

2020

ANNUAL REPORT

**STUDENTS, UNIVERSITY,
INDUSTRY, + DONORS**



**UMaine
Pulp+Paper
Foundation**




Through my **co-op experiences**, I quickly figured out that the pulp and paper industry could provide a **fun, exciting** and **challenging career**. I also learned that the flexibility offered to engineers both geographically and in job function itself would **mean I wouldn't easily get bored.**

Chris Francis, alumni

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in 2020
\$4.5M
 Investment Gains



\$100k
 PER YEAR
 Five Year Pledge from
 Packaging Corporation
 of America

in 2021
18%
 Scholarship
 Awards Increase
 from 2020



The Chairs' Report



MARCO L'ITALIEN
CHAIR OF THE BOARD

When 2020 began, our focus was to expand our scholarship recipient student body to 150 students while continuing to provide support, mentoring, and services to our current students. We also planned to push forward with increased fundraising efforts to support these additional students, to recruit more students to our Consider Engineering Summer Program, and to travel far and wide to recruit more students and expand our geographic reach.

By March, it was clear that this would not be a typical year. COVID-19 meant no travel, no Consider Engineering summer program in July, and no large Fall Scholarship Banquet for 120 scholarship recipients plus our industry supporters. Many things changed; however, our focus remained the same. We just needed to pivot rapidly to be able to advance our goals. That meant rethinking Consider Engineering to two very busy single-day sessions with all appropriate safety protocols, hosting three separate Fall Scholarship Banquets instead of just one, modifying our Fall Recruiting Season to adapt to purely digital info sessions and interviews, hosting virtual group meetings for our First Year Scholarship Recipients so they could “meet” each other, and inviting Chinn Seminar speakers to join us on Zoom instead of in Jenness Hall.



DAVID COLTER
CHAIR OF THE
EXECUTIVE COMMITTEE

Reaching high school students became an even bigger challenge in 2020. We could not host either a typical Consider Engineering program in July OR our Fall Career Exploration Seminars, where we invite students to tour a mill and learn about UMaine engineering and our program. Instead we joined classrooms via Zoom, met

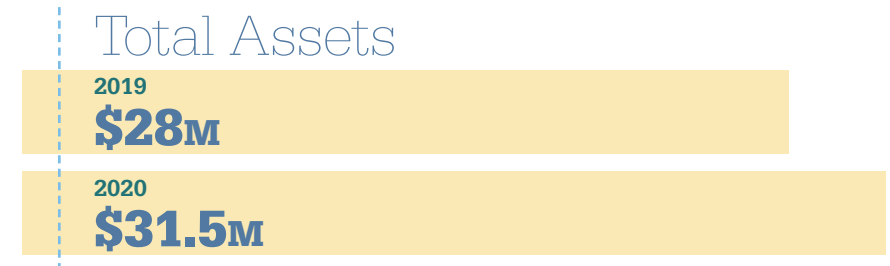
with parents and students virtually, encouraged our current students to reach out to former classmates and teachers, and focused on our new marketing materials and social media presence with the help of Warp + Weft.



We are pleased to say that we have continued to grow — **from 80 students in 2017 to over 120 students in 2020**. This year’s First Year Class was our biggest yet, with 36 First Year Students joining us in Fall 2020.

To support these students, we rely on our corporate supporters, alumni and friends who make annual membership contributions to the UMPPF. The 60 total companies who make up our ranks continue to show their commitment to developing the next generation of pulp and paper leaders, as we exceeded our corporate membership goal again in 2020. We are still in need of another company willing to pledge up to \$100k/year for each of the next five years in order to meet our end goal of 150 students, and we are confident that our companies will see the value in building the pipeline of talent for our industry. Our alumni and friends continue with their extraordinary generosity as well, and we could not be more grateful for their help.

Financially in 2020, our investments saw increasing returns. For the sixth year in a row, annual giving (which includes both individual and corporate memberships) **exceeded the \$200,000/year goal set forth in the Strategic Plan**. Our total assets increased from **\$28 million** in Dec 2019 to **\$31.5 million** in Dec 2020.



In this most unusual year, we have reflected on the things that really matter: friends, family, health, happiness. So, in closing, thank you to the more than 90 alumni and industry members who volunteer their time with the UMPPF. We continue to champion the growth of the next generation of pulp and paper industry leaders, and our success comes because of the support of our alumni, friends, donors, and students.

Nominating Committee

OFFICERS FOR 2021-2022

Chair of the Board

David M. Colter
President, GAC Chemical Corporation

Chair of the Executive Committee

Beth Cormier
*Vice President, R&D, Innovation
Sappi North America*

Vice President

Mark S. Cross
Principal, Naxos Consulting Group

Vice President

Barbara Kerr Hamilton
Head of Digitization Operations, Siemens Energy

Vice President

Jeffrey Hamilton
Principal, J A Hamilton Consulting, LLC

Vice President

Deece Hannigan
*VP, Packaging & Specialties,
Sappi North America*

Vice President

Ray Heuchling
President, The Heuchling Group, Inc.

Vice President

Andrew Kiley
UMaine Chemical Eng. Student

Vice President

Craig Martin
*Vice President, Sales and Marketing,
GAC Chemical Corporation*

Vice President

Addie Nadeau
*Sr. Manager, Business Development,
Savage Services*

Vice President

Chelsea Pelletier
UMaine Chemical Eng. Student

Vice President

John Wolanski
President, JL Group Incorporated

Secretary

Mark Kowlzan
*CEO and Chairman,
Packaging Corporation of America*

Treasurer

Tracy Smith
Chief Financial Officer, Haley Ward, Inc.

President, Assistant Secretary, Assistant Treasurer

Carrie D. Enos
*President, University of Maine Pulp
and Paper Foundation*

Ex-Officio

Marco L'Italien
Vice President US East Operations, IGIC

Counsel

Jonathan Pottle
Eaton Peabody

DIRECTORS AT LARGE

2019-2022

Tim Baade
Senior VP and GM, Irving Consumer Products

Mike Gray

Area Senior VP, Capital Business, NA, Valmet

Ken Liu

Group Deputy Chairman and CEO, ND Paper

Brian McAlary

*VP Development, Technical & Export Sales,
Twin Rivers Paper Company*

Chris Plant

*Director, US/CAN Paper &
Biomaterials, Ingredient*

2020-2023

Randy Chicoine
VP and General Manager, ND Paper

John Desjardins

*District Manager, Pulp and Paper Division,
Solenis*

Lois J. Forde-Kohler, PhD

*Papermaking Materials Leader,
Procter & Gamble*

Mike Haws

President & CEO, Sappi North America

Julie Gannon

*Director, Analytical Services and
Pilot Operations, WestRock*

2021-2024

Mike Doss
CEO, Graphic Packaging

Heather Dubois

*Vice President & General Manager,
Nalco Water, an Ecolab Company*

Chad Martin

*Forming Product Business Leader, Forming
Global Innovation Leader, Tissue Business
Leader, AstenJohnson*

Dan McNally

Chief Procurement Officer, WestRock

Tony Mollica

President & CEO, Twin Rivers Paper Company

STANDING COMMITTEE CHAIRS

Board of Directors

David Colter (2021-2023)
President, GAC Chemical Corporation

Executive

Beth Cormier (2021-2023)
*Vice President, R&D, Innovation,
Sappi North America*

Audit

Stacey Young (2021-2024)
AVP of Retail Services, University Credit Union

Fundraising

Sierra Thibodeau (2021-2024)
Process Engineer, Sappi North America

Honor Award

Ray Heuchling (2019-2022)
President, The Heuchling Group, Inc.

Investment

Bill Lovejoy (2020-2023)
*Chief Engineer, Power Services,
NAES Corporation*

Membership

Craig Martin (2021-2024)
*VP of Sales & Marketing,
GAC Chemical Corporation*

Nominating

Keith Meyer (2019-2022)
Vice President, Andritz

Public Relations

Eliza Hosford (2021-2024)
Process Engineer, Procter & Gamble

Recruiting

Heather Pelletier (2020-2023)
*Director, Packaging Brands,
Sappi North America*

Scholarship/Educational Relations

Blue Keim (2019-2022)
*Manager, Paper Operations & Business
Excellence, ND Paper*

University and Industrial Support

Fritz Paulsen, PhD (2021-2024)
Manager, Research & Development, WestRock

EX OFFICIO DIRECTORS

Michael Michaud

Trustee, The University of Maine System

Joan Ferrini-Mundy, PhD

President, The University of Maine

Dana N. Humphrey, PhD

*Dean, College of Engineering,
The University of Maine*

Hemant P. Pendse, PhD

*Chair, Chemical & Biomedical Engineering,
The University of Maine*

Investment Management Committee



BILL LOVEJOY
CHAIR

The Investment Management Committee invests all funds available for investment to earn a total return that provides for both current income and long-term appreciation. As with other trustees we have a duty to provide similar benefits to current and future beneficiaries. Our spend rate is 4.5% of a three-year average of our investment's value to preserve the corpus of our endowment and more closely match our scholarship expenditures.

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.

Despite the difficult environment in 2020, this was another great year for the Foundation's financials. Our total asset value was \$31.5 million at year end 2020, up from \$28 million at year-end 2019. **We saw overall investment gains of \$4.5 million.**

During 2020, our committee met multiple times as the COVID-19 pandemic impacted all aspects of our lives, including our investments. We met in May, August, September, and November. We heard status updates on current investment performance from representatives of Commonfund, Fort Washington, and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy. We plan to continue with our plan to increase private equity funding to 10% of our total portfolio over the next several years.

We increased our commitment to one of our illiquid investments at Fort Washington Capital Partners by \$1 million. We also committed to invest in a third fund at Fort Washington. Our total outstanding capital commitments at Fort Washington are \$3,377,500 as of year-end 2020.

