

# 2021

## ANNUAL REPORT

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



**UMaine  
Pulp+Paper  
Foundation**





This program has allowed me to learn so many new things and has challenged me academically like never before, **but more than that it has given me a new sense of community** that I don't think I could have found anywhere else.

**Chelsea Pelletier, CHE 2022**

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**\$4.54M**

**in Investment  
Gains in 2021**

**55.6%**  
INCREASE

**in Gifts for Named  
Scholarship Funds,  
USA Scholars Funds,  
+ Endowment Funds**

**3k**  
REACH

**Monthly Email  
Newsletter**

# The Chairs' Report



**DAVID COLTER**  
CHAIR OF THE  
EXECUTIVE COMMITTEE

The theme of Paper Days 2022 is SUCCESSION Planning — Onward and Upward. Throughout the turmoil of the last two years, the UMPPF has focused on just that: pushing onward and upward. We have continued to grow our scholarship student body ahead of the schedule we set forth with our Strategic Plan — **from 80 students in 2017 to over 130 students in Fall 2021**. This puts us well on our way to 150 students by Fall 2024.

2017  80  2021  130+



**BETH CORMIER**  
CHAIR OF THE  
EXECUTIVE COMMITTEE

In a competitive employment landscape with a shortage of engineers, it is such an advantage to be part of an organization that offers this kind of access to the next generation of pulp and paper leaders. In 2021 our students were fortunate to benefit from campus visits with two Fortune 500 CEOs in two weeks. The UMPPF welcomed Graphic Packaging International as a Foundation Sponsor in 2021, and CEO Mike Doss pledged \$50,000/year over five years for a total of \$250,000. Mr. Doss and his team, including two UMPPF alums, visited classrooms, labs, and led an info session for students in September. The following week, Packaging Corporation of America CEO Mark Kowlzan hosted lunch for students and led another info session. 2021 marked the second year of PCA's pledge of \$100,000/year over five years which kicked off our strategic plan for growth.

We rely on corporate supporters, alumni, and friends who make annual membership contributions to the UMPPF to provide more services to more students. Our 60 corporate members helped us to exceed our corporate membership goal again in 2021. Our individual donors answered the call as well, and they supported us via automated recurring monthly donations, annual gifts, stock gifts, company matches, monies from donor advised funds, and more. We could not be more grateful for all of you who recognize how much potential these students have and how much our community contributes to their success.

## Total Assets

2020

**\$31M**

2021

**\$35M**

Financially in 2021, our investments saw increasing returns. For the seventh year in a row, annual giving (which includes both individual and corporate memberships) **exceeded the Strategic Plan's \$200,000/year goal**. Our total assets increased from **\$31 million in December 2020 to over \$35 million in December 2021**.

We have also seen an upswell in volunteers who wish to support our organization as we grow. Thank you to the more than 100 alumni and industry members who volunteer their time with the UMPPF. We could not continue such rapid growth without the help of our alumni, friends, donors, and students. As we develop the next generation of pulp and paper industry leaders, we recognize and thank all of you for pushing us onward and upward.

So much **time, effort, and money is placed into each of the students** that goes through the program. I could never thank Jen, Carrie, and all of the Foundation's supporters enough for everything they have done for me.

**Eliza Hosford, CHE 2020,**

**UMPPF Public Relations Committee Chair**

# Nominating Committee

## OFFICERS FOR 2022-2023

### Chair of the Board

David M. Colter  
*President, GAC Chemical Corporation*

### Chair of the Executive Committee

Beth Cormier  
*Vice President – R&D and Sustainability  
Sappi North America*

### Vice President

Mark S. Cross  
*Principal, Naxos Consulting Group*

### Vice President

Barbara Kerr Hamilton  
*Sr. Director, Process Technology,  
Packaging Corporation of America*

### Vice President

Jeffrey Hamilton  
*Principal, J A Hamilton Consulting, LLC*

### Vice President

Caroline Hammond  
*UMaine Chemical Eng. Student*

### 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

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 of Engineering, CleanFiber*

### Counsel

Jonathan Pottle  
*Eaton Peabody*

## DIRECTORS AT LARGE

### 2020-2023

Randy Chicoine  
*Plant Manager, JD Irving, Limited*

John Desjardins  
*District Manager, Pulp and Paper Division,  
Solenis*

Lois J. Forde-Kohler, PhD  
*Family Care Sustainability Director  
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  
*Regional Business Leader, AstenJohnson*

Dan McNally  
*Chief Procurement Officer, WestRock*

Tony Mollica  
*President & CEO, Twin Rivers Paper Company*

## **2022-2025**

Kelly Helein  
*Vice President, Strategic Accounts, Footprint*

Ken Liu  
*Group Deputy Chairman and CEO, ND Paper*

Marty Richard  
*VP, US East Operations, IGIC*

Lori Tuttle  
*Enterprise Solutions Master Black Belt,  
WestRock*

Stewart Van Horn  
*VP, EHS, JD Irving, Limited*

## **STANDING COMMITTEE CHAIRS**

### **Board of Directors**

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

### **Executive**

Beth Cormier (2021-2023)  
*Vice President – R&D and Sustainability  
Sappi North America*

### **Audit**

Stacey Young (2021-2024)  
*VP of Member Services, University Credit Union*

### **Fundraising**

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

## **Honor Award**

Keith Meyer (2022-2025)  
*Account Manager, Buckman*

## **Investment**

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

## **Membership**

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

## **Nominating**

Barbara Hamilton (2022-2025)  
*Sr. Director, Process Technology,  
Packaging Corporation of America*

## **Public Relations**

Eliza Hosford (2021-2024)  
*Process Engineer, IDEXX*

## **Recruiting**

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

## **Scholarship/Educational Relations**

Chris Francis (2022-2025)  
*Area Operations Coordinator,  
Sappi North America*

## **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 manages the Foundation's available funds, targeting a total return which 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.

The bulk of our assets are invested with Vanguard. 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.

These funds are held at Commonfund and Fort Washington Capital Partners.

The Foundation realized significant returns once again in 2021. The Foundation's total asset value was **\$35 million at year end 2021, up from \$31.5 million** at year end 2020. **We saw overall investment gains of \$4.54 million.**

During 2021, our committee met multiple times: in May, August, November, and December. We heard status updates on current investment performance from representatives of Commonfund, Fort Washington, and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy. We plan to increase private equity funding to 15% of our total portfolio over the next several years.

Our total outstanding capital commitment over three funds at Fort Washington is \$2,327,500 as of the value date of September 30, 2021.

This year we committed an additional \$750,000 to Commonfund, spread over two separate funds. Remaining capital commitments at Commonfund Alternative Investments total \$906,375. Our 5-year return on our illiquid investments at Commonfund was 19.37% as of 2021 year-end.

**The Foundation's 2021 return from investments with Vanguard was 11.64% against a benchmark of 12.65%.**

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 2021

Market Value As of ▶	31-Dec '20	%	31-Dec '21	%
Vanguard Endowed	\$29,426,350	94.86%	\$30,778,981	89.27%
▶ Total Liquid Assets	\$29,426,350	94.86%	\$30,778,981	89.27%
Commonfund Capital Partners 1999*	\$1,144	0.00%	\$1,100	0.00%
Commonfund Environmental Sustainability Partners 2020*	\$0	0.00%	\$15,322	0.04%
Commonfund Capital Partners IV*	\$418,712	1.35%	\$393,931	1.14%
Commonfund Capital Partners V*	\$271,371	0.87%	\$329,054	0.95%
Commonfund Capital Partners VII*	\$232,515	0.75%	\$463,674	1.34%
Commonfund Capital Partners VIII*	\$0	0.00%	\$161,552	0.47%
Fort Washington Private Equity Opp IV*	\$0	0.00%	\$389,228	1.13%
Fort Washington Capital Partners IX*	\$364,931	1.18%	\$564,451	1.64%
Fort Washington Capital Partners X*	\$306,229	0.99%	\$1,381,049	4.01%
▶ Total Non-Liquid Assets	\$1,594,902	5.14%	\$3,699,361	10.73%
<b>Total Invested Assets</b>	<b>\$31,021,252</b>	<b>100.0%</b>	<b>\$34,478,342</b>	<b>100.0%</b>

\*09/30/20 value date

## PERFORMANCE OF VANGUARD IN 2021

As Reported by Vanguard as of 12/31/21\*\*

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	25.38	23.90	16.98	n/a
Total International Equity	6.22	17.05	12.67	n/a
Total Fixed Income	-1.32	5.08	3.70	n/a
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	40.40	19.95	11.24	n/a
<b>Total Short-Term Reserves</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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

## PERFORMANCE OF UMPPF INVESTMENTS IN 2021

Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	11.51	15.77	10.78	n/a
Benchmark	12.65	15.51	10.61	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 2021 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 3 year average based on investment balances as of September 30.

## Investments

2020

**\$31,021,000**

2021

**\$34,478,000**

### Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our investments from approximately \$31,021,000 at 12/31/2020 to approximately **\$34,478,000** at 12/31/2021.
- For the seventh 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 **\$66k** better than budget.
- Endowment gifts totaled **\$163,784** in 2021.
- Scholarships awarded for the year totaled **\$868,137**. Although this amount was below budget, it was more than the prior year by nearly **\$104k**. 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 **\$70k** loss for the year. We had budgeted to lose \$138k as part of our plan to grow our student body, so performance was better than budget by **\$68k**. This was driven primarily by increased membership contributions as noted above.

