

# 2023

## ANNUAL REPORT

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



**UMaine  
Pulp+Paper  
Foundation**



When I entered my first year, I thought the Foundation just gave you a scholarship check, but there is **so much more to it.** They have been there for whatever I've needed.

**Isaac Violette, Computer and Electrical Engineering '24**

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**\$3.7M**

in Investment Gains in 2023

**\$1.12M**

SURPLUS

due to increased membership contributions and reduced operating activities

**58%**

of first-year scholarships went to Consider Engineering alumni in 2023

# The Chairs' Report



**BETH CORMIER**  
CHAIR OF THE BOARD

2023 is officially in the books! This year we continue to foster the growth of our scholarship student body as we follow our Strategic Plan. We have grown from **80 students in 2017 to over 130 students in Fall 2023** to support industry demand for our students in many different engineering majors. UMPPF President Carrie Enos took to the road to conduct **6 Career Exploration seminars** to introduce high school students to our industry. Sites in Skowhegan, Waterville, Westbrook, Baileyville, and upstate New York all hosted students and teachers who wanted to learn about how they can be part of an industry that is providing so many opportunities for young engineers who are passionate about making a real impact with their careers. **We extended our outreach to include middle school students this fall** so we can reach these young minds early in their decision-making processes; we hope that they include the UMPPF in their future plans. We are focused on educating students about sustainability, digital transformation, and the ways that engineers in the pulp and paper industry are changing the world!

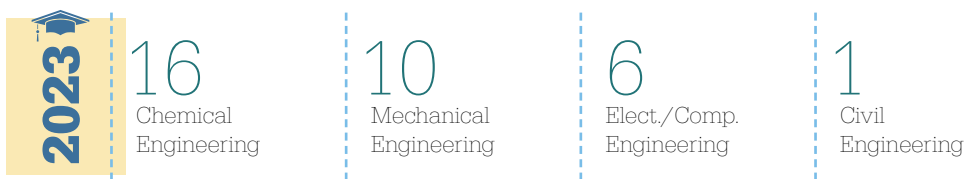


**MARK KOWLZAN**  
CHAIR OF THE EXECUTIVE COMMITTEE

2017 **80** 2023 **130+**

Paper Days 2023 was all about innovation and showcasing UMaine as a leader at the forefront of our field. More than 300 guests shared two days full of guest speakers from both the United States and Europe, and we learned a lot about research being conducted right here on campus. We are proud to

help support these researchers and move the needle on issues important to our industry and the communities that we live in. Paper Days continues to be the event that we look forward to each April as we bring together students, alumni, donors, our professional network of friends, and University faculty and staff for this annual celebration of our partnership.



Year after year, we rely on the corporate sponsors, alumni, and friends who make annual membership contributions to the UMPPF. These donations support services to our current students as well as help us invest in recruiting new students to our industry. **Our 63 corporate members helped us to exceed our corporate membership goal again in 2023.** Our individual donors were also generous, and we notably received an extraordinary **\$1 million gift from from the estate of Winship B. "Chip" Moody, Sr.** This gift will go a long way toward ensuring that Consider Engineering remains free of charge to all 108 high school student attendees each summer, and we could not be more thankful.



Financially in 2023, our investments rebounded from a down market in 2022. For the ninth year in a row, annual giving (which includes both individual and corporate memberships) **exceeded the Strategic Plan's \$200,000/year goal.** Our total assets increased **from \$28.7 million in December 2022 to \$32.2 million in December 2023.** Our Investment Committee actively monitors both our liquid and illiquid investments and carries out our long-term investment strategy, and this continues to show positive results. We are thrilled to announce that we will be increasing our scholarship awards to reduce student debt even further for our future industry-leading engineers.

Thank you to our alumni, friends, donors, and students who support us as we develop the next generation of pulp and paper industry leaders. We are full of gratitude for all the corporate sponsors and individual members who keep us in their hearts each year and pay it forward with generous donations to our students. We could also not accomplish all that we are doing without the help of our many volunteers. We appreciate you and look forward to a successful 2024!

