

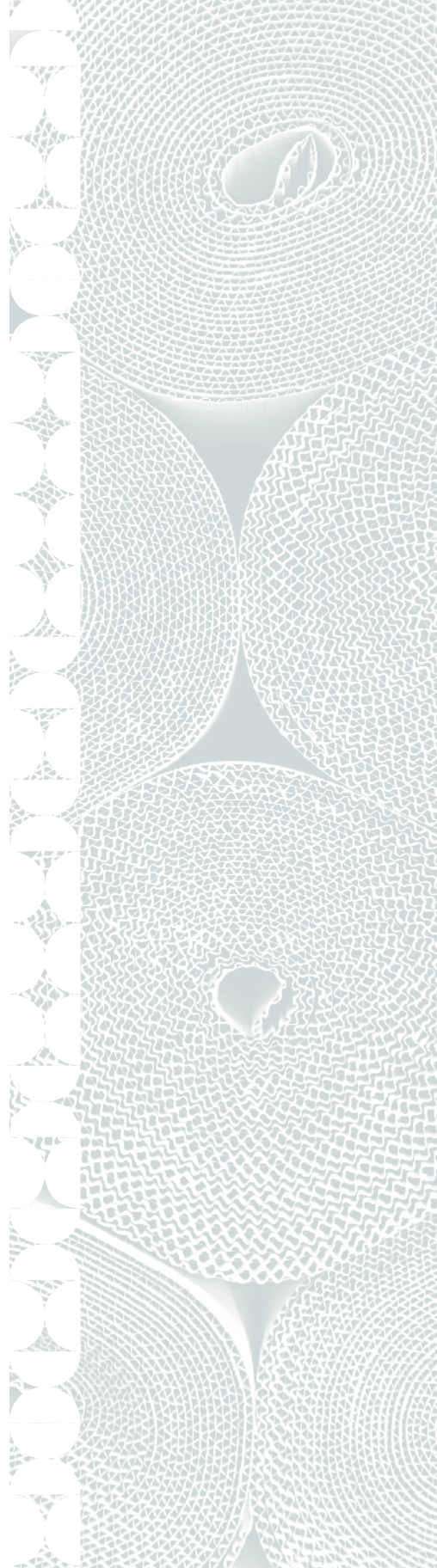
2022

ANNUAL REPORT

STUDENTS, UNIVERSITY,
INDUSTRY, + DONORS



UMaine
Pulp+Paper
Foundation



During my internship, I did a lot of work with nanocellulose which is brand new and has many impacts on the future of the industry. **That opportunity wouldn't be there** for me it wasn't for the **Pulp and Paper Foundation.**

Patrick Bishop, MET '24

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350+

Guests participated in Paper Days

89% INCREASE

in Corporate Memberships since 2018

108

Students attended Consider Engineering in July

The Chairs' Report



DAVID COLTER
CHAIR OF THE BOARD

2022 marked a year of accelerated growth with student recruitment at the forefront. 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 2022**. This puts us well on our way to 150 students by Fall 2024. This fall UMPPF President Carrie Enos took to the road to conduct **6 Career Exploration seminars to introduce 150 high school students to our industry**. From Madawaska to Biddeford, Skowhegan to Westbrook, and Baileyville to New York, we are on a mission to educate folks about the many ways our industry is growing, changing, and innovating, which provides so many opportunities for young engineers who are passionate about making an impact on the world around them.



BETH CORMIER
CHAIR OF THE
EXECUTIVE COMMITTEE

2017  **80**  2022  **130+**

We hosted a successful Paper Days in April 2022, which was our first in-person open house since 2019. The camaraderie and sense of community in the room was electrifying, and it energized us to continue to grow our student body to meet industry demands for new talent. In a competitive employment landscape with a shortage of engineers, it is such an advantage to be part of an organization that offers unparalleled access to the next generation of pulp and paper leaders. More than 350 guests shared two days full of excitement about the future.

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 2022. Our individual donors were also generous, and we thanked donors who contribute each year as well as new graduates who want to make sure that the support they received from the UMPPF continues for future generations. We could not be more grateful for all of you.

Financially in 2022, our investments followed the market and declined. However, we have already seen our investment funds increasing in January 2023. For the sixth year in a row, annual giving (which includes both individual and corporate memberships) exceeded the Strategic Plan's \$200,000/year goal. While our total assets decreased from \$35 million in December 2021 to over \$28.7 million in December 2022, we continue our strategy as long-term investors. We are confident that our very active Investment Committee has a sound plan which continues to reap long-term positive returns from both liquid and illiquid investments.

Thank you to the more than 100 alumni and industry members who volunteer and support us as we continue to grow. We rely on the help of our alumni, friends, donors, and students as we develop the next generation of pulp and paper industry leaders. Thanks to all of you, and here's to 2023!

"I owe every professional opportunity I've been afforded in my college career to the University of Maine Pulp and Paper Foundation. I would not be where I am today without the constant support from the foundation. For that I will forever be grateful."

Liz Goulette, CHE '22

Nominating Committee

OFFICERS FOR 2023-2024

Chair of the Board

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

Chair of the Executive Committee

Mark Kowlzan
*CEO and Chairman,
Packaging Corporation of 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

Ray Heuchling
President, The Heuchling Group, Inc.

Vice President

Marco L'Italien
Vice President of East Operations, BiOrigin

Vice President

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

Vice President

Addie Nadeau
*Director, Business Development & Strategic PM,
Kean Project Engineering, Inc.*

Vice President

Justin Pelletier
UMaine Chemical Eng. Student

Vice President

John Wolanski
President, JL Group Incorporated

Secretary

Deece Hannigan
VP, Paper Business, Sappi North 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

David M. Colter
President, GAC Chemical Corporation

Counsel

Jonathan Pottle
Eaton Peabody

DIRECTORS AT LARGE

2021-2024

Mike Doss
CEO, Graphic Packaging

Heather DuBois
*SVP Corporate Accounts – Institutional NA,
Nalco Water, an Ecolab Company*

Chad Martin
*Regional Business Leader,
AstenJohnson*

Dan McNally
Chief Procurement Officer, WestRock

Robert Harvey
*Chief Operating Officer,
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

2023-2026

Dana Cook
*Vice President, Packaging
Corporation of America*

Rick Fortier
Director, Thru Air Drying, Valmet

Scott LeBeau
*Vice President, Recycled Mills Division,
Graphic Packaging*

Mike Ruhle
Vice President, Industrial, NECI

David Shelmidine
Manufacturing Excellence Manager, Sylvamo

STANDING COMMITTEE CHAIRS

Board of Directors

Beth Cormier (2023-2025)
*Vice President, R&D, Innovation & Sustainability,
Sappi North America*

Executive

Mark Kowlzan (2023-2025)
*CEO and Chairman,
Packaging Corporation of America*

Audit

Stacey Young (2021-2024)
Certified Credit Union Executive

Fundraising

Sierra Thibodeau (2021-2024)
*Quality Systems Manager,
Puritan Medical Products*

Honor Award

Keith Meyer (2022-2025)
Account Manager, Buckman

Investment

Brian Lambert (2023-2026)
*Sr. Corporate Account Manager, Nalco Water,
an Ecolab Company*

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

Monique Claverie (2023-2026)
Quality Manager, St. Croix Tissue

Scholarship/Educational Relations

Chris Francis (2022-2025)
Area Operations Manager, 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

Giovanna Guidoboni, 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's returns reflected the difficulty in the market in 2022. The Foundation's **total asset value was \$28.7 million** at year end 2022, down from \$35 million at year end 2021. We saw overall investment losses of \$5.1 million.

During 2022, our committee met multiple times: in March, May, and November. We heard status updates on current investment performance from representatives of Commonfund, Fort Washington, and Vanguard, discussed economic conditions and expected returns, and reviewed our current investment policy. We reached our goal to increase private equity funding to 15% of our total portfolio.

Our total outstanding capital commitment over three funds at Fort Washington is \$1,952,500 as of the value date of September 30, 2022. This year we committed an additional \$1MM over two separate funds with Fort Washington.

Remaining capital commitments at Commonfund Alternative Investments total \$669,580. Our 5-year return on our illiquid investments at Commonfund was 15.89% as of 2022 year-end.

The Foundation's 2022 return from investments with Vanguard was a loss of 17.39% against a benchmark loss of 16.54%. Our long-term returns with Vanguard remain positive (3.78% over five years and 6.61% over 10 years), which coupled with our 5-year return from Commonfund (noted above at 15.89%) gives us confidence moving forward.