Remaining capital commitments to Commonfund Alternative Investments total \$388,875. Our five-year return on our illiquid investments at Commonfund was 12.78% as of 2020 year-end. **The Foundation's 2020 return from investments with Vanguard was 17% against a benchmark of 13.43%.**

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

DISTRIBUTION OF FUNDS

in the Custody of the Investment Management Committee

Market Value	As of 31-Dec '19	%	As of 31-Dec '20	%
Vanguard Endowed	\$26,343,030	95.7%	\$29,426,350	94.9%
Total Liquid Assets	\$26,343,030	95.7%	\$29,426,350	94.9%
Commonfund Capital Partners 1999*	\$2,649	0.0%	\$1,144	0.0%
Commonfund Capital Partners IV*	\$462,334	1.5%	\$418,712	1.3%
Capital Partners V*	\$267,796	0.9%	\$271,371	0.9%
Capital Partners VII*	\$135,074	0.4%	\$232,515	0.7%
Fort Washington Capital Partners IX*	\$234,796	0.8%	\$364,931	1.2%
Fort Washington Capital Partners X*	\$88,193	0.3%	\$306,229	1.0%
▶ Total Non-Liquid Assets	\$1,190,842	4.3%	\$1,594,902	5.1%
Total Invested Assets	\$27,533,872	100.0%	\$31,021,252	100.0%

*09/30/19 value date

PERFORMANCE OF VANGUARD IN 2020

As Reported by Vanguard as of 12/31/20**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	16.69	12.48	14.40	n/a
Total International Equity	22.07	9.10	12.17	n/a
Total Fixed Income	8.57	5.59	4.66	n/a
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	-4.65	4.96	5.65	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 UMPFF INVESTMENTS IN 2020

Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	17.00	9.11	9.91	n/a
Benchmark	13.43	8.67	9.55	n/a

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

Treasurer's Report



TRACY H. SMITH
TREASURER

The financial results of the Foundation for 2020 produced an increase in net assets as a result of investment performance and fundraising efforts. The amount of investment income available for Foundation Operations is calculated utilizing 4.5% of the rolling three-year average based on investment balances as of September 30.

Investments

2019

\$27,534,000

2020

\$31,021,000

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$27,534,000 at 12/31/2019 to approximately \$31,021,000 at 12/31/2020.
- For the sixth year in a row, memberships received (plus assets released from restriction) exceeded the \$200,000/year goal set forth in the Strategic Plan. Our corporate partners, alumni and friends continued to be generous, resulting in membership contributions \$103k better than budget.
- Endowment gifts totaled \$105,237 in 2020.
- Scholarships awarded for the year totaled \$764,246. Although this amount was below budget, it was more than the prior year by \$42k. We are offering scholarships to additional students in order to meet surging industry demand as well as our Strategic Plan goal of continued growth.
- Operating activities resulted in a \$55k surplus for the year. Due to COVID-19, many activities were held remotely instead of in person. This resulted in reduced Educational Relations expenditures. We invested more in the services of our marketing partners, Warp + Weft, in order to recruit students via social media and produce new marketing materials in the absence of in-person visits to high schools, resulting in higher Professional Fees expenses. In 2021, our three-year commitment to support the new PDC Director will end in June, resulting in half the expense of the previous year.

A complete audit report of financial activity for 2020 follows this report.

The University of Maine Pulp and Paper Foundation

Financial Statements and Supplemental Information

Years Ended December 31, 2020 and 2019



WIPFLI



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of The University of Maine Pulp and Paper Foundation, which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The University of Maine Pulp and Paper Foundation as of December 31, 2020 and 2019, 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.



Report on Supplementary Information

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



Wipfli LLP
South Portland, Maine
February 25, 2021

The University of Maine Pulp and Paper Foundation Statement of Activities

Year Ended December 31,	2020			
	Undesignated	Soderberg Research Fund Total	With Donor Restrictions	Total
Operating revenue:				
Contributions	\$ 5,973	\$ -	\$ 5,973	\$ 91,110
Memberships	281,183	-	281,183	281,183
Investment income designated for operations	1,034,797	89,106	1,123,903	1,123,903
Assets released from restrictions	100,000	-	100,000	(100,000)
Total operating revenue	1,421,953	89,106	1,511,059	1,496,196
Expenses:				
Program services:				
Scholarships	764,246	-	764,246	764,246
University support	203,001	89,106	292,107	292,107
Support Services:				
General and administrative	334,378	-	334,378	-
Fundraising	54,310	-	54,310	54,310
Total Expenses	1,355,935	89,106	1,445,041	1,445,041
Change in net assets - operating	66,018	-	66,018	(14,863)
Non-operating activities:				
Investment income	702,039	334,659	1,036,698	3,469,347
Assets released from restriction	664,246	-	664,246	(664,246)
Amounts designated for operations	(1,034,797)	(89,106)	(1,123,903)	(1,123,903)
Change in net assets - non-operating	331,488	245,553	577,041	2,805,101
Change in net assets	397,506	245,553	643,059	2,790,238
Net assets, beginning of year	4,311,632	2,044,908	6,356,540	21,723,701
Net assets, end of year	\$ 4,709,138	\$ 2,290,461	\$ 6,999,599	\$ 24,513,939
				\$ 31,513,538

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Statements of Financial Position

December 31,	2020	2019
Assets:		
Cash and cash equivalents	\$ 90,486	\$ 25,993
Investments	31,021,252	27,533,873
Contributions receivable - other	400,000	500,000
Contributions receivable - endowment	2,400	22,500
Total Assets	\$ 31,514,138	\$ 28,082,366
Liabilities and Net Assets:		
Liabilities:		
Accrued expenses	\$ 600	\$ 2,125
Net assets:		
Without donor restrictions		
Undesignated	\$ 4,709,138	\$ 4,311,632
Designated - Soderberg Research Fund	2,290,461	2,044,908
Total without donor restrictions	6,999,599	6,356,540
With donor restrictions	24,513,939	21,723,701
Total net assets	31,513,538	28,080,241
Total liabilities and net assets	\$ 31,514,138	\$ 28,082,366

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Statement of Activities

Year Ended December 31,	2019		
	Undesignated	Soderberg Research Fund	With Donor Restrictions
Operating revenue:			
Contributions	\$ 282,127	\$ -	\$ 1,866,633
Memberships	187,690	-	-
Investment income designated for operations	768,142	133,675	901,817
Assets released from restrictions	25,000	-	(25,000)
Total operating revenue	1,262,959	133,675	1,841,633
Expenses:			
Program Services:			
Scholarships	722,581	-	722,581
University support	191,066	133,675	324,741
Support Services:			
General and administrative	308,142	-	308,142
Fundraising	54,191	-	54,191
Total Expenses	1,275,980	133,675	1,409,655
Change in net assets - operating	(13,021)	-	(13,021)
Non-operating Activities:			
Investment income	663,819	332,028	995,847
Assets released from restriction	702,525	-	(702,525)
Amounts designated for operations	(768,142)	(133,675)	(901,817)
Change in net assets - non-operating	598,202	198,353	2,424,373
Change in net assets	585,181	198,353	4,266,006
Net assets, beginning of year	3,726,451	1,846,555	17,457,695
Net assets, end of year	\$ 4,311,632	\$ 2,044,908	\$ 21,723,701

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Statements of Functional Expenses

Year Ended December 31,	2020			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 955,038	\$ -	\$ -	\$ 955,038
Personnel costs	92,862	263,528	28,963	385,353
Conferences and meetings	8,453	-	-	8,453
Office and general expenses	-	57,435	11,471	68,906
Professional fees	-	13,415	-	13,415
Travel	-	-	3,290	3,290
Public information	-	-	10,586	10,586
Total	\$ 1,056,353	\$ 334,378	\$ 54,310	\$ 1,445,041

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

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Statements of Cash Flows

Years Ended December 31,	2020	2019
Cash flows from operating activities:		
Changes in net assets	\$ 3,433,297	\$ 5,049,540
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(85,137)	(1,389,633)
Gains on investments	(3,489,055)	(3,294,167)
(Increase) decrease in contributions receivable	100,000	(450,000)
Decrease in accrued expenses	(1,525)	(12,344)
Net cash flows from operating activities	(42,420)	(96,604)
Cash flows from investing activities:		
Proceeds from sale of investments	3,322,099	3,381,241
Purchase of investments	(3,320,423)	(4,692,700)
Net cash flows from investing activities	1,676	(1,311,459)
Cash flows from financing activities:		
Proceeds from contributions perpetual in nature	105,237	1,384,733
Net cash flows from financing activities	105,237	1,384,733
Net change in cash and cash equivalents	64,493	(23,330)
Cash and cash equivalents at beginning of the year	25,993	49,323
Cash and cash equivalents at end of the year	\$ 90,486	\$ 25,993

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

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

Basis of Presentation

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

Net Assets

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

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

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

Investments

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

Investments also include interests in limited partnerships. The Limited Partnership investments do not trade in an active, open, market with readily observable prices. The fair values are estimated by the fund managers, based upon real estate appraisals and discounted cash flow models that incorporate various assumptions in discount rates and timing of payments. The Foundation utilized the net asset value (NAV) reported by each of the alternative investment funds as a practical expedient for determining the fair value of the investment. Those estimated values may differ significantly from values that would have been used had a ready market for the investments existed. The reported fair values as of December 31, 2020 and 2019, are based on the September 30, 2020 and 2019 values, respectively, and updated for contributions and withdrawals through December 31st.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue

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

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

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

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

Investment Income

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

Investment income on donor-restricted endowment funds is considered donor-restricted until appropriated by the Foundation's Board, unless otherwise indicated in the gift instrument. The Foundation designates only a portion of investment income, including realized and unrealized gains/losses, to be used for operations. The maximum amount of annual investment income that may be designated for operations is determined by a spending formula, which is set at 4.5% of the average of the investment market values, excluding certain funds, as of the three previous years. For 2020, this amount was based on the values at December 31, 2017, December 31, 2018 and September 30, 2019. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