# Nominating Committee

## OFFICERS FOR 2024-2025

### Chair of the Board

Beth Cormier  
*Executive Consultant, 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

Ray Heuchling  
*President, The Heuchling Group, Inc.*

### Vice President

Kenzie Karpinski  
*UMaine Chemical Engineering Student*

### 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  
*Principal, Director, Business Development,  
Kean Project Engineering, Inc.*

### Vice President

Justin Pelletier  
*UMaine Chemical Engineering Student*

### Vice President

John Wolanski  
*President, JL Group Incorporated*

### Secretary

Deece Hannigan  
*Vice President, 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

### 2022-2025

Kelly Helein  
*Vice President, Business Development, Pro-Con*

### Ken Liu

*Group Deputy Chairman and CEO, ND Paper*

### Marty Richard

*Vice President, US East Operations, IGIC*

### Lori Tuttle

*Director Strategic Initiatives, WestRock*

### Stewart Van Horn

*Vice President, 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 - Mill Division,  
Graphic Packaging International LLC*

### Mike Ruhle

*Vice President, Industrial, NECI*

### David Shelmidine

*Manufacturing Excellence Manager Sylvamo*

### 2024-2027

### Paul Bortolan

*Vice President, Research & Development  
and Sustainability, Sappi North America*

### Robert Harvey

*Director of Municipal Infrastructure, Haley Ward*

### Laurence Mott, PhD

*Vice President, Technology and Innovation,  
Tetra Pak*

### Balázs Tolnai, PhD

*Vice President, Research and Development,  
Kruger*

### Julie White

*Senior Director, Process Safety Excellence,  
Georgia-Pacific LLC*

## STANDING COMMITTEE CHAIRS

### Board of Directors

Beth Cormier (2023-2025)  
*Executive Consultant, Sappi North America*

### Executive

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

### Audit

Andrea McGuire (2024-2027)  
*Vice President & Assistant Controller,  
Bar Harbor Bank and Trust*

### Fundraising

Heather Dubois (2024-2027)  
*Senior Vice President, Corporate Accounts,  
Ecolab*

### Honor Award

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

### Investment

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

### Membership

Scott Varney (2024-2027)  
*Vice President of Business Service, Voith Paper*

### Nominating

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

### Public Relations

Chad Martin (2024-2027)  
*Vice President of Marketing, AstenJohnson*

### 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

Lois Forde-Kohler, PhD (2024-2027)  
*Family Care Sustainability Director,  
Procter & Gamble*

## EX OFFICIO DIRECTORS

### Michael Michaud

*Trustee, The University of Maine System*

### Joan Ferrini-Mundy, PhD

*President, The University of Maine*

### Giovanna Guidoboni, PhD

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

### Peter Van Walsum, PhD

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



# Investment Management Committee



**BRIAN LAMBERT**  
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 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 illiquid funds are held at Commonfund and Fort Washington Capital Partners.

The Foundation's returns rebounded significantly in 2023 from a down year in 2022. The Foundation's **total asset value was \$32.1 million** at year end 2023, up from \$28.7 million at year end 2022. We saw overall investment **gains of \$3.7 million**.

During 2023, our committee met multiple times: in February, 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 have reached our goal to increase private equity funding to 15% of our total portfolio.**

- Our total outstanding capital commitment over six funds at Fort Washington is \$3.1 MM as of the year end. This year our only new commitment was \$0.5MM with one of Fort Washington's funds (included above).
- Remaining capital commitments at Commonfund Alternative Investments total \$450,875. Our 5-year return on our illiquid investments at Commonfund was 11.97% as of 2023 year-end.

The Foundation's 2023 return from investments with Vanguard was a gain of 15.52% against a benchmark of 15.75%. Our long-term returns with Vanguard remain positive (8.27% over five years and 6.34% over 10 years), which coupled with our 5-year return from Commonfund (noted above at 11.97%) gives us confidence moving forward.

