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THE CHAIRS' REPORT

2016 marked a continued positive momentum in the Foundation. We began the year with industry representatives choosing 18 first-year scholarship students who entered UMaine in the fall, which resulted in a UMaine Pulp and Paper Foundation student body that is 40% female. Financially, our total income from fundraising efforts has increased 100% since 2010. Job opportunities abound for our students, and this fall we hosted a record number of companies from around the country on campus to interview students for both co-op and full-time positions.

Some key events in 2016 were:

Packaging Corporation of America announced that they would pledge \$100,000 to establish an endowed scholarship fund and also support students with annual scholarship funds. This came as Sappi North America made their final payment on the \$100,000 pledge they made in 2013. We appreciate the continued support of these corporations as we strive to provide the best and brightest engineering talent for the next generation of the pulp and paper industry.

Successful execution of our Strategic Plan continues to be our focus, and with that in mind we have broadly expanded our recruiting efforts. The Foundation's Career Exploration Seminars, which expose high school students to careers in engineering in their own communities, continued in 2016. 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. 75 students scheduled to visit Twin Rivers in Madawaska were deterred by a storm that cancelled school, but they will attend in Spring 2017 instead. These high school students receive the opportunity to tour the mills and see what a bright future they could have as engineers. UMPPF representatives conducted high school visits in multiple states, continuing on our mission to diversify our student body. As a result, the number of out-of-state scholarship applications continued to climb this year. In addition, 32% of first-year scholarship award offers went to female high school seniors.

Trips were conducted to Florida, New York, Georgia, and Massachusetts to educate companies, alumni, donors, and teachers about UMPPF, our strategic plan, and our continued success. Our President also hosted the Annual Alumni Soiree at TAPPI's Papercon technical program in Cincinnati.

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 third straight year. The number of first-year scholarship applicants in December 2016 climbed slightly from the number of applicants the previous year.

Financially, our investments did better than the market in 2016 with \$1.5 MM in gains. Our total fundraising held steady with 2015. Annual giving increased again over 2015, setting a record. For the second year in a row we exceeded our campaign goal of \$200K in annual

giving, driven by company membership.

Paper Days 2016 was an outstanding event with a keynote address by Mark Kowlzan, CEO and Chairman, Packaging Corporation of America. The banquet welcomed over 350 attendees. The event also was a celebration of Faye Woodcock Murray, who retired from the UMPPF at the end of 2015. She was given the Honor Award in recognition of 33 years of service, and she received a framed photo of Jenness Hall that was signed by current students and a book of letters from all whose lives she touched. These same folks established the Faye Woodcock Murray Scholarship in her honor.

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



2016 Board of Directors

At Paper Days 2016. Pictured in the front row (from left to right) are: Carrie Enos, UMaine Pulp & Paper Foundation; John Donahue, Sappi North America; Ray Heuchling, The Heuchling Group, Inc.; Sarah Dawkins, Solenis; Greg Radney, Valmet Inc.; Peter Hart, WestRock; Mark Cross, Naxos Consulting Group. Pictured in the back row (from left to right) are: Bill Butterfield, Xerium Technologies; Bruce Baker, ABB; John Desjardins, Buckman; Jonathan Pottle, Eaton Peabody; John Wolanski, GAC Chemical Corporation; Marco L'Italien, IGIC; Barb Hamilton, Andritz; Craig Martin, Trinseo; Sage Duguay, UMaine '17 CHE; Stephen Goulet, UMaine '16 MEE; Donna Cassese, Sappi North America; Brian McAlary, Twin Rivers; Norm Fournier, UMS Board of Trustees; David Colter, GAC Chemical Corporation.

NOMINATING COMMITTEE

Officers for 2017-2018

Chair of the Board	Raymond J. Heuchling	President The Heuchling Group, Inc.
Chair of the Executive Committee	Marco L'Italien	Vice President US East Operations IGIC
Vice President	Donna Cassese	Managing Dir., Wood Resource Strategy Sappi North America
Vice President	Mark S. Cross	Principal Naxos Consulting Group
Vice President	Elaina Gilman	UMaine Chemical Eng. Student
Vice President	Barbara Kerr Hamilton	Business Development Director Andritz Automation Solutions
Vice President	Jeffrey Hamilton	Plant Manager FMC
Vice President	Theodore D. Kennedy	Operations Manager Rayonier Advanced Materials
Vice President	Craig Martin	North American Sales Director Trinseo, LLC
Vice President	Joshua Gordon	UMaine Chemical Eng. Student
Vice President	Greg Radney	Corporate Account Manager Valmet
Vice President	Addie Nadeau	Senior Sales Consultant AxChem USA
Vice President	John Wolanski	Vice President of Marketing & Sales GAC Chemical Corporation
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 Donahue	Vice President of Procurement Sappi North America
Counsel	Jonathan Pottle	Eaton Peabody

Directors at Large

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 of New Business 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 SCA Americas
Keith Meyer	Vice President Andritz
Dan McNally	Chief Procurement Officer WestRock Company

2017-2020

Doug Black	Mgr Fiber Line & Env Manufacturing Solutions International Paper
Randy Chicoine	VP and General Manager, Rumford Catalyst
Angela Cushman	Dir. Global Post Market Surveillance and CI Halyard Health
Mike Haws	Vice President Manufacturing Sappi North America
Patty Lovejoy	Senior Director CPG Safety and Health Georgia-Pacific Corporation

Standing Committee Chairs

Board of Directors	Raymond J. Heuchling (2017-2019)	President The Heuchling Group, Inc.
Executive	Marco L'Italien (2017-2019)	Vice President US East Operations IGIC
Audit	Cheryl Bulmer (2015-2018)	Mill Controller Sappi North America
Fundraising	Sarah Dawkins (2015-2018)	Sales Account Manager Solenis
Honor Award	John Wolanski (2016-2019)	Vice President of Marketing & Sales GAC Chemical Corporation
Investment	Janelle MacDermott (2017-2020)	Purchasing Manager Cianbro
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)	Business Development Director Andritz Automation Solutions
Recruiting Diversification	Jess Paul (2017-2020)	PM 2 Production Engineer Sappi North America
Scholarship/ Educational Relations	Stephen Provencal (2016-2019)	Senior Staff Engineer Packaging Corporation of America
University and Industrial Support	Peter W. Hart (2015-2018)	Director Fiber Technology & Innovation WestRock Company

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, Leslie Mahon, of Presque Isle High School for the 2016 Pulp & Paper Foundation Inspirational Teacher Award. (Pictured from left to right): Lee Marshall, Scholarship Committee Chair, Leslie Mahon, Gifted and Talented Instructor, Presque Isle High School and Joshua Gordon, '18 CHE.

INVESTMENT MANAGEMENT COMMITTEE

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

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

During 2016, 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 2016 return from investments with Vanguard was 7.39% against a benchmark of 7.36%. We saw overall investment gains of \$1,508,291.

Our current illiquid assets will remain with Commonfund as those investments are encumbered by long-term commitments. Remaining capital commitments to Commonfund Alternative Investments remain at approximately \$239,955. Our remaining private equity funds have a 5-year return of 12.03% annually as of year-end 2016.

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 2016

Market Value	As of 31-Dec 2015	(%)	As of 31-Dec 2016	(%)
Vanguard Endowed	\$20,394,434	95.3%	\$21,299,977	95.8%
Total Liquid Assets	\$20,394,434	95.3%	\$21,299,977	95.8%
Private Equity III	\$0	0.0%	\$0	0.0%
Realty Investors LLC	\$0	0.0%	\$0	0.0%
Capital Partners 1999*	\$15,854	0.1%	\$12,462	0.1%
Energy Partners III*	\$13,456	0.1%	\$10,262	0.0%
Capital Partners IV*	\$821,919	3.8%	\$739,419	3.3%
Venture Partners III	\$0	0.0%	\$0	0.0%
Capital Partners V*	\$150,269	0.7%	\$178,508	0.8%
Total Non-Liquid Assets	\$1,001,498	4.7%	\$940,651	4.2%
Total Invested Assets	\$21,395,932	100.0%	\$22,240,628	100.0%

*09/30/16 value date

Performance of Vanguard in 2016 (As Reported by Vanguard as of 12/31/16)**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	12.16	8.54	n/a	n/a
Total International Equity	3.92	-1.79	n/a	n/a
Total Fixed Income	3.31	2.85	n/a	n/a
Total Alternative Investments	2.63	4.09	n/a	n/a
Total Other Investments	8.50	13.11	n/a	n/a
Total Short-Term Reserves	n/a	n/a	n/a	n/a

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

Performance of the Pulp and Paper Foundation investments in 2016 (Vanguard only)

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	7.23	4.96	n/a	n/a
Benchmark	7.36	4.74	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 2016 produced an increase in net assets as a result of investment performance.