**A complete audit report of financial activity for 2021 follows this report.**

# The University of Maine Pulp and Paper Foundation

Financial Statements and Supplemental Information

Years Ended December 31, 2021 and 2020



WIPFLI



## Independent Auditor's Report

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

### *Opinion*

We have audited the accompanying financial statements of The University of Maine Pulp and Paper Foundation (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020, 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.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance whether the the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Memberships and Operating Expenses and Schedule of Contributions - Endowment, 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 audits 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 GAAS. 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  
March 2, 2022

## The University of Maine Pulp and Paper Foundation

### Statements of Financial Position

December 31,	2021	2020
<b>Assets:</b>		
Cash and cash equivalents	\$ 83,578	\$ 90,486
Investments	34,478,343	31,021,252
Contributions receivable - other	500,000	400,000
Contributions receivable - endowment	300	2,400
<b>Total Assets</b>	<b>\$ 35,062,221</b>	<b>\$ 31,514,138</b>
<b>Liabilities and Net Assets:</b>		
<b>Liabilities:</b>		
Accrued expenses	\$ 75	\$ 600
<b>Net assets:</b>		
Without donor restrictions		
Undesignated	\$ 5,033,906	\$ 4,709,138
Designated - Soderberg Research Fund	2,495,002	2,290,461
<b>Total without donor restrictions</b>	<b>7,528,908</b>	<b>6,999,599</b>
With donor restrictions	27,533,238	24,513,939
<b>Total net assets</b>	<b>35,062,146</b>	<b>31,513,538</b>
<b>Total liabilities and net assets</b>	<b>\$ 35,062,221</b>	<b>\$ 31,514,138</b>

See accompanying notes to financial statements.

## The University of Maine Pulp and Paper Foundation

### Statement of Activities

Year Ended December 31,	2021				
	Undesignated	Soderberg Research Fund	Total	With Donor Restrictions	Total
Operating revenue:					
Contributions	\$ 8,556	\$ -	\$ 8,556	\$ 161,683	\$ 170,239
Memberships	193,260	-	193,260	250,000	443,260
Investment Income designated for operations	1,118,925	124,082	1,243,007	-	1,243,007
Assets released from restrictions	151,998	-	151,998	(151,998)	-
Total operating revenue	1,472,739	124,082	1,596,821	259,685	1,856,506
Expenses:					
Program services:					
Scholarships	868,137	-	868,137	-	868,137
University support	183,826	124,082	307,908	-	307,908
Support Services:					
General and administrative	365,917	-	365,917	-	365,917
Fundraising	62,612	-	62,612	-	62,612
Total Expenses	1,480,492	124,082	1,604,574	-	1,604,574
Change in net assets - operating	(7,753)	-	(7,753)	259,685	251,932
Non-operating activities:					
Investment income	683,309	328,523	1,011,932	3,527,751	4,539,683
Assets released from restriction	768,137	-	768,137	(768,137)	-
Amounts designated for operations	(1,118,925)	(124,082)	(1,243,007)	-	(1,243,007)
Change in net assets - non-operating	332,521	204,541	537,062	2,759,614	3,296,676
Change in net assets	324,768	204,541	529,309	3,019,299	3,548,608
Net assets, beginning of year	4,709,138	2,290,461	6,999,599	24,513,939	31,513,538
Net assets, end of year	\$ 5,033,906	\$ 2,495,002	\$ 7,528,908	\$ 27,533,238	\$ 35,062,146

See accompanying notes to financial statements.



## The University of Maine Pulp and Paper Foundation

### Statement of Activities

Year Ended December 31,	2020			
	Undesignated	Soderberg Research Fund	Total	With Donor Restrictions
Operating revenue:				
Contributions	\$ 5,973	\$ -	\$ 5,973	\$ 85,137
Memberships	281,183	-	281,183	-
Investment income designated for operations	1,034,797	89,106	1,123,903	-
Assets released from restrictions	100,000	-	100,000	(100,000)
Total operating revenue	1,421,953	89,106	1,511,059	(14,863)
Expenses:				
Program Services:				
Scholarships	764,246	-	764,246	-
University support	203,001	89,106	292,107	-
Support Services:				
General and administrative	334,378	-	334,378	-
Fundraising	54,310	-	54,310	-
Total Expenses	1,355,935	89,106	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)	-
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

See accompanying notes to financial statements.



## The University of Maine Pulp and Paper Foundation

### Statements of Functional Expenses

Year Ended December 31,	2021			Total
	Program Services	General and Administrative	Fundraising	
Scholarships and grants	\$ 992,219	\$ -	\$ -	\$ 992,219
Personnel costs	97,373	282,159	21,050	400,582
Conferences and meetings	86,453	-	-	86,453
Office and general expenses	-	20,558	22,730	43,288
Professional fees	-	63,200	-	63,200
Travel	-	-	392	392
Public information	-	-	18,440	18,440
<b>Total</b>	<b>\$ 1,176,045</b>	<b>\$ 365,917</b>	<b>\$ 62,612</b>	<b>\$ 1,604,574</b>

Year Ended December 31,	2020			Total
	Program Services	General and Administrative	Fundraising	
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
<b>Total</b>	<b>\$ 1,056,353</b>	<b>\$ 334,378</b>	<b>\$ 54,310</b>	<b>\$ 1,445,041</b>

See accompanying notes to financial statements.

## The University of Maine Pulp and Paper Foundation

### Statements of Cash Flows

Years Ended December 31, 2021 and 2020	2021	2020
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 3,548,608	\$ 3,433,297
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(161,683)	(85,137)
Gains on investments	(3,255,311)	(3,489,055)
(Increase) decrease in contributions receivable	(100,000)	100,000
Decrease in accrued expenses	(525)	(1,525)
<b>Net cash flows from operating activities</b>	<b>31,089</b>	<b>(42,420)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	9,536,800	3,322,099
Purchase of investments	(9,738,580)	(3,320,423)
<b>Net cash flows from investing activities</b>	<b>(201,780)</b>	<b>1,676</b>
<b>Cash flows from financing activities:</b>		
Proceeds from contributions perpetual in nature	163,783	105,237
<b>Net cash flows from financing activities</b>	<b>163,783</b>	<b>105,237</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,908)</b>	<b>64,493</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>90,486</b>	<b>25,993</b>
<b>Cash and cash equivalents at end of the year</b>	<b>\$ 83,578</b>	<b>\$ 90,486</b>

See accompanying notes to financial statements.

# The University of Maine Pulp and Paper Foundation

## Notes to Financial Statements

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### 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, 2021 and 2020, are based on the September 30, 2021 and 2020 values, respectively, and updated for contributions and withdrawals through December 31st.

# The University of Maine Pulp and Paper Foundation

## Notes to Financial Statements

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### 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; and
- 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 2021, this amount was based on the values at December 31, 2018, December 31, 2019 and September 30, 2020. 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

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### 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, 2018 through 2021.



## 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, 2021 and 2020	2021	2020
<b>Mutual funds</b>		
Money market	\$ 318,582	\$ 55,684
Equity funds	21,941,220	22,441,700
Bond funds	8,519,180	6,928,966
<b>Total mutual funds</b>	<b>30,778,982</b>	<b>29,426,350</b>
<b>Limited Partnerships:</b>		
Capital Partners 1999	1,100	1,144
Capital Partners IV	393,931	418,712
Capital Partners V	329,054	271,371
Capital Partners VII	463,674	232,515
Capital Partners VIII	161,552	-
Env Sust Partners	15,322	-
Fort Washington Opp IV	389,228	-
Fort Washington PEI IX	564,451	364,931
Fort Washington PEI X	1,381,049	306,229
<b>Total limited partnerships:</b>	<b>3,699,361</b>	<b>1,594,902</b>
<b>Total investments</b>	<b>\$ 34,478,343</b>	<b>\$ 31,021,252</b>

The following schedule summarizes investment income by net asset category for 2021:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 199,049	\$ 95,450	\$ 294,499	\$ 1,024,655	\$ 1,319,154
Net gains	489,492	235,691	725,183	2,530,128	3,255,311
Investment fees	(5,232)	(2,518)	(7,750)	(27,032)	(34,782)
<b>Total investment income</b>	<b>683,309</b>	<b>328,623</b>	<b>1,011,932</b>	<b>3,527,751</b>	<b>4,539,683</b>
Investment income designated for operations	(350,788)	(124,082)	(474,870)	(768,137)	(1,243,007)
<b>Investment income less amounts designated for operations</b>	<b>\$ 332,521</b>	<b>\$ 204,541</b>	<b>\$ 537,062</b>	<b>\$ 2,759,614</b>	<b>\$ 3,296,676</b>

# 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 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

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, 2021, funds with fair values of \$52,147, and deficiencies of \$7,143, 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, 2021 is, as follows:

	Without donor restriction	With donor restriction	Total
January 1, 2021	\$ 2,290,461	\$ 24,109,540	\$ 26,400,001
Additions	-	163,784	163,784
Investment income	328,623	3,527,751	3,856,374
Appropriation for expenditure	(124,082)	(768,137)	(892,219)
December 31, 2021	\$ 2,495,002	\$ 27,032,938	\$ 29,527,940

## 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, 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

#### Note 3: Contributions Receivable

As of December 31, 2021, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Endowment	Total
Amounts due in:			
Less than one year	\$ 150,000	\$ 300	\$ 150,300
One to five years	350,000	-	350,000
Total	\$ 500,000	\$ 300	\$ 500,300

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

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

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### 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, 2021, approximately \$80,500 in scholarships was anticipated for disbursement in January 2022, 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, 2021 is approximately \$2,700.