We are confident that if we remain disciplined and adhere to our long-term investment strategy, 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 2022

Market Value As of ▶	31-Dec '21	%	31-Dec '22	%
Vanguard Endowed	\$30,778,981	89.27%	\$23,586,437	84.40%
▶ Total Liquid Assets	\$30,778,981	89.27%	\$23,586,437	84.40%
Commonfund Capital Partners 1999*	\$1,100	0.00%	\$420	0.00%
Commonfund Environmental Sustainability Partners 2020*	\$15,322	0.04%	\$103,211	0.37%
Commonfund Capital Partners IV*	\$393,931	1.14%	\$250,433	0.90%
Commonfund Capital Partners V*	\$329,054	0.95%	\$278,699	1.00%
Commonfund Capital Partners VII*	\$463,674	1.34%	\$539,760	1.93%
Commonfund Capital Partners VIII*	\$161,552	0.47%	\$252,092	0.90%
Fort Washington Private Equity Opp IV*	\$389,228	1.13%	\$522,728	1.87%
Fort Washington Capital Partners IX*	\$564,451	1.64%	\$569,835	2.04%
Fort Washington Capital Partners X*	\$1,381,049	4.01%	\$1,841,023	6.59%
▶ Total Non-Liquid Assets	\$3,699,361	10.73%	\$4,358,201	15.60%
Total Invested Assets	\$34,478,342	100.0%	\$27,944,638	100.0%

*09/30/21 value date

PERFORMANCE OF VANGUARD IN 2022

As Reported by Vanguard as of 12/31/22**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	-18.29	6.17	7.60	12.02
Total International Equity	-18.49	1.86	2.37	5.25
Total Fixed Income	-13.26	-2.41	0.15	0.97
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	-26.20	-0.41	3.68	6.42
Total Short-Term Reserves	n/a	n/a	n/a	n/a

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

PERFORMANCE OF UMPF INVESTMENTS IN 2022

Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	-17.29	2.65	3.78	6.61
Benchmark	-16.54	2.17	3.83	6.17

***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 2022 produced a decrease in net assets because of investment performance, which followed the market. 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.

Membership Contributions

exceeded projections by
\$22,000

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the decrease in our investments from approximately \$34,478,000 at 12/31/2021 to \$27,945,000 at 12/31/22. **We are long-term investors and will stay the course; we have already seen market recovery in early 2023.**
- For the eighth 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 \$22k better than budget.**
- **Endowment gifts totaled \$166,796** in 2022.
- **Scholarships awarded for the year totaled \$872,608, which was under budget by \$57k** but still more than the previous year. We are offering scholarships to additional students to meet surging industry demand as well as our Strategic Plan goal of continued growth.
- **Operating activities resulted in a \$117k surplus for the year**, which was better than budget by \$95k. This was driven by increased membership contributions coupled with scholarship, educational relations, and Foundation office expenses coming in under budget.

A complete audit report of financial activity for 2022 follows this report.

The University of Maine Pulp and Paper Foundation

Financial Statements and Supplementary Information

Years Ended December 31, 2022 and 2021



WIPFLI

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, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022 and 2021, 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 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

WIPFLI

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 auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
South Portland, Maine

February 28, 2023

The University of Maine Pulp and Paper Foundation

Statement of Activities

Year Ended December 31,	2022			
	Undesignated	Soderberg Research Fund	Total Net Assets Without Donor Restrictions	With Donor Restrictions
Operating revenue:				
Contributions	\$ -	\$ -	\$ -	\$ 166,621
Membership contributions	203,539	-	203,539	-
Investment income designated for operations	1,262,196	108,686	1,370,882	-
Net assets released from restrictions	150,300	-	150,300	(150,300)
Total operating revenue	1,616,035	108,686	1,724,721	16,321
Expenses:				
Program services:				
Scholarships	872,608	-	872,608	-
University support	167,477	108,686	276,163	-
Support services:				
General and administrative	407,300	-	407,300	-
Fundraising	76,476	-	76,476	-
Total expenses	1,523,861	108,686	1,632,547	-
Change in net assets - operating	92,174	-	92,174	16,321
Non-operating activities:				
Investment loss	(736,293)	(371,311)	(1,107,604)	(4,023,098)
Net assets released from restriction	772,608	-	772,608	(772,608)
Amounts designated for operations	(1,262,196)	(108,686)	(1,370,882)	-
Change in net assets - non-operating	(1,225,881)	(479,997)	(1,705,878)	(4,795,706)
Change in net assets	(1,133,707)	(479,997)	(1,613,704)	(4,779,385)
Net assets, beginning of year	5,033,906	2,495,002	7,528,908	27,533,238
Net assets, end of year	\$ 3,900,199	\$ 2,015,005	\$ 5,915,204	\$ 22,753,853

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Financial Position

December 31,	2022	2021
Assets:		
Cash and cash equivalents	\$ 177,364	\$ 83,578
Investments	28,141,724	34,478,343
Unconditional promises to give - scholarships and other	350,000	500,000
Unconditional promises to give - endowment	-	300
Total assets	\$ 28,669,088	\$ 35,062,221
Liabilities and Net Assets:		
Liabilities:		
Accrued expenses	\$ 31	\$ 75
Net assets:		
Without donor restrictions		
Undesignated	3,900,199	5,033,906
Designated - Soderberg Research Fund	2,015,005	2,495,002
Total without donor restrictions	5,915,204	7,528,908
With donor restrictions	22,753,853	27,533,238
Total net assets	28,669,057	35,062,146
Total liabilities and net assets	\$ 28,669,088	\$ 35,062,221

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 Net Assets Without Donor Restrictions	With Donor Restrictions
Operating revenue:				
Contributions	\$ 8,556	\$ -	\$ 8,556	\$ 161,683
Membership contributions	193,260	-	193,260	250,000
Investment income designated for operations	1,118,925	124,082	1,243,007	-
Net assets released from restrictions	151,998	-	151,998	(151,998)
Total operating revenue	1,472,739	124,082	1,596,821	259,685
Expenses:				
Program services:				
Scholarships	868,137	-	868,137	-
University support	183,826	124,082	307,908	-
Support services:				
General and administrative	365,917	-	365,917	-
Fundraising	62,612	-	62,612	-
Total expenses	1,480,492	124,082	1,604,574	-
Change in net assets - operating	(7,753)	-	(7,753)	259,685
Non-operating activities:				
Investment income	683,309	328,623	1,011,932	3,527,751
Net assets released from restriction	768,137	-	768,137	(768,137)
Amounts designated for operations	(1,118,925)	(124,082)	(1,243,007)	-
Change in net assets - non-operating	332,521	204,541	537,062	2,759,614
Change in net assets	324,768	204,541	529,309	3,019,299
Net assets, beginning of year	4,709,138	2,290,461	6,999,599	24,513,939
Net assets, end of year	\$ 5,033,906	\$ 2,495,002	\$ 7,528,908	\$ 27,533,238

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Functional Expenses

Year Ended December 31,	2022			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 981,234	\$ -	\$ -	\$ 981,234
Personnel costs	100,136	300,901	32,201	433,238
Conferences and meetings	67,401	-	-	67,401
Office and general expenses	-	22,736	15,267	38,003
Professional fees	-	83,663	-	83,663
Travel	-	-	7,644	7,644
Public information	-	-	21,364	21,364
Total	\$ 1,148,771	\$ 407,300	\$ 76,476	\$ 1,632,547

Year Ended December 31,	2021			
	Program Services	General and Administrative	Fundraising	Total
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
Total	\$ 1,176,045	\$ 365,917	\$ 62,612	\$ 1,604,574

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Cash Flows

Years Ended December 31,	2022	2021
Cash flows from operating activities:		
Changes in net assets	\$ (6,393,089)	\$ 3,548,608
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(166,621)	(161,683)
(Gains) losses on investments	5,938,325	(3,255,311)
(Increase) decrease in unconditional promises to give - scholarships and other	150,000	(100,000)
Decrease in unconditional promises to give - endowment	300	2,100
Decrease in accrued expenses	(44)	(525)
Net cash flows from operating activities	(471,129)	33,189
Cash flows from investing activities:		
Proceeds from sale of investments	1,470,057	9,536,800
Purchase of investments	(1,071,763)	(9,738,580)
Net cash flows from investing activities	398,294	(201,780)
Cash flows from financing activities:		
Proceeds from contributions perpetual in nature	166,621	161,683
Net cash flows from financing activities	166,621	161,683
Net change in cash and cash equivalents	93,786	(6,908)
Cash and cash equivalents at beginning of the year	83,578	90,486
Cash and cash equivalents at end of the year	\$ 177,364	\$ 83,578

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

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

Basis of Presentation

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

Net Assets

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

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

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

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Investments

Investments are carried at fair value. The fair value of mutual funds, including equity and bond funds, is based on share values 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, 2022 and 2021, are based on the September 30, 2022 and 2021 values, respectively, and updated for contributions and withdrawals through December 31.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue

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

- An explicit barrier that is more than trivial that must be overcome before the revenue can be earned and recognized; 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.

The Foundation receives funds from individuals and businesses for corporate memberships. The memberships are evaluated and recorded as contributions in the statement of activities as there is no direct, reciprocal exchange of benefit between the Foundation and the donor (member).

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 2022, this amount was based on the values at December 31, 2019, December 31, 2020, and September 30, 2021. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investment Return Objectives and Risk Parameters

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

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

Functional 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. Personnel costs are allocated based on time and effort reporting. Office and general expenses are allocated based on estimated usage.

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, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near-term and that such changes could materially affect the amounts reported in the statements of financial position or activities.