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$21,396,000 at 12/31/2015 to approximately \$22,241,000 at 12/31/2016.
- Membership revenue experienced an increase for the fifth straight year. Results were better than budget, driven by record corporate contributions. For the second year in a row, memberships exceeded the \$200,000/year goal set forth in the Strategic Plan.
- Investment Income was higher than 2015 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 \$567,610. This amount was under budget and less than the prior year by \$24,000.
- Total University Support expenses for the year, coupled with Graduate Stipends, were at levels below budget. This was largely due to the retirement of Dr. Joe Genco, who vacated the Calder Professor position. Dr. Doug Bousfield, who had previously been the PPF Professor, assumed the Calder Professorship after Dr. Genco's retirement. This resulted in reduced spend for the PPF Professor in 2016. The 2017 budget shows an increase in actual University Support due to an increase in Graduate Student Support for new faculty member Dr. Tom Schwartz.
- Operating activities resulted in a surplus for the year.
- A complete audit report of financial activity for 2016 follows this report.

David Colter, Treasurer

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

Financial Report

December 31, 2016

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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, 2016 and 2015, 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, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



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

Report on Supplementary Information

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



South Portland, Maine
March 13, 2017

Statements of Financial Position

December 31,

	2016	2015
ASSETS		
Cash	\$ 23,923	\$ 43,479
Investments	22,240,628	21,395,932
Pledges receivable - other	90,000	25,000
Pledges receivable - endowment	30,000	26,000
Total Assets	\$ 22,384,551	\$ 21,490,411
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable and accrued expenses	\$ 95,584	
Net Assets		
Unrestricted:		
Undesignated	3,930,717	\$ 3,932,042
Designated - Soderberg Research Fund	1,883,975	1,837,671
Total unrestricted	5,814,692	5,769,713
Temporarily restricted	4,999,412	4,375,843
Permanently restricted	11,474,863	11,344,855
Total Net Assets	22,288,967	21,490,411
Total Liabilities and Net Assets	\$ 22,384,551	\$ 21,490,411

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

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Statements of Activities

Year Ended December 31, 2016
(with comparative totals for 2015)

	Undesignated	Unrestricted Soderberg Research Fund	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total 2015
Operating Support and Revenue:							
Contributions	\$ 210,765		\$ 210,765	\$ 90,000	\$ 130,008	\$ 220,008	\$ 169,458
Memberships							176,189
Investment income designated for operations	749,624	\$ 83,241	832,865			210,765	
Assets released from restriction	25,000		25,000	(25,000)		832,865	841,449
Total Operating Support and Revenue	985,389	83,241	1,068,630	65,000	130,008	1,263,638	1,187,096
Expenses:							
Program Services:							
Scholarships	567,610		567,610			567,610	591,658
University support	130,191	83,241	213,432			213,432	239,949
	697,801	83,241	781,042			781,042	831,607
Support Services:							
Foundation operations	326,983		326,983			326,983	295,742
Fundraising	32,482		32,482			32,482	28,042
Total Expenses	1,057,266	83,241	1,140,507			1,140,507	1,155,391
Change in Net Assets - Operating	(71,877)	-	(71,877)	65,000	130,008	123,131	31,705
Non-Operating Activities							
Investment income	274,121	129,545	403,666	1,104,624		1,508,290	100,054
Assets released from restriction	546,055		546,055	(546,055)			
Amounts designated for operations	(749,624)	(83,241)	(832,865)			(832,865)	(841,449)
Change in Net Assets - Non-Operating	70,552	46,304	116,856	558,569		675,425	(741,395)
Change in Net Assets	(1,325)	46,304	44,979	623,569	130,008	798,556	(709,690)
Net Assets, Beginning of Year	3,932,042	1,837,671	5,769,713	4,375,843	11,344,855	21,490,411	22,200,101
Net Assets, End of Year	\$ 3,930,717	\$ 1,883,975	\$ 5,814,692	\$ 4,999,412	\$ 11,474,863	\$ 22,288,967	\$ 21,490,411

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

Statement of Activities

Year Ended December 31, 2015

	Unrestricted			Soderberg Research Fund			Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
	Undesignated									
Operating Support and Revenue:										
Contributions	\$ 176,189						\$ 176,189	\$ 7,500	\$ 161,958	\$ 169,458
Memberships										176,189
Investment income designated for operations	762,283			\$ 79,166			841,449			841,449
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	1,187,096
Expenses:										
Program Services:										
Scholarships	591,658						591,658			591,658
University support	160,783			79,166			239,949			239,949
	752,441			79,166			831,607			831,607
Support Services:										
Foundation operations	295,742						295,742			295,742
Fundraising	28,042						28,042			28,042
Total Expenses	1,076,225			79,166			1,155,391			1,155,391
Change in Net Assets - Operating	(105,253)			-			(105,253)	(25,000)	161,958	31,705
Non-Operating Activities										
Investment income	18,723			8,665			27,388	72,666		100,054
Assets released from restriction	569,694						569,694	(569,694)		
Amounts designated for operations	(762,283)			(79,166)			(841,449)			(841,449)
Change in Net Assets - Non-Operating	(173,866)			(70,501)			(244,367)	(497,028)		(741,395)
Change in Net Assets	(279,119)			(70,501)			(349,620)	(522,028)	161,958	(709,690)
Net Assets, Beginning of Year	4,211,161			1,908,172			6,119,333	4,897,871	11,182,897	22,200,101
Net Assets, End of Year	\$ 3,932,042			\$ 1,837,671			\$ 5,769,713	\$ 4,375,843	\$ 11,344,855	\$ 21,490,411

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

Statements of Cash Flows

Years Ended December 31,

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ 798,556	\$ (709,690)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Permanently restricted contributions	(130,008)	(161,958)
Gains on investments	(1,535,724)	(130,735)
(Increase) decrease in pledges receivable	(65,000)	25,000
Decrease in accounts payable		(334)
Increase in grants payable and accrued expenses	95,584	
Net cash flows from operating activities	(836,592)	(977,717)
Cash flows from investing activities:		
Proceeds from sale of investments	1,182,124	841,449
Purchase of investments	(491,096)	(72,445)
Net cash flows from investing activities	691,028	769,004
Cash flows from financing activities:		
Proceeds from permanently restricted contributions	126,008	163,958
Net cash flows from financing activities	126,008	163,958
Net change in cash	(19,556)	(44,755)
Cash at beginning of the year	43,479	88,234
Cash at end of the year	\$ 23,923	\$ 43,479

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

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Notes to Financial Statements

December 31, 2016 and 2015

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, 2016 and 2015 are based on the September 30, 2016 and September 30, 2015 values, respectively, and updated for contributions and withdrawals through December 31st.

Notes to Financial Statements

December 31, 2016 and 2015

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, 2016 and 2015.

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 2016, this amount was based on the values at December 31, 2013, December 31, 2014 and September 30, 2015. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

Investment Return Objectives and Risk Parameters

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

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

Functional Expenses

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

Notes to Financial Statements

December 31, 2016 and 2015

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, 2013 through 2016.