### 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 2021 and 2020, the Foundation paid approximately \$22,500 and \$37,000, 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, 2021	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 3,699,361	\$ -	\$ -	\$ -	3,699,361
Mutual funds	30,778,982	30,778,982	-	-	-
<b>Total</b>	<b>\$ 34,478,343</b>	<b>\$ 30,778,982</b>	<b>\$ -</b>	<b>\$ -</b>	<b>3,699,361</b>

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	-	-	-
<b>Total</b>	<b>\$ 31,021,252</b>	<b>\$ 29,426,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,594,902</b>

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, 2021:

#### *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 \$3,234,000 at December 31, 2021. 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 \$26,443 and \$25,673 for years ended 2021 and 2020, respectively.

### Note 8: Net Assets

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

	2021	2020
Amounts subject to time and purpose restrictions:		
Scholarships	\$ 500,000	\$ 401,999
Endowment appreciation subject to future appropriation	13,190,881	10,432,212
Underwater endowments	(7,143)	(12,487)
<b>Total net assets restricted by time or purpose</b>	<b>13,683,738</b>	<b>10,821,724</b>
Amounts perpetual in nature		
Contributions receivable	300	2,400
Scholarships	13,849,200	13,689,815
<b>Total amounts perpetual in nature</b>	<b>13,849,500</b>	<b>13,692,215</b>
<b>Total net assets with donor restrictions</b>	<b>\$ 27,533,238</b>	<b>\$ 24,513,939</b>

### 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:

	2021	2020
Cash	\$ 83,578	\$ 90,486
Contributions receivable	150,000	100,000
Payout on donor-restricted endowments	1,084,000	910,000
Payout on board-designated endowments	312,000	273,000
<b>Total</b>	<b>\$ 1,629,578</b>	<b>\$ 1,373,486</b>

#### Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through March 2, 2022, 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

<u>Schedule 1</u>			
Years Ended December 31, 2021 and 2020		2021	2020
<b>Memberships</b>			
Foundation Sponsor	\$	331,950	\$ 139,000
Scholarship underwriters		28,550	22,500
Company members		30,950	30,560
Special gift members		11,858	10,800
Individual members		39,952	78,323
<b>Total Memberships</b>	<b>\$</b>	<b>443,260</b>	<b>\$ 281,183</b>
<b>Operating Expenses</b>			
<b>Scholarships</b>			
	\$	868,137	\$ 764,246
<b>University Support</b>			
Pulp and Paper Foundation Professor		17,500	15,000
Calder professor		15,000	15,000
Department support		13,000	13,000
Summer co-op teaching		10,000	10,000
Graduate stipends		40,000	38,000
Educational relations		181,056	101,315
Chinn Seminars		2,770	-
Faculty stipend (Soderberg)		5,000	5,000
PDC director		22,661	44,792
Capital projects		921	50,000
<b>Total University Support</b>		<b>307,908</b>	<b>292,107</b>
<b>Support Services:</b>			
Management and administrative		365,917	334,378
Fundraising		62,612	54,310
<b>Total Foundation operations</b>		<b>428,529</b>	<b>388,688</b>
<b>Total operating expenses</b>	<b>\$</b>	<b>1,604,574</b>	<b>\$ 1,445,041</b>

## The University of Maine Pulp and Paper Foundation

### Schedule of Contributions - Endowment

#### Schedule 2

*Year Ended December 31, 2021*

Gifts to increase USA Scholars Funds:

Barker, Elliott R.	\$	1,250
Barrett, Mark D.		29,741
Boos, Louis J.		10,000
Boutin, Delano L.		4,483
Davidson Family		2,000
Grindle, Michael E.		700
Keef, Ralph and Allison Family		5,000
Levensailor, Arthur E.		1,600
Luke Family		1,000
Riegel, Margaret Murchie		200
Stoess, Henry A.		1,259

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Total USA Scholars		57,233
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Gifts to increase Named Scholarships:

Bowden Family		700
Clarke, Neil G.		500
Dyer Family		1,000
Francis, Christopher R.		1,200
Glomb, John W.		2,000
Greenwood, Brian F.		3,000
Hannigan Family		10,000
Harmon, Evelyn W.		2,000
Hart, Peter W.		1,200
Haws, Jonathan		500
Hutchins, Burleigh		100
Kerr, Ethyl G.		300
Kurrle, William F.		1,000
Meyer, Lollo and Charles A.		300
Michaud, Charles F.		1,000
Moore, Winifred and Baxter		1,300
Muller, George J.		1,500
Moore, Albert Pat's Pizza		250
Sapoznik, Ted & Mary		3,500
Stinchfield, John C.		1,000
Zieminski, Stefan A.		20,000

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Total Named Scholars	\$	52,350
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## The University of Maine Pulp and Paper Foundation

### Schedule of Contributions - Endowment

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*Year Ended December 31, 2021*

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Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 600
Beaupre, James J.	2,625
Bilodeau, Victor L. and Janet Wood	10,000
Chartier Family	1,500
Class of 1993	1,100
Class of 1995	1,000
Class of 2019	3,200
Ecko-Domani	1,200
Edgecomb-Hurd-Enos Family	4,350
Igoe, Dorothy and William	7,000
Ireland Family	500
Lambert Family	1,125
Solheim, Peter F.	20,000
Total Endowment Funds	\$ 54,200
Total Addition to Funds	\$ 163,783



## SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2021 (With Comparative Value Figures for 2020)

			Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
<b>Donors Funds ▶</b>						
Joachim, Herman L.			885,836		885,836	885,836
Lewis, John & Lucille			543,959		543,959	543,959
Soderberg Donors Fund			1,000,000		1,000,000	1,000,000
<b>USA Scholars Funds ▶</b>						
Abbott, Warren A.	1984	Friend & Associates	10,909	-	63,626	70,816
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara	41,061	-	104,294	116,080
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin	49,810	-	167,517	186,447
Barker, Elliott R.	1986	Elliott R. Barker, III	28,250	1,250	67,882	76,803
Barrett, Mark D.	2001	Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates	274,036	29,741	350,819	420,204
Bearce, George D.	1973	George D. Bearce	12,315	-	99,839	111,121
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family	10,069	-	92,493	102,945
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.	10,169	-	92,997	103,506
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman	280,833	-	317,583	353,470
Bird Companies	1977	Bird Machine Company Inc.	10,783	-	91,061	101,351
Bockus, Clayton T.	1981	Former Students	10,225	-	64,185	71,438
Bolton, Philip S.	1969	Mrs. Phillip S. Bolton	12,043	-	96,864	107,810
Boos, Louis J.	1999	Louis J. (Lou) Boos	74,871	10,000	94,988	115,721
Bossen Family	1978	David A. Bossen	11,855	-	105,998	117,976
Boutin, Delano L.	1989	Northeast PIMA	26,451	4,483	63,946	75,655
Bryand, Edward T.	1976	Honeycomb Systems Inc.	10,264	-	87,957	97,896



		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Buchanan, William E.	1979	Appleton Wire	10,369	-	86,196	95,936
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	11,334	-	92,988	103,496
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.	10,316	-	91,522	101,864
Cameron, James A.	1970	Mrs. Charlotte M. Cameron	10,369	-	96,294	107,175
Chase, Andrew J.	2000	Margaret Chase Fournier	25,000	-	46,220	51,443
Chase, Jane Gray Hunley	1989	Chase Family	19,193	-	60,670	67,525
Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	10,369	-	97,079	108,049
Cianchette Brothers	1999	Cianbro Corporation	50,340	-	93,069	103,587
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	65,000	-	106,935	119,019
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II	11,369	-	96,022	106,872
Class of 1952 - 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II	10,068	-	91,616	101,969
Class of 1955	1985	Class of 1955	10,464	-	44,965	50,046
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins	14,574	-	123,581	137,546
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. (Pete) Correll	55,700	-	110,960	123,499
Creamer, Walter J.	1982	Robert N. Haskell	10,000	-	67,670	75,317
Cross, Ray H.	1986	The Cross Family & Business Associates	36,017	-	119,250	132,725
Crossland, Charles E.	1991	Friends, Family & Associates	24,080	-	63,766	70,971
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	209,924	-	553,238	615,755
Dahl, Knud	1966	KAMYR Corporation	168,520	-	931,104	1,036,321
Dahl, Knut/Johan Richter	1978	KAMYR Corporation	98,740	-	606,134	674,629
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	10,209	-	94,641	105,336

			Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Davidson Family	2004	Richard & Gale Davidson		37,742	2,000	56,289	64,650
Davis, Roy L.	1990	Roy L. Davis		16,715	-	61,229	68,148
Desmond, Clair R.	1976	Robert N. Haskell		12,318	-	101,556	113,033
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff		30,973	-	75,801	84,367
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.		35,605	-	130,773	145,550
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales		10,369	-	94,411	105,080
Ferguson Jr., Roy K.	1972	Roy K. Ferguson		166,511	-	1,069,624	1,190,494
Frost, Frederick H.	1967	Friends & Associates		11,104	-	103,906	115,648
Gardiner, Frank J.	1979	Honeycomb Systems Inc.		10,259	-	90,132	100,318
Gardner, Angus J.	1975	Angus J. Gardner		10,469	-	93,565	104,138
Gardner Family	2016	Mark & Judi Gardner		57,500	-	69,269	77,096
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.		10,001	-	101,094	112,518
Glatfelter, III, P.H.	1981	Glatfelter Company		10,000	-	78,795	87,699
Gledhill, Ada M.	1997	Thomas F. Gledhill		30,171	-	60,847	67,723
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation		10,259	-	83,530	92,969
Graham, Edward M.	1973	Robert N. Haskell		13,607	-	112,184	124,861
Great Northern Paper Co.	1977	Great Northern Paper Company		18,222	-	147,699	164,390
Greenlaw, Edward P.	1995	Madison Paper Industries		55,393	-	160,146	178,243
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep		10,692	-	100,909	112,312
Grindle, Michael E.	1988	Friends & Family		41,050	700	93,404	104,659
Hall, M. Bradford	1993	Doug Hall		16,581	-	47,786	53,186
Hannigan Family	1990	Judson Hannigan		21,735	10,000	42,324	57,107
Haskell, Robert N.	1988	Robert N. Haskell Trust		57,297	-	224,730	250,125
Hayward, Oliver G.	1971	Oliver G. Hayward		12,415	-	96,948	107,903
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer		12,680	-	54,314	60,451
Heuer, John H.	1972	Friends of Pete Heuer		17,434	-	138,455	154,101
Hickey Family	2005	Tom & Chris Hickey		28,270	-	51,868	57,729
Hodgdon, Paul E.	1963	Paul E. Hodgdon		10,929	-	96,101	106,961