We are confident that by remaining disciplined and adhering 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 2023

Market Value As of ▶	31-Dec '22	%	31-Dec '23	%
Vanguard Endowed	\$23,586,437	84.40%	\$25,843,053	82.95%
▶ Total Liquid Assets	\$23,586,437	84.40%	\$25,843,053	82.95%
Commonfund Capital Partners 1999*	\$420	0.00%	\$0	0.00%
Commonfund Environmental Sustainability Partners 2020*	\$103,211	0.37%	\$176,874	0.57%
Commonfund Capital Partners IV*	\$250,433	0.90%	\$207,695	0.67%
Commonfund Capital Partners V*	\$278,699	1.00%	\$237,521	0.76%
Commonfund Capital Partners VII*	\$539,760	1.93%	\$565,841	1.82%
Commonfund Capital Partners VIII*	\$252,092	0.90%	\$342,545	1.10%
Fort Washington Private Equity Opp IV*	\$522,728	1.87%	\$613,077	1.97%
Fort Washington Small Market II*	\$0	0.00%	\$199,709	0.64%
Fort Washington Capital Partners XI*	\$0	0.00%	\$271,376	0.87%
Fort Washington Capital Partners IX*	\$569,835	2.04%	\$541,935	1.74%
Fort Washington Capital Partners X*	\$1,841,023	6.59%	\$2,153,860	6.91%
▶ Total Non-Liquid Assets	\$4,358,201	15.60%	\$5,310,433	17.05%
<b>Total Invested Assets</b>	<b>\$27,944,638</b>	<b>100.0%</b>	<b>\$31,153,486</b>	<b>100.0%</b>

\*September 30th value date

## PERFORMANCE OF VANGUARD IN 2023

As Reported by Vanguard as of 12/31/23\*\*

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	24.82	8.84	14.36	11.16
Total International Equity	15.50	0.02	8.60	4.94
Total Fixed Income	6.65	-2.99	1.43	1.90
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	11.81	5.02	7.33	7.36
<b>Total Short-Term Reserves</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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

## PERFORMANCE OF UMPPF INVESTMENTS IN 2023

Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	15.52	2.16	8.27	6.34
Benchmark	15.75	2.86	8.29	6.28

\*\*\*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 2023 produced an increase in net assets due to investment performance. The amount of investment income available for Foundation Operations is calculated utilizing 4.5% of the rolling 11-quarter average based on investment balances as of September 30.

## Total Assets

2022  
**\$28.7M**

2023  
**\$32.2M**

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

- The Statement of Financial position shows the increase in our assets from approximately **\$28,669,000 at 12/31/22 to \$32,128,000 in 2023**. We are long-term investors and saw the rebound in the market from 2022 to 2023.
- For the ninth 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 better than budget. We were also the beneficiaries of an **extraordinary \$1 million gift from the estate of Winship B. "Chip" Moody, Sr.**
- **Endowment gifts totaled \$166,904** in 2023.
- **Scholarships awarded for the year totaled \$840,628**, which was under budget. We are pleased to announce that in 2024 we are increasing our scholarship award values to each incoming student to match our increased budget more closely. We are also offering scholarships to additional students to meet industry demand as well as our Strategic Plan goal of continued growth.
- Operating activities resulted in a **\$1.12 million surplus** for the year, which was better than budget by \$1.17 million. This was driven by increased membership contributions coupled with scholarship, educational relations, and Foundation office expenses coming under budget.

A complete audit report of financial activity for 2023 follows this report.

# The University of Maine Pulp and Paper Foundation

Financial Statements and Supplementary Information

Years Ended December 31, 2023 and 2022



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, 2023 and 2022, 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, 2023 and 2022, 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.