Investment Return Objectives and Risk Parameters

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

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investment Return Objectives and Risk Parameters (Continued)

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

Functional Allocation of Expenses

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

Management Estimates

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

Risks and Uncertainties

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

Income Taxes

The Foundation is a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code and, accordingly, no provision for state or federal income taxes has been made in the accompanying financial statements. The Foundation believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the years ended December 31, 2017 through 2020.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments

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

Years Ended December 31,	2020	2019
Mutual funds		
Money market	\$ 55,684	\$ 251,686
Equity funds	22,441,700	18,264,331
Bond funds	6,928,966	7,827,014
Total mutual funds	29,426,350	26,343,031
Limited Partnerships:		
Capital Partners 1999	1,144	2,649
Capital Partners IV	418,712	462,334
Capital Partners V	271,371	267,796
Capital Partners VII	232,515	135,074
Fort Washington PEI IX	364,931	234,796
Fort Washington PEI X	306,229	88,193
Total limited partnerships:	1,594,902	1,190,842
Total investments	\$ 31,021,252	\$ 27,533,873

The following schedule summarizes investment income by net asset category for 2020:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 163,227	\$ 77,810	\$ 241,037	\$ 806,640	\$ 1,047,677
Net gains	543,593	259,128	802,721	2,686,334	3,489,055
Investment fees	(4,781)	(2,279)	(7,060)	(23,627)	(30,687)
Total investment income	702,039	334,659	1,036,698	3,469,347	4,506,045
Investment income designated for operations	(370,551)	(89,106)	(459,657)	(664,246)	(1,123,903)
Investment income less amounts designated for operations	\$ 331,488	\$ 245,553	\$ 577,041	\$ 2,805,101	\$ 3,382,142

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments (Continued)

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

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

From time to time, the fair value of investments associated with individual donor-restricted endowment funds may fall below the level that the donor of UPMIFA requires the Foundation to retain in perpetuity (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2020, funds with fair values of \$46,803, and deficiencies of \$12,487, were reported in net assets with donor restrictions.

The change in the Foundation's endowment funds by net asset category for the year ended December 31, 2020 is, as follows:

	Without donor restriction	With donor restriction	Total
January 1, 2020	\$ 2,044,908	\$ 21,199,202	\$ 23,244,110
Additions	-	105,237	105,237
Investment income	334,659	3,469,347	3,804,006
Appropriation for expenditure	(89,106)	(664,246)	(753,352)
December 31, 2020	\$ 2,290,461	\$ 24,109,540	\$ 26,400,001

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments (Continued)

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

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

Note 3: Contributions Receivable

As of December 31, 2020, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 100,000	\$ 2,400	\$ 102,400
One to five years	300,000	-	300,000
Total	\$ 400,000	\$ 2,400	\$ 402,400

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

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

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

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 4: Scholarship Award Commitments

The Foundation's scholarships are granted on an academic year basis with payments made primarily in January, June and September, based upon the recipients' course registration. As of December 31, 2020, approximately \$105,400 in scholarships was anticipated for disbursement in January 2021, 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, 2020 is approximately \$5,700.

Note 5: Related Parties

The Foundation is a party to a management agreement with the University of Maine. The management agreement specifies that the University will provide offices, and specified benefits paid for in full by the Foundation, and that the Foundation pay personnel directly. This agreement was entered into in December 2007 and continues indefinitely with 180-day notice by either party. During 2020 and 2019, the Foundation paid approximately \$37,000 and \$45,000, respectively, for services provided under the agreement.

Note 6: Fair Value Measurements

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

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

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

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

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 6: Fair Value Measurements (Continued)

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

In determining the appropriate levels, the Foundation performs an analysis of the assets and liabilities that are subject to fair value measurements. The following is a description of valuation methodologies used for measuring assets at fair value:

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

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

December 31, 2020	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 1,594,902	\$ -	\$ -	\$ -	\$ 1,594,902
Mutual funds	29,426,350	29,426,350	-	-	-
Total	\$ 31,021,252	\$ 29,426,350	\$ -	\$ -	\$ 1,594,902

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

The following description outlines the significant investment strategies of the investee for investments in entities that calculate net asset value per unit at December 31, 2020:

Limited partnerships

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

The Foundation has investments in limited partnerships that have anticipated future cash commitments of approximately \$2,766,000 at December 31, 2020. Additionally, the limited partnerships do not allow withdrawals, except under certain limited circumstances. Redemptions are paid at the end of the subsequent calendar year at the net asset value on the redemption date. Redemptions are at the discretion of the fund managers.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 7: Defined Contribution Plan

The Foundation has a defined contribution plan covering substantially all employees. The Foundation contributes 10% of eligible employees' gross salary to the plan each year. The Foundation's employer contributions to the plan were \$25,673 and \$23,295 for years ended 2020 and 2019, respectively.

Note 8: Net Assets

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

	2020	2019
Amounts subject to time and purpose restrictions:		
Scholarships	\$ 400,000	\$ 500,000
Endowment appreciation subject to future appropriation	10,436,611	7,636,656
Underwater endowments	(12,487)	(17,942)
Total net assets restricted by time or purpose	10,824,124	8,118,714
Amounts perpetual in nature		
Scholarships	13,689,815	13,604,987
Total amounts perpetual in nature	13,689,815	13,604,987
Total net assets with donor restrictions	\$ 24,513,939	\$ 21,723,701

Note 9: Liquidity and Availability of Financial Resources

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

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

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

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

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

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

	2020	2019
Cash	\$ 90,486	\$ 25,993
Contributions receivable	100,000	100,000
Payout on donor-restricted endowments	910,000	825,000
Payout on board-designated endowments	273,000	275,000
Total	\$ 1,373,486	\$ 1,225,993

Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 25, 2021, the date these financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

The University of Maine Pulp and Paper Foundation

Schedule of Memberships and Operating Expenses

Schedule 1

Years Ended December 31,	2020	2019
Memberships		
Foundation Sponsor	\$ 139,000	\$ 75,000
Scholarship underwriters	22,500	27,620
Company members	30,560	29,840
Special gift members	10,800	9,900
Individual members	78,323	45,330
Total Memberships	\$ 281,183	\$ 187,690
Operating Expenses		
Scholarships	\$ 764,246	\$ 722,581
University Support		
Pulp and Paper Foundation Professor	15,000	13,452
Calder professor	15,000	15,000
Department support	13,000	13,000
Summer co-op teaching	10,000	10,000
Graduate stipends	38,000	34,000
Educational relations	101,315	184,122
Chinn Seminars	-	2,038
Faculty stipend (Soderberg)	5,000	5,000
PDC director	44,792	43,223
Capital projects	50,000	-
Bailey grants	-	4,906
Total University Support	292,107	324,741
Support Services:		
Management and administrative	334,378	308,142
Fundraising	54,310	54,191
Total Foundation operations	388,688	362,333
Total operating expenses	\$ 1,445,041	\$ 1,409,655

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Schedule 2

Years Ended December 31, 2020

Gifts to increase USA Scholars Funds:	
Barker, Elliott R.	\$ 1,000
Barrett, Mark D.	20,349
Boutin, Delano L.	3,900
Clapp II, Eugene H.	5,000
Correll, Elizabeth F.	17,500
Cross, Ray H.	1,000
Grindle, Michael E.	700
Keef, Ralph and Allison Family	2,000
Perry Family	500
Stoess, Henry A.	1,573
Total USA Scholars	53,522
Gifts to increase Named Scholarships:	
Baker, Phil & Ginny	150
Bowden Family	1,200
Davidson Family	2,000
Dyer Family	1,000
Francis, Christopher R.	1,200
Genco, Dr. Joseph M.	100
Glomb, John W.	1,500
Greenwood, Brian F.	3,200
Hart, Peter W.	2,200
Hutchins, Burleigh	100
Genco, Dr. Joseph M.	190
Haws, Jonathan	500
Kerr, Ethyl G.	750
Kurrle, William F.	1,000
Lombardi Family	500
Lyons Family	200
Muller, George J.	800
Radney, Greg and Patty	1,000
Sapoznik, Ted and Mary	2,500
Sleight, Ina and Earland	3,000
Stinchfield, John Clark	1,000
Zieminski, Stefan A.	1,000
Total Named Scholars	\$ 25,090

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Years Ended December 31, 2020

Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 600
Beaupre, James J.	2,625
Ceckler, William	10,000
Chartier, Justin and Sage	1,000
Class of 1993	900
Class of 1995	2,000
Class of 2019	1,500
Enos Family	1,000
Ireland Family	500
Lambert Family	1,500
Michaud Charles F.	5,000
Total Additions to Fund	\$ 26,625
Total Addition to Funds	\$ 105,237

SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2020 (With Comparative Value Figures for 2019)

				Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Donors Funds ▶								
Joachim, Herman L.					885,836		885,836	885,836
Lewis, John & Lucille					543,959		543,959	543,959
Soderburg Donors Fund					1,000,000		1,000,000	1,000,000
USA Scholars Funds ▶								
Abbott, Warren A.	1984	Friend & Associates		10,909	-	56,264	63,626	
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara		41,061	-	92,226	104,294	
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin		49,810	-	148,133	167,517	
Barker, Elliott R.	1986	Elliott R. Barker, III		27,000	1,000	59,142	67,882	
Barrett, Mark D.	2001	Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates		244,295	20,349	292,229	350,819	
Bearce, George D.	1973	George D. Bearce		12,315	-	88,286	99,839	
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family		10,069	-	81,790	92,493	
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.		10,169	-	82,236	92,997	
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman		280,833	-	280,833	317,583	
Bird Companies	1977	Bird Machine Company Inc.		10,783	-	80,523	91,061	
Bockus, Clayton T.	1981	Former Students		10,225	-	56,757	64,185	
Bolton, Philip S.	1969	Mrs. Phillip S. Bolton		12,043	-	85,655	96,864	
Boos, Louis J.	1999	Louis J. (Lou) Boos		64,871	-	83,996	94,988	
Bossen Family	1978	David A. Bossen		11,855	-	93,732	105,998	
Boutin, Delano L.	1989	Northeast PIMA		21,968	3,900	53,097	63,946	
Bryand, Edward T.	1976	Honeycomb Systems Inc.		10,264	-	77,778	87,957	
Buchanan, William E.	1979	Appleton Wire		10,369	-	76,222	86,196	