		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	11,369	-	94,994	105,729
Holden, Harold (II)	1971	Harold H. Holden	26,439	-	53,493	59,537
Holden, Harold (III)	1986	Harold H. Holden	11,641	-	46,542	51,801
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume & David Hume	16,955	-	58,207	64,785
Hutchins, Curtis M.	1986	Friends & Business Associates	11,086	-	53,698	59,766
Ingalls, Everett P.	1963	Friends & Family	10,393	-	102,179	113,726
Jacobs, Mike	1977	Chas T. Main Inc.	10,083	-	84,841	94,428
Jenness, Lyle C.	1971	Alumni, Family & Friends	12,610	-	100,662	112,037
Joachim, Herman L.	1994	Herman L. Joachim Trust	109,478	-	340,294	378,748
Jones, Thomas Phelps	1986	His Family	36,671	-	121,473	135,199
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	10,283	-	86,259	96,007
Juckett, J. Walter	1981	Sandy Hill Corporation	116,089	-	720,680	802,118
Keef, Joseph E.	1982	Ralph C. Keef	22,180	-	84,658	94,225
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef	61,900	5,000	72,949	86,192
Knight, Frank A.	2000	Robert N. Haskell Trust	27,000	-	49,918	55,559
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	10,741	-	89,803	99,951
Kraske Family	2005	The Kraske Sons & Daughters	50,466	-	93,302	103,845
Kraske, William H.	1987	The Kraske Sons & Daughters	44,215	-	177,829	197,924
Kurrle, William F	1995	Fred & Vicki Kurrle	22,712	1,000	44,030	50,006
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	68,701	76,464
Levensailor, Arthur E.	1986	Friends & Family	17,406	1,600	57,560	65,665
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	53,196	59,208
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	53,632	59,692

			Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Luke Family	1993	Mr. & Mrs. John A. Luke		32,020	1,000	62,860	70,964
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends		11,470	-	100,495	111,851
Marquis, John F.	1988	John F. Marquis		72,246	-	179,958	200,293
Marquis, Maida B.	1988	Maida B. Marquis		69,747	-	173,549	193,160
Marshall Jr., Stanley N.	1996	Friends & Associates		53,323	-	142,322	158,405
Masterman Family	1976	Family		23,450	-	114,612	127,563
McClure, John M.	1985	Althea McClure		10,868	-	53,127	59,130
McDonald, Manuel C.	1965	Manuel C. McDonald		11,397	-	107,273	119,396
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation		16,899	-	134,949	150,199
Metcalfe, William K.	1981	Thermo Electron Corporation		17,195	-	130,847	145,633
Moody, James L.	1985	Winship B. (Chip) Moody		10,000	-	48,886	54,410
Moody, Sr. Winship B. (Chip)	2013	Chip Moody, Family & Friends		34,150	-	50,244	55,921
Morrison, Franck P.	1981	Northeast PIMA		10,000	-	77,662	86,438
Morton, Hugh H.	1997	Hugh H. Morton		195,986	-	399,896	445,086
Muller, George J.	1994	Robert C. Fuehrer		21,622	1,500	44,012	50,485
Murchison, David C.	1970	Georgia Kaolin Company		10,003	-	87,220	97,076
Neese, Sr, Elbert H.	1974	Beloit Corporation		10,069	-	94,452	105,125
Northeast Division of PIMA	1977	Northeast PIMA		10,283	-	89,587	99,710
Ober, J. Larcom	1967	J. Larcom Ober		10,321	-	93,777	104,374
Olmstead, Jr., George	1968	George Olmstead, Jr.		11,514	-	105,993	117,971
Packaging Corporation of America	2017	Mark W. Kowizan		1,330,000	-	1,559,035	1,735,210
Paper Chase	1993	BE&K & Sponsor Registration Donations		22,978	-	60,586	67,432
Pearson, Jr., Francis E.	1971	His Wife & Children		10,535	-	91,743	102,110
Pennings, Charles F.	1983	Northeast PIMA		15,008	-	92,740	103,220
Perry Family	1985	Robert E. Perry & Peter E. Perry		70,847	-	192,841	214,633

		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Phillips, Kenneth H.	1996	Friends & Associates	31,360	-	65,124	72,483
Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	11,313	-	88,641	98,658
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association	10,369	-	92,450	102,897
Riegel, Margaret Murchie	1970	Her Family	11,955	200	98,070	109,352
Roosevelt Paper	1985	Roosevelt Paper Company	15,000	-	74,978	83,451
Rourke, Floyd H.	1992	The Sandy Hill Foundation	59,448	-	200,096	222,708
Rouse, John W.	1981	Cives Construction Company	10,000	-	79,750	88,762
Sanborn, James L.	1986	Family, Friends & Associates	36,832	-	115,484	128,534
Sapoznik, Ted & Mary	2008	Theodore E. (Ted) & Mary Sapoznik	32,500	3,500	44,913	53,488
Sargent, Viola R.	1982	Philip A. Sargent	24,269	-	157,846	175,683
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt	11,152	-	102,555	114,144
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation	10,069	-	93,230	103,765
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight	30,500	-	56,462	62,843
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg	22,904	-	150,027	166,981
Soderberg, Elvah L.	1968	Frederic A. Soderberg	20,218	-	153,563	170,916
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg	22,596	-	144,786	161,148
Stoess, Henry A.	2000	Henry A. Stoess	47,078	1,259	74,995	84,728
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	22,756	-	139,638	155,417
Texo/Louis Lerner	1982	Texo Corporation	10,000	-	70,321	78,268
Touchette, Joseph W.	1996	Robert V. Touchette	167,287	-	239,437	266,494
Trelfa, Fred R.	1978	Richard T. Trelfa	25,567	-	176,855	196,840
Union Camp Corporation	1978	Union Camp Corporation	10,016	-	94,546	105,230

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Uong, D. Diek	1971	George R. Wallace	15,212	-	116,641	129,822
Violette, Richard D.	1985	Richard D. & Dottie Violette	16,886	-	62,316	69,358
Wadsworth, Harry F.	1977	Holland Company	10,888	-	90,253	100,452
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	10,751	-	87,781	97,701
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation	95,927	-	504,947	562,007
Wallach, James G.	1998	Central National-Gottesman Foundation	53,200	-	113,991	126,873
Ward, Eugene J.	1981	Grace E. Ward	10,000	-	78,004	86,818
Wilkins, Ralph A.	1966	Ralph A. Wilkins	10,192	-	103,582	115,287
Zieminski, Stefan A.	1996	Dale R. Raymond	43,450	20,000	36,712	60,861
<b>Subtotal</b>			<b>6,235,642</b>	<b>93,234</b>	<b>19,979,217</b>	<b>22,330,152</b>

**Named Scholarships ▶**

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	-	23,268	25,897
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	10,200	-	43,691	48,628
Akeley, Leon F.	1997	Valmet Incorporated	10,100	-	20,232	22,519
Baker, Phil & Ginny	1996	Northeast PIMA	10,150	-	18,638	20,744
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	10,648	-	19,687	21,912
Beaupre, James J.	2021	James Beaupre	9,625	2,625	8,082	11,620
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	10,000	-	38,634	42,999
Bilodeau, Victor L. and Janet Wood	2021	Victor L. & Janet Wood Bilodeau	10,000	10,000	-	10,000
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	13,200	-	24,404	27,162

		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Boston Paper Trade Association	1990	Boston Paper Trade Association	10,000	-	38,634	42,999
Bowden Family	2012	Philip & Nancy Bowden	23,600	700	33,253	37,710
Buckman Laboratories	1997	Buckman Laboratories Inc.	10,000	-	20,232	22,519
Burke, James L.	1998	James L. (Jim) Burke	10,000	-	18,626	20,731
Butler Family	2001	Frank & Ruth Butler	18,000	-	28,741	31,989
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield	10,000	-	12,868	14,322
Caddoo, William H.	1996	William H. Caddoo	10,000	-	18,488	20,577
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	4,306	-	14,297	15,913
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	9,960	-	13,479	15,002
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1979	11,000	-	11,131	12,389
Chinn, Friends of Jack E	2000	Friends, Family & Associates	11,305	-	20,901	23,263
Chinn, Jack E	1997	Madison Paper Industries	10,000	-	18,488	20,577
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	22,800	-	42,153	46,916
Clarke, Neil G.	1995	Friends & Family	20,500	500	44,335	49,845
Class of 1937	1987	Class of 1937	10,000	-	40,459	45,031
Class of 1945	1995	Class of 1945	10,000	-	24,374	27,129
Class of 1979	2016	Class of 1979	15,795	-	20,728	23,071
Class of 1986	2017	Class of 1986	12,200	-	15,712	17,488
Class of 1993	2021	Class of 1993	8,150	1,100	9,008	11,126
Class of 1999	2014	Class of 1999	12,905	-	18,708	20,822
Cort & Ludwig	2017	Brad & Carol Cort	12,441	-	14,593	16,242
Cross, Mark & Melanie	2008	Mark & Melanie Cross	11,268	-	20,531	22,851
Curtis, Ted & Rose Marie	2013	Theodore (Ted) & Rose Marie Curtis, Jr.	19,350	-	32,482	36,153
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	40,459	45,031
Dyer Family	2018	David & Judi Dyer	14,931	1,000	17,483	20,459



			Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Edgecomb-Hurd-Enos Family	2021	Carrie & Clay Enos; Carroll Hurd		11,183	4,350	9,305	14,707
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms		10,125	-	13,465	14,987
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.		10,000	-	23,268	25,897
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy		7,000	-	14,012	15,595
Francis, Christopher R.	2018	Christopher R. Francis		13,600	1,200	15,440	18,385
GAC Chemical	2015	James A. Poure & David M. Colter		10,000	-	13,461	14,982
Genco, Dr Joseph M.	2015	Friends & Associates		23,200	-	31,133	34,651
Genco, Helen Horner	2008	Joseph M. Genco		11,100	-	20,143	22,419
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb		21,400	2,000	36,078	42,155
Grant Family, The	1987	Martin & Ann Grant		10,219	-	41,346	46,018
Greenwood, Brian F.	2017	Friends & Associates		38,814	3,000	41,617	49,320
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI		10,000	-	29,431	32,757
Hale, David & Marion Young	1999	David & Marion Hale		14,582	-	26,960	30,006
Hans, Lois V.	1982	Lois V. Hans		5,500	-	38,639	43,005
Harmon, Evelyn W.	2000	David H. Record		15,900	2,000	24,038	28,755
Hart, Peter W.	2004	Peter W. Hart		22,608	1,200	34,187	39,250
Haws, Jonathan M.	2018	Family & Friends		25,296	500	31,015	35,020
Heal Family	2002	Walter (Bud) & Betty Heal		11,366	-	21,014	23,389
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy		12,000	-	22,186	24,693
Healy, Jack	2014	Friends & Associates		14,375	-	18,975	21,119
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy		10,099	-	18,648	20,756
Hercules Incorporated	1991	Hercules Incorporated		10,166	-	31,477	35,034
Holland, Hugh G. (Dutch)	2000	Holland Company		15,000	-	27,732	30,866

		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting	10,100	-	25,682	28,584
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston	10,250	-	24,283	27,027
Hutchins, Burleigh	2017	Richard M. Ludwig	7,570	100	14,633	16,387
Hutchins, Curtis M. (I)	1985	Friends & Family	10,000	-	42,834	47,675
Jalbert, Maurice J.	2001	Maurice J. Jalbert	6,308	-	16,024	17,834
Joachim, Otto/ Richard Laftman	1986	Dr. Herman L. Joachim	10,000	-	42,813	47,651
Johnson, Kenneth A.	2021	Kenneth A. Johnson	1,236	-	9,175	10,212
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	10,000	-	23,268	25,897
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	10,700	-	19,753	21,985
Karter Family	2000	Eli & Ann Karter	10,000	-	18,488	20,577
Keith, Thomas E.	2019	Solenis	10,000	-	11,309	12,587
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	14,550	300	22,256	25,071
Kiran, Erdogan	2021	Erdogan Kiran	2,425	-	9,375	10,435
Kirk, Nada Popovich	1999	Joseph N. Kirk	10,000	-	18,488	20,578
Kosloff, Irving S.	1995	Friends & Associates	17,945	-	42,050	46,802
Lambert Family	2021	Brian Lambert	7,875	1,125	9,700	11,921
Leen Jr., Stanley J.	2004	Friends & Family	4,662	-	16,756	18,650
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	12,021	-	15,859	17,651
Lowe, E. Nobles	2003	Friends & Associates	14,844	-	28,025	31,192
Lurvey, Robert G.	1989	Mildred E. Lurvey	10,058	-	36,121	40,203
Lyons Family	2019	Jason & Christine Lyons	6,200	-	11,571	12,878
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	10,566	-	42,166	46,931
Magnus, Nina Campbell	2002	Carl Magnus Trust	20,630	-	41,553	46,248
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	10,000	-	18,488	20,577

			Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends		12,000	-	25,653	28,552
Martin, Robert W.	1996	Robert W. Martin		13,516	-	21,172	23,565
Matik North America	1986	Matik-North America		10,000	-	42,834	47,675
McCabe, Thomas B.	2001	Thomas B. McCabe		3,932	-	16,672	18,556
McQuarrie Family	1998	Family & Friends		16,325	-	30,407	33,843
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyer		10,950	300	19,267	21,744
Michaud, Charles F.	2020	Chubb & Val Michaud		11,000	1,000	11,163	13,424
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates		8,379	250	15,568	17,578
Moore, Winifred & Baxter	2004	Albert B. Moore		11,422	1,300	18,660	22,069
Murray, Faye Woodcock	2016	Friends & Associates		14,665	-	19,178	21,345
Nalco	2015	Nalco, An Ecolab Company		20,000	-	25,561	28,449
Nalco Chemical Company	1995	Nalco Chemical Company		10,750	-	25,589	28,481
Neal Memorial	2002	Carl Magnus Trust		20,648	-	41,583	46,282
Nelson, Laurel E.	1998	Maine Pulp & Paper Association		10,850	-	20,209	22,493
Newell, Lewis E. & Lucille D.	2000	Friends & Family		15,299	-	28,285	31,481
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols		10,000	-	11,730	13,055
Norris, Thomas C.	1993	Thomas C. Norris		10,000	-	27,687	30,815
Paine, Arnold	2017	Family & Friends		12,281	-	22,953	25,546
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste		20,772	-	24,372	27,126
Palm, William H.	1993	William H. Palm		15,400	-	42,638	47,456
Perkins, Anna F.	1991	Friends & Colleagues		14,888	-	42,281	47,059
Premont, Paul	2015	Paul Premont		20,000	-	24,833	27,639
Radney, Greg & Patty	2016	Greg & Patty Radney		12,450	-	16,227	18,061
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.		12,080	-	28,107	31,283
Recor, Virginia	1990	Richard R. Picard		11,000	-	41,791	46,514
Richards Jr., John P	1999	E. Bart Harvey		12,609	-	26,800	29,829

		Major Contributors	Original Contribution Through 2021	2021 Contributions	12/31/20 Value	12/31/21 Value
Roberts Family	2019	Bill Roberts	10,500	-	13,109	14,591
Rourke Family	1999	Robert C. & Elaine Rourke	10,000	-	18,488	20,577
Sappi	2013	Sappi Fine Paper	10,000	-	13,616	15,155
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University	4,173	-	12,968	14,433
Simard, Gerald L.	1992	Family, Colleagues & Friends	10,466	-	33,007	36,737
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III	17,502	-	32,359	36,015
Solheim, Peter F.	2021	Peter & Lori Solheim	20,000	20,000	-	20,000
Specialty Minerals	2002	Minerals Technologies Inc.	12,150	-	22,463	25,002
Stahl, Frederick A.	1995	Frank S. Senior	13,534	-	31,670	35,249
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	12,000	1,000	12,309	14,700
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	10,000	-	16,273	18,112
Thayer, Ernest	1996	Thayer Bequest	10,000	-	23,268	25,897
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	10,300	-	38,341	42,674
Trelfa, Richard T.	1987	Richard T. Trelfa	11,025	-	42,015	46,762
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	5,608	-	35,332	39,325
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	10,000	-	35,912	39,970
Willey, Michael S.	1997	Michael S. Willey	10,512	-	21,194	23,589
Wolanski Family	2017	John & Lori Wolanski	9,824	-	12,428	13,832
Woodcock Family	2000	Faye M. Woodcock Murray	10,650	-	19,607	21,823
Zabe, Robert N.	1986	Robert N. Zabe	9,469	-	38,012	42,307
<b>Subtotal</b>			<b>1,542,837</b>	<b>55,550</b>	<b>3,074,635</b>	<b>3,477,627</b>
<b>Total Endowed Scholarships</b>			<b>7,778,479</b>	<b>148,784</b>	<b>23,053,852</b>	<b>25,807,779</b>

Major Contributors  
 Original Contribution Through 2021  
 2021 Contributions  
 12/31/20 Value  
 12/31/21 Value

<b>Special Endowment Funds ▶</b>						
Bailey, Harold P.			104,916	-	727,800	834,293
Chinn, Jack E.			75,000	-	287,858	327,208
<b>Subtotal</b>			<b>179,916</b>	<b>-</b>	<b>1,015,659</b>	<b>1,161,502</b>
<b>Endowment Funds ▶</b>						
Albert Family	Shawn & Martha Albert		1,700	600	1,182	1,955
Beaumont Family	Donald (Don) & Ann Beaumont		3,000	-	6,875	7,881
Chartier Family	Sage Duguay & Justin Chartier		3,500	1,500	2,164	3,980
Class of 1962	Class of 1962		148	-	1,175	1,347
Class of 1981	Class of 1981		1,000	-	1,607	1,843
Class of 1982	Class of 1982		500	-	582	667
Class of 1995	Class of 1995		5,000	1,000	4,537	6,200
Class of 2015	Class of 2015		1,250	-	1,716	1,967
Class of 2017	Class of 2017		300	-	390	447
Class of 2019	Class of 2019		6,300	3,200	3,571	7,294
Donahue Family	John A. Donahue		1,000	-	1,614	1,850
Ecko-Domani	Logan Pelletier		1,200	1,200	-	1,200
Igoe, Dorothy and William	Bill Igoe		7,000	7,000	-	7,000
Ireland Family	Jen & Keven Ireland		2,500	500	2,245	3,074
Kraske, David	Family & Friends		1,575	-	1,833	2,101
Stevens, Howard	William (Bill) Stevens		1,475	-	3,994	4,579
Tarr, Mitch and Jamie	Mitch and Jamie Tarr		3,946	-	4,862	5,573
Vannozi Family	Richard & Emily Vannozi		1,050	-	1,687	1,933
<b>Subtotal</b>			<b>42,444</b>	<b>15,000</b>	<b>40,033</b>	<b>60,891</b>
<b>TOTAL</b>			<b>8,000,839</b>	<b>163,784</b>	<b>24,109,544</b>	<b>27,030,172</b>