NOTE 2 – INVESTMENTS

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

Fair Value	2016	2015
Mutual Funds		
Vanguard – Money Market	\$ 9,072	\$ 18,777
Vanguard – Equity Funds	15,638,770	14,938,095
Vanguard – Bond Funds	5,652,135	5,437,562
	<u>21,299,977</u>	<u>20,394,434</u>
Limited Partnerships and LLC:		
Capital Partners 1999	12,462	15,854
Energy Partners III	10,262	13,456
Capital Partners IV	739,419	821,919
Capital Partners V	178,508	150,269
Total Limited Partnerships and LLC	<u>940,651</u>	<u>1,001,498</u>
Total Investments	<u>\$ 22,240,628</u>	<u>\$ 21,395,932</u>

Notes to Financial Statements

December 31, 2016 and 2015

NOTE 2 – INVESTMENTS – CONTINUED

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

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

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>

Notes to Financial Statements

December 31, 2016 and 2015

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.

	2016	2015
Unrestricted	\$ 1,883,975	\$ 1,837,671
Temporarily restricted	4,909,412	4,350,843
Permanently restricted	11,444,863	11,318,855
	<u>\$ 18,238,250</u>	<u>\$ 17,507,369</u>

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

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

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>

Notes to Financial Statements

December 31, 2016 and 2015

NOTE 3 – PLEDGES RECEIVABLE

As of December 31, 2016, the remaining installments are scheduled to be paid, as follows:

Amounts due in:	Scholarships	Endowment	Total
Less than one year	\$ 15,000	\$ 22,500	\$ 37,500
One to five years	75,000	7,500	82,500
	<u>\$ 90,000</u>	<u>\$ 30,000</u>	<u>\$ 120,000</u>

NOTE 4 – SCHOLARSHIP AWARD COMMITMENTS

The Foundation's scholarships are granted on an academic year basis with payments made primarily in January, June and September, based upon the recipients' course registration. As of December 31, 2016, approximately \$246,000 in scholarships was anticipated for disbursement in January 2017, 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, 2016 is approximately \$43,300.

NOTE 5 – 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, \$100,000, and \$102,500 respectively, at December 31, 2016. Additionally, the limited partnership and LLC investments have various withdrawal restrictions which limit the Foundation's ability to liquidate its investment in these entities. Capital Partners IV does not allow withdrawal except under certain limited circumstances. Redemptions are paid at the end of the subsequent calendar year at the net asset value on the redemption date. Redemptions are at the discretion of the fund managers.

NOTE 6 – RELATED PARTY TRANSACTIONS

The Foundation is a party to a management agreement with the University of Maine. The management agreement specifies that the University will provide offices, and specified benefits paid for in full by the Foundation, and that the Foundation pay personnel directly. This agreement was entered into in December 2007, and continues indefinitely with 180 day notice by either party. During 2016 and 2015, the Foundation paid approximately \$44,000 and \$50,000, respectively, for services provided under the agreement.

NOTE 7 – FAIR VALUE DISCLOSURES

Fair Value Measurements

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

Notes to Financial Statements

December 31, 2016 and 2015

NOTE 7 – FAIR VALUE DISCLOSURES - CONTINUED

Fair Value Measurements – Continued

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

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

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

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

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

Fair Value on a Recurring Basis

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

	Total	Level 1	Level 2	Level 3	NAV
December 31, 2016					
Limited Partnerships	\$ 940,651				\$ 940,651
Vanguard Funds	21,299,977	\$ 21,299,977			
	<u>\$ 22,240,628</u>	<u>\$ 21,299,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 940,651</u>
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>

NOTE 8 – DEFINED CONTRIBUTION PLAN

The Foundation has a defined contribution plan covering substantially all employees. The Foundation contributes 10% of eligible employees' gross salary to the plan each year. The Foundation's employer contributions to the plan approximated \$21,700 and \$20,300 for the years ended December 31, 2016 and 2015, respectively. Amounts are included with foundation operations expense in the statement of activities.

Notes to Financial Statements

December 31, 2016 and 2015

NOTE 9 – SUBSEQUENT EVENTS

Management of the Foundation has evaluated subsequent events through March 13, 2017, 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,

2016

2015

MEMBERSHIPS

Foundation sponsor	\$ 77,000	\$ 45,000
Scholarship underwriters	46,600	47,600
Company members	52,160	41,760
Special Gift members	8,450	11,850
Individual members	25,687	29,806
Matching gifts	868	173

Total Memberships

\$ 210,765	\$ 176,189
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OPERATING EXPENSES**Scholarships**

\$ 567,610	\$ 591,658
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University Support:

Pulp and Paper Foundation professor	5,000	15,000
Calder professor	10,000	15,000
Department support	13,000	13,000
Summer co-op teaching	10,000	10,000
Graduate stipends	34,000	34,000
Educational relations	132,988	137,413
Chinn Seminars	1,578	3,451
Faculty stipend (Soderberg)	5,000	5,000
Bailey grants	1,866	7,085

Total University Support

213,432	239,949
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Support Services:

Public information	12,997	29,990
Foundation office expenses	314,398	247,675
Legal counsel, accounting and consultant	12,199	18,643
Miscellaneous	19,871	27,476

Total Foundation Operations

359,465	323,784
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Total Operating Expenses

\$ 1,140,507	\$ 1,155,391
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See independent auditors' report.

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Schedule of Contributions - Endowment Fund**Year Ended December 31, 2016****Gifts to Increase USA Scholars Funds:**

Barrett, Mark D.	\$ 19,774
Boos, Louis J.	3,235
Clapp II, Eugene H.	5,000
Grindle, Michael E.	700
Perry Family	500
Touchette, Joseph W.	25,000
	<u>54,209</u>

Gifts to Increase Named Scholarships:

Barker, Elliott R.	1,000
Bowden Family	1,200
Class of 1999	706
Davidson Family	2,000
Glomb, John W.	1,000
Hart, Peter W.	500
Keef Family	5,400
Kerr, Ethyl G.	1,700
Kurrle, William F.	500
LaHaise, Thomas F., Jr.	4,000
Lombardi Family	500
Meyer, Lollo and Charles A.	100
Moore, Albert Pat's Pizza Scholarship	562
Moore, Winifred and Baxter	100
Sapoznik, Ted and Mary	2,500
Stoess, Henry A.	1,911
Woodcock Family	50
Zieminski, Stephan	6,000
	<u>29,729</u>

Gifts to Increase Endowment Funds:

Class of 1979	3,405
Class of 1986	3,750
Donahue Family	500
Enos Family	1,000
Gardner Family	10,000
Lambert Family	750
Murray, Faye Woodcock	14,665
Radney, Greg and Patty	4,500
Roberts Family	1,000
Wolanski Family	2,500
	<u>42,070</u>

Total Additions to Fund**\$ 126,008**

See independent auditors' report.

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THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

		Year	Major Contributors	Original Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
<u>Donors Funds:</u>							
	Joachim, Herman L.			\$885,836		\$885,836	\$885,836
	Lewis, John and Lucille			\$543,959		\$543,959	\$543,959
	Soderburg Donors Fund			\$1,000,000		\$1,000,000	\$1,000,000
<u>USA Scholars Funds:</u>							
	Ahara, E. Victor	1987	Marij Kraske & Constance Ahara	\$41,061	\$0	\$77,116	\$79,751
	Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin	\$49,810	\$0	\$123,863	\$128,096
	Barrett, Mark D.	2001	Patricia West, Victor Bilodeau, Robert Roy, Brian Greenwood, Friends & Associates	\$159,783	\$19,774	\$168,605	\$194,141
	Bearce, George D.	1973	George D. Bearce	\$12,315	\$0	\$73,821	\$76,344
	Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family	\$10,069	\$0	\$68,390	\$70,727
	Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.	\$10,169	\$0	\$68,762	\$71,112
	Bird Companies	1977	Bird Machine Company Inc.	\$10,783	\$0	\$67,331	\$69,632
	Bolton, Philip S.	1969	Mrs. Phillip S. Bolton	\$12,043	\$0	\$71,622	\$74,069
	Boos, Louis J.	1999	Louis J. (Lou) Boos	\$58,871	\$3,235	\$61,796	\$67,143
	Bossen Family	1978	David A. Bossen	\$11,855	\$0	\$78,375	\$81,054
	Bryand, Edward T.	1976	Honeycomb Systems Inc.	\$10,264	\$0	\$65,035	\$67,258
	Buchanan, William E.	1979	Appleton Wire	\$10,369	\$0	\$63,734	\$65,912
	Callaghan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	\$11,334	\$0	\$68,756	\$71,105
	Callighan, Olin W	1978	Englehard Minerals & Chemical Corp.	\$10,316	\$0	\$67,671	\$69,984
	Cameron, James A	1970	Mrs. Charlotte M. Cameron	\$10,369	\$0	\$71,200	\$73,633
	Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	\$10,369	\$0	\$71,780	\$74,234