		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	11,334	-	82,227	92,988
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.	10,316	-	80,931	91,522
Cameron, James A.	1970	Mrs. Charlotte M. Cameron	10,369	-	85,151	96,294
Chase, Jane Gray Hunley	1989	Chase Family	19,193	-	53,649	60,670
Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	10,369	-	85,845	97,079
Cianchette Brothers	1999	Cianbro Corporation	50,340	-	82,300	93,069
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	65,000	5,000	90,140	106,935
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II	11,369	-	84,910	96,022
Class of 1952 — 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II	10,068	-	81,014	91,616
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins	14,574	-	109,280	123,581
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. "Pete" Correll	55,700	17,500	82,645	110,960
Creamer, Walter J.	1982	Robert N. Haskell	10,000	-	59,839	67,670
Cross, Ray H.	1986	The Cross Family & Business Associates	36,017	1,000	104,566	119,250
Crossland, Charles E.	1991	Friends, Family & Associates	24,080	-	56,387	63,766
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	209,924	-	489,218	553,238
Dahl, Knud	1966	KAMYR Corporation	168,520	-	823,359	931,104
Dahl, Knut/Johan Richter	1978	KAMYR Corporation	98,740	-	535,994	606,134
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	10,209	-	83,689	94,641
Davidson Family	2004	Richard & Gale Davidson	35,742	2,000	48,007	56,289
Davis, Roy L.	1990	Roy L. Davis	16,715	-	54,143	61,229
Desmond, Clair R.	1976	Robert N. Haskell	12,318	-	89,805	101,556

			Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	30,973	-	67,030	75,801
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	35,605	-	115,640	130,773
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	10,369	-	83,486	94,411
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	166,511	-	945,850	1,069,624
Frost, Frederick H.	1967	Friends & Associates	11,104	-	91,882	103,906
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	10,259	-	79,703	90,132
Gardner, Angus J.	1975	Angus J. Gardner	10,469	-	82,738	93,565
Gardner Family	2016	Mark & Judi Gardner	57,500	-	61,253	69,269
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	10,001	-	89,395	101,094
Glatfelter, III, P.H.	1981	Glatfelter Company	10,000	-	69,677	78,795
Gledhill, Ada M.	1997	Thomas F. Gledhill	30,171	-	53,806	60,847
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	10,259	-	73,864	83,530
Graham, Edward M.	1973	Robert N. Haskell	13,607	-	99,203	112,184
Great Northern Paper Co.	1977	Great Northern Paper Company	18,222	-	130,608	147,699
Greenlaw, Edward P.	1995	Madison Paper Industries	55,393	-	141,614	160,146
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	10,692	-	89,232	100,909
Grindle, Michael E.	1988	Friends & Family	40,350	700	81,976	93,404
Haskell, Robert N.	1988	Robert N. Haskell Trust	57,297	-	198,725	224,730
Hayward, Oliver G.	1971	Oliver G. Hayward	12,415	-	85,729	96,948
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	12,680	-	48,029	54,314
Heuer, John H.	1972	Friends of Pete Heuer	17,434	-	122,434	138,455
Hickey Family	2005	Tom & Chris Hickey	28,270	-	45,866	51,868
Hodgdon, Paul E.	1963	Paul E. Hodgdon	10,929	-	84,980	96,101
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	11,369	-	84,002	94,994
Holden, Harold (II)	1971	Harold H. Holden	26,439	-	47,303	53,493
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume & David Hume	16,955	-	51,471	58,207

			Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Hutchins, Curtis M.	1986	Friends & Business Associates	11,086	-	47,484	53,698
Ingalls, Everett P.	1963	Friends & Family	10,393	-	90,355	102,179
Jacobs, Mike	1977	Chas T. Main Inc.	10,083	-	75,023	84,841
Jenness, Lyle C.	1971	Alumni, Family & Friends	12,610	-	89,013	100,662
Joachim, Herman L.	1994	Herman L. Joachim Trust	109,478	-	300,916	340,294
Jones, Thomas Phelps	1986	His Family	36,671	-	107,416	121,473
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	10,283	-	76,278	86,259
Juckett, J. Walter	1981	Sandy Hill Corporation	116,089	-	637,284	720,680
Keef, Joseph E.	1982	Ralph C. Keef	22,180	-	74,862	84,658
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef	56,900	2,000	62,739	72,949
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	10,741	-	79,412	89,803
Kraske Family	2005	The Kraske Sons & Daughters	50,466	-	82,505	93,302
Kraske, William H.	1987	The Kraske Sons & Daughters	44,215	-	157,251	177,829
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	60,751	68,701
Levensailor, Arthur E.	1986	Friends & Family	15,806	-	50,900	57,560
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	47,041	53,196
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	47,425	53,632
Luke Family	1993	Mr. & Mrs. John A. Luke	31,020	-	55,586	62,860
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	11,470	-	88,866	100,495
Marquis, John F.	1988	John F. Marquis	72,246	-	159,133	179,958
Marquis, Maida B.	1988	Maida B. Marquis	69,747	-	153,466	173,549
Marshall Jr., Stanley N.	1996	Friends & Associates	53,323	-	125,853	142,322
Masterman Family	1976	Family	23,450	-	101,349	114,612
McClure, John M.	1985	Althea McClure	10,868	-	46,979	53,127

			Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
McDonald, Manuel C.	1965	Manuel C. McDonald		11,397	-	94,860	107,273
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation		16,899	-	119,333	134,949
Metcalfe, William K.	1981	Thermo Electron Corporation		17,195	-	115,706	130,847
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends		34,150	-	44,430	50,244
Morrison, Franck P.	1981	Northeast PIMA		10,000	-	68,675	77,662
Morton, Hugh H.	1997	Hugh H. Morton		195,986	-	353,621	399,896
Murchison, David C.	1970	Georgia Kaolin Company		10,003	-	77,127	87,220
Neese, Sr, Elbert H.	1974	Beloit Corporation		10,069	-	83,522	94,452
Northeast Division of PIMA	1977	Northeast PIMA		10,283	-	79,220	89,587
Ober, J. Larcom	1967	J. Larcom Ober		10,321	-	82,925	93,777
Olmstead, Jr., George	1968	George Olmstead, Jr.		11,514	-	93,728	105,993
Packaging Corporation of America	2017	Mark W. Kowlzan		1,330,000	-	1,378,627	1,559,035
Paper Chase	1993	BE&K & Sponsor Registration Donations		22,978	-	53,575	60,586
Pearson, Jr., Francis E.	1971	His Wife & Children		10,535	-	81,127	91,743
Pennings, Charles F.	1983	Northeast PIMA		15,008	-	82,009	92,740
Perry Family	1985	Robert E. Perry & Peter E. Perry		70,847	500	170,084	192,841
Phillips, Kenneth H.	1996	Friends & Associates		31,360	-	57,588	65,124
Recor, Kip	1980	Myllykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.		11,313	-	78,384	88,641
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association		10,369	-	81,752	92,450
Riegel, Margaret Murchie	1970	Her Family		11,755	-	86,722	98,070
Roosevelt Paper	1985	Roosevelt Paper Company		15,000	-	66,302	74,978
Rourke, Floyd H.	1992	The Sandy Hill Foundation		59,448	-	176,942	200,096

			Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Rouse, John W.	1981	Cives Construction Company		10,000	-	70,522	79,750
Sanborn, James L.	1986	Family, Friends & Associates		36,832	-	102,121	115,484
Sargent, Viola R.	1982	Philip A. Sargent		24,269	-	139,580	157,846
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt		11,152	-	90,688	102,555
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation		10,069	-	82,441	93,230
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight		30,500	3,000	47,276	56,462
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg		22,904	-	132,666	150,027
Soderberg, Elvah L.	1968	Frederic A. Soderberg		20,218	-	135,793	153,563
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg		22,596	-	128,032	144,786
Stoess, Henry A.	2000	Henry A. Stoess		45,819	1,573	64,925	74,995
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI		22,756	-	123,479	139,638
Texo/Louis Lerner	1982	Texo Corporation		10,000	-	62,184	70,321
Touchette, Joseph W.	1996	Robert V. Touchette		167,287	-	211,730	239,437
Trelfa, Fred R.	1978	Richard T. Trelfa		25,567	-	156,389	176,855
Union Camp Corporation	1978	Union Camp Corporation		10,016	-	83,605	94,546
Uong, D. Diek	1971	George R. Wallace		15,212	-	103,143	116,641
Violette, Richard D.	1985	Richard D. & Dottie Violette		16,886	-	55,105	62,316
Wadsworth, Harry F.	1977	Holland Company		10,888	-	79,809	90,253
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation		10,751	-	77,623	87,781
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation		95,927	-	446,515	504,947
Wallach, James G.	1998	Central National-Gottesman Foundation		53,200	-	100,801	113,991
Ward, Eugene J.	1981	Grace E. Ward		10,000	-	68,977	78,004
Wilkins, Ralph A.	1966	Ralph A. Wilkins		10,192	-	91,596	103,582
Subtotal				5,935,704	58,522	17,176,643	19,482,908