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  
South Portland, Maine

February 27, 2024



## The University of Maine Pulp and Paper Foundation Statement of Activities

Year Ended December 31,	2023				
	Undesignated	Soderberg Research Fund	Total Net Assets Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue:					
Contributions	\$ -	\$ -	\$ -	\$ 166,904	\$ 166,904
Membership contributions	1,187,076	-	1,187,076	-	1,187,076
Investment income designated for operations	1,368,941	109,095	1,478,036	-	1,478,036
Net assets released from restrictions	150,000	-	150,000	(150,000)	-
Total operating revenue	2,706,017	109,095	2,815,112	16,904	2,832,016
Expenses:					
Program services:					
Scholarships	840,628	-	840,628	-	840,628
University support	182,251	109,095	291,346	-	291,346
Support services:					
General and administrative	420,830	-	420,830	-	420,830
Fundraising	69,379	-	69,379	-	69,379
Total expenses	1,513,088	109,095	1,622,183	-	1,622,183
Change in net assets - operating	1,192,929	-	1,192,929	16,904	1,209,833
Non-operating activities:					
Investment income	493,284	266,889	760,173	2,967,230	3,727,403
Net assets released from restriction	740,628	-	740,628	(740,628)	-
Amounts designated for operations	(1,368,941)	(109,095)	(1,478,036)	-	(1,478,036)
Change in net assets - non-operating	(135,029)	157,794	22,765	2,226,602	2,249,367
Change in net assets	1,057,900	157,794	1,215,694	2,243,506	3,459,200
Net assets, beginning of year	3,900,199	2,015,005	5,915,204	22,753,853	28,669,057
Net assets, end of year	\$ 4,958,099	\$ 2,172,799	\$ 7,130,898	\$ 24,997,359	\$ 32,128,257

See accompanying notes to financial statements.

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

December 31,	2023	2022
Assets:		
Cash and cash equivalents	\$ 117,564	\$ 177,364
Investments	31,810,693	28,141,724
Unconditional promises to give - scholarships and other	200,000	350,000
<b>Total assets</b>	<b>\$ 32,128,257</b>	<b>\$ 28,669,088</b>
Liabilities and Net Assets:		
Liabilities:		
Accrued expenses	\$ -	\$ 31
Net assets:		
Without donor restrictions		
Undesignated	4,958,099	3,900,199
Designated - Soderberg Research Fund	2,172,799	2,015,005
Total without donor restrictions	7,130,898	5,915,204
With donor restrictions	24,997,359	22,753,853
<b>Total net assets</b>	<b>32,128,257</b>	<b>28,669,057</b>
<b>Total liabilities and net assets</b>	<b>\$ 32,128,257</b>	<b>\$ 28,669,088</b>

See accompanying notes to financial statements.



## 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	Total
Operating revenue:					
Contributions	\$ -	\$ -	\$ -	\$ 166,621	\$ 166,621
Membership contributions	203,539	-	203,539	-	203,539
Investment income designated for operations	1,262,196	108,686	1,370,882	-	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	1,741,042
Expenses:					
Program services:					
Scholarships	872,608	-	872,608	-	872,608
University support	167,477	108,686	276,163	-	276,163
Support services:					
General and administrative	407,300	-	407,300	-	407,300
Fundraising	76,476	-	76,476	-	76,476
Total expenses	1,523,861	108,686	1,632,547	-	1,632,547
Change in net assets - operating	92,174	-	92,174	16,321	108,495
Non-operating activities:					
Investment loss	(736,293)	(371,311)	(1,107,604)	(4,023,098)	(5,130,702)
Net assets released from restriction	772,608	-	772,608	(772,608)	-
Amounts designated for operations	(1,262,196)	(108,686)	(1,370,882)	-	(1,370,882)
Change in net assets - non-operating	(1,225,881)	(479,997)	(1,705,878)	(4,795,706)	(6,501,584)
Change in net assets	(1,133,707)	(479,997)	(1,613,704)	(4,779,385)	(6,393,089)
Net assets, beginning of year	5,033,906	2,495,002	7,528,908	27,533,238	35,062,146
Net assets, end of year	\$ 3,900,199	\$ 2,015,005	\$ 5,915,204	\$ 22,753,853	\$ 28,669,057

See accompanying notes to financial statements.

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

Year Ended December 31,	2023			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 949,738	\$ -	\$ -	\$ 949,738
Personnel costs	104,076	313,317	33,597	450,990
Conferences and meetings	78,160	-	-	78,160
Office and general expenses	-	23,813	8,226	32,039
Professional fees	-	83,700	-	83,700
Travel	-	-	5,730	5,730
Public information	-	-	21,826	21,826
<b>Total</b>	<b>\$ 1,131,974</b>	<b>\$ 420,830</b>	<b>\$ 69,379</b>	<b>\$ 1,622,183</b>

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
<b>Total</b>	<b>\$ 1,148,771</b>	<b>\$ 407,300</b>	<b>\$ 76,476</b>	<b>\$ 1,632,547</b>

See accompanying notes to financial statements.