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

		Original			
Year	Major Contributors	Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
1999	Cianchette Brothers				
1998	Clapp II, Eugene H.		\$0	\$68,816	\$71,168
	Clapp, Sarah, L.		\$5,000	\$66,356	\$73,624
1972	Mary A. Clapp, Margaret F. Stevenson and Eugene H. Clapp, II	\$11,369	\$0	\$70,999	\$73,425
1975	Robert E. Perry, Frank A. Butler, John McClure and Roy P. Webber, II	\$10,068	\$0	\$67,741	\$70,056
1972	Mace V. Harris, Harry T. Kendall and Joe J. Jenkins	\$14,574	\$0	\$91,376	\$94,499
1991	Mr. & Mrs. A.D. "Pete" Correll	\$38,200	\$0	\$69,105	\$71,467
1982	Robert N. Haskell	\$10,000	\$0	\$50,035	\$51,745
1986	The Cross Family & Business Associates	\$35,017	\$0	\$87,434	\$90,422
1982	Mr. & Mrs. James Crump, Jr.	\$209,924	\$0	\$409,066	\$423,047
1966	KAMYR Corporation	\$168,520	\$0	\$688,461	\$711,991
1978	KAMYR Corporation	\$98,740	\$0	\$448,178	\$463,495
1962	D.S. & R.H. Gottesman Foundation	\$10,209	\$0	\$69,978	\$72,369
1976	Robert N. Haskell	\$12,318	\$0	\$75,091	\$77,658
1987	Dana B. Dolloff	\$30,973	\$0	\$56,048	\$57,963
1983	Philip H. Emery, Jr.	\$35,605	\$0	\$96,694	\$99,999
1970	Mr. & Mrs. Henry W. Fales	\$10,369	\$0	\$69,808	\$72,194
1972	Roy K. Ferguson	\$166,511	\$0	\$790,883	\$817,914
1967	Friends & Associates	\$11,104	\$0	\$76,828	\$79,454
1979	Honeycomb Systems Inc.	\$10,259	\$0	\$66,644	\$68,922
1975	Angus J. Gardner	\$10,469	\$0	\$69,182	\$71,547
1975	Howard Gilman & Charles Gilman, Jr.	\$10,001	\$0	\$74,749	\$77,304

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

Year	Major Contributors	Original Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
1981	Glatfelter, III, P.H.				
1979	Gottesman, D. Samuel	\$10,000	\$0	\$58,261	\$60,253
1973	Graham, Edward M.	\$10,259	\$0	\$61,763	\$63,873
1977	Great Northern Paper Co.	\$13,607	\$0	\$82,949	\$85,784
1995	Greenlaw, Edward P.	\$18,222	\$0	\$109,209	\$112,942
1970	Greep, Abel A. and Adelaide S.	\$55,393	\$0	\$118,413	\$122,460
1988	Grindle, Michael E.	\$10,692	\$0	\$74,613	\$77,163
1988	Haskell, Robert N.	\$38,550	\$700	\$66,862	\$69,847
1972	Heuer, John H.	\$57,297	\$0	\$166,166	\$171,845
1963	Hodgdon, Paul E.	\$17,434	\$0	\$102,374	\$105,873
1997	Holden, Harold	\$10,929	\$0	\$71,057	\$73,486
1971	Hayward, Oliver G.	\$11,369	\$0	\$70,239	\$72,640
1963	Ingalls, Everett P.	\$12,415	\$0	\$71,684	\$74,134
1977	Jacobs, Mike	\$10,393	\$0	\$75,552	\$78,134
1971	Jenness, Lyle C.	\$10,083	\$0	\$62,732	\$64,876
1994	Joachim, Herman L.	\$12,610	\$0	\$74,430	\$76,973
1986	Jones, Thomas Phelps	\$109,478	\$0	\$251,615	\$260,214
1977	Jordan, Edward C.	\$36,671	\$0	\$89,817	\$92,887
1981	Juckett, J. Walter	\$10,283	\$0	\$63,780	\$65,960
1982	Keef, Joseph E.	\$116,089	\$0	\$532,873	\$551,085
1982	Koplik, Perry H.	\$22,180	\$0	\$62,597	\$64,736
2005	Kraske Family	\$10,741	\$0	\$66,401	\$68,670
1987	Kraske, William H.	\$50,466	\$0	\$68,988	\$71,345
		\$44,215	\$0	\$131,487	\$135,981

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2016

(With Comparative Value Figures for 2015)

Original

Year	Major Contributors	Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
1999	LaHaise, Thomas F., Jr. LaHaise	\$41,555	\$4,000	\$45,827	\$51,393
1971	Mansfield, Everett Keith	\$11,470	\$0	\$74,306	\$76,846
1988	Marquis, John F.	\$72,246	\$0	\$133,061	\$137,609
1988	Marquis, Maida B.	\$69,747	\$0	\$128,322	\$132,708
1996	Marshall Jr., Stanley N.	\$52,823	\$0	\$104,758	\$108,338
1976	Masterman Family	\$23,450	\$0	\$84,744	\$87,641
1965	McDonald, Manuel C.	\$11,397	\$0	\$79,318	\$82,029
1980	McDonald, Manuel C.	\$16,899	\$0	\$99,782	\$103,192
1981	Metcalfe, William K.	\$17,195	\$0	\$96,749	\$100,056
1981	Morrison, Frank P.	\$10,000	\$0	\$57,424	\$59,386
1997	Morton, Hugh H.	\$195,986	\$0	\$295,685	\$305,790
1970	Murchison, David C.	\$10,003	\$0	\$64,491	\$66,695
1974	Neese, Sr, Elbert H.	\$10,069	\$0	\$69,838	\$72,225
1977	Northeast Division of PIMA	\$10,283	\$0	\$66,241	\$68,505
1967	Ober, J. Larcom	\$10,321	\$0	\$69,339	\$71,709
1968	Olmstead, Jr., George	\$11,514	\$0	\$78,372	\$81,050
1971	Pearson, Jr., Francis E.	\$10,535	\$0	\$67,835	\$70,153
1983	Pennings, Charles F.	\$15,008	\$0	\$68,572	\$70,916
1985	Perry Family	\$68,847	\$500	\$140,407	\$145,706
1980	Recor, Kip	\$11,313	\$0	\$65,541	\$67,782
1972	Renegar, Glen T.	\$10,369	\$0	\$68,358	\$70,694