Named Scholarships ▶		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
1996 Open House	1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	10,000	-	20,575	23,268
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	10,200	-	38,635	43,691
Akeley, Leon F.	1997	Valmet Incorporated	10,100	-	17,891	20,232
Baker, Phil & Ginny	1996	Northeast PIMA	10,150	150	16,349	18,638
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	10,648	-	17,409	19,687
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	10,000	-	34,163	38,634
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	13,200	-	21,580	24,404
Boston Paper Trade Association	1990	Boston Paper Trade Association	10,000	-	34,163	38,634
Bowden Family	2012	Philip & Nancy Bowden	22,900	1,200	28,344	33,253
Buckman Laboratories	1997	Buckman Laboratories Inc.	10,000	-	17,891	20,232
Burke, James L.	1998	James L. (Jim) Burke	10,000	-	16,471	18,626
Butler Family	2001	Frank & Ruth Butler	18,000	-	25,415	28,741
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield	10,000	-	11,379	12,868
Caddoo, William H.	1996	William H. Caddoo	10,000	-	16,349	18,488
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	4,306	-	12,643	14,297
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	9,960	-	11,919	13,479
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1972	11,000	10,000	1,000	11,131
Chase, Andrew J.	2000	Margaret Chase Fournier	25,000	-	40,872	46,220

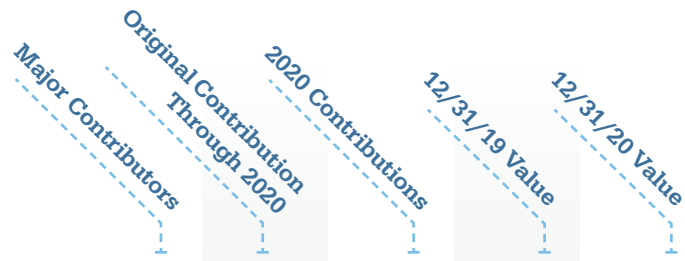
Named Scholarships ▶		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Chinn, Friends of Jack E	2000	Friends, Family & Associates	11,305	-	18,482	20,901
Chinn, Jack E	1997	Madison Paper Industries	10,000	-	16,349	18,488
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	22,800	-	37,275	42,153
Clarke, Neil G.	1995	Friends & Family	20,000	-	39,205	44,335
Class of 1937	1987	Class of 1937	10,000	-	35,777	40,459
Class of 1945	1995	Class of 1945	10,000	-	21,554	24,374
Class of 1955	1985	Class of 1955	10,464	-	39,762	44,965
Class of 1979	2016	Class of 1979	15,795	-	18,330	20,728
Class of 1986	2017	Class of 1986	12,200	-	13,894	15,712
Class of 1999	2014	Class of 1999	12,905	-	16,543	18,708
Cort & Ludwig	2017	Brad & Carol Cort	12,441	-	12,904	14,593
Cross, Mark & Melanie	2008	Mark & Melanie Cross	11,268	-	18,155	20,531
Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	19,350	-	28,724	32,482
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	35,777	40,459
Dyer Family	2018	David & Judi Dyer	13,931	1,000	14,576	17,483
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	10,125	-	11,907	13,465
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	10,000	-	20,575	23,268
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy	7,000	-	12,391	14,012
Francis, Christopher R.	2018	Christopher R. Francis	12,400	1,200	12,592	15,440
GAC Chemical	2015	James A. Poure & David M. Colter	10,000	-	11,903	13,461
Genco, Dr Joseph M.	2015	Friends & Associates	23,200	190	27,362	31,133
Genco, Helen Horner	2008	Joseph M. Genco	11,100	100	17,723	20,143
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	19,400	1,500	30,576	36,078
Grant Family, The	1987	Martin & Ann Grant	10,219	-	36,561	41,346

		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Greenwood, Brian F.	2017	Friends & Associates	35,814	3,200	33,972	41,617
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	10,000	-	26,025	29,431
Hale, David & Marion Young	1999	David & Marion Hale	14,582	-	23,840	26,960
Hall, M. Bradford	1993	Doug Hall	16,581	-	42,256	47,786
Hannigan Family	1990	Judson Hannigan	11,735	-	37,427	42,324
Hans, Lois V.	1982	Lois V. Hans	5,500	-	34,167	38,639
Harmon, Evelyn W.	2000	David H. Record	13,900	-	21,257	24,038
Hart, Peter W.	2004	Peter W. Hart	21,408	2,200	28,285	34,187
Haws, Jonathan M.	2018	Family & Friends	24,796	500	26,984	31,015
Heal Family	2002	Walter (Bud) & Betty Heal	11,366	-	18,582	21,014
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy	12,000	-	19,619	22,186
Healy, Jack	2014	Friends & Associates	14,375	-	16,779	18,975
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy	10,099	-	16,490	18,648
Hercules Incorporated	1991	Hercules Incorporated	10,166	-	27,835	31,477
Holden, Harold (III)	1986	Harold H. Holden	11,641	-	41,156	46,542
Holland, Hugh G. (Dutch)	2000	Holland Company	15,000	-	24,523	27,732
Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting	10,100	-	22,710	25,682
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston	10,250	-	21,473	24,283
Hutchins, Burleigh	2017	Richard M. Ludwig	7,470	100	12,851	14,633
Hutchins, Curtis M. (I)	1985	Friends & Family	10,000	-	37,878	42,834
Jalbert, Maurice J.	2001	Maurice J. Jalbert	6,308	-	14,169	16,024
Joachim, Otto/ Richard Lauffman	1986	Dr. Herman L. Joachim	10,000	-	37,859	42,813
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	10,000	-	20,575	23,268

		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	10,700	-	17,467	19,753
Karter Family	2000	Eli & Ann Karter	10,000	-	16,349	18,488
Keith, Thomas E.	2019	Solenis	10,000	-	10,000	11,309
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	14,250	750	19,018	22,256
Kirk, Nada Popovich	1999	Joseph N. Kirk	10,000	-	16,349	18,488
Knight, Frank A.	2000	Robert N. Haskell Trust	27,000	-	44,142	49,918
Kosloff, Irving S.	1995	Friends & Associates	17,945	-	37,184	42,050
Kurrle, William F.	1995	Fred & Vicki Kurrle	21,712	1,000	38,051	44,030
Leen Jr., Stanley J.	2004	Friends & Family	4,662	-	14,817	16,756
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	12,021	500	13,581	15,859
Lowe, E. Nobles	2003	Friends & Associates	14,844	-	24,782	28,025
Lurvey, Robert G.	1989	Mildred E. Lurvey	10,058	-	31,941	36,121
Lyons Family	2019	Jason & Christine Lyons	6,200	200	10,055	11,571
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	10,566	-	37,287	42,166
Magnus, Nina Campbell	2002	Carl Magnus Trust	20,630	-	36,744	41,553
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	10,000	-	16,349	18,488
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	12,000	-	22,685	25,653
Martin, Robert W.	1996	Robert W. Martin	13,516	-	18,722	21,172
Matik North America	1986	Matik-North America	10,000	-	37,878	42,834
McCabe, Thomas B.	2001	Thomas B. McCabe	3,932	-	14,743	16,672
McQuarrie Family	1998	Family & Friends	16,325	-	26,889	30,407
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyers	10,650	-	17,038	19,267
Michaud, Charles F.	2020	Chubb & Val Michaud	10,000	5,000	5,450	11,163
Moody, James L.	1985	Winship B. "Chip" Moody	10,000	-	43,229	48,886

		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates	8,129	-	13,767	15,568
Moore, Winifred & Baxter	2004	Albert B. Moore	10,122	-	16,501	18,660
Muller, George J.	1994	Robert C. Fuehrer	20,122	800	38,212	44,012
Murray, Faye Woodcock	2016	Friends & Associates	14,665	-	16,959	19,178
Nalco	2015	Nalco, An Ecolab Company	20,000	-	22,603	25,561
Nalco Chemical Company	1995	Nalco Chemical Company	10,750	-	22,628	25,589
Neal Memorial	2002	Carl Magnus Trust	20,648	-	36,771	41,583
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	10,850	-	17,871	20,209
Newell, Lewis E. & Lucille D.	2000	Friends & Family	15,299	-	25,012	28,285
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols	10,000	-	10,372	11,730
Norris, Thomas C.	1993	Thomas C. Norris	10,000	-	24,483	27,687
Paine, Arnold	2017	Family & Friends	12,281	-	20,297	22,953
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	20,772	-	21,552	24,372
Palm, William H.	1993	William H. Palm	15,400	-	37,704	42,638
Perkins, Anna F.	1991	Friends & Colleagues	14,888	-	37,388	42,281
Premont, Paul	2015	Paul Premont	20,000	-	21,959	24,833
Radney, Greg & Patty	2016	Greg & Patty Radney	12,450	1,000	13,465	16,227
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	12,080	-	24,854	28,107
Recor, Virginia	1990	Richard R. Picard	11,000	-	36,955	41,791
Richards Jr., John P	1999	E. Bart Harvey	12,609	-	23,699	26,800
Roberts Family	2019	Bill Roberts	10,500	-	11,592	13,109
Rourke Family	1999	Robert C. & Elaine Rourke	10,000	-	16,349	18,488
Sapoznik, Ted & Mary	2008	Theodore E. "Ted" & Mary Sapoznik	29,000	2,500	37,505	44,913
Sappi	2013	Sappi Fine Paper	10,000	-	12,041	13,616