## The University of Maine Pulp and Paper Foundation

### Statements of Cash Flows

Years Ended December 31,	2023	2022
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 3,459,200	\$ (6,393,089)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(166,904)	(166,621)
(Gains) losses on investments	(2,977,273)	5,938,325
Changes in operating assets and liabilities:		
Unconditional promises to give - scholarships	150,000	150,000
Accrued expenses	(31)	(44)
<b>Net cash flows from operating activities</b>	<b>464,992</b>	<b>(471,429)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	1,562,220	1,470,057
Purchase of investments	(2,253,916)	(1,071,763)
<b>Net cash flows from investing activities</b>	<b>(691,696)</b>	<b>398,294</b>
<b>Cash flows from financing activities:</b>		
Proceeds from contributions perpetual in nature	166,904	166,921
<b>Net cash flows from financing activities</b>	<b>166,904</b>	<b>166,921</b>
<b>Net change in cash and cash equivalents</b>	<b>(59,800)</b>	<b>93,786</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>177,364</b>	<b>83,578</b>
<b>Cash and cash equivalents at end of the year</b>	<b>\$ 117,564</b>	<b>\$ 177,364</b>

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, 2023 and 2022, are based on the September 30, 2023 and 2022 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 2023, this amount was based on the values at September 30, 2022, December 31, 2021, and December 31, 2020. 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:

	2023	2022
Money market	\$ 657,207	\$ 197,086
Mutual funds		
Equity funds	18,124,881	16,502,144
Bond funds	7,718,172	7,084,293
<b>Total mutual funds</b>	<b>\$ 25,843,053</b>	<b>\$ 23,586,437</b>
Limited Partnerships:		
Capital Partners 1999	-	420
Capital Partners IV	207,695	250,433
Capital Partners V	237,521	278,699
Capital Partners VII	565,841	539,760
Capital Partners VIII	342,545	252,092
Env Sust Partners	176,874	103,211
Fort Washington Opp IV	613,077	522,728
Fort Washington PEI IX	541,935	569,835
Fort Washington PEI X	2,153,860	1,841,023
Fort Washington PEI XI	271,376	-
Fort Washington SM II	199,709	-
<b>Total limited partnerships:</b>	<b>5,310,433</b>	<b>4,358,201</b>
<b>Total investments</b>	<b>\$ 31,810,693</b>	<b>\$ 28,141,724</b>

The following schedule summarizes investment income by net asset category for 2023:

	Undesignated	Total Without			Total
		Soderberg Research Fund	Donor Restrictions	With Donor Restrictions	
Dividends and interest	\$ 104,435	\$ 56,504	\$ 160,939	\$ 628,205	\$ 789,144
Net gains	394,011	213,179	607,190	2,370,083	2,977,273
Investment fees	(5,162)	(2,794)	(7,956)	(31,058)	(39,014)
<b>Total investment income</b>	<b>493,284</b>	<b>266,889</b>	<b>760,173</b>	<b>2,967,230</b>	<b>3,727,403</b>
Investment income designated for operations	(628,313)	(109,095)	(737,408)	(740,628)	(1,478,036)
Investment income less amounts designated for operations	\$ (135,029)	\$ 157,794	\$ 22,765	\$ 2,226,602	\$ 2,249,367

## The University of Maine Pulp and Paper Foundation

### Notes to Financial Statements

#### Note 2: Investments (Continued)

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

	Undesignated	Total Without			Total
		Soderberg Research Fund	Donor Restrictions	With Donor Restrictions	
Dividends and interest	\$ 120,744	\$ 60,855	\$ 181,599	\$ 659,351	\$ 840,950
Net loss	(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)
<b>Total investment loss</b>	<b>(736,293)</b>	<b>(371,311)</b>	<b>(1,107,604)</b>	<b>(4,023,098)</b>	<b>(5,130,702)</b>
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)