SCHEDULE 3

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

	Year	Major Contributors	Original		2016	12/31/15	12/31/16
			Contribution	Value	Contributions	Value	Value
			Through 2016				
Riegel, Margaret Murchie	1970	Her Family	\$11,755	\$72,513	\$0	\$72,513	\$74,992
Roosevelt Paper	1985	Roosevelt Paper Company	\$15,000	\$55,439	\$0	\$55,439	\$57,334
Rourke, Floyd H.	1992	The Sandy Hill Foundation	\$59,448	\$147,952	\$0	\$147,952	\$153,009
Rouse, John W.	1981	Gives Construction Company	\$10,000	\$58,967	\$0	\$58,967	\$60,983
Sanborn, James L.	1986	Family, Friends & Associates	\$36,832	\$85,389	\$0	\$85,389	\$88,308
Sargent, Viola R.	1982	Philip A. Sargent	\$24,269	\$116,712	\$0	\$116,712	\$120,701
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt	\$11,152	\$75,830	\$0	\$75,830	\$78,422
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation	\$10,069	\$68,934	\$0	\$68,934	\$71,290
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg	\$22,904	\$110,931	\$0	\$110,931	\$114,722
Soderberg, Elvah L.	1968	Frederic A. Soderberg	\$20,218	\$113,545	\$0	\$113,545	\$117,426
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg	\$22,596	\$107,056	\$0	\$107,056	\$110,714
Stoess, Henry A.	2000	Henry A. Stoess	\$39,235	\$48,009	\$1,911	\$48,009	\$51,561
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	\$22,756	\$103,249	\$0	\$103,249	\$106,777
Texo/Louis Lerner	1982	Texo Corporation	\$10,000	\$51,996	\$0	\$51,996	\$53,773
Touchette, Joseph W.	1996	Robert V. Touchette	\$117,287	\$107,398	\$25,000	\$107,398	\$136,069
Trelfa, Fred R.	1978	Richard T. Trelfa	\$25,567	\$130,767	\$0	\$130,767	\$135,236
Union Camp Corporation	1978	Union Camp Corporation	\$10,016	\$69,907	\$0	\$69,907	\$72,297
Uong, D. Diek	1971	Geroge R. Wallace	\$15,212	\$86,245	\$0	\$86,245	\$89,192
Wadsworth, Harry F.	1977	Holland Company	\$10,888	\$66,734	\$0	\$66,734	\$69,014
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	\$10,751	\$64,906	\$0	\$64,906	\$67,124
Wallach, James and Kenneth	1983	Miriam & Ira D. Wallach Foundation	\$95,927	\$373,359	\$0	\$373,359	\$386,120
Wallach, James G.	1998	Central National-Gottesman Foundation	\$53,200	\$84,286	\$0	\$84,286	\$87,166
Ward, Eugene J.	1981	Grace E. Ward	\$10,000	\$57,676	\$0	\$57,676	\$59,647

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

		Original			
Year	Major Contributors	Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
1966	Wilkins, Ralph A. Ralph A. Wilkins	\$10,192	\$0	\$76,589	\$79,207
Subtotal		\$3,515,024	\$60,120	\$11,658,547	\$12,117,131
<u>Named Scholarships</u>					
1996	Open House				
1984	Abbott, Warren A.				
1986	Aiken, Paul & Evelyn				
1997	Akeley, Leon F.				
1996	Baker, Phil & Ginny				
1986	Barker, Elliott R.				
1999	Barry, Leroy J. (Roy)				
1990	Betz Laboratories				
1998	Bingham, Leroy M.				
1981	Bockus, Clayton T.				
1990	Boston Paper Trade Association				
1989	Boutin, Delano L.				
2012	Bowden Family				
1997	Buckman Laboratories				
1998	Burke, James L.				
1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measorex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	\$10,000	\$0	\$17,204	\$17,792
1984	Friend & Associates	\$10,909	\$0	\$47,045	\$48,653
1986	Mr. & Mrs. Donald P. Aiken	\$10,200	\$0	\$32,305	\$33,409
1997	Valmet Incorporated	\$10,100	\$0	\$14,960	\$15,471
1996	Northeast PIMA	\$10,000	\$0	\$13,670	\$14,137
1986	Elliott R. Barker, III	\$23,000	\$1,000	\$45,831	\$48,397
1999	Leroy J. (Roy) Barry	\$10,648	\$0	\$14,557	\$15,054
1990	Betz Paper Chem & Betz Industrial	\$10,000	\$0	\$28,566	\$29,542
1998	Leroy M. (Lee) Bingham	\$13,200	\$0	\$18,045	\$18,661
1981	Former Students	\$10,225	\$0	\$47,458	\$49,080
1990	Boston Paper Trade Association	\$10,000	\$0	\$28,566	\$29,542
1989	Northeast PIMA	\$18,068	\$0	\$44,398	\$45,916
2012	Philip & Nancy Bowden	\$18,100	\$1,200	\$19,354	\$21,215
1997	Buckman Laboratories Inc.	\$10,000	\$0	\$14,960	\$15,471
1998	James L. (Jim) Burke	\$10,000	\$0	\$13,772	\$14,243

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
Butler Family	2001	Frank & Ruth Butler	\$16,000	\$0	\$19,517	\$20,184
Caddoo, William H.	1996	William H. Caddoo	\$10,000	\$0	\$13,670	\$14,137
Carlstorm, Edwin C.	2006	Edwin C. Carlstorm	\$4,306	\$0	\$10,571	\$10,932
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory and Matthew Castonguay	\$9,960	\$0	\$9,967	\$10,307
Chase, Andrew J.	2000	Margaret Chase Fournier	\$25,000	\$0	\$34,176	\$35,344
Chase, Jane Gray Hunley	1989	Chase Family	\$19,193	\$0	\$44,859	\$46,392
Chinn, Friends of Jack E	2000	Friends, Family & Associates	\$11,305	\$0	\$15,454	\$15,982
Chinn, Jack E	1997	Madison Paper Industries	\$10,000	\$0	\$13,670	\$14,137
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	\$22,800	\$0	\$31,168	\$32,233
Clarke, Neil G.	1995	Friends & Family	\$20,000	\$0	\$32,782	\$33,902
Class of 1937	1987	Class of 1937	\$10,000	\$0	\$29,916	\$30,938
Class of 1945	1995	Class of 1945	\$10,000	\$0	\$18,023	\$18,638
Class of 1955	1985	Class of 1955	\$10,464	\$0	\$33,247	\$34,384
Class of 1979	2016	Class of 1979	\$12,145	\$3,405	\$8,747	\$12,451
Class of 1999	2014	Class of 1999	\$11,245	\$706	\$11,668	\$12,773
Cross, Mark and Melanie	2008	Mark & Melanie Cross	\$11,268	\$0	\$15,181	\$15,700
Crossland, Charles E.	1991	Friends, Family & Associates	\$24,080	\$0	\$47,148	\$48,760
Curtis, Ted and Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	\$19,350	\$0	\$24,018	\$24,838
Davidson Family	2004	Richard & Gale Davidson	\$27,742	\$2,000	\$32,898	\$36,022
Davis, Roy L.	1990	Roy L. Davis	\$16,715	\$0	\$45,273	\$46,820
Du Pont Titanium Dioxide	1987	Du Pont Company	\$10,000	\$0	\$29,916	\$30,938
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	\$10,000	\$0	\$17,204	\$17,792

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

	Year	Major Contributors	Original		2016	12/31/15		12/31/16
			Contribution	Through 2016		Contributions	Value	
Foley, George L. and Elizabeth Y.	2013	Jack & Candace Healy	\$7,000		\$0		\$10,361	\$10,715
GAC Chemical	2015	James A. Poure & David M. Colter	\$10,000		\$0		\$9,953	\$10,293
Gardner Family	2016	Mark & Judi Gardner	\$10,000		\$10,000		\$0	\$10,000
Genco, Dr Joseph M.	2015	Friends & Associates	\$21,930		\$0		\$21,914	\$22,663
Genco, Helen Horner	2008	Joseph M. Genco	\$11,000		\$0		\$14,820	\$15,326
Gledhill, Ada M.	1997	Thomas F. Gledhill	\$30,171		\$0		\$44,990	\$46,528
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	\$13,900		\$1,000		\$21,078	\$22,798
Grant Family, The	1987	Martin & Ann Grant	\$10,219		\$0		\$30,571	\$31,616
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	\$10,000		\$0		\$21,761	\$22,505
Hale, David and Marion Young	1999	David & Marion Hale	\$14,582		\$0		\$19,934	\$20,615
Hall, M. Bradford	1993	Doug Hall	\$16,581		\$0		\$35,333	\$36,541
Hannigan Family	1990	Judson Hannigan	\$11,735		\$0		\$31,295	\$32,364
Hans, Lois V.	1982	Lois V. Hans	\$5,500		\$0		\$28,569	\$29,546
Harmon, Evelyn W.	2000	David H. Record	\$11,400		\$0		\$15,437	\$15,965
Hart, Peter W.	2004	Peter W. Hart	\$15,500		\$500		\$19,921	\$21,102
Heal Family	2002	Walter (Bud) & Betty Heal	\$11,366		\$0		\$15,538	\$16,069
Healy, Edwin D. and Claudette	2008	Edwin D. & Claudette Healy	\$12,000		\$0		\$16,404	\$16,965
Healy, Jack	2014	Friends & Associates	\$14,375		\$0		\$14,030	\$14,510
Healy, John J. Sr. and Helen C.	2008	Jack & Candace Healy	\$10,099		\$0		\$13,789	\$14,260
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	\$12,680		\$0		\$40,160	\$41,532
Hercules Incorporated	1991	Hercules Incorporated	\$10,166		\$0		\$23,274	\$24,070
Hickey Family	2005	Tom & Chris Hickey	\$28,270		\$0		\$38,351	\$39,662
Holden, Harold (II)	1971	Harold H. Holden	\$26,439		\$0		\$39,553	\$40,904