		Major Contributors	Original Contribution Through 2020	2020 Contributions	12/31/19 Value	12/31/20 Value
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University	4,173	-	11,467	12,968
Simard, Gerald L.	1992	Family, Colleagues & Friends	10,466	-	29,188	33,007
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III	17,502	-	28,614	32,359
Specialty Minerals	2002	Minerals Technologies Inc.	12,150	-	19,864	22,463
Stahl, Frederick A.	1995	Frank S. Senior	13,534	-	28,005	31,670
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	11,000	1,000	10,000	12,309
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	10,000	-	14,390	16,273
Thayer, Ernest	1996	Thayer Bequest	10,000	-	20,575	23,268
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	10,300	-	33,904	38,341
Trelfa, Richard T.	1987	Richard T. Trelfa	11,025	-	37,153	42,015
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	5,608	-	31,244	35,332
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	10,000	-	31,756	35,912
Willey, Michael S.	1997	Michael S. Willey	10,512	-	18,741	21,194
Wolanski Family	2017	John & Lori Wolanski	9,824	-	10,989	12,428
Woodcock Family	2000	Faye M. Woodcock Murray	10,650	-	17,339	19,607
Zabe, Robert N.	1986	Robert N. Zabe	9,469	-	33,613	38,012
Zieminski, Stefan A.	1996	Dale R. Raymond	23,450	1,000	31,580	36,712
Subtotal			1,662,697	35,090	3,078,371	3,516,298
Total Endowed Scholarships			7,598,401	93,612	20,255,014	22,999,206



2020 Actual + 2021 Budget

Special Endowment Funds ▶					
Bailey, Harold P.		104,916	-	625,444	727,800
Chinn, Jack E.		75,000	-	247,374	287,858
Subtotal		179,916	-	872,818	1,015,659
Endowment Funds ▶					
Albert Family	Shawn & Martha Albert	1,100	600	500	1,182
Beaumont Family	Donald (Don) & Ann Beaumont	3,000	-	5,908	6,875
Beaupre, James J.	James Beaupre	7,000	2,625	4,690	8,082
Chartier Family	Sage Duguay Chartier & Justin Chartier	2,000	1,000	1,000	2,164
Class of 1962	Class of 1962	148	-	1,009	1,175
Class of 1981	Class of 1981	1,000	-	1,381	1,607
Class of 1982	Class of 1982	500	-	500	582
Class of 1993	Class of 1993	7,050	900	6,968	9,008
Class of 1995	Class of 1995	4,000	2,000	2,180	4,537
Class of 2015	Class of 2015	1,250	-	1,475	1,716
Class of 2017	Class of 2017	300	-	335	390
Class of 2019	Class of 2019	3,100	1,500	1,780	3,571
Donahue Family	John A. Donahue	1,000	-	1,387	1,614
Enos Family	Carrie & Clay Enos	6,833	1,000	7,137	9,305
Ireland Family	Jen & Keven Ireland	2,000	500	1,500	2,245
Johnson, Kenneth A.	Kenneth A. Johnson	1,236	-	7,885	9,175
Kiran, Erdogan	Erdogan Kiran	2,425	-	8,057	9,375
Kraske, David	Family & Friends	1,575	-	1,575	1,833
Lambert Family	Brian Lambert	6,750	1,500	7,047	9,700
Stevens, Howard	William (Bill) Stevens	1,475	-	3,433	3,994
Tarr, Mitch & Jamie	Mitch & Jamie Tarr	3,946	-	4,178	4,862
Vannozzi Family	Richard & Emily Vannozzi	1,050	-	1,449	1,687
Subtotal		58,738	11,625	71,374	94,680
TOTAL		7,837,056	105,237	21,199,206	24,109,544

	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2020 ACTUAL	2021 BUDGET
Membership Income ▶						
Foundation Sponsor	\$ 65,900	\$ 74,100	\$ 99,600	\$ 174,000	\$ 239,000	\$ 174,000
Scholarship Underwriter	47,600	39,600	27,620	28,620	22,500	28,620
Company Member	46,960	36,210	29,840	29,840	30,560	29,840
Special Gift Member	13,150	12,400	10,300	11,000	10,800	11,000
Individual	48,185	41,392	329,294	34,000	78,123	34,000
Matching Gift	100	0	0	0	200	0
Total Membership Income	221,895	203,702	496,654	277,460	381,183	277,460
Investment Income ▶						
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
General	182,982	186,349	189,372	185,258	185,258	184,449
Endowment	720,243	745,052	801,264	826,139	826,139	909,561
Soderberg Research	84,619	87,092	90,919	89,106	89,106	88,668
Total Investment Income	987,844	1,018,493	1,081,555	1,100,503	1,100,503	1,182,678
Open House						
Other Income						
Total ▶						
Operating Income	1,209,739	1,222,195	1,578,209	1,377,963	1,481,686	1,460,138

Audit Committee Report for 2020



STACEY ABBOTT
AUDIT COMMITTEE
CHAIR

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

Wipfli once again conducted the University of Maine Pulp and Paper Foundation audit during the week of February 8-12, 2021. They thoroughly reviewed our systems, methodology, record keeping, and checks and balances. Once again, we continue to be impressed with the professionalism and thoroughness of Wipfli's review.

The audit committee met on February 24th to review the 2020 financial statements as well as the 2020 audit report as prepared by our auditors, Wipfli. No material weaknesses were noted.

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

	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2020 ACTUAL	2021 BUDGET
Scholarships & Recruitment						
Undergraduate Scholarships	561,017	648,410	722,581	835,000	764,246	900,000
Graduate Stipends	40,000	40,000	34,000	38,000	38,000	40,000
Educational Relations	152,689	151,183	183,852	160,000	95,342	160,000
Total Scholarships & Recruitment	753,706	839,593	940,433	1,033,000	897,588	1,100,000
University Support						
P & P Foundation Professor	5,000	12,500	13,452	15,000	15,000	20,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	X	21,093	43,223	46,080	44,792	22,661
Faculty Stipends	5,000	5,000	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,000	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000	10,000	10,000
EEDC Building Support	X	X	X	X	50,000	-
Chinn Seminars	1,527	1,621	2,038	2,500	-	2,500
Total University Support	49,527	78,213	101,713	106,580	152,792	88,161
Foundation Operations						
Public Information	11,584	8,526	10,345	10,000	10,586	10,000
Foundation Office	238,866	258,196	264,648	286,000	277,017	286,000
Travel - Fundraising	9,229	10,692	9,453	10,000	3,290	5,000
Development	29,222	43,932	32,651	33,500	40,434	33,500
Professional Fees	11,585	11,585	15,056	12,200	55,023	68,115
Miscellaneous	7,587	8,136	27,202	8,000	7,338	8,000
Total Foundation Operations	308,073	341,066	359,355	359,700	393,688	410,615
Total						
Operating Expense	1,111,306	1,258,872	1,401,501	1,499,280	1,444,068	1,598,776
Operating Surplus/(Deficit)	\$98,433	\$(36,677)	\$176,708	\$(121,317)	\$37,618	\$(138,638)
Endowment Gifts	\$209,538	\$541,045	\$1,384,733		\$105,237	
Bailey loans	\$7,239	\$5,906	\$4,906			

Membership Committee



RENE CHARTIER
CHAIR

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 benefits listed at right.

The Foundation welcomed NEW Corporate Members Casco Systems, a Division of ECI, Enterprise Engineering, Pixelle Specialty Solutions, and Plasmine Technology, Inc. as new company members in 2020. They will be recognized at Paper Days 2021.

We appreciate and need the support of our Company Members to support the Foundation activities and scholarships. If your company isn't yet a member, please contact the Foundation at (207) 581-2297 for more information or enroll with a donation on our website at umaineppf.org

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

Recruiting

86

UMPPF students, including 25 seniors seeking full time employment, participated in virtual interviews across 27 different U.S. locations in 2020.



Full and partial **tuition scholarships** for high achieving undergraduate students.



Access to a **pool of quality engineering graduates** with at least two semesters of co-op or internship 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.



"The Dandy Scroll" Foundation **newsletters.**



Paper mill luncheons and tour **events.**



Paper Days annual open house conference.



Cost effective Company **recognition, access** and **visibility.**



Fundraising Committee



BRIAN LAMBERT
FUNDRAISING
COMMITTEE CHAIR

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

In our most exciting news, our Executive Committee announced the new Strategic Plan to **expand our scholarship recipient student body to 150 students!** We have already grown from 80 students in 2017 to over 120 students in 2020, and we still don't have enough available students to fill the industry's needs. In order to financially support all of these students, we asked for additional corporate support. **Packaging Corporation of America (PCA) pledged \$100,000/year each year for five years, which began in 2020.** This corporate financial support of the UMPPF is so critical as we prepare the next generation of pulp and paper leaders!

We are still in need of another company who is willing to pledge \$100,000/year over the course of five years in order to reach the goal of **helping 150 students each year avoid college debt, get a world-class engineering education, and secure exciting, challenging, rewarding jobs before they graduate.**



In 2020 the Foundation received **\$25,090** in gifts to increase Named Scholarship Funds (funds of at least \$10,000), **\$53,522** in gifts to increase USA Scholars Funds (funds of at least \$50,000), and **\$26,625** in gifts to increase Endowment Funds for **total contributions of \$105,237.**

Four new Named Scholarships were scheduled to be presented at Paper Days 2020. The **John C. Stinchfield Scholarship** was established by Alan and Jane Stinchfield in honor of Alan's father. Alan is a 1966 UMaine Chemical Engineering graduate who spent his career with Fort James and Georgia-Pacific. The **Roberts Family Scholarship** was established by Bill Roberts, who graduated in 1968 and worked for MeadWestvaco, Kimberly-Clark, and ABB. The **Thomas E. Keith Scholarship** was established by Solenis in memory of Tom, a treasured long-term employee. The **Lyons Family Scholarship** was established by Jason and Christine Lyons, both Chemical Engineering alumni and UMPPF Scholarship Recipients.

In 2020, the **Dr. William H. Ceckler Scholarship Fund** was established by former students in honor of their UMaine Chemical Engineering Professor. The **Charles F. Michaud '63 Scholarship** was established by Chubb Michaud, a Chemical Engineering and Pulp and Paper Certificate graduate of UMaine.