Income Taxes

The Foundation is a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code and, accordingly, no provision for state or federal income taxes has been made in the accompanying financial statements. The Foundation believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

The 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:

	2022	2021
Money market	\$ 197,086	\$ 318,582
Mutual funds		
Equity funds	16,502,144	21,941,220
Bond funds	7,084,293	8,519,180
Total mutual funds	\$ 23,586,437	\$ 30,460,400
Limited Partnerships:		
Capital Partners 1999	420	1,100
Capital Partners IV	250,433	393,931
Capital Partners V	278,699	329,054
Capital Partners VII	539,760	463,674
Capital Partners VIII	252,092	161,552
Env Sust Partners	103,211	15,322
Fort Washington Opp IV	522,728	389,228
Fort Washington PEI IX	569,835	564,451
Fort Washington PEI X	1,841,023	1,381,049
Total limited partnerships:	4,358,201	3,699,361
Total investments	\$ 28,141,724	\$ 34,478,343

The following schedule summarizes investment loss by net asset category for 2022:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 120,744	\$ 60,855	\$ 181,599	\$ 659,351	\$ 840,950
Net losses	(852,252)	(429,754)	(1,282,006)	(4,656,319)	(5,938,325)
Investment fees	(4,785)	(2,412)	(7,197)	(26,130)	(33,327)
Total investment loss	(736,293)	(371,311)	(1,107,604)	(4,023,098)	(5,130,702)
Investment income designated for operations	(489,588)	(108,686)	(598,274)	(772,608)	(1,370,882)
Investment loss less amounts designated for operations	\$ (1,225,881)	\$ (479,997)	\$ (1,705,878)	\$ (4,795,706)	\$ (6,501,584)

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 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)
Total investment income	683,309	328,623	1,011,932	3,527,751	4,539,683
Investment income designated for operations	(350,788)	(124,082)	(474,870)	(768,137)	(1,243,007)
Investment income less amounts designated for operations	\$ 332,521	\$ 204,541	\$ 537,062	\$ 2,759,614	\$ 3,296,676

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, 2022, funds with fair values of \$125,258, and deficiencies of \$25,054, were reported in net assets with donor restrictions. 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, 2022 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
January 1, 2022	\$ 2,495,002	\$ 27,032,938	\$ 29,527,940
Additions	-	166,621	166,621
Investment loss	(371,311)	(4,023,098)	(4,394,409)
Appropriation for expenditure	(108,686)	(772,608)	(881,294)
December 31, 2022	\$ 2,015,005	\$ 22,403,853	\$ 24,418,858

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, 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

Note 3: Promises to Give

As of December 31, 2022, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Endowment	Other	Total
Amounts due in:				
Less than one year	\$ 100,000	\$ -	\$ 50,000	\$ 150,000
One to five years	100,000	-	100,000	200,000
Total	\$ 200,000	\$ -	\$ 150,000	\$ 350,000

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

	Scholarships	Endowment	Other	Total
Amounts due in:				
Less than one year	\$ 100,000	\$ 300	\$ 50,000	\$ 150,300
One to five years	200,000	-	150,000	350,000
Total	\$ 300,000	\$ 300	\$ 200,000	\$ 500,300

Based on historical data and experience, management believes all contributions receivable will be collected and, therefore, no allowance for uncollectible promises to give contributions has been recorded. No discount on promises to give has been recorded as the amount is not considered material.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 4: Scholarship Award Commitments

The Foundation's scholarships are granted on an academic year basis with payments made primarily in January, June and September, based upon the recipients' course registration. As of December 31, 2022, approximately \$97,012 in scholarships was anticipated for disbursement in January 2023, subject to students complying with the terms of the scholarship.

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 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. The Foundation paid the following amounts to the University:

Years Ended December 31,	2022	2021
Specified benefits	\$ 23,386	\$ 22,500
Housing for students	23,181	-
Other services	38,078	44,284
Total	\$ 84,645	\$ 66,784

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, 2022	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 4,358,201	\$ -	\$ -	\$ -	\$ 4,358,201
Mutual funds	23,783,523	23,783,523	-	-	-
Total	\$ 28,141,724	\$ 23,783,523	\$ -	\$ -	\$ 4,358,201

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	-	-	-
Total	\$ 34,478,343	\$ 30,778,982	\$ -	\$ -	\$ 3,699,361

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

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 \$3,375,000 at December 31, 2022. 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 \$28,763 and \$26,443 for years ended December 31, 2022 and 2021, respectively.

Note 8: Net Assets

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

	2022	2021
Amounts subject to time and purpose restrictions:		
Promises to give - other	\$ 150,000	\$ 200,000
Promises to give - scholarships	200,000	300,000
Endowment appreciation subject to future appropriation	8,388,033	13,183,738
Total net assets restricted by time or purpose	8,738,033	13,683,738
Amounts perpetual in nature		
Promises to give	-	300
Scholarships	14,015,820	13,849,200
Total amounts perpetual in nature	14,015,820	13,849,500
Total net assets with donor restrictions	\$ 22,753,853	\$ 27,533,238

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:

	2022	2021
Cash	\$ 177,364	\$ 83,578
Promises to give	150,000	150,000
Payout on donor-restricted endowments	1,100,000	1,084,000
Payout on board-designated endowments	305,000	312,000
Total	\$ 1,732,364	\$ 1,629,578

Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 28, 2023, 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.

Supplementary Information

The University of Maine Pulp and Paper Foundation

Schedule of Memberships and Operating Expenses

<u>Schedule 1</u>			
Years Ended December 31,	2022	2021	
Memberships			
Foundation Sponsor	\$ 78,000	\$ 331,950	
Scholarship underwriters	32,120	28,550	
Company members	34,940	30,950	
Special gift members	10,458	11,858	
Individual members	48,021	39,952	
Total Memberships	\$ 203,539	\$ 443,260	
Operating Expenses			
Scholarships	\$ 872,608	\$ 868,137	
University Support			
Pulp and Paper Foundation Professor	20,000	17,500	
Calder professor	15,000	15,000	
Department support	13,000	13,000	
Summer co-op teaching	10,000	10,000	
Graduate stipends	45,000	40,000	
Educational relations	166,142	181,056	
Chinn Seminars	1,395	2,770	
Faculty stipend (Soderberg)	5,000	5,000	
PDC director	626	22,661	
Capital projects	-	921	
Total University Support	276,163	307,908	
Support Services:			
Management and administrative	407,300	365,917	
Fundraising	76,476	62,612	
Total Foundation operations	483,776	428,529	
Total operating expenses	\$ 1,632,547	\$ 1,604,574	

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

<u>Schedule 2</u>	
<u>Year Ended December 31, 2022</u>	
Gifts to increase USA Scholars Funds:	
Barker, Elliott R.	\$ 1,250
Barrett, Mark D.	25,849
Boos, Louis J.	2,000
Davidson Family	2,000
Dolloff, Richard & Erdine B.	15,000
Grindle, Michael E.	200
Keef, Ralph and Allison Family	4,000
Kurrie, William F.	1,000
Levensailor, Arthur E.	500
Luke Family	1,041
Muller, George J.	300
Riegel, Margaret Murchie	200
Sapoznik, Ted & Mary	4,000
Stoess, Henry A.	1,949
Total USA Scholars	\$ 59,289
Gifts to increase Named Scholarships:	
Beaupre, James J.	\$ 44
Bowden Family	500
Class of 1993	2,000
Dyer Family	1,000
Edgecomb-Hurd-Enos Family	1,000
Francis, Christopher R.	1,300
Glomb, John W.	2,000
Greenwood, Brian F.	3,000
Harmon, Evelyn W.	2,100
Hart, Peter W.	21,200
Haws, Jonathan	2,000
Huntoon, Charles R.	100
Hutchins, Burleigh	100
Kerr, Ethyl G.	600
Kosloff, Irving S.	1,000
Lambert Family	1,125
Lyons Family	250
Meyer, Lollo and Charles A.	125
Michaud, Charles F.	1,000
Moore, Albert Pat's Pizza	138
Premont, Paul	10,000
Stinchfield, John C.	1,000
Total Named Scholars	\$ 51,582

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment (Continued)

Year Ended December 31, 2022

Gifts to Increase Endowment Funds:		
Albert/Gray Family	\$	550
Chartier Family		1,500
Class of 1995		2,200
Class of 2019		2,000
Cook Family		3,500
Cusick Family		20,000
Flannery Family		1,000
Igoe, Dorothy and William		3,000
Ireland Family		1,000
Labonty Family		10,000
Levesque, Andrew		1,000
Loner, Sarah Nicole Muzzy		10,000
Total Endowment Funds	\$	55,750
Total Addition to Funds	\$	166,621

SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2022 (With Comparative Value Figures for 2021)

			Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Donors Funds ▶							
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
USA Scholars Funds ▶							
Abbott, Warren A.	1984	Friend & Associates		10,909	-	70,816	58,157
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara		41,061	-	116,080	95,330
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin		49,810	-	186,447	153,118
Barker, Elliott R.	1986	Elliott R. Barker, III		29,500	1,250	76,803	64,324
Barrett, Mark D.	2001	"Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates"		299,885	25,849	420,204	370,938
Bearce, George D.	1973	George D. Bearce		12,315	-	111,121	91,257
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family		10,069	-	102,945	84,543
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.		10,169	-	103,506	85,003
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman		280,833	-	353,470	290,284
Bird Companies	1977	Bird Machine Company Inc.		10,783	-	101,351	83,233
Bockus, Clayton T.	1981	Former Students		10,225	-	71,438	58,667
Bolton, Philip S.	1969	Mrs. Phillip S. Bolton		12,043	-	107,810	88,538
Boos, Louis J.	1999	Louis J. (Lou) Boos		76,871	2,000	115,721	97,035
Bossen Family	1978	David A. Bossen		11,855	-	117,976	96,887
Boutin, Delano L.	1989	Northeast PIMA		26,451	-	75,655	62,131
Bryand, Edward T.	1976	Honeycomb Systems Inc.		10,264	-	97,896	80,396
Buchanan, William E.	1979	Appleton Wire		10,369	-	95,936	78,787