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

	Year	Major Contributors	Original		2016	12/31/15		12/31/16
			Contribution	Through 2016		Value	Value	
Holden, Harold (III)	1986	Harold H. Holden		\$11,641	\$0	\$34,413	\$35,589	
Holland, Hugh G. (Dutch)	2000	Holland Company		\$15,000	\$0	\$20,505	\$21,206	
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume and David Hume		\$16,955	\$0	\$43,038	\$44,509	
Hunting Family	1995	Elmer Hunting, Roger Hunting and Richard Hunting		\$10,100	\$0	\$18,990	\$19,639	
Hunttoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse and Peter B. Weston		\$10,250	\$0	\$17,955	\$18,569	
Hutchins, Curtis M. (I)	1985	Friends & Family		\$11,086	\$0	\$39,704	\$41,061	
Hutchins, Curtis M.	1986	Friends & Business Associates		\$10,000	\$0	\$31,672	\$32,754	
Jalbert, Maurice J.	2001	Maurice J. Jalbert		\$6,308	\$0	\$11,848	\$12,253	
Joachim, Otto/Richard Laufman	1986	Dr. Herman L. Joachim		\$10,000	\$0	\$31,656	\$32,738	
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston		\$10,000	\$0	\$17,204	\$17,792	
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson		\$10,700	\$0	\$14,605	\$15,105	
Karter Family	2000	Eli & Ann Karter		\$10,000	\$0	\$13,670	\$14,137	
Keef Family	2015	Alison Keef, Cheryl Martin, Pam King, and Brad Keef		\$30,400	\$5,400	\$25,000	\$31,254	
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton		\$12,000	\$1,700	\$12,889	\$15,029	
Kirk, Nada Popovich	1999	Joseph N. Kirk		\$10,000	\$0	\$13,670	\$14,138	
Knight, Frank A.	2000	Robert N. Haskell Trust		\$27,000	\$0	\$36,910	\$38,171	
Kostloff, Irving S.	1995	Friends & Associates		\$17,945	\$0	\$31,092	\$32,155	
Kurrie, William F.	1995	Fred & Vicki Kurrie		\$18,212	\$500	\$29,112	\$30,607	
Leen Jr., Stanley J.	2004	Friends & Family		\$4,662	\$0	\$12,390	\$12,813	
Levensailor, Arthur E.	1986	Friends & Family		\$15,806	\$0	\$42,560	\$44,015	
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi		\$10,521	\$500	\$10,021	\$10,864	

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2016

(With Comparative Value Figures for 2015)

SCHEDULE 3

Year	Major Contributors	Original		2016	12/31/15	12/31/16
		Contribution	Through 2016		Value	Value
2003	Lowe, E. Nobles					
		Friends & Associates	\$14,844	\$0	\$20,722	\$21,430
1991	Lucey, Ellen Shaw	Mr. & Mrs. William S. (Bill) Lucey	\$16,650	\$0	\$39,334	\$40,678
1986	Ludwig, Edward I. and Florence M.	Richard M. Ludwig	\$12,625	\$0	\$39,634	\$40,989
	Luke Family	Mr. & Mrs. John A. Luke	\$15,000	\$0	\$31,352	\$32,424
1989	Lurvey, Robert G.	Mildred E. Lurvey	\$10,058	\$0	\$26,708	\$27,621
1986	MacBrayne Family	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	\$10,566	\$0	\$31,178	\$32,243
2002	Magnus, Nina Campbell	Carl Magnus Trust	\$20,630	\$0	\$30,724	\$31,774
2000	Mangan, Thomas G.	Thomas A. Mangan Trust	\$10,000	\$0	\$13,670	\$14,137
1996	Martin, Robert W.	Robert W. Martin	\$13,516	\$0	\$18,968	\$19,616
2007	Marshall, Stanley N., Jr. (first year)	Foundation Members & Friends	\$10,500	\$0	\$14,354	\$14,844
1986	Matik North America	Matik-North America	\$10,000	\$0	\$31,672	\$32,754
2001	McCabe, Thomas B.	Thomas B. McCabe	\$3,932	\$0	\$12,327	\$12,749
1985	McClure, John M.	Althea McClure	\$10,868	\$0	\$39,282	\$40,625
1998	McQuarrie Family	Family & Friends	\$16,325	\$0	\$22,483	\$23,252
2004	Meyer, Lollo and Charles A.	Keith & Betsy Meyer	\$10,100	\$100	\$13,670	\$14,237
1985	Moody, James L.	Winship B. "Chip" Moody	\$10,000	\$0	\$36,147	\$37,382
2013	Moody, Sr. Winship B. "Chip"	Chip Moody, Family & Friends	\$30,050	\$0	\$33,644	\$34,794
2014	Moore, Albert Pat's Pizza Scholarship	Friends & Associates	\$7,670	\$562	\$10,572	\$11,495
2004	Moore, Winifred & Baxter	Albert B. Moore	\$10,122	\$100	\$13,701	\$14,269
1994	Muller, George J.	Robert C. Fuehrer	\$17,722	\$0	\$30,542	\$31,586
2016	Murray, Faye Woodcock	Friends & Associates	\$14,665	\$14,665	\$0	\$14,665
2015	Nalco	Nalco, An Ecolab Company	\$10,000	\$0	\$10,227	\$10,576
1995	Nalco Chemical Company	Nalco Chemical Company	\$10,750	\$0	\$18,921	\$19,567

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

SCHEDULE 3

	Year	Major Contributors	Original Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
Neal Memorial	2002	Carl Magnus Trust	\$20,648	\$0	\$30,747	\$31,798
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	\$10,850	\$0	\$14,943	\$15,454
Newell, Lewis E. and Lucille D.	2000	Friends & Family	\$15,299	\$0	\$20,914	\$21,629
Norris, Thomas C.	1993	Thomas C. Norris	\$10,000	\$0	\$20,472	\$21,171
Palm, William H.	1993	William H. Palm	\$15,400	\$0	\$31,526	\$32,604
Paper Chase	1993	BE&K & Sponsor Registration Donations	\$22,978	\$0	\$44,797	\$46,328
Perkins, Anna F.	1991	Friends & Colleagues	\$13,238	\$0	\$29,832	\$30,851
Phillips, Kenneth H.	1996	Friends & Associates	\$31,360	\$0	\$48,153	\$49,799
Premont, Paul	2015	Paul Premont	\$10,000	\$0	\$10,000	\$10,342
Radney, Greg & Patty	2016	Greg and Patty Radney	\$10,050	\$4,500	\$5,691	\$10,386
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	\$12,080	\$0	\$20,782	\$21,492
Recor, Virginia	1990	Richard R. Picard	\$11,000	\$0	\$30,900	\$31,957
Richards Jr., John P	1999	E. Bart Harvey	\$12,609	\$0	\$19,816	\$20,493
Rourke Family	1999	Robert C. & Elaine Rourke	\$10,000	\$0	\$13,670	\$14,137
Sappi	2013	Sappi Fine Paper	\$10,000	\$0	\$10,068	\$10,412
Sapoznik, Ted and Mary	2008	Theodore E. "Ted" & Mary Sapoznik	\$22,500	\$2,500	\$25,425	\$28,794
Simard, Gerald L.	1992	Family, Colleagues & Friends	\$10,466	\$0	\$24,406	\$25,240
Sleight, Ina and Erland	1997	Earland K. & Ina Sleight	\$27,500	\$0	\$39,530	\$40,881
Sofia, A.J. McKimm and Samuel	1999	Carlton W. Ellms, III.	\$17,502	\$0	\$23,926	\$24,744
Specialty Minerals	2002	Minerals Technologies Inc.	\$12,150	\$0	\$16,609	\$17,177
Stahl, Frederick A.	1995	Frank S. Senior	\$13,534	\$0	\$23,417	\$24,217
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	\$10,000	\$0	\$12,032	\$12,444
Thayer, Ernest	1996	Thayer Bequest	\$10,000	\$0	\$17,204	\$17,792