There were four Named Scholarship funds that reached the USA Scholars level and were slated for recognition at Paper Days 2020. The **Arthur E. Levensailor Scholarship** was established by family and friends in 1986. His son, Jeff, got the chance to visit UMaine in 2019 and increased the fund to USA Scholars level. The **Gardner Family Scholarship** was established by Mark and Judi Gardner in 2016 when Mark was CEO of Sappi North America. The **Luke Family Scholarship** was established in 1993 by John and Joy Luke. Their son, Bill and his wife, Cindy, increased the value of the fund to USA Scholars level with their generous donation. The **Robert M. Hume Scholarship** was established by his two grandsons, Robert and John, in 1985.

There were two donations so large that they qualified for both the Named Scholarship as well as USA Scholars level. The **Ralph A. Wilkins** and **Nancy Harris** and **Edward J. Bickterman Scholarships** both were to receive two scholarship plaques at Paper Days 2020.

All of the above funds will be recognized at Paper Days 2021. The Foundation is deeply grateful for the support of its many donors who have built our endowment since 1950. They make it possible for us to increase the number of scholarships we award annually to deserving students. More information about making gifts to the Foundation (and how to include the UMPPF in your estate plans) is available from UMPPF President Carrie Enos at (207) 581-2298 or carrie.enos@maine.edu.

University + Industrial Support Committee



BILL BUTTERFIELD
CHAIR

The University and Industrial Support Committee serves two functions for the UMPPF. The Committee acts as a liaison for the Foundation to the College of Engineering, primarily the Chemical and Biomedical Engineering Department, with the objective of providing industrial perspective, guidance and support (both monetary and non-monetary) in areas of importance to the Department's chair and faculty. The Committee ensures that Department activities are directly connected to the future of the pulp and paper and related industries. Secondly, the Committee also serves as the Industrial Advisory Board (IAB) to the Chemical and Biological Engineering Department as required by the Accreditation Board for Engineering and Technology (ABET). The Committee met twice in 2020.

The UIS Committee continues to champion the Pulp and Paper courses that are taught to prepare our students technically, and we always welcome feedback from alumni and companies on new skills that we should work with the Chemical Engineering Department to incorporate into the curriculum. Our committee has been a strong advocate to maintain the quality of the Chemical Engineering education at UMaine, and we provided input to help shape the changes in the Chemical Engineering curriculum beginning in Fall 2020. These changes included the addition of a Technical Writing course as well as additional Process Safety course.

The most recent faculty update is that Chemical Engineering Professor and Ober Chair Dr. Adriaan van Heiningen will be retiring this year, so UMaine is seeking a Full Professor in the Chemical Engineering Department. This is an absolutely critical position for our industry, since the purpose of the Endowed Chair is to promote excellence in chemical engineering with an emphasis on pulp and paper applications. The candidate's credentials must be commensurate with appointment as a full professor with tenure in the department.

The UIS committee has supported and recognized the faculty of the Chemical Engineering department by supplementing funding for Foundation recognized professors. The Pulp and Paper Foundation, upon our recommendation and with approval of the Executive Committee, again supported Dr. Doug Bousfield as the Calder Professor and Dr. Tom Schwartz and Dr. Caitlin Howell as UMPPF Professors to continue pursuing paper related interests. The UMPPF also continued to fund faculty summer teaching in order to facilitate the Chemical Engineering co-op rotation.

Graduate Stipends

2019
\$34,000

2020
\$38,000

University Support

2019
\$101,713

2020
\$152,792

The University and Industrial Support Committee, as well as the Executive Committee, approved funding for graduate students as well as in support of the Process Development Center (PDC). **Total University Support including Graduate Student Stipends resulted in a total spend of \$190,792 in 2020.**

The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. In 2020 the students joined the committee via Zoom and were asked about their knowledge of process engineering, process safety, leadership, written and oral communications skills, co-op experience, engineering ethics, and the curriculum in general. The UIS committee then summarized and rated student responses to these questions. The committee was impressed by the students interviewed, primarily UMPPF Scholarship Recipients, who leveraged the Foundation's networking and co-op opportunities to provide insightful answers based on their undergraduate experiences.

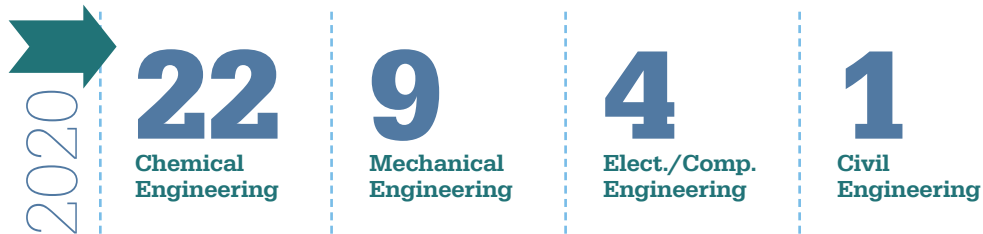
Scholarship + Educational Relations



BLUE KEIM
CHAIR

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

First-year scholarship applications were accepted up to the deadline of December 31, 2019. Skype interviews conducted in January 2020 led to 36 incoming first-year students who matriculated in September 2020. This is our largest first-year class yet! By major, **22 were enrolled in chemical engineering, nine in mechanical engineering/mechanical engineering technology, four in electrical/computer engineering, and one in civil engineering.**



We selected Teacher of the Year awards to be given to Catherine Emery of Gorham High School and Rick Reardon of Eastern Maine Community College. Both teachers were nominated by their former students. One nomination letter said, "Ms. Emery was extremely influential in my high school life and career. I do not think I would be studying engineering or be receiving the opportunities that I am today if it was not for her and the love for mathematics that she sparked in me. I am very thankful for everything that Ms. Emery has done for me and I can't think of a better way to say thank you than to nominate her for Teacher of the Year." We will recognize these teachers and their students at our virtual Paper Days Event in April 2021.

In the spring of 2020, the committee interviewed 26 students for upper-class scholarships via Zoom. The committee decided to award scholarships to nineteen of those students at the upper-class scholarship value of \$6000 annually. The breakdown by major was **nine CHE's, eight MEE/MET's, one ELE and one Forestry student.**

Our Consider Engineering program looked very different this year as we had to reinvent the program due to COVID-19 restrictions. Unable to bring students to campus in July, we hosted two separate one-day sessions of Consider Engineering on the UMaine campus this fall. The nearly 70 high school students who participated had just begun their senior year of high school. We were able to offer the students many of the same opportunities we offer in a typical four-day summer program. They met UMaine engineering professors, current engineering students, completed a construction design project, and competed in the "I AM an Engineer" competition. In addition, they had the opportunity to participate in an interactive Zoom session with engineers from Sappi. Participants also got to hear from our current engineering students about some of the unique projects they worked on during their co-op experiences. The day concluded with a design competition, a Zoom visit from Dean of the College of Engineering Dana Humphrey, and the awarding of prizes. We continue to actively market this program with brochures and emails sent to almost all Maine high schools and have incorporated it into our recruiting presentation. It is promoted on our Facebook and Instagram pages as well. **Almost 70% of our first-year scholarship offers were Consider Engineering alumni this year.** The vast majority of scholarship applicants who attend Consider Engineering point out the large impact the program had on their interest in pursuing engineering. The 2020 program was no exception in spite of the changes!

In this year of adapting to change, we looked forward to the challenge of hosting our Fall Scholarship Banquet. This banquet is our opportunity to recognize students for their hard work, welcome the new Class of 2024 to campus, and to make introductions between people who will become lifelong colleagues and friends. Due to rapid growth of the student body and the social distancing challenges, we hosted THREE scholarship banquets in one day! The event was held at Wells Conference Center, an event space that normally holds 350 at Paper Days but was now limited to less than 50 people at a time. Between each session we took hour-long breaks for cleaning, and we even awarded points for the coolest face masks!

Many co-op employers and members of our Scholarship and Investment Committees as well as University faculty and staff attended to present scholarship checks to our students. Thanks to the generosity of our company members, we

Recruiting Diversification Committee

provided first-year students with two gift bags full of company logo items. This created a hearty welcome into the pulp and paper industry and an introduction to the one-of-a-kind support network of the University of Maine Pulp and Paper Foundation.

Even though it looked different this year, October brought another very busy recruiting season at UMaine. Our annual student co-op seminar was held via Zoom on September 15th which introduced students to the process, and with coordination from the Foundation office, our companies conducted their own virtual information sessions to help students get to know them individually. **Eighteen companies in over 30 locations** interviewed students to fill positions both in and out of state, with many companies looking to hire multiple students. More than **60 students participated** in the co-op process, and **over 400 interviews were conducted virtually** using Zoom, Skype, Teams and WebEx. We will have students working co-op jobs in twelve different states, which aligns with our plan of growing geographically to provide our students with continually expanding opportunities.

We are delighted that the Executive Committee has approved \$900,000 in scholarship awards for 2021, which is an **18% increase over 2020**. In addition, we are well on the way to achieving the new Strategic Plan goal to expand our scholarship recipient student body to 150 students. We welcomed 120 students for the 2020-2021 Academic Year. It is clear from the recent recruiting seasons that we need more available students to fill the industry's needs, and this effort will bring more interested, well-trained students to UMaine and the pulp and paper industry.

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



HEATHER PELLETIER
CHAIR

The Recruiting Diversification Committee is working to execute the portion of the Strategic Plan that focuses on the need to more broadly expand our recruiting efforts, both geographically and to include more females and minorities. The UMPPF Executive Committee announced the new Strategic Plan to expand our scholarship recipient student body to 150 students last year, and the Recruiting Diversification Committee was engaged to spread the word about the incredible opportunities available through Consider Engineering and our Scholarships.