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	11,334	-	103,496	84,995
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.	10,316	-	101,864	83,655
Cameron, James A.	1970	Mrs. Charlotte M. Cameron	10,369	-	107,175	88,017
Chase, Andrew J.	2000	Margaret Chase Fournier	25,000	-	51,443	42,247
Chase, Jane Gray Hunley	1989	Chase Family	19,193	-	67,525	55,455
Chisholm Family	1971	"Mrs. Hugh J. Chisholm William H. Chisholm"	10,369	-	108,049	88,734
Cianchette Brothers	1999	Cianbro Corporation	50,340	-	103,587	85,070
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	65,000	-	119,019	97,743
Clapp, Sarah, L.	1972	"Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II"	11,369	-	106,872	87,768
Class of 1952 - 5th Year Alumni	1975	"Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II"	10,068	-	101,969	83,741
Class of 1955	1985	Class of 1955	10,464	-	50,046	41,100
Copeland, Stuart B.	1972	"Mace V. Harris, Harry T. Kendall & Joe J. Jenkins"	14,574	-	137,546	112,958
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. "Pete" Correll	55,700	-	123,499	101,422
Creamer, Walter J.	1982	Robert N. Haskell	10,000	-	75,317	61,853
Cross, Ray H.	1986	The Cross Family & Business Associates	36,017	-	132,725	108,999
Crossland, Charles E.	1991	Friends, Family & Associates	24,080	-	70,971	58,284
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	209,924	-	615,755	505,683
Dahl, Knud	1966	KAMYR Corporation	168,520	-	1,036,321	851,069
Dahl, Knut/Johan Richter	1978	KAMYR Corporation	98,740	-	674,629	554,033
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	10,209	-	105,336	86,506
Davidson Family	2004	Richard & Gale Davidson	39,742	2,000	64,650	55,093

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Davis, Roy L.	1990	Roy L. Davis	16,715	-	68,148	55,966
Desmond, Clair R.	1976	Robert N. Haskell	12,318	-	113,033	92,827
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	45,973	15,000	84,367	84,286
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	35,605	-	145,550	119,532
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	10,369	-	105,080	86,296
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	166,511	-	1,190,494	977,683
Frost, Frederick H.	1967	Friends & Associates	11,104	-	115,648	94,975
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	10,259	-	100,318	82,385
Gardner, Angus J.	1975	Angus J. Gardner	10,469	-	104,138	85,522
Gardner Family	2016	Mark & Judi Gardner	57,500	-	77,096	63,314
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	10,001	-	112,518	92,404
Glatfelter, III, P.H.	1981	Glatfelter Company	10,000	-	87,699	72,022
Gledhill, Ada M.	1997	Thomas F. Gledhill	30,171	-	67,723	55,617
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	10,259	-	92,969	76,350
Graham, Edward M.	1973	Robert N. Haskell	13,607	-	124,861	102,541
Great Northern Paper Co.	1977	Great Northern Paper Company	18,222	-	164,390	135,004
Greenlaw, Edward P.	1995	Madison Paper Industries	55,393	-	178,243	146,380
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	10,692	-	112,312	92,235
Grindle, Michael E.	1988	Friends & Family	41,250	200	104,659	86,150
Hall, M. Bradford	1993	Doug Hall	16,581	-	53,186	43,678
Hannigan Family	1990	Judson Hannigan	21,735	-	57,107	46,899
Hart, Peter W.	2004	Peter W. Hart	43,808	21,200	39,250	53,434
Haskell, Robert N.	1988	Robert N. Haskell Trust	57,297	-	250,125	205,413
Hayward, Oliver G.	1971	Oliver G. Hayward	12,415	-	107,903	88,615
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	12,680	-	60,451	49,645
Heuer, John H.	1972	Friends of Pete Heuer	17,434	-	154,101	126,554
Hickey Family	2005	Tom & Chris Hickey	28,270	-	57,729	47,410
Hodgdon, Paul E.	1963	Paul E. Hodgdon	10,929	-	106,961	87,840

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	11,369	-	105,729	86,829
Holden, Harold (II)	1971	Harold H. Holden	26,439	-	59,537	48,894
Holden, Harold (III)	1986	Harold H. Holden	11,641	-	51,801	42,541
Hume, Robert M.	1985	"Estate of Blanche Hume, Robert Hume & David Hume"	16,955	-	64,785	53,204
Hutchins, Curtis M.	1986	Friends & Business Associates	11,086	-	59,766	49,082
Ingalls, Everett P.	1963	Friends & Family	10,393	-	113,726	93,396
Jacobs, Mike	1977	Chas T. Main Inc.	10,083	-	94,428	77,548
Jenness, Lyle C.	1971	Alumni, Family & Friends	12,610	-	112,037	92,009
Joachim, Herman L.	1994	Herman L. Joachim Trust	109,478	-	378,748	311,043
Jones, Thomas Phelps	1986	His Family	36,671	-	135,199	111,031
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	10,283	-	96,007	78,845
Juckett, J. Walter	1981	Sandy Hill Corporation	116,089	-	802,118	658,732
Keef, Joseph E.	1982	Ralph C. Keef	22,180	-	94,225	77,382
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef	65,900	4,000	86,192	74,785
Knight, Frank A.	2000	Robert N. Haskell Trust	27,000	-	55,559	45,627
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	10,741	-	99,951	82,084
Kraske Family	2005	The Kraske Sons & Daughters	50,466	-	103,845	85,282
Kraske, William H.	1987	The Kraske Sons & Daughters	44,215	-	197,924	162,544
Kurrle, William F	1995	Fred & Vicki Kurrle	23,712	1,000	50,006	42,067
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	76,464	62,796
Levensailor, Arthur E.	1986	Friends & Family	17,906	500	65,665	54,427
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	59,208	48,624
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	59,692	49,022

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Luke Family	1993	Mr. & Mrs. John A. Luke	33,061	1,041	70,964	59,319
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	11,470	-	111,851	91,857
Marquis, John F.	1988	John F. Marquis	72,246	-	200,293	164,489
Marquis, Maida B.	1988	Maida B. Marquis	69,747	-	193,160	158,631
Marshall Jr., Stanley N.	1996	Friends & Associates	53,323	-	158,405	130,089
Masterman Family	1976	Family	23,450	-	127,563	104,760
McClure, John M.	1985	Althea McClure	10,868	-	59,130	48,560
McDonald, Manuel C.	1965	Manuel C. McDonald	11,397	-	119,396	98,053
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	16,899	-	150,199	123,349
Metcalfe, William K.	1981	Thermo Electron Corporation	17,195	-	145,633	119,600
Moody, James L.	1985	Winship B. "Chip" Moody	10,000	-	54,410	44,684
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	34,150	-	55,921	45,925
Morrison, Franck P.	1981	Northeast PIMA	10,000	-	86,438	70,987
Morton, Hugh H.	1997	Hugh H. Morton	195,986	-	445,086	365,522
Muller, George J.	1994	Robert C. Fuehrer	21,922	300	50,485	41,761
Murchison, David C.	1970	Georgia Kaolin Company	10,003	-	97,076	79,723
Neese, Sr, Elbert H.	1974	Beloit Corporation	10,069	-	105,125	86,333
Northeast Division of PIMA	1977	Northeast PIMA	10,283	-	99,710	81,886
Ober, J. Larcom	1967	J. Larcom Ober	10,321	-	104,374	85,716
Olmstead, Jr., George	1968	George Olmstead, Jr.	11,514	-	117,971	96,882
Packaging Corporation of America	2017	Mark W. Kowlzan	1,330,000	-	1,735,210	1,425,025
Paper Chase	1993	BE&K & Sponsor Registration Donations	22,978	-	67,432	55,378
Pearson, Jr., Francis E.	1971	His Wife & Children	10,535	-	102,110	83,857
Pennings, Charles F.	1983	Northeast PIMA	15,008	-	103,220	84,769
Perry Family	1985	Robert E. Perry & Peter E. Perry	70,847	-	214,633	176,265

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Phillips, Kenneth H.	1996	Friends & Associates	31,360	-	72,483	59,526
Recor, Kip	1980	"Myllykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co."	11,313	-	98,658	81,022
Renegar, Glen T.	1972	"Pem-Jer-Del Division of Paper Industry Management Association"	10,369	-	102,897	84,503
Riegel, Margaret Murchie	1970	Her Family	12,155	200	109,352	90,004
Roosevelt Paper	1985	Roosevelt Paper Company	15,000	-	83,451	68,533
Rourke, Floyd H.	1992	The Sandy Hill Foundation	59,448	-	222,708	182,897
Rouse, John W.	1981	Cives Construction Company	10,000	-	88,762	72,895
Sanborn, James L.	1986	Family, Friends & Associates	36,832	-	128,534	105,558
Sapoznik, Ted & Mary	2008	Theodore E. "Ted" & Mary Sapoznik	36,500	4,000	53,488	47,927
Sargent, Viola R.	1982	Philip A. Sargent	24,269	-	175,683	144,278
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt	11,152	-	114,144	93,740
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation	10,069	-	103,765	85,216
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight	30,500	-	62,843	51,609
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg	22,904	-	166,981	137,131
Soderberg, Elvah L.	1968	Frederic A. Soderberg	20,218	-	170,916	140,363
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg	22,596	-	161,148	132,341
Stoess, Henry A.	2000	Henry A. Stoess	49,027	1,949	84,728	71,531
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	22,756	-	155,417	127,635
Texo/Louis Lerner	1982	Texo Corporation	10,000	-	78,268	64,277
Touchette, Joseph W.	1996	Robert V. Touchette	167,287	-	266,494	218,856
Trelfa, Fred R.	1978	Richard T. Trelfa	25,567	-	196,840	161,653