# 2021 Actual + 2022 Budget

	2018 ACTUAL	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ACTUAL	2022 BUDGET
<b>Membership Income ▶</b>						
Foundation Sponsor	\$74,100	\$99,600	\$239,000	\$174,000	\$231,950	\$231,950
Scholarship Underwriter	39,600	27,620	22,500	28,620	28,550	29,000
Company Member	36,210	29,840	30,560	29,840	30,950	24,340
Special Gift Member	12,400	10,300	10,800	11,000	11,858	11,850
Individual	41,392	329,294	78,123	34,000	39,952	34,000
Matching Gift	0	0	200	0	0	0
<b>Total Membership Income</b>	<b>203,702</b>	<b>496,654</b>	<b>381,183</b>	<b>277,460</b>	<b>343,260</b>	<b>331,140</b>
<b>Investment Income ▶</b>						
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
General	186,349	189,372	185,258	184,449	184,449	210,281
Endowment	745,052	801,264	826,139	909,561	909,561	1,083,825
Soderberg Research	87,092	90,919	89,106	88,668	88,668	101,495
<b>Total Investment Income</b>	<b>1,018,493</b>	<b>1,081,555</b>	<b>1,100,503</b>	<b>1,182,678</b>	<b>1,182,678</b>	<b>1,395,601</b>
Open House						
Other Income						
<b>Total ▶</b>						
<b>Operating Income</b>	<b>1,222,195</b>	<b>1,578,209</b>	<b>1,481,686</b>	<b>1,460,138</b>	<b>1,525,938</b>	<b>1,726,741</b>

	2018 ACTUAL	2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ACTUAL	2022 BUDGET
<b>Scholarships &amp; Recruitment ▶</b>						
Undergraduate Scholarships	648,410	722,581	764,246	900,000	868,137	930,000
Graduate Stipends	40,000	34,000	38,000	40,000	40,000	45,000
Educational Relations	151,183	183,852	95,342	160,000	172,500	180,000
<b>Total Scholarships &amp; Recruitment</b>	<b>839,593</b>	<b>940,433</b>	<b>897,588</b>	<b>1,100,000</b>	<b>1,080,637</b>	<b>1,155,000</b>

<b>University Support ▶</b>						
P & P Foundation Professor	12,500	13,452	15,000	20,000	17,500	20,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	21,093	43,223	44,792	22,661	23,161	500
Faculty Stipends	5,000	5,000	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,000	13,000	13,421	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000	10,000	10,000
EEDC Building Support	x	x	50,000	-	-	-
Chinn Seminars	1,621	2,038	-	2,500	2,770	4,000
<b>Total University Support</b>	<b>78,213</b>	<b>101,713</b>	<b>152,792</b>	<b>88,161</b>	<b>86,852</b>	<b>67,500</b>

<b>Foundation Operations ▶</b>						
Public Information	8,526	10,345	10,586	10,000	18,440	20,000
Foundation Office	258,196	264,648	277,017	286,000	293,704	325,080
Travel - Fundraising	10,692	9,453	3,290	5,000	392	5,000
Development	43,932	32,651	40,434	33,500	43,780	43,500
Professional Fees	11,585	15,056	55,023	68,115	63,200	80,665
Miscellaneous	8,136	27,202	7,338	8,000	9,014	8,000
<b>Total Foundation Operations</b>	<b>341,066</b>	<b>359,355</b>	<b>393,688</b>	<b>410,615</b>	<b>428,530</b>	<b>482,245</b>

#### Total ▶

<b>Operating Expense</b>	<b>1,258,872</b>	<b>1,401,501</b>	<b>1,444,068</b>	<b>1,598,776</b>	<b>1,596,018</b>	<b>1,704,745</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$(36,677)</b>	<b>\$176,708</b>	<b>\$37,618</b>	<b>\$(138,638)</b>	<b>\$(70,080)</b>	<b>\$21,996</b>
Endowment Gifts	\$541,045	\$1,384,733	\$105,237		\$163,784	
Bailey loans	\$5,906	\$4,906				



# Audit Committee Report for 2021



**STACEY YOUNG**  
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 7-11, 2022. 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 March 1st to review the 2021 financial statements as well as the 2021 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.**

# Membership Committee



**CRAIG MARTIN**  
*CHAIR*

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The UMPPF Membership Committee solicits financial support from manufacturers 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 UMPPF was pleased to welcome new Corporate Members Graphic Packaging International and WestRock in 2021.

As one of the benefits of membership above and beyond the Foundation Sponsor Level, two companies visited campus in the Fall of 2021 to interact with students. Graphic Packaging International joined the Foundation in 2021 with a pledge of \$50,000/year for each of five years. In September, CEO Mike Doss visited campus with several members of his leadership team, including UMPPF alums Scott LeBeau, VP of Recycled Mills and John Patterson, Senior Manufacturing Manager.

The day started with a luncheon which included members of UMaine's Society of Women Engineers and Student Chapter of TAPPI (Technical Association of the Pulp and Paper Industry). Students got to ask the leadership team questions about career pathways in engineering and the industry as well as the efforts that GPI is making to engage in sustainable packaging solutions to replace single-use plastics. The day concluded with a tour of UMaine's pilot capabilities at the Process Development Center, including our world-class nanocellulose production facility, an information session and dinner at Wells Conference Center.

Packaging Corporation of America's CEO Mark Kowlzan has been a leader in supporting the students of the UMPPF financially and with co-op and full-time jobs since 2015. Mark visited UMaine in early October with members of his executive team, including nine UMaine alums who now hold leadership positions within PCA.

At the opening luncheon, Mark spoke with students about his experiences and the many opportunities that abound in our industry. It was evident that the UMaine alums at PCA have progressed rapidly in their careers, stepped up to the challenge, and reaped the benefits of high expectations and readily available opportunities. Mark discussed the challenges that PCA is eager to meet, such as constructing new facilities with renewable energy in mind, carbon neutrality, and sustainable packaging.

Membership in the UMPPF provides these one-of-a-kind opportunities to interact with students who are eager to learn about the industry and your company. In a competitive employment landscape with a shortage of engineers, it is such an advantage to be part of an organization that offers this kind of access to the next generation of pulp and paper leaders. Corporate memberships are up 86% since 2018, and we rely on this support as we continue to grow the number of scholarship recipients and Foundation-sponsored activities. If your company isn't yet a member, or if you would like to donate at an increased level, please contact the Foundation at [info@umaineppf.org](mailto:info@umaineppf.org) for more information or enroll with a donation on our website at [umaineppf.org](http://umaineppf.org).

### **Corporate membership in the Foundation provides many benefits including:**

- **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.**
- **“Dandy Scroll” Foundation newsletters.**
- Paper mill **luncheons** and **tour events.**
- **Paper Days** annual open house conference.
- Cost effective Company **recognition, access** and **visibility.**

Many thanks to our corporate supporters as well as to all the Membership Committee members who generously volunteer their time in support of the UMPPF!

# Fundraising Committee



**SIERRA THIBODEAU**  
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. We continue to work toward the Strategic Plan to **expand our scholarship recipient student body to 150 students**. We have already grown from 80 students in 2017 to over 130 students in 2021, and we still don't have enough available students to fill the industry's needs.

We are grateful to our industry partners, who have once again answered the call to help us meet this ambitious goal. **Packaging Corporation of America (PCA) pledged \$100,000/year for five years** beginning in 2020, and **Graphic Packaging pledged \$50,000/year for the five years** beginning in 2021. This corporate financial support of the UMPPF is so critical

as we prepare the next generation of pulp and paper leaders. If you and/or your company can increase your support even by a few dollars (or a few thousand dollars) annually, that will make a huge difference. We have a funding gap of about \$100,000 annually 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**. Every dollar counts!

**\$53,250**

Named Scholarship  
Funds

**\$57,234**

USA Scholars  
Funds

**\$54,200**

Endowment Funds

Gifts in 2021 **\$163,784**

In 2021 the Foundation received **\$53,250 in gifts** to increase Named Scholarship Funds (funds of at least \$10,000), **\$57,234 in gifts** to increase USA Scholars Funds (funds of at least \$50,000), and **\$54,200 in gifts** to increase Endowment Funds for **total contributions of \$163,784**.