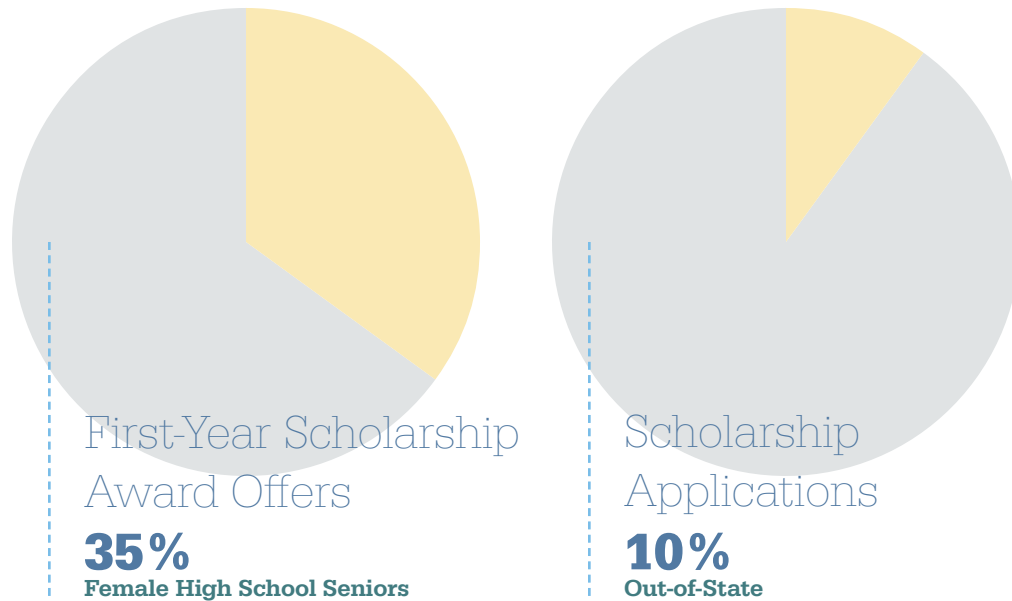
In 2020, our ability to conduct Career Exploration Seminars, bringing hundreds of students to mills to see engineering in action, eat lunch with practicing engineers, and ask questions about college, career options, and more was thwarted by COVID-19.

Instead, outreach became virtual. We joined classrooms via Zoom, met with parents and students virtually, encouraged our current students to reach out to former classmates and teachers, and focused on our new marketing materials and social media presence with the help of Warp + Weft. We launched our new brand and broadened our social media platform to include Instagram. This included updating all of our recruiting materials, such as our Scholarship and Consider Engineering brochures, our Recruiting Presentation, our "The Dandy Scroll" newsletters, and our letterhead/envelopes for mailings to high schools. It is our hope that these things will all attract attention to our brand with new colors and a fresh take on getting information to high school students, their parents and teachers. We also enlisted the help of our scholarship recipients to take over our Instagram account and share their experiences with potential students.

We have posted an updated recruiting presentation, 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. If you are **interested in delivering this short 15-minute presentation in your area**, please contact Carrie Enos at carrie.enos@maine.edu for a link to the presentation.



Public Relations Committee



Although we were not able to offer the traditional four-day summer Consider Engineering experience to 108 students this summer, we pivoted to offer a one-day program in two different sessions this fall to about 70 students. The results of the Committee's efforts at year-end continued, although we did see a drop in scholarship applications due to the modified Consider Engineering program. **35% of first-year scholarship award offers to students who applied by December 31, 2020 were extended to female high school seniors.** This far exceeds our goal to recruit more women into our program. In addition, **10% of our scholarship applications came from out-of-state applicants,** which builds on our positive momentum to expand our outreach. We only expect these numbers to grow as we continue our efforts in 2021.

You can find us on Facebook and Instagram (@umppf), where we share our outreach efforts as well as our Consider Engineering program with parents, teachers, and students. The UMPPF is using LinkedIn as a method to communicate our efforts to other professionals in the industry; connect with Carrie Enos and Jen Ireland to see posts about all of the UMPPF's activities.



SHAWN ALBERT
CHAIR

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.

Our social media presence is continuing to grow. In this year of rapid change and a shift to virtual recruiting and engagement efforts, **we launched our Instagram profile (@umppf)** with the help of our marketing partners, Warp + Weft.

We continue to use Facebook (facebook.com/umppf) to communicate with our students, their parents, and our industry partners. Foundation President, Carrie Enos, and Program Manager, Jennifer Ireland, are active on LinkedIn. Please connect with them to help our students access an increased professional network.

Our newsletter, "The Dandy Scroll" continues to be published and distributed twice a year, and you may have noticed that this publication has a fresh new look. Although we love paper, we are also moving more into digital platforms as well to engage more frequently with current and prospective students, alumni, donors, and friends. To that end, we have a **brand new website at umaineppf.org.** Here you can find profiles of our Board Members, information on Consider Engineering and Paper Days, access our new blog, and company members can access student photos and resumes. Please check us out!



Paper Days 2020 was postponed due to COVID-19, but we still found ways to engage our community. The industry volunteers of the UMPPF conducted remote interview and resume workshops with each of our 120 students to prepare them for the Fall recruiting season. We also invited industry members to attend three separate Fall Scholarship banquets to welcome students back to campus and make valuable connections while staying within proper social distancing guidelines. We are incorporating some unique networking experiences into Paper Days 2021, which we moved to a virtual event. **It's been a very busy year, but we have enjoyed finding ways to connect even as we stay physically apart.**

Committee Membership

AUDIT COMMITTEE

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

FUNDRAISING COMMITTEE

Sierra Thibodeau, Chair
Lou Boos
Mike Davis
Sarah Dawkins
Dana Dolloff
Chris Fisher
Ray Heuchling
Brian Lambert
Keith A. Meyer
Addie Nadeau

INVESTMENT MANAGEMENT COMMITTEE

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Dennis Castonguay
David Colter
William F. Igoe, Jr.
Thomas F. LaHaise, III
Brian Lambert
Janelle MacDermott
Elsa Sanborn

MEMBERSHIP COMMITTEE

Craig Martin, Chair
Dan Barteaux
Brad Bingham
Rene Chartier
Barbara "Gilly" Hitchcock
Jef Howell
Jason Turner
Pete White
John Wolanski

NOMINATING COMMITTEE

Keith Meyer, Chair
David Colter
Carrie Enos
Barbara Kerr Hamilton
John Wolanski

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Shawn Albert
Proserfina Bennett
Kelsey Bolduc
Louis J. Boos
Alexi Deering
Dana Dolloff
Barbara Kerr Hamilton
Micki Meggison
Addie Nadeau

RECRUITING DIVERSIFICATION COMMITTEE

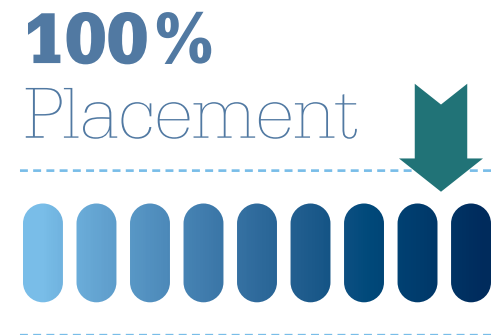
Heather Pelletier, Chair
Jennifer Alley
Mike Browne
Shawn Farrington
Addie Nadeau
Jessica Paul
Ashley Pezanowski
Mary Skorupa
Jesse Stephens

SCHOLARSHIP/ EDUCATIONAL RELATIONS COMMITTEE

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Darryl Coombs
John Desjardins
Mike Farrington
Chris Francis
Scott Frasca
Walter Goodine
Mark Lenentine
Ryan Lindemann
Jason Lyons
Matt Mangarelli
Jess Oriente
Tony Ouellette
Eve Parent
Steve Provencal
Mike Reider
Julie B. White
Robert White
Annette Smith Wright

UNIVERSITY AND INDUSTRIAL SUPPORT COMMITTEE

Fritz Paulsen, Chair
Doug Bousfield
Bill Butterfield
Paul Durocher
Jeff Hamilton
Peter Hart
Mark Pare
Hemant Pendse
Colleen Walker



100% of Pulp and Paper Foundation Senior Scholarship recipients are either employed or attending graduate school (by choice).

Corporate Members

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Process Products Northwest
Savage Safe Handling
Sprague Operating Resources
Sullivan & Merritt Inc.
University Credit Union


100+ Scholarships
Awarded Annually

60

Companies

50

States

250

Individual Gifts

266

Endowments

Each year, we award more than 100 of these scholarships, supported by annual gifts from more than 60 companies in 50 states, as well as individual gifts from more than 250 alumni and friends and 266 endowed scholarship funds from donors.

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.

2020 Honor Award Mark Gardner



MARK GARDNER
HONOREE

Mark Gardner graduated from the University of Southern Maine in 1978 with a BSc in Industrial Technology and a minor in Education. Mark started in the paper industry with S.D Warren/Sappi in 1981 and held many positions within the company including Manufacturing and R&D at Westbrook Maine; Paper Mill Manager at the Somerset Mill in Maine; Managing Director in Muskegon, Michigan; VP of Engineering, VP Supply Chain and VP of Manufacturing at the corporate office in Boston, Massachusetts. In 2007 he was named President and Chief Executive Officer for Sappi North America. He retired in 2019.

Mark and his family have been active supporters of the University of Southern Maine and the University of Maine for many years. Mark has also been a Trustee of the University of Maine System since 2012. In regards to the important role the Pulp and Paper Foundation plays in the state when establishing the Gardner Family Scholarship Fund he commented the following:

“Having seen firsthand the many opportunities that come from the quality education that one can obtain from the University of Maine and the UMaine System, it is our pleasure to establish this scholarship in support of others who will continue to make significant contributions to the pulp and paper industry here in Maine and abroad. The University of Maine Pulp and Paper Foundation is special and known around the world for preparing some of the best engineers in the industry.”

UMaine Pulp and Paper Foundation scholarship recipients have knowledge of the industry and have been able to **develop** and **demonstrate their skills** through co-ops or internship experiences. A student who has had a co-op rotation or summer internship is **well ahead of others** without those experiences.

Dale Wibberly, Human Resource Manager
Sappi North America



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