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Union Camp Corporation	1978	Union Camp Corporation	10,016	-	105,230	86,419
Uong, D. Diek	1971	George R. Wallace	15,212	-	129,822	106,615
Violette, Richard D.	1985	Richard D. & Dottie Violette	16,886	-	69,358	56,960
Wadsworth, Harry F.	1977	Holland Company	10,888	-	100,452	82,495
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	10,751	-	97,701	80,236
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation	95,927	-	562,007	461,543
Wallach, James G.	1998	Central National-Gottesman Foundation	53,200	-	126,873	104,193
Ward, Eugene J.	1981	Grace E. Ward	10,000	-	86,818	71,299
Wilkins, Ralph A.	1966	Ralph A. Wilkins	10,192	-	115,287	94,679
Zieminski, Stefan A.	1996	Dale R. Raymond	43,450	-	60,861	49,981
Subtotal			6,338,739	80,489	22,369,402	18,451,157

Named Scholarships ▶

1996 Open House	1996	"Thompson Avant International Inc., BeloitCorp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., NordicEngineering, Penford Products, Specialty Minerals Inc."	10,000	-	25,897	21,268
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	10,200	-	48,628	39,935
Akeley, Leon F.	1997	Valmet Incorporated	10,100	-	22,519	18,493
Baker, Phil & Ginny	1996	Northeast PIMA	10,150	-	20,744	17,036
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	10,648	-	21,912	17,995
Beaupre, James J.	2021	James Beaupre	9,844	219	11,620	9,762
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	10,000	-	42,999	35,313
Bilodeau, Victor L. and Janet Wood	2021	Victor L. & Janet Wood Bilodeau	10,000	-	10,000	8,212

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	13,200	-	27,162	22,307
Boston Paper Trade Association	1990	Boston Paper Trade Association	10,000	-	42,999	35,313
Bowden Family	2012	Philip & Nancy Bowden	24,100	500	37,710	31,469
Buckman Laboratories	1997	Buckman Laboratories Inc.	10,000	-	22,519	18,493
Burke, James L.	1998	James L. (Jim) Burke	10,000	-	20,731	17,025
Butler Family	2001	Frank & Ruth Butler	18,000	-	31,989	26,271
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield	10,000	-	14,322	11,762
Caddoo, William H.	1996	William H. Caddoo	10,000	-	20,577	16,899
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	4,306	-	15,913	13,068
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	9,960	-	15,002	12,321
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1979	11,000	-	12,389	10,174
Chinn, Friends of Jack E	2000	Friends, Family & Associates	11,305	-	23,263	19,104
Chinn, Jack E	1997	Madison Paper Industries	10,000	-	20,577	16,899
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	22,800	-	46,916	38,530
Clarke, Neil G.	1995	Friends & Family	20,500	-	49,845	40,935
Class of 1937	1987	Class of 1937	10,000	-	45,031	36,981
Class of 1945	1995	Class of 1945	10,000	-	27,129	22,279
Class of 1979	2016	Class of 1979	15,795	-	23,071	18,947
Class of 1986	2017	Class of 1986	12,200	-	17,488	14,362
Class of 1993	2021	Class of 1993	10,150	2,000	11,126	11,138
Class of 1999	2014	Class of 1999	12,905	-	20,822	17,100
Cort & Ludwig	2017	Brad & Carol Cort	12,441	-	16,242	13,339
Cross, Mark & Melanie	2008	Mark & Melanie Cross	11,268	-	22,851	18,767
Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	19,350	-	36,153	29,690
Cusick Family	2022	Chris Cusick	20,000	20,000	-	20,000

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	45,031	36,981
Dyer Family	2018	David & Judi Dyer	15,931	1,000	20,459	17,802
Edgecomb-Hurd-Enos Family	2021	Carrie & Clay Enos; Carroll Hurd	12,183	1,000	14,707	13,078
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	10,125	-	14,987	12,308
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	10,000	-	25,897	21,268
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy	7,000	-	15,595	12,808
Francis, Christopher R.	2018	Christopher R. Francis	14,900	1,300	18,385	16,399
GAC Chemical	2015	James A. Poure & David M. Colter	10,000	-	14,982	12,304
Genco, Dr Joseph M.	2015	Friends & Associates	23,200	-	34,651	28,457
Genco, Helen Horner	2008	Joseph M. Genco	11,100	-	22,419	18,411
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	23,400	2,000	42,155	36,619
Grant Family, The	1987	Martin & Ann Grant	10,219	-	46,018	37,792
Greenwood, Brian F.	2017	Friends & Associates	41,814	3,000	49,320	43,504
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	10,000	-	32,757	26,901
Hale, David & Marion Young	1999	David & Marion Hale	14,582	-	30,006	24,642
Hans, Lois V.	1982	Lois V. Hans	5,500	-	43,005	35,317
Harmon, Evelyn W.	2000	David H. Record	18,000	2,100	28,755	25,715
Haws, Jonathan M.	2018	Family & Friends	27,296	2,000	35,020	30,760
Heal Family	2002	Walter (Bud) & Betty Heal	11,366	-	23,389	19,208
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy	12,000	-	24,693	20,279
Healy, Jack	2014	Friends & Associates	14,375	-	21,119	17,344
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy	10,099	-	20,756	17,045
Hercules Incorporated	1991	Hercules Incorporated	10,166	-	35,034	28,771
Holland, Hugh G. (Dutch)	2000	Holland Company	15,000	-	30,866	25,348

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Hunting Family	1995	"Elmer Hunting, Roger Hunting & Richard Hunting"	10,100	-	28,584	23,475
Huntoon, Charles R.	1995	"Eric R. Ellis, David R. LaCasse & Peter B. Weston"	10,350	100	27,027	22,296
Hutchins, Burleigh	2017	Richard M. Ludwig	7,670	100	16,387	13,557
Hutchins, Curtis M. (I)	1985	Friends & Family	10,000	-	47,675	39,152
Jalbert, Maurice J.	2001	Maurice J. Jalbert	6,308	-	17,834	14,646
Joachim, Otto/ Richard Laufman	1986	Dr. Herman L. Joachim	10,000	-	47,651	39,133
Johnson, Kenneth A.	2021	Kenneth A. Johnson	1,236	-	10,212	8,387
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	10,000	-	25,897	21,268
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	10,700	-	21,985	18,055
Karter Family	2000	Eli & Ann Karter	10,000	-	20,577	16,899
Keith, Thomas E.	2019	Solenis	10,000	-	12,587	10,337
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	15,150	600	25,071	21,190
Kiran, Erdogan	2021	Erdogan Kiran	2,425	-	10,435	8,570
Kirk, Nada Popovich	1999	Joseph N. Kirk	10,000	-	20,578	16,899
Kosloff, Irving S.	1995	Friends & Associates	18,945	1,000	46,802	39,436
Labonty Family	2022	James Labonty	10,000	10,000	-	10,000
Lambert Family	2021	Brian Lambert	9,000	1,125	11,921	10,915
Leen Jr., Stanley J.	2004	Friends & Family	4,662	-	18,650	15,316
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	12,021	-	17,651	14,496
Loner, Sarah Muzzy	2022	Sarah Muzzy Loner	10,000	10,000	-	10,000
Lowe, E. Nobles	2003	Friends & Associates	14,844	-	31,192	25,616
Lurvey, Robert G.	1989	Mildred E. Lurvey	10,058	-	40,203	33,016
Lyons Family	2019	Jason & Christine Lyons	6,450	250	12,878	10,826
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	10,566	-	46,931	38,542
Magnus, Nina Campbell	2002	Carl Magnus Trust	20,630	-	46,248	37,981

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	10,000	-	20,577	16,899
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	12,000	-	28,552	23,448
Martin, Robert W.	1996	Robert W. Martin	13,516	-	23,565	19,352
Matik North America	1986	Matik-North America	10,000	-	47,675	39,152
McCabe, Thomas B.	2001	Thomas B. McCabe	3,932	-	18,556	15,239
McQuarrie Family	1998	Family & Friends	16,325	-	33,843	27,794
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyer	11,075	125	21,744	17,982
Michaud, Charles F.	2020	Chubb & Val Michaud	12,000	1,000	13,424	12,024
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates	8,517	138	17,578	14,573
Moore, Winifred & Baxter	2004	Albert B. Moore	11,422	-	22,069	18,124
Murray, Faye Woodcock	2016	Friends & Associates	14,665	-	21,345	17,530
Nalco	2015	Nalco, An Ecolab Company	20,000	-	28,449	23,363
Nalco Chemical Company	1995	Nalco Chemical Company	10,750	-	28,481	23,390
Neal Memorial	2002	Carl Magnus Trust	20,648	-	46,282	38,009
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	10,850	-	22,493	18,472
Newell, Lewis E. & Lucille D.	2000	Friends & Family	15,299	-	31,481	25,854
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols	10,000	-	13,055	10,721
Norris, Thomas C.	1993	Thomas C. Norris	10,000	-	30,815	25,307
Paine, Arnold	2017	Family & Friends	12,281	-	25,546	20,980
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	20,772	-	27,126	22,277
Palm, William H.	1993	William H. Palm	15,400	-	47,456	38,973
Perkins, Anna F.	1991	Friends & Colleagues	14,888	-	47,059	38,647
Premont, Paul	2015	Paul Premont	30,000	10,000	27,639	32,698
Radney, Greg & Patty	2016	Greg & Patty Radney	12,450	-	18,061	14,832
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	12,080	-	31,283	25,691

		Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Recor, Virginia	1990	Richard R. Picard	11,000	-	46,514	38,199
Richards Jr., John P	1999	E. Bart Harvey	12,609	-	29,829	24,497
Roberts Family	2019	Bill Roberts	10,500	-	14,591	11,983
Rourke Family	1999	Robert C. & Elaine Rourke	10,000	-	20,577	16,899
Sappi	2013	Sappi Fine Paper	10,000	-	15,155	12,446
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University	4,173	-	14,433	11,853
Simard, Gerald L.	1992	Family, Colleagues & Friends	10,466	-	36,737	30,170
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III	17,502	-	36,015	29,577
Solheim, Peter F.	2021	Peter & Lori Solheim	20,000	-	20,000	16,425
Specialty Minerals	2002	Minerals Technologies Inc.	12,150	-	25,002	20,532
Stahl, Frederick A.	1995	Frank S. Senior	13,534	-	35,249	28,948
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	13,000	1,000	14,700	13,072
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	10,000	-	18,112	14,874
Thayer, Ernest	1996	Thayer Bequest	10,000	-	25,897	21,268
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	10,300	-	42,674	35,045
Trelfa, Richard T.	1987	Richard T. Trelfa	11,025	-	46,762	38,403
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	5,608	-	39,325	32,295
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	10,000	-	39,970	32,825
Wiley, Michael S.	1997	Michael S. Wiley	10,512	-	23,589	19,372
Wolanski Family	2017	John & Lori Wolanski	9,824	-	13,832	11,359
Woodcock Family	2000	Faye M. Woodcock Murray	10,650	-	21,823	17,922
Zabe, Robert N.	1986	Robert N. Zabe	9,469	-	42,307	34,745
Subtotal			1,590,786	70,557	3,438,377	2,894,293
Total Endowed Scholarships			7,929,525	151,046	25,807,779	21,345,450

Major Contributors	Original Contribution Through 2022	2022 Contributions	12/31/21 Value	12/31/22 Value
Funds ▶				
	104,916	-	834,293	710,132
	75,000	-	327,208	277,118
	179,916	-	1,161,502	987,250
Shawn & Martha Albert	2,250	550	1,955	2,214
Donald (Don) & Ann Beaumont	3,000	-	7,881	6,708
Sage Duguay Chartier and Justin Chartier	5,000	1,500	3,980	4,888
Class of 1962	148	-	1,347	1,146
Class of 1981	1,000	-	1,843	1,568
Class of 1982	500	-	667	568
Class of 1995	7,200	2,200	6,200	7,478
Class of 2015	1,250	-	1,967	1,674
Class of 2017	300	-	447	380
Class of 2019	8,300	2,000	7,294	8,208
Dana Cook	3,500	3,500	-	3,500
John A. Donahue	1,000	-	1,850	1,575
Logan Pelletier	1,200	-	1,200	1,021
Zachary Flannery	1,000	1,000	-	1,000
Bill Igoe	10,000	3,000	7,000	8,958
Jen & Keven Ireland	3,500	1,000	3,074	3,617
Family & Friends	1,575	-	2,101	1,788
Andrew Levesque	1,000	1,000	-	1,000
William (Bill) Stevens	1,475	-	4,579	3,897
Mitch and Jamie Tarr	3,946	-	5,573	4,744
Richard & Emily Vannozzi	1,050	-	1,933	1,646
	58,194	15,750	60,891	67,579
	8,167,635	166,796	27,030,172	22,400,279

2022 Actual + 2023 Budget

	2019 ACTUAL	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2022 ACTUAL	2023 BUDGET
Membership Income ▶						
Foundation Sponsor	\$99,600	\$239,000	\$231,950	\$231,950	\$228,000	\$228,000
Scholarship Underwriter	27,620	22,500	28,550	29,000	32,120	32,120
Company Member	29,840	30,560	30,950	24,340	34,940	30,940
Special Gift Member	10,300	10,800	11,858	11,850	10,458	10,458
Individual	329,294	78,123	39,952	34,000	47,050	34,000
Matching Gift	0	200	0	0	971	0
Total Membership Income	496,654	381,183	343,260	331,140	353,539	335,518
Investment Income ▶						
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
General	189,372	185,258	184,449	210,281	210,281	204,606
Endowment	801,264	826,139	909,561	1,083,825	1,083,825	1,100,459
Soderberg Research	90,919	89,106	88,668	101,495	101,495	100,757
Total Investment Income	1,081,555	1,100,503	1,182,678	1,395,601	1,395,601	1,405,822
Open House						
Other Income						
Total ▶						
Operating Income	1,578,209	1,481,686	1,525,938	1,726,741	1,749,140	1,741,340

	2019 ACTUAL	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2022 ACTUAL	2023 BUDGET
Scholarships & Recruitment ▶						
Undergraduate Scholarships	722,581	764,246	868,137	930,000	872,608	950,000
Graduate Stipends	34,000	38,000	40,000	45,000	45,000	45,000
Educational Relations	183,852	95,342	172,500	180,000	162,611	192,000
Total Scholarships & Recruitment	940,433	897,588	1,080,637	1,155,000	1,080,219	1,187,000
University Support ▶						
P & P Foundation Professor	13,452	15,000	17,500	20,000	20,000	25,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	43,223	44,792	23,161	500	626	630
Faculty Stipends	5,000	5,000	5,000	5,000	5,000	5,000
Departmental Support	13,000	13,000	13,421	13,000	13,000	13,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000	10,000	10,000
EEDC Building Support	x	50,000	-	-	-	-
Chinn Seminars	2,038	-	2,770	4,000	1,395	4,000
Total University Support	101,713	152,792	86,852	67,500	65,020	72,630
Foundation Operations ▶						
Public Information	10,345	10,586	18,440	20,000	21,364	22,000
Foundation Office	264,648	277,017	293,704	325,080	315,622	356,655
Travel - Fundraising	9,453	3,290	392	5,000	7,645	10,000
Development	32,651	40,434	43,780	43,500	47,468	50,000
Professional Fees	15,056	55,023	63,200	80,665	83,663	82,800
Miscellaneous	27,202	7,338	9,014	8,000	11,420	13,000
Total Foundation Operations	359,355	393,688	428,530	482,245	487,183	534,455
Total ▶						
Operating Expense	1,401,501	1,444,068	1,596,018	1,704,745	1,632,422	1,794,085
Operating Surplus/(Deficit)	\$176,708	\$37,618	\$(70,080)	\$21,996	\$116,718	\$(52,745)
Endowment Gifts	\$1,384,733	\$105,237	\$163,784		\$166,796	
Bailey loans	\$4,906					

Audit Committee Report for 2022



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 January 30, 2023. They thoroughly reviewed our systems, methodology, record keeping, and checks and balances. Once again, we continue to be impressed with the professionalism and thoroughness of Wipfli's review.

The audit committee met on February 28th to review the 2022 financial statements as well as the 2022 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

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 **MiniFIBERS, Monadnock Paper Mills, Sylvamo** and **TriNova** in 2022.

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. 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. **Corporate memberships are up 89% since 2018**, which is proof that companies

recognize the value of their affiliation with our program. 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 for more information or enroll with a donation on our website at umaineppf.org.

Corporate membership in the Foundation provides many benefits including:

- **Full and partial tuition scholarships** for high achieving undergraduate students.
- **Networking opportunities.**
- **"Dandy Scroll" Foundation newsletters.**
- **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.
- **Paper mill luncheons** and **tour events.**
- **Process Development Center (PDC) pilot plant capabilities** used by industry clients for process and product development.
- **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 2022, 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!

In 2022 the Foundation received **\$51,757 in gifts** to increase Named Scholarship Funds (funds of at least \$10,000), **\$59,289 in gifts** to increase USA Scholars Funds (funds of least \$50,000), and **\$55,750 in gifts** to increase Endowment Funds for **total contributions of \$166,796**.

There were 11 Named Scholarship funds that reached the USA Scholar Level and were recognized at Paper Days 2022:

- **The Andrew J Chase Scholarship** was established by Margaret (Peg) Chase Fournier in 2000. Peg and Richard Fournier attended Paper Days 2022 to present the Andrew J. Chase USA Scholars Fund.
- **The Class of 1955 Scholarship** was established by 21 members of the class led by Joe Kneeland, Joe Kirk and Ralph Keef in 1985.
- **The M. Bradford Hall Scholarship** was established in 1993 by his son, Doug Hall, Founder & CEO of Eureka Ranch Innovation Engineering, a 1981 UMaine Chemical Engineering grad and UMPPF scholarship recipient.
- **The Hannigan Family Scholarship** was established in 1990 by Judson Hannigan — a friend of the Foundation for many years serving as a committee chair, Director-at-Large, and as a Vice President.