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

		Original			
Year	Major Contributors	Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
	Trelfa, Heidi Ruckstuhl				
1988	Richard T. Trelfa	\$10,300	\$0	\$28,350	\$29,318
	Trelfa, Richard T.				
1987	Richard T. Trelfa	\$11,025	\$0	\$31,066	\$32,127
	Tutt, Jr., Richard P.				
1975	Richard P. Tutt Bequest	\$5,608	\$0	\$26,125	\$27,018
	Vamvakias, James G.				
1989	James G. (Jim) Vamvakias	\$10,000	\$0	\$26,553	\$27,461
	Violette, Richard D.				
1985	Richard D. & Dottie Violette	\$16,886	\$0	\$46,077	\$47,652
	Willey, Michael S.				
1997	Michael S. Willey	\$10,412	\$0	\$15,576	\$16,108
	Woodcock Family				
2000	Faye M. Woodcock Murray	\$10,650	\$50	\$14,449	\$14,993
	Zabe, Robert N.				
1986	Robert N. Zabe	\$9,469	\$0	\$28,106	\$29,067
	Ziemiński, Stephan				
1996	Dale R. Raymond	\$17,450	\$6,000	\$15,931	\$22,475
	Subtotal	\$1,847,079	\$56,388	\$3,282,631	\$3,451,212
	Total Endowed Scholarships	\$5,362,104	\$116,508	\$14,941,178	\$15,568,343
	<u>Special Endowment Funds</u>				
	Bailey, Harold P.	\$104,916		\$471,486	\$502,857
	Chinn, Jack E.	\$75,000		\$185,637	\$197,145
	Subtotal	\$179,916		\$657,123	\$700,002
	<u>Endowment Funds</u>				
	Beaumont Family	\$3,000	\$0	\$4,300	\$4,603
	Class of 1962	\$148	\$0	\$735	\$787
	Class of 1981	\$1,000	\$0	\$1,005	\$1,076

THE UNIVERSITY OF MAINE PULP AND PAPER FOUNDATION
SCHEDULE OF ENDOWMENT FUND BALANCES
Year Ended December 31, 2016
(With Comparative Value Figures for 2015)

Year	Major Contributors	Original Contribution Through 2016	2016 Contributions	12/31/15 Value	12/31/16 Value
Class of 1986	Class of 1986	\$7,600	\$3,750	\$3,850	\$7,871
Donahue Family	John A. Donahue	\$1,000	\$500	\$542	\$1,080
Elms, Carlton, Jr.	Carlton W. Elms, III.	\$7,000	\$0	\$7,000	\$7,493
Enos Family	Carrie & Clay Enos	\$3,000	\$1,000	\$2,005	\$3,146
Hutchins, Burleigh	Richard M. Ludwig	\$1,370	\$0	\$5,354	\$5,731
Johnson, Kenneth A.	Kenneth A. Johnson	\$1,236	\$0	\$5,739	\$6,144
Lambert Family	Brian Lambert	\$4,250	\$750	\$3,592	\$4,595
Lyons Family	Jason & Christine Lyons	\$4,800	\$0	\$6,394	\$6,845
Kiran, Erdogan	Erdogan Kiran	\$2,425	\$0	\$5,864	\$6,277
Paine, Arnold	Thomas (Tom) Paine	\$4,456	\$0	\$9,203	\$9,852
Roberts Family	Bill Roberts	\$1,500	\$1,000	\$502	\$1,537
Shurling, Gene/Couch Pit University	Members of Couch Pit University	\$4,173	\$0	\$9,263	\$9,916
Stevens, Howard	William (Bill) Stevens	\$1,475	\$0	\$2,498	\$2,674
Vannozzi Family	Richard & Emily Vannozzi	\$1,050	\$0	\$1,055	\$1,129
Wolanski Family	John & Lori Wolanski	\$5,000	\$2,500	\$2,500	\$5,176
Subtotal		\$54,484	\$9,500	\$71,401	\$85,934
TOTAL		\$5,596,503	\$126,008	\$15,669,701	\$16,354,279

University of Maine Pulp and Paper Foundation
2017 Budget Proposal

	2015	2016	2016	2017
	Actual	Budget	Actual	Proposed
Membership Income				
Foundation Sponsor	\$ 70,000	\$ 50,000	\$ 102,000	\$ 58,000
Scholarship Underwriter	47,600	52,400	46,600	52,400
Company Member	41,760	55,000	52,160	55,000
Special Gift Member	11,850	8,000	8,450	8,000
Individual	37,306	40,000	25,687	40,000
Matching Gift	173	500	868	500
Total Membership Income	\$ 208,689	\$ 205,900	\$ 235,765	\$ 213,900
Investment Income	4.50%	4.50%	4.50%	4.50%
General	190,353	185,534	185,534	182,982
Endowment	665,718	700,492	700,492	720,243
Soderberg Research	79,166	83,241	83,241	84,619
Total Investment Income	\$ 935,236	\$ 969,267	\$ 969,267	\$ 987,844
Open House	0	0	0	0
Other Income	0	0	0	0
Total Operating Income	\$ 1,143,926	\$ 1,175,167	\$ 1,205,032	\$ 1,201,744
Scholarships & Recruitment				
Undergraduate Scholarships	\$ 591,658	\$ 650,000	\$ 567,610	\$ 630,000
Graduate Stipends	34,000	34,000	34,000	40,000
Educational Relations	137,413	140,000	132,988	140,000
Total Scholarships & Recruitment	\$ 763,070	\$ 824,000	\$ 734,599	\$ 810,000
University Support				
P&P Foundation Professor	15,000	15,000	5,000	0
Calder Professor	15,000	10,000	10,000	15,000
Faculty Stipends	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000
Chinn Seminars	3,451	2,500	1,578	2,500
Total University Support	\$ 61,451	\$ 55,500	\$ 44,578	\$ 45,500
Foundation Operations				
Public Information	29,990	18,000	12,997	18,000
Foundation Office	217,548	230,000	281,916	230,000
Travel - Fundraising	13,490	24,000	11,440	24,000
Development	28,042	39,000	32,482	24,622
Professional Fees	20,743	20,000	12,727	20,000
Miscellaneous	13,117	20,000	7,905	20,000
Total Foundation Operations	\$ 322,930	\$ 351,000	\$ 359,467	\$ 336,622
Total Operating Expense	\$ 1,147,451	\$ 1,230,500	\$ 1,138,644	\$ 1,192,122
Operating Surplus/(Deficit)	\$ (3,525)	\$ (55,333)	\$ 66,389	\$ 9,622
*Bailey Loan Repayment	\$7,085		\$1,866	

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 15, 2017. 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 14, 2017 to review the 2016 financial statements as well as the 2016 audit report as prepared by our auditors, MacPage. No material weaknesses were noted.

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

Cheryl Bulmer

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 2016:

- Industrial Packing
- American Forest and Paper Association (AF&PA)

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 2016 Packaging Corporation of America announced that they would pledge \$100,000 to establish an endowed scholarship fund and support students with annual scholarship funds. Mark Kowlzan, CEO and President of PCA, made this announcement as Sappi North America made their final payment on the \$100,000 pledge they made in 2013 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. 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 2016 the Foundation received \$54,209 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$29,729 in gifts to increase USA Scholars Funds (funds of least \$50,000), and \$42,070 in gifts to increase Endowment Funds for total contributions of \$126,008.