There were 10 Named Scholarship funds that reached the USA Scholar Level in 2021 and were recognized at Paper Days 2021:

- **The Davidson Family Scholarship** was established in memory of Ellen Cole Davidson and William E.A. Davidson, Sr., by Gale and Richard Davidson in 2004.
- **The Fred & Phyllis Herbolzheimer Scholarship** was established by Fred Herbolzheimer, Jr., and his wife, Phyllis D. Herbolzheimer in 1986.
- **The Hickey Family Scholarship** was established by Tom and Chris Hickey in 2005.
- **The Harold Holden I Scholarship** was given by the D.S. and R.H. Gottesman Foundation in honor of Harold Holden in 1997.
- **The Curtis M. Hutchins Scholarship** was established by friends and family in honor of Curtis in 1986.
- **The Ellen Shaw Lucey Scholarship** was established by William S. Lucey and his wife, Jeannine in memory of Mr. Lucey's mother in 1991.
- **The Edward I. and Florence M. Ludwig Scholarship** was established by Richard M. Ludwig in memory of his parents in 1986.
- **The John C. McClure Scholarship** was established by his wife, Althea in 1985.
- **The Winship B. "Chip" Moody, Sr. Scholarship** was presented to him by friends and family as a surprise in honor of his 80th birthday in 2013.
- **The Ina and Earland Sleight Endowment** was established by them in 1997 to help students interested in Pulp and Paper.

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](mailto:carrie.enos@maine.edu).

# University + Industrial Support Committee



**FRITZ PAULSEN**  
CHAIR

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The University and Industrial Support Committee has a two-fold purpose within 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 & 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 2021.

The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. In 2021 current UMaine students joined members of the UIS committee for interviews in Jenness Hall. Through this process, students were engaged in discussions 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, noting that those who leveraged the Foundation's networking and hands-on co-op opportunities provided insightful answers based on their undergraduate experiences.

Chemical Engineering Professor and Ober Chair Dr. Adriaan van Heiningen retired at the end of 2021. UMPPF President Carrie Enos was part of the search committee which conducted an international search for Dr. van Heiningen's replacement as the new Ober Chair and Full Professor in the Chemical Engineering Department. We are pleased to say that an outstanding candidate was identified and will be announced in early 2022.

The UIS committee consistently supports and recognizes 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 elected to support 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 to facilitate the Chemical Engineering co-op rotation.

## University Support

2020

**\$152,792**

2021

**\$126,852**

Dr. Colleen Walker, Director of the Process Development Center, notes that there is a need for corporate donations of equipment to replace antiquated, limited, or outdated unit operations and equipment in the PDC. If you or your company are interested in helping, please contact Carrie Enos at [carrie.enos@maine.edu](mailto:carrie.enos@maine.edu) for an introduction. This equipment is used both for industry trial work and also for students lab experiences, so any assistance is much appreciated.

**The University and Industrial Support Committee, as well as the Executive Committee, provided total University Support including Graduate Student Stipends in the amount of \$126,852 in 2021.**

Finally, in closing I would also like to take this opportunity to thank Carrie and Jennifer and the UIS committee for their dedication to the tasks, inputs, and opinions all in the name of improving the experience for the students who indeed will be our future leaders representing the pulp & paper industry past, present, and future.



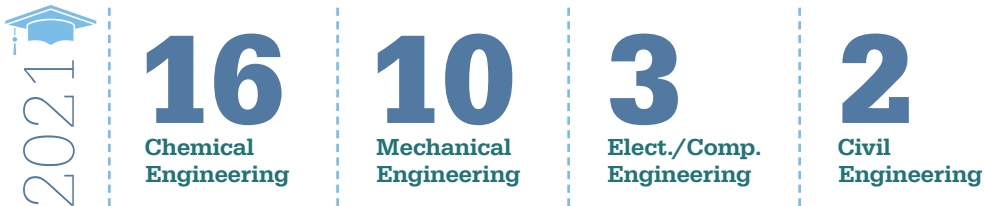
# Scholarship + Educational Relations



**BLUE KEIM**  
CHAIR

The Scholarship and Educational Relations Committee awards scholarships, grants, and loans to students enrolled in Chemical, Civil, Computer, Electrical and Mechanical Engineering as well as the School of Engineering Technology. In addition, the Committee interacts with secondary school teachers to empower them to encourage their students to participate in Career Exploration Seminars, Consider Engineering, and our scholarship program. Serving on the Scholarship and Educational Relations Committee is one of the most active roles one can take in the Foundation. We are grateful that so many volunteers are willing to donate their time to ensure that we are selecting students who are eager to participate in co-ops and internships, learn through our Chinn Management Seminars, and ultimately find rewarding careers in the pulp and paper industry.

December 31, 2020 was the deadline to apply for our 2021 Scholarships. Zoom interviews conducted in January 2021 led to 31 incoming first-year students who matriculated in September 2021. Here is the breakdown of scholarships awarded by major:



Teacher of the Year awards were presented to Catherine Emery of Gorham High School and Rick Reardon of Eastern Maine Community College at the virtual 2021 Paper Days event. The presentation of both awards was touching as our cameras filmed Ms. Emery and Mr. Reardon in their classrooms. There was not a dry eye in the crowd when Mr. Reardon was presented with the award by one of his students in the middle of his hands-on class. You can watch these presentations for yourself at [umaineppf.org/paper-days/](http://umaineppf.org/paper-days/)

In the spring of 2021, the committee interviewed 16 students for upper-class scholarships via Zoom. The committee decided to award scholarships to 11 of those students at the upper-class scholarship value of \$6000 annually. **The breakdown by major was 6 CHE's, 3 MEE's, 1 ELE and 1 Civil.**

Our Consider Engineering summer program returned to campus this summer and continues to thrive, with over 140 high school students applying for 108 slots in July 2021. **60% of our first-year scholarship offers were Consider Engineering alumni this year.**

In September we held our Scholarship Banquet, where students gather for dinner, discussion, and presentation of fall scholarship checks. We were very pleased to have Dr. Kimberly Jackson, Founder and Principal of CKI, speak to our students. Kimberly is a descendant of Kimberly-Clark, so papermaking is in her DNA! Many co-op employers and UMPPF volunteers attended to present scholarship checks. We can think of no better experience than to welcome these students to the pulp and paper industry and to the UMPPF than this generous show of support by our network of industry professionals, including presenting each first-year student with an extra-large tote bag full of company logo items donated by our corporate partners.

September marked the return to in-person information sessions and interviews on campus. Our annual co-op seminar was held on September 9th and introduced students to the process. With coordination from the UMPPF, our companies conducted information sessions for our students. Options for both in-person and remote info sessions and interviews were available. **Thirty companies in over 40 locations** connected with students to fill positions both in and out of state. **84 students participated, and over 600 co-op interviews were conducted.** As we build the strongest network possible for these students, we welcome the opportunity to offer info session and interview slots to companies in Maine and beyond. This year we will have students working co-op jobs in twelve different states.

Our Executive Committee has approved **\$930,000 in scholarship awards for 2022, which is an increase over the \$868,000 we spent in 2021.** This increased expenditure is a result of our Strategic Plan to expand our scholarship recipient student body to 150 students. Each recruiting season continues to demonstrate that we need more available students to fill the industry's needs; to that end we welcomed 130 students for the 2021-2022 Academic Year.

We are so grateful to each of the individual and corporate donors who make everything possible. Every scholarship recipient writes an annual note thanking their scholarship donor(s). These expressions of gratitude are enclosed in the Foundation's annual Holiday card along with a photo of the student who receives their financial support. It seems appropriate to close out each year with this simple but meaningful "thank you."

# Recruiting Diversification Committee



**HEATHER PELLETIER**  
CHAIR

The Recruiting Diversification Committee is working to execute the portion of the Strategic Plan to expand our recruiting efforts geographically and to include more females and minorities. The UMPPF Executive Committee's Strategic Plan is to expand our scholarship recipient student body to 150 students, and the Recruiting Diversification Committee is charged with connecting with high school students to get introduce them to our program.

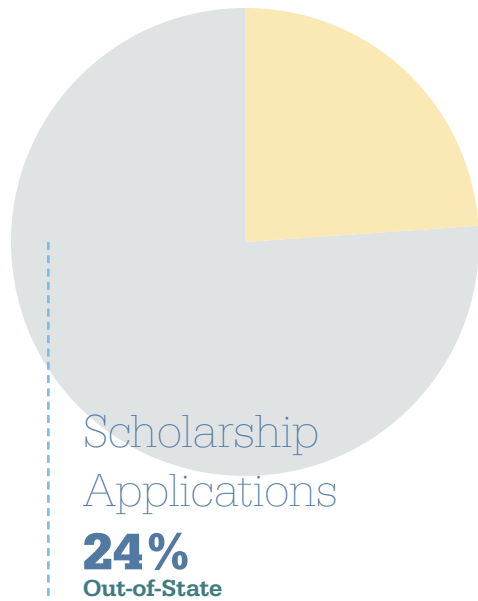
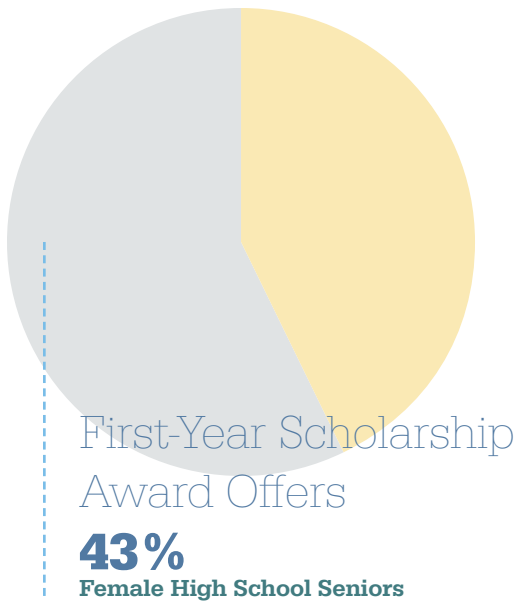
In 2021, we were still unable to conduct many high school recruiting events in person. We continued adapting to the virtual world of meeting with parents and students virtually to introduce them to our program and answer questions. We also capitalized on the enthusiasm of our current students to reach out to former classmates and teachers to visit remotely or in person when possible.