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, 2023, funds with fair values of \$76,328 and deficiencies of \$15,161, were reported in net assets with donor restrictions. At December 31, 2022, funds with fair values of \$125,258, and deficiencies of \$25,054, 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, 2023 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
January 1, 2023	\$ 2,015,005	\$ 22,403,853	\$ 24,418,858
Additions	-	166,904	166,904
Investment income	266,889	2,967,230	3,234,119
Appropriation for expenditure	(109,095)	(740,628)	(849,723)
<b>December 31, 2023</b>	<b>\$ 2,172,799</b>	<b>\$ 24,797,359</b>	<b>\$ 26,970,158</b>

## 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, 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

#### Note 3: Promises to Give

As of December 31, 2023, the remaining installments are scheduled to be paid, as follows:

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

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

	Scholarships	Other	Other
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

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, 2023, approximately \$98,000 in scholarships was anticipated for disbursement in January 2024, 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,	2023	2022
Specified benefits	\$ 31,788	\$ 23,386
Housing for students	23,692	23,181
Other services	18,070	38,078
Total	\$ 73,550	\$ 84,645

#### 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, 2023	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 5,310,433	\$ -	\$ -	\$ -	\$ 5,310,433
Mutual funds	26,500,260	26,500,260	-	-	-
<b>Total</b>	<b>\$ 31,810,693</b>	<b>\$ 26,500,260</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,310,433</b>

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	-	-	-
<b>Total</b>	<b>\$ 28,141,724</b>	<b>\$ 23,783,523</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,358,201</b>

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 \$3,638,000 at December 31, 2023. 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 \$30,191 and \$28,763 for years ended December 31, 2023 and 2022, respectively.

#### Note 8: Net Assets

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

	2023	2022
Amounts subject to time and purpose restrictions:		
Promises to give - other	\$ 100,000	\$ 150,000
Promises to give - scholarships	100,000	200,000
Endowment appreciation subject to future appropriation	10,614,633	8,388,033
<b>Total net assets restricted by time or purpose</b>	<b>10,814,633</b>	<b>8,738,033</b>
Amounts perpetual in nature		
Scholarships	14,182,726	14,015,820
<b>Total amounts perpetual in nature</b>	<b>14,182,726</b>	<b>14,015,820</b>
<b>Total net assets with donor restrictions</b>	<b>\$ 24,997,359</b>	<b>\$ 22,753,853</b>

Net assets released from restrictions were used primarily for scholarships.

#### 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:

	2023	2022
Cash	\$ 117,564	\$ 177,364
Promises to give	100,000	150,000
Payout on donor-restricted endowments	978,000	1,100,000
Payout on board-designated endowments	414,000	305,000
<b>Total</b>	<b>\$ 1,609,564</b>	<b>\$ 1,732,364</b>

#### Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 27, 2024, 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,	2023	2022
<b>Memberships</b>		
Foundation Sponsor	\$ 69,000	\$ 78,000
Scholarship underwriters	34,000	32,120
Company members	34,940	34,940
Special gift members	10,038	10,458
Individual members	1,039,098	48,021
<b>Total Memberships</b>	<b>\$ 1,187,076</b>	<b>\$ 203,539</b>
<b>Operating Expenses</b>		
<b>Scholarships</b>		
	\$ 840,628	\$ 872,608
<b>University Support</b>		
Pulp and Paper Foundation Professor	23,000	20,000
Calder professor	15,000	15,000
Department support	13,469	13,000
Summer co-op teaching	10,000	10,000
Graduate stipends	45,000	45,000
Educational relations	178,308	166,142
Chinn Seminars	3,928	1,395
Faculty stipend (Soderberg)	2,000	5,000
PDC director	626	626
Support services - other	15	-
<b>Total University Support</b>	<b>291,346</b>	<b>276,163</b>
<b>Support Services:</b>		
Management and administrative	420,830	407,300
Fundraising	69,379	76,476
<b>Total Foundation operations</b>	<b>490,209</b>	<b>483,776</b>
<b>Total operating expenses</b>	<b>\$ 1,622,183</b>	<b>\$ 1,632,547</b>