There were five new Named Scholarships announced at Paper Days 2016. The Ralph and Allison Keef Family Scholarship Fund was established in memory of Ralph Keef by Allison Keef and their children Cheryl Martin, Pam King, and Brad Keef. The Class of 1979 Scholarship was introduced as a collective effort of many contributors (led by Mark Cross, Mitchell Tarr and Lee Marshall). Dennis and Suzanne Castonguay established the Castonguay Family Scholarship Fund in honor of their family and Dennis' long career in the paper industry. Mark and Terri Lombardi dedicated the Lombardi Family Scholarship Fund with a preference for students from Aroostook County. The Faye Woodcock Murray Scholarship Fund was established by many of Faye's friends, associates, and former students to honor her retirement after 33 years at UMaine.

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. 2016 brought trips to Florida, Georgia, New York, and Massachusetts as well as within the state of Maine. More trips are planned for 2017.

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 67 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 2016.

The committee has supported and recognized the faculty of the department as appropriate by reviewing and recommending support for Foundation recognized professors. The Pulp and Paper Foundation, upon our recommendation and with approval of the Executive Committee, again supported Dr. Doug Bousfield as the new Calder Professor following the retirement of Dr. Joe Genco. The UMPPF also continued its support of faculty summer teaching in order to facilitate the Chemical Engineering co-op rotation.

The University and Industrial Support Committee, as well as the Executive Committee, also approved funding for graduate students. This includes graduate students working in the research group of new professor Dr. Thomas Schwartz. Total University Support including Graduate Student Stipends results in a total budget of \$85,500 in 2017.

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 2016 recipient was Carrie Enos. The committee felt that it was only appropriate to recognize Carrie's outstanding contributions to the Foundation and her tireless efforts in student recruitment to the University of Maine.

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

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

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

Peter Hart, Chair



Pictured above are some of the student participants in our 2016 Consider Engineering summer program. Many of them will be returning this fall as first year scholarship recipients.

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, 2015. Skype interviews conducted in January 2016 led to 18 incoming first-year students who matriculated in September of 2016. By major, 14 were enrolled in chemical engineering, 2 in electrical/computer engineering, one in mechanical engineering, and one in mechanical engineering technology.

During Paper Days 2016, we awarded Teacher of the Year awards to Leslie Mahon of Presque Isle High School and Mary Finnemore of Skowhegan High School. Both teachers were nominated by their former students. One nomination letter said, "In her position as Gifted and Talented instructor Mrs. Mahon challenged me to think about difficult problems and motivated me to solve those problems. She helped make engineering exciting and supported me extensively through the college application process, which ultimately assisted me in finding my passion in the Pulp and Paper Industry." 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 2017.

In the spring of 2016, the committee interviewed 11 students for upper-class scholarships. The committee decided to award scholarships to 6 of those students at the increased upper-class scholarship value of \$6000 annually.

Our Consider Engineering summer program continues to thrive, with over 170 high school students applying for 102 slots in July 2016. 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 Doug

Black, Manager Fiber Line and Environmental Manufacturing Solutions, International Paper 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 brought our busiest ever recruiting season at UMaine. With so many companies looking to hire co-op and full-time students, we had to back our recruiting season up into September. Our annual co-op seminar introduces students to the process, and with coordination from the Foundation office, our companies conduct their own information sessions to help students get to know them individually. There was so much demand for our students that we had no open nights for company information sessions between September 26th and October 28th! More than 25 companies in 31 locations visited campus to fill positions both in and out of state, with many companies looking to hire multiple students. 69 students participated in the co-op process, and over 350 interviews were conducted. We will have students working co-op jobs in nine different states, which aligns with our plan of growing geographically to provide our students with continually expanding opportunities.

In 2016 we spent \$567,610 on scholarships. We are delighted that the Executive Committee has approved \$630,000 in scholarship awards for 2017, 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 2016, appropriately, by giving thanks to those who make the work we do possible. Each year, all of our scholarship recipients write notes thanking their scholarship donor(s), and their notes are enclosed in the Foundation's annual Holiday card. Our students are sure to include personal information pertaining to the biographical information of each donor, which is information they receive from the Foundation office. In some cases, such as when there is no longer a living donor associated with a particular scholarship, the students address their letter to one of the Foundation's many corporate members. We frequently hear from our scholarship donors how much they appreciate hearing from the students who benefit so clearly from their generosity.

Steve Provencal, Chair

RECRUITING DIVERSIFICATION COMMITTEE

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

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

Committee members and current UMaine students conducted numerous high school visits in multiple states in 2016. We are off to a great start, with more visits already underway in 2017. 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. 32% of first-year scholarship award offers to students who applied by December 31, 2016 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 2017.

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

Addie Nadeau, Chair

PUBLIC RELATIONS COMMITTEE

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

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

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

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

Paper Days 2016 attracted more than 350 attendees and celebrated the 66th anniversary of the Foundation. Paper Days is sponsored jointly by the UMaine Pulp & Paper Foundation and Northeast TAPPI/PIMA. Some of the highlights that took place were:

- The program opened with a presentation by UMaine Alum Doug Hall, CEO and Founder, Eureka! Ranch, titled, "Applying Systems-Driven Leadership to Innovation".
- The Keynote presentation at the Banquet Dinner by Mark Kowlzan, CEO and Chairman, Packaging Corporation of America, was titled "Message to Future Engineers".
- The presentation of the Genco Award was to Carrie Enos, President, UMaine Pulp and Paper Foundation for her tireless efforts in Student Recruitment to the University of Maine.
- The Foundation's 2016 Teacher Awards were presented to chemistry teacher Mary Finnemore of Skowhegan High School and Gifted & Talented teacher Leslee Mahon from Presque Isle High School.
- The presentation of 5 new scholarships: The Castonguay Family, The Ralph and Allison Keef Family, The Lombardi Family, The Class of 1979 and The Faye Woodcock Murray Scholarship.
- Recognition of nine new corporate members: Bancroft, Devden, Industrial Packing, Motion Industries, Packaging Corporation of America, Paper Industry Recruitment, Sonoco, Sprague, University Credit Union.
- The 2016 Honor Award to Faye Woodcock Murray.

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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William F. Igoe, Jr.
Elsa Sanborn

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Jeff Dutton

Carrie Enos
Barbara Kerr Hamilton
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UNIVERSITY AND INDUSTRIAL SUPPORT COMMITTEE

Peter Hart, Chair
Michael Bilodeau
Doug Bousfield
Bill Butterfield
Paul Durocher

Jeff Hamilton
Justin Hebert
Mark Pare
Fritz Paulsen
Hemant Pendse



Pictured above are student participants in our 2016 Consider Engineering summer program for High School Juniors.

CORPORATE MEMBERS

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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.

2016 Honor Award



Faye Woodcock Murray

Faye started her career at the University of Maine in 1977 working in the Registrar's Office. Faye also held clerical positions in Agricultural and Resource Economics, The Bureau of Public Administration and the office of Student Activities and Organizations. In 1983 Faye joined the Pulp and Paper Foundation as Administrative Assistant, then Administrative Associate and at the time of her retirement in 2015, Manager of Administrative and Program Services.

Faye was the person that people "met" on the phone and when they attended Foundation events held on campus. She has been a counselor to students and a friend to them in times of stress. Faye guided multiple generations of students through the scholarship, co-op and job hunting processes. For many years she was the coordinator of the "Consider Engineering" summer introduction to engineering program. Faye also served as Registrar for the annual "Pulp & Paper Summer Institute" for industry members for more than 10 years.

The 2016 Honor Award recipient has served the University of Maine Pulp & Paper Foundation as a member of the Open House, Summer Institute, Educational Relations and Public Information committees. Faye became an Active Life Member of the Foundation in 2000 by establishing the Woodcock Family Scholarship.

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