Warp + Weft, our marketing partner, continued to refresh our brand and update materials to help us stay competitive in a changing digital landscape. For example, some of our scholarship recipients created videos of their co-op experiences and shared these on Facebook and Instagram to attract potential students. These rated among the most viewed posts of the year, in addition to the alumni and current student profiles we posted on these platforms.

The new UMPPF blog can be found at [umaineppf.org/blog](http://umaineppf.org/blog). Here you can find everything from student and alumni questionnaires, "Day in the Life" blogs of current students, facts about the industry, Foundation news, awards earned by our alumni, students and faculty, to the first in a series on career opportunities for different engineering disciplines, beginning with Chemical Engineering. If you know a high school student who might be a great future engineer, please ask them to check it out!

If you would like to help us recruit high school students, then we would love to have you! **If you are interested in delivering a short 15-minute presentation in your area**, please contact Carrie Enos at [carrie.enos@maine.edu](mailto:carrie.enos@maine.edu) for a link. The ready-made presentation covers everything you'll need, and we can also mail you some brochures for either Consider Engineering or our scholarship (or both).





We were happy to be able to offer the traditional four-day summer Consider Engineering experience to 108 students this summer. It certainly translated to an increase in scholarship applications in December. **43% of first-year scholarship award offers to students who applied by December 31, 2021 were extended to female high school seniors.** This far exceeds our goal to recruit more women into our program. In addition, a record high **24% 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 2022.

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 as well as The University of Maine Pulp and Paper Foundation to see posts about all of the UMPPF's activities.

# Public Relations Committee



**ELIZA HOSFORD**  
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 Event. We have continued with printed materials such as our newsletter, “The Dandy Scroll,” which continues to be published and distributed twice a year. We love to showcase our students, alums, donors, and corporate members in this way, and we have shifted to a much more significant online presence as well.

Our social media presence is continuing to grow through our Instagram (@umppf) and Facebook (facebook.com/umppf) profiles with the help of our marketing partners, Warp + Weft. Our monthly email newsletter reaches over 3000 contacts, including corporate members, alums, donors and high school teachers and counselors. Foundation President, Carrie Enos, and Program Director,

Jennifer Ireland, are active on LinkedIn. The UMPPF can be found on our official LinkedIn page as The University of Maine Pulp & Paper Foundation. Please follow us on all these platforms and connect with Carrie and Jen as well in order to help our students access an increased professional network.

Please also be sure to check out our website at [umaineppf.org](http://umaineppf.org). Here you can find profiles of our Board Members, information on Consider Engineering, Scholarships and Paper Days, access our blog, and view past newsletters. Corporate members can access student photos and resumes, which makes recruiting our students so much easier.

Our networking events are the heart of our organization. **Paper Days 2021 was held virtually on April 6-7 to celebrate the Foundation's 71st anniversary** and covered activities from both 2020 and 2021. A panel discussion on Sustainability and the Paper Industry kicked off the event and was moderated by Barb Hamilton, Sr. Director, Process Technology at PCA. Panelists included Beth Cormier, Vice President - R&D, Sustainability at Sappi; Dave Sirois, Director of Marketing, Global Board and Packaging at Nalco Water; Stewart Van Horn, VP of operational Excellence and Sustainability at J.D Irving Limited. Additional presentations included the student TREE trip panel, which highlighted their 2019 trip visiting manufacturing sites in Austria and Germany and Joe Clark, Global Sales Manager at Forest2Market, who led a discussion on Forest Industry Trends Driving the Global and Northeast Markets.

## Other Paper Days highlights included:

- UMPPF student **Meagan Dube (MEE '22)** designed and produced the **Mark W. Kowlzan Leadership** award entirely from a hardwood (maple) plank. She presented it to **Mark Kowlzan, Chair and CEO at PCA.**
- Two **2020 Honor Awards** were presented: 2020 to **Mark Gardner** and 2021 to **Marco L'Italien.**
- **2021 Teacher of the Year** awards went to **Catherine Emery,** Gorham High School and **Rick Reardon,** EMCC.
- **Dr. Tom Schwartz,** Associate Professor of Chemical Engineering, UMaine was the **2021 Genco Award** winner.
- **15 new USA Scholars Funds** were announced along with **6 new Named Scholarships.**
- A virtual social hour was hosted through Zoom breakout rooms by 14 member companies. **Over 100 students and 35 industry folks participated.**

We were happy to return to in-person company information sessions and student interviews on campus this fall and an in-person Paper Days event in April 2022.

# 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

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

## MEMBERSHIP COMMITTEE

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Dan Barteaux  
Brad Bingham  
Rene Chartier  
Gilly Hitchcock  
Jef Howell  
Jason Turner  
Scott Varney  
Pete White  
John Wolanski

## NOMINATING COMMITTEE

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

## PUBLIC RELATIONS

Eliza Hosford, Chair  
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  
Monique Claverie  
Danielle Cloutier  
Sage Duguay  
Shawn Farrington  
Addie Nadeau  
Ashley Pezanowski  
Mary Skorupa  
Jesse Stephens  
Jessica Vigneault

## SCHOLARSHIP/ EDUCATIONAL RELATIONS COMMITTEE

Chris Francis, Chair  
Kelsey Bolduc  
Darryl Coombs  
John Desjardins  
Mike Farrington  
Scott Frasca  
Walter Goodine  
Blue Keim  
Mark Lenentine  
Ryan Lindemann  
Jason Lyons  
Matt Mangarelli  
Jess Oriente  
Tony Ouellette  
Eve Parent  
Logan Pelletier  
Steve Provencal  
Mike Reider  
Julie 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%

Placement



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

# Corporate Members

## FOUNDATION SPONSORS

Andritz  
Graphic Packing International  
Irving Consumer Products  
ND Paper  
Packaging Corporation of America  
Pixelle Specialty Solutions  
Plasmine Technology  
Procter & Gamble Company  
Sappi North America  
Solenis  
Twin Rivers Paper Company  
Verso Corporation

## SCHOLARSHIP UNDERWRITERS

Buckman  
Central National-Gottesman  
Kemira Chemicals  
OMNOVA Solutions  
Onyx Specialty Papers  
Roosevelt Paper Company  
Trinseo  
Valmet



130+ Scholarships  
Awarded Annually

**61**

Companies

**50**

States

**300**

Individual Gifts

**291**

Endowments

**Each year, we award more than 130 of these scholarships, supported by annual gifts from more than 60 companies in 50 states, as well as individual gifts from more than 300 alumni and friends and 291 endowed scholarship funds from donors.**

## COMPANY MEMBERS

Aries Chemical  
Axchem USA  
Bancroft Contracting Corp  
BTG  
Cianbro Corporation  
Dalegip America  
Fitch Company  
GAC Chemical Corp  
Huhtamaki Food Service  
IFF  
Imerys  
Ingredion  
Kadant  
MiniFIBERS  
Monadnock Paper Mills  
Nalco, an Ecolab Company  
New England Controls  
OMYA  
Rayonier  
WestRock  
Woodland Pulp

## SPECIAL GIFT MEMBERS

Azelis Essential Chemicals US  
Casco Systems, a Division of ECI  
County Environmental Eng  
D. Benedetto  
Enzymatic Deinking Technology (EDT)  
Fortune Personnel Consultants  
Haley Ward  
Heuchling Group  
Horizon Solutions  
Industrial Packing  
Kean Project Engineering  
Mid-South Engineering  
Nordic Engineering  
Process Products Northwest  
Savage Safe Handling  
SGC Engineering  
Sprague Operating Resources  
Sullivan & Merritt  
University Credit Union

# Code Of Ethics

## STATEMENT OF VALUES

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

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

## CODE OF ETHICS

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

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

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

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

**C. Legal Compliance** The Foundation complies with all local, state, and federal laws and regulations.

**D. Responsible Stewardship** The Foundation responsibly and prudently manages the endowment fund including:

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

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

# 2021 Honor Award

## Marco L'Italien



**MARCO L'ITALIEN**  
*HONOREE*

Marco L'Italien is a UMaine Pulp and Paper Foundation Scholarship Alum. He graduated from UMaine in 1986 with a degree in Chemical Engineering. Upon graduation he worked for International Paper for 3 years and then began his 25-year career at Lincoln Paper and Tissue. There, he held positions of increasing management responsibility leading up to Vice President of Operations. Marco moved to IGIC in 2015 and was Vice President of East Coast Operations with IGIC. He led that mill through its conversion to Tissue Operations.

In 2021 Marco became Vice President of Engineering at CleanFiber based in Buffalo, NY.

Marco has always been an ardent supporter of the UMaine Pulp and Paper Foundation. He served on the Scholarship Committee for more than 20 years. Following that, he became a member of the Executive Committee in 2012, Chair of the Executive Committee in 2017, and Chair of the Board in 2019.

Marco and his wife, Jean, have two sons, Nick and Adam, who both have children of their own. Upon being notified that he was the Honor Award recipient, Marco said,

**“I’m truly honored and humbled to accept this recognition from such a distinguished organization. The talented engineers that are joining our industry through this foundation are so wonderful. It’s an absolute privilege to be able to interact with them and all our colleagues.”**

Marco concluded his acceptance by noting the importance of volunteering with UMPPF in order to do the most good. “Words can’t adequately describe how much this recognition means to me. It has inspired me to do more and to give more. Giving and helping is the most fulfilling reward there is.”

The most rewarding moment of the summer came on the last day of my internship at Sargent Corporation. I was able to **shake the hand of each crew member** and they thanked ME for the work that I had done. That moment taught me about having **pride in delivering** a quality product.

**Zachary Nash, MEE 2021**





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