\$51,757
Named Scholarship
Funds

\$59,289
USA Scholars
Funds

\$55,750
Endowment Funds

Gifts in 2022 **\$166,796**

- **The Harold Holden III Scholarship**, established in 1986, is the third Holden scholarship to reach the USA Level. These scholarships were established by Mr. Holden who, in 1950, became President and CEO of Eastern Corporation with mills in Brewer and Lincoln, Maine.
- **The Frank A. Knight Scholarship** was established in 2000 by the Robert N. Haskell Trust, Bangor Hydro Electric Company, Cianbro Corporation and Madison Paper Industries.
- **The William F. Kurrle Scholarship** was established in 1995 by Fred and Vicki Kurrle in honor of their son William.
- **The James L. Moody Scholarship**: Winship "Chip" Moody memorialized his father by creating a Named Scholarship in his name in 1985. Mr. James Moody was an employee of C.H. Robinson Company, paper merchants of Portland, ME for more than 40 years, retiring in 1973.
- **The George Muller Scholarship** was established by his nephew Robert Fuehrer in 1994. Robert earned his bachelor's degree in Chemical Engineering in 1957, followed by a 5th year Pulp & Paper Certificate in 1958 and his Master's in 1959.
- **The Ted & Mary Sapoznik Scholarship** was established by them in 2008. Ted Sapoznik was a 1978 Chemical Engineering graduate, and former scholarship recipient.
- **The Stefan A Zieminski Scholarship** was established in 1986 by former UMPPF scholarship recipient, Dr. Dale R. Raymond. Dr. Zieminski was a professor of chemical engineering at UMaine from 1954 until 1975.

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

University + Industrial Support Committee



FRITZ PAULSEN
CHAIR

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 2022.

The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. In 2022 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.

UMPPF President Carrie Enos was part of the committee which conducted an international search for Dr. Adriaan van Heiningen's replacement as the new J. Larcom Ober Chair and Full Professor in the Chemical Engineering Department. Dr. Ni received his PhD in Chemical Engineering from McGill University in 1992. He became a faculty member at the University of New Brunswick where he earned tenure and became Director of UNB's Limerick Pulp and Paper Centre in 1998. He was promoted to full professor in 2000 and was a Tier 1 Canada Research Chair (CRC) in Pulp and Paper Science and Engineering since 2002. He also served as Chair of UNB's Department of Chemical Engineering from 2014-2019. Dr. Ni has a strong record of teaching, mentoring graduate students, and research that spans 30 years.

This year Dr. Evan K. Wujcik also joined our faculty as Assistant Professor in the Department of Chemical and Biomedical Engineering with a joint appointment in the Advanced Structures and Composites Center [ASCC]. Previously, he was Assistant Professor in the Department of Chemical and Biological Engineering and Adjunct

Professor of Civil, Environmental, and Construction Engineering at The University of Alabama in Tuscaloosa. He also held appointments with the Alabama Water Institute and UA System Materials Science PhD Program. Dr. Wujcik has years of relevant experience and is the recipient of a 2020 NSF CAREER Award, was inducted into the National Academy of Inventors in 2021, and was honored to be a 2020 AIChE Sensors Topical Plenary Speaker. Dr. Wujcik fills the faculty vacancy created by Dr. John Hwalek's retirement. We wish both Dr. van Heiningen and Dr. Hwalek much happiness in their new endeavors and welcome Dr. Ni and Dr. Wujcik to the team!

The UIS committee consistently supports and recognizes faculty by supplementing funding for professors conducting research relevant to our industry. The UMPPF 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. This year Dr. Mehdi Tajvidi also received funding to support his research in the field. The UMPPF also continued to fund faculty summer teaching to facilitate the Chemical Engineering co-op rotation.

Dr. Colleen Walker, Director of the Process Development Center, noted that there is a need for corporate donations of equipment to replace antiquated, limited, or outdated unit operations and equipment in the PDC. This equipment is used both for industry trial work and for student lab experiences, so all assistance is much

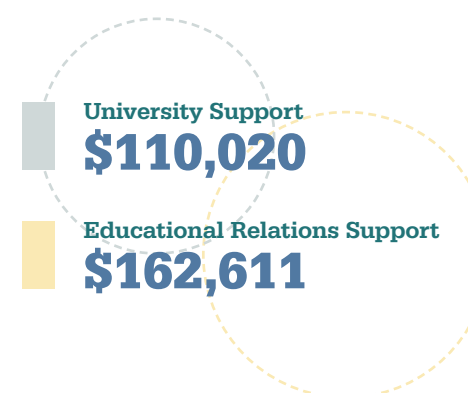
appreciated. Dr. Walker made a proposal to the UMPPF Executive Committee in December 2022, and Mark Kowlzan of PCA offered both the support of his engineering team and financial support for this project. There are additional needs both in the PDC and to update the Chemical Engineering lab equipment, so if you or your company are interested in helping, please contact Carrie Enos at carrie.enos@maine.edu for an introduction.

The University and Industrial Support Committee, as well as the Executive Committee, provided **total University Support including Graduate Student Stipends in the amount**

of \$110,020 in 2021. In addition, the **UMPPF supported Educational Relations in the amount of \$162,611**, including the Consider Engineering Program, student recruiting, academic support for current students, etc.

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.

Financial Support



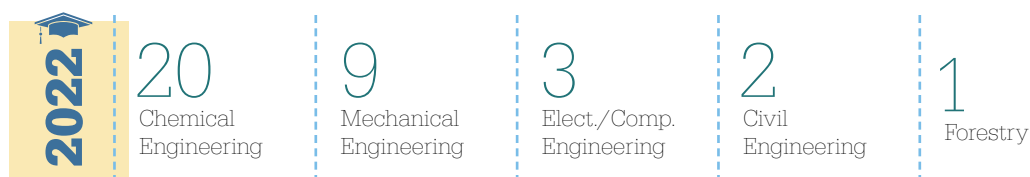
Scholarship + Educational Relations



CHRIS FRANCIS
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, 2021 was the deadline to apply for our 2022 Scholarships. Zoom interviews conducted in January 2022 led to 35 incoming first-year students who matriculated in September 2022. **By major, 20 were enrolled in chemical engineering, 9 in mechanical engineering/mechanical engineering technology, 3 in electrical/computer engineering, 2 in civil engineering and 1 in forestry.**



Teacher of the Year awards were presented to **Jacob Bogar** of Mt. Blue High School and **Michael Dennis** of Central High School at the 2022 Paper Days event. The Teacher of the Year award is evidence of the high esteem in which the teachers are held by this Foundation, and by former students who have been motivated and succeeded in their studies because of their teachers' devotion. One of the student nomination letters stated, "He inspires and respects his students as if they were engineers on a job site and always wants the best success for all of us."

In the spring of 2022, the committee interviewed 21 students for upper-class scholarships via Zoom. The committee decided to award scholarships to 13 of those students at the upper-class scholarship value of \$6000 annually. **The breakdown by major was 3 CHE's, 7 MEE's, 2 ECE and 1 Civil.**

Our Consider Engineering summer program returned to campus this summer and continues to thrive, with over 180 high school students applying for 108 slots in July 2022. **55% 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. Dr. Peter Hart of WestRock delivered the keynote address.

He holds Bachelor's and Master's degrees in Chemical Engineering from UMaine, where he was a Pulp and Paper Foundation scholarship recipient before earning his PhD from Georgia Institute of Technology. He is now the Director of Research and Innovation at WestRock. Dr. Hart recently received the Gunnar Nicholson Gold Medal Award from TAPPI and the Edward T. Bryand and Francis Crowe Society Distinguished Engineer Awards from UMaine. He encouraged students to always try new things and create their own destinies in an industry that offers plentiful opportunities for engineers.

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.

Our annual co-op information night was held on September 13th and introduced students to the process. With coordination from the UMPPF, **more than thirty companies in over 50 locations** connected with students to fill positions both in and out of state. **91 students participated, and over 700 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 thirteen different states.

Our Executive Committee has approved **\$950,000 in scholarship awards for 2023**, which is an **increase over the \$873,000 we spent in 2022**. 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 over 130 students for the 2022-2023 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 introduced to our program.

This year marked a strong return to in-person high school recruiting efforts, in particular with Career Exploration Seminars. At these events, UMPPF President Carrie Enos brings high school students to manufacturing facilities so that they can see engineering in action and get a feel for what a career in engineering and the pulp and paper industry might be like. In all, 6 of these seminars this fall

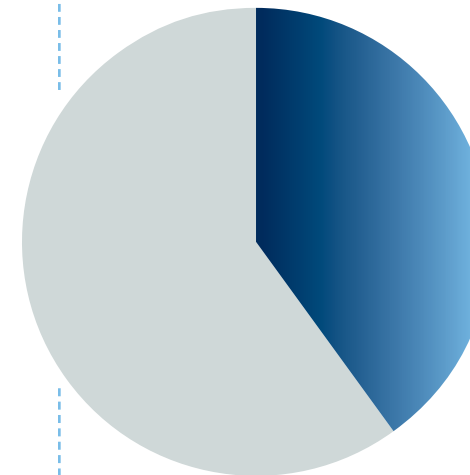
introduced 150 students to our industry. Many thanks to Twin Rivers in Madawaska, Woodland Pulp and St Croix Tissue in Baileyville, Sappi in Skowhegan, Valmet in Biddeford, Irving Tissue in Ft Edward, NY, and Sappi's Technology Center in Westbrook for creating time for their engineers to host these students.