## The University of Maine Pulp and Paper Foundation

### Schedule of Contributions - Endowment

<u>Schedule 2</u>	
<u>Year Ended December 31, 2023</u>	
<b>Gifts to increase USA Scholars Funds:</b>	
Barker, Elliott R.	\$ 1,250
Barrett, Mark D.	30,673
Bickterman, Nancy Harris & Edward J.	735
Boos, Louis J.	5,000
Davidson Family	2,000
Grindle, Michael E.	200
Hart, Peter W.	1,500
Ingalls, Everett P.	10,000
Keef, Ralph & Allison Family	2,000
Kurrle, William F.	1,000
Levensailor, Arthur E.	250
Luke Family	980
Moody, Sr. Winship B. "Chip"	100
Moody, James L.	100
Muller, George J.	600
Riegel, Margaret Murchie	100
Sapoznik, Ted & Mary	1,500
Stoess, Henry A.	1,673
<b>Total USA Scholars</b>	<b>\$ 59,661</b>
<b>Gifts to increase Named Scholarships:</b>	
Bilodeau, Victor L. And Janet Wood	\$ 1,000
Class of 1993	600
Cusick Family	15,000
Dyer Family	1,000
Edgecomb-Hurd-Enos Family	1,000
Francis, Christopher R.	1,200
Glomb, John W.	2,000
Greenwood, Brian F.	3,000
Harmon, Evelyn W.	2,000
Hutchins, Burleigh	100
Kerr, Ethyl G.	5,600
Lambert Family	1,000
Lombardi Family	500
Meyer, Lollo and Charles A.	100
Michaud, Charles F.	500
Paiste Family	500
Moore, Albert Pat's Pizza	100
Stinchfield, John C.	1,000
Tappi Student Endowment Fund	40
<b>Total Named Scholars</b>	<b>\$ 36,240</b>

## The University of Maine Pulp and Paper Foundation

### Schedule of Contributions - Endowment (Continued)

Year Ended December 31, 2023

Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 600
Chartier Family	1,500
Claverie Family	1,400
Class of 1995	2,525
Class of 2019	2,000
Cook Family	3,500
Flannery Family	1,000
Ireland Family	1,000
Laliberte, Patrick	1,000
Mott, Dr. Laurence	10,000
Pendse Family	15,978
Tarr, Mitch and Jamie	5,500
Vega, Valentine R. and Family	25,000
<b>Total Endowment Funds</b>	<b>\$ 71,003</b>
<b>Total Addition to Funds</b>	<b>\$ 166,904</b>

## SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2023 (With Comparative Value Figures for 2022)

			Original Contribution Through 2023	Additional 2023 Contributions	12/31/22 Value	12/31/23 Value
<b>Donors Funds ▶</b>						
Joachim, Herman L.			885,836		885,836	885,836
Lewis, John & Lucille			543,959		543,959	543,959
Soderberg Donors Fund			1,000,000		1,000,000	1,000,000
<b>USA Scholars Funds ▶</b>						
Abbott, Warren A.	1984	Friend & Associates	10,909	-	58,157	63,842
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara	41,061	-	95,330	104,649
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin	49,810	-	153,118	168,086
Barker, Elliott R.	1986	Elliott R. Barker, III	30,750	1,250	64,324	71,861
Barrett, Mark D.	2001	Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates	330,558	30,673	370,938	437,872
Bearce, George D.	1973	George D. Bearce	12,315	-	91,257	100,178
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family	10,069	-	84,543	92,807
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.	10,169	-	85,003	93,313
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman	281,568	735	290,284	319,396
Bird Companies	1977	Bird Machine Company Inc.	10,783	-	83,233	91,370
Bockus, Clayton T.	1981	Former Students	10,225	-	58,667	64,402
Bolton, Phillip S.	1969	Mrs. Phillip S. Bolton	12,043	-	88,538	97,193
Boos, Louis J.	1999	Louis J. (Lou) Boos	81,871	5,000	97,035	111,521
Bossen Family	1978	David A. Bossen	11,855	-	96,887	106,358
Boutin, Delano L.	1989	Northeast PIMA	26,451	-	62,131	68,205
Bryand, Edward T.	1976	Honeycomb Systems Inc.	10,264	-	80,396	88,255
Buchanan, William E.	1979	Appleton Wire	10,369	-	78,787	86,489
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	11,334	-	84,995	93,303



