technical Sales Representative with Hercules Inc. in Buffalo, NY. His division at Hercules was acquired by Calgon Corporation in 1986, then Calgon was acquired by ECC International in 1993. ECC sold Calgon to Suez Degremont, merging with Nalco in 1999. In 2001 John joined Veolia Water (formerly Vivendi Environmental/US Filter). In 2004 John was named Vice President of Sales & Marketing for Savage Safe Handling, Inc. of Auburn, ME and Salt Lake City, UT. In 2011 John accepted his current position as Vice President of Marketing & Sales with GAC Chemical Corporation in Searsport, ME.

The 2015 Honor Award recipient has served the University of Maine Pulp & Paper Foundation as an individual member, Membership Committee Chair, Board Member, Executive Committee President and Chair of the Board.

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