In addition to these seminars, we also capitalized on the enthusiasm of our current students to reach out to former classmates and teachers. Word of mouth continues to be a strong recruiting tool. Warp + Weft, our marketing partner, continued to refresh our brand and update materials to help us meet potential students where they are – online! We spent two days with their team filming and photographing alumni, students, and staff to create some new recruiting materials, and we can't wait to show you the results in 2023!

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 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). If you'd prefer to just go and speak to your own experiences rather than deliver a formal presentation, we would more than welcome that help too!

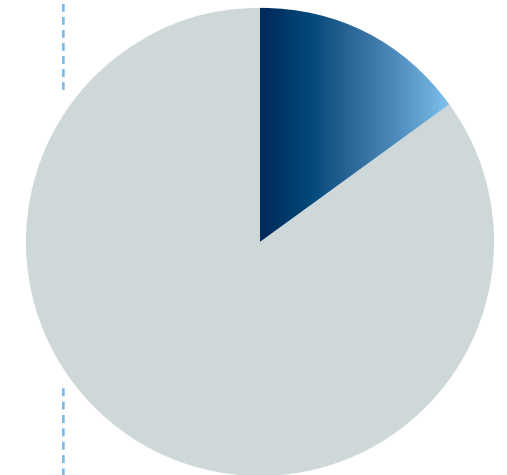


First-Year Scholarship Award Offers



40%
Female High School Seniors

Scholarship Applications



15%
Out-of-State

Consider Engineering, our trademark summer residential program, welcomed 108 students over 3 weeks in July. This successful program translated to a record number of scholarship application in the fall. **40% of first-year scholarship award offers to students who applied by December 31, 2022 were extended to female high school seniors.** This far exceeds our goal to recruit more women into our program. In addition, **15% of our scholarship applications came from out-of-state applicants**, which builds on our positive momentum to expand our outreach.

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 planning of Paper Days annually. We are focused on meeting our audience where they are, so we are blending printed material with an online presence that has a broader reach to help us recruit students far and wide. Our newsletter, "The Dandy Scroll," 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.

Please follow us on social media! You can find us on Instagram (@umppf), Facebook (facebook.com/umppf), and LinkedIn (The University of Maine Pulp & Paper Foundation). Connecting with us online helps to spread awareness about our programs and helps our students

as they build their own professional networks. Our monthly email newsletter reaches over 3000 contacts, including corporate members, alums, donors and high school teachers and counselors. Follow along with our many activities this year and stay tuned for the launch of our YouTube channel!

Have you seen our website lately? You can find us at umaineppf.org to view all sorts of valuable information: profiles of our Board Members, information on Consider Engineering, Scholarships and Paper Days, access our blog, and past newsletters. Corporate members can conveniently access student photos and resumes, which makes recruiting our students so much easier.

Paper Days 2022 was held in person on April 5-6 for the first time since 2019. A student breakfast panel discussion on How Students Have Adapted kicked off the event and was moderated by Monique Claverie, Quality Manager, St. Croix Tissue. The industry panel on the Logistics of Labor, Goods, and Technology: Today's Supply Chain was moderated by Wade Merritt, President of the Maine International Trade Center. Panelists included Dan McNally, Chief Procurement Officer, WestRock; Kevin Therrien, Senior Director of Procurement, IDEXX; Laura Fortman, Commissioner, Maine Dept of Labor; Alaina Scheuchzer, Asst Professor of Logistics & Management, MMA and Vice Chair, Maine Port Authority BOD. Dana Humphrey, Dean of the College of Engineering, joined as our luncheon speaker to highlight the brand-new Ferland Engineering Education and Design Center (EEDC) which opened in August 2022. The afternoon panel discussion on How to Recruit and Retain Talent included both student and industry panelists and was moderated by Dr. Lois J. Forde-Kohler, Family Care Sustainability Director, Procter & Gamble. Industry panelists were Krista Watson, Talent Acquisition Manager, Packaging Corporation of America and Joanna Goodstein, University & Military Talent Program Manager, Graphic Packaging International. The highlight of the day was the social

hour, business card competition and banquet dinner with keynote speaker Heather DuBois – VP & GM, Nalco Water, an Ecolab Company, '96 CHE. She focused on "What I Learned at the UMaine Pulp & Paper Foundation," and her themes struck home with the crowd: having a strong purpose and loving what you do, working with inclusive and diverse teams, providing authentic leadership, and having optimism.

Other Paper Days highlights included:

- **2022 Honor Award was presented to Keith Meyer.** Keith was joined by his wife Betsy and surprise visit from daughter Amanda and sons Brandon and Todd.
- **2022 Teacher of the Year awards** went to **Jacob Bogar**, Mt. Blue Foster CTE Center and **Michael Dennis**, Central High School.
- **Dr. Colleen Walker**, Director, UMaine Process Development Center, was the **2022 Genco Award winner**.
- **11 new USA Scholars Funds were announced** (details in the Fundraising Report) along with **8 new Named Scholarships** as follows:
 - **The Beupré Family Scholarship Fund** – presented by Dr. James Beupré and his wife Danielle.
 - **The Bilodeau Family Scholarship Fund** – presented by Victor Bilodeau and his wife Janet Wood Bilodeau.
 - **The Class of 1993 Scholarship Fund** – presented by UMPPF Class of '93 Alums Wade Amos, Jen Ireland, and Matt Mangarelli.
 - **The Edgecomb-Hurd-Enos Family Scholarship** – presented by UMPPF President Carrie Enos.
 - **The Kiran Family Scholarship Fund** – presented by Dr. Erdogan Kiran and his wife Gunin.
 - **The Lambert Family Scholarship Fund** – presented by UMPPF Alum and Board Member Brian Lambert.
 - **The Peter Solheim 1963 Scholarship Fund** – established by Pete and Lori Solheim.
 - **The Kenneth A Johnson Scholarship** – established by friends and family in his honor.

It was wonderful to return to an in-person Paper Days event in April 2022, and it felt even more uplifting than ever.

Committee Membership

AUDIT COMMITTEE

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

FUNDRAISING COMMITTEE

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Brian Lambert
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Dan Barteaux
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Mark Lenentine
Jason Turner
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Carrie Enos
Keith Meyer
John Wolanski

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Kelsey Bolduc
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Jennifer Alley
Mike Browne
Danielle Cloutier
Sage Duguay
Shawn Farrington
Addie Nadeau
Heather Pelletier
Ashley Pezanowski
Mary Skorupa
Jesse Stephens
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McKenna Baker
Kelsey Bolduc
Alex Claverie
John Desjardins
Mike Farrington
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Elaina Stefanick
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Doug Bousfield
Bill Butterfield
Paul Durocher
Jason Eremita
Lois J. Forde-Kohler
Jeff Hamilton
Peter Hart
Mark Pare
Hemant Pendse
Colleen Walker
Adam Webster

100%
Placement



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

Corporate Members

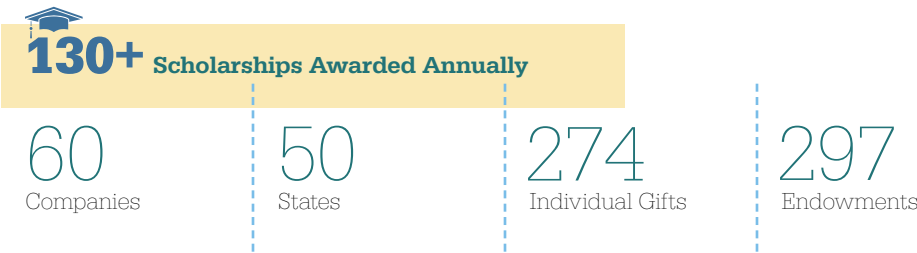


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Each year, we award more than 130 of these scholarships, supported by annual gifts from 60 companies in 50 states, as well as 274 individual gifts from alumni and friends and 297 endowed scholarship funds from donors.

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Sullivan & Merritt Inc
University Credit Union

“My internship experiences at large manufacturing facilities taught me that I can take a problem and find a solution for it. **I can make a difference for companies.** It’s allowed me to realize my true potential.”

Alia Parsons, CHE '24

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.

2022 Honor Award

Keith Meyer



KEITH MEYER
HONOREE

Keith Meyer graduated from UMaine in 1982 with a degree in Chemical Engineering and went to work for CE-Bauer in Springfield, OH as a Process Engineer. He progressed to Product Manager, Sales Manager, Sales Director, and then Vice President of Andritz's Pulp and Paper Products in North America.

Keith retired from Andritz in 2021 as Senior Vice President for two of Andritz's global-leading products with major operations in the US, Germany, and China. He is now Account Manager for Buckman in upstate New York, where he and his family have made their home since 1996.

Keith has volunteered with the UMPPF since June 1990 as member and Chair of several committees and as a member of the Board of Directors. He actively recruits prospective students and has directed many towards our summer Consider Engineering program, where he often speaks at our closing luncheon. In support of our current students, Keith has been instrumental in coordinating

the bi-annual TREE international experience, arranging visits to multiple Andritz and customer sites in Germany, Austria, and Sweden. He has also arranged for generous financial support from Andritz for the students during those trips.

Keith has been married more than 30 years to his wife, Betsy, and they have 3 children (and now grandchildren). We are grateful for the family's continued volunteerism as well as financial support through the Lollo and Charles A. Meyer scholarship fund that they established in 2004.

UMPPF has been so impactful for my family. My husband was also a scholarship recipient. **We are very grateful for the support that the foundation provided to us** and that we have the opportunity to give back.

Sage Duguay, Alumna, CHE '17



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