		Major Contributors	Original Contribution Through 2023	Additional Contributions	12/31/22 Value	12/31/23 Value
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.	10,316	-	83,655	91,832
Cameron, James A.	1970	Mrs. Charlotte M. Cameron	10,369	-	88,017	96,621
Chase, Andrew J.	2000	Margaret Chase Fournier	25,000	-	42,247	46,377
Chase, Jane Gray Hunley	1989	Chase Family	19,193	-	55,455	60,875
Chisholm Family	1971	Mrs. Hugh J. Chisholm William H. Chisholm	10,369	-	88,734	97,408
Cianchette Brothers	1999	Cianbro Corporation	50,340	-	85,070	93,385
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	65,000	-	97,743	107,298
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II	11,369	-	87,768	96,348
Class of 1952 - 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II	10,068	-	83,741	91,927
Class of 1955	1985	Class of 1955	10,464	-	41,100	45,118
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins	14,574	-	112,958	124,000
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. "Pete" Correll	55,700	-	101,422	111,337
Creamer, Walter J.	1982	Robert N. Haskell	10,000	-	61,853	67,900
Cross, Ray H.	1986	The Cross Family & Business Associates	36,017	-	108,999	119,654
Crossland, Charles E.	1991	Friends, Family & Associates	24,080	-	58,284	63,982
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	209,924	-	505,683	555,115
Dahl, Knud	1966	KAMYR Corporation	168,520	-	851,069	934,264
Dahl, Knut/Johan Richter	1978	KAMYR Corporation	98,740	-	554,033	608,192
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	10,209	-	86,506	94,962
Davidson Family	2004	Richard & Gale Davidson	41,742	2,000	55,093	62,479
Davis, Roy L.	1990	Roy L. Davis	16,715	-	55,966	61,436
Desmond, Clair R.	1976	Robert N. Haskell	12,318	-	92,827	101,901

		Major Contributors	Original Contribution Through 2023	Additional Contributions	12/31/22 Value	12/31/23 Value
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	45,973	-	84,286	92,525
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	35,605	-	119,532	131,217
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	10,369	-	86,296	94,732
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	166,511	-	977,683	1,073,255
Frost, Frederick H.	1967	Friends & Associates	11,104	-	94,975	104,259
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	10,259	-	82,385	90,438
Gardner, Angus J.	1975	Angus J. Gardner	10,469	-	85,522	93,883
Gardner Family	2016	Mark & Judi Gardner	57,500	-	63,314	69,504
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	10,001	-	92,404	101,437
Glatfelter, III, P.H.	1981	Glatfelter Company	10,000	-	72,022	79,062
Gledhill, Ada M.	1997	Thomas F. Gledhill	30,171	-	55,617	61,054
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	10,259	-	76,350	83,814
Graham, Edward M.	1973	Robert N. Haskell	13,607	-	102,541	112,565
Great Northern Paper Co.	1977	Great Northern Paper Company	18,222	-	135,004	148,201
Greenlaw, Edward P.	1995	Madison Paper Industries	55,393	-	146,380	160,690
Greenwood, Brian F.	2017	Friends & Associates	44,814	3,000	43,504	50,756
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	10,692	-	92,235	101,252
Grindle, Michael E.	1988	Friends & Family	41,450	200	86,150	94,772
Hall, M. Bradford	1993	Doug Hall	16,581	-	43,678	47,948
Hannigan Family	1990	Judson Hannigan	21,735	-	46,899	51,483
Hart, Peter W.	2004	Peter W. Hart	45,308	1,500	53,434	60,157
Haskell, Robert N.	1988	Robert N. Haskell Trust	57,297	-	205,413	225,493
Hayward, Oliver G.	1971	Oliver G. Hayward	12,415	-	88,615	97,277
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	12,680	-	49,645	54,498
Heuer, John H.	1972	Friends of Pete Heuer	17,434	-	126,554	138,925
Hickey Family	2005	Tom & Chris Hickey	28,270	-	47,410	52,044
Hodgdon, Paul E.	1963	Paul E. Hodgdon	10,929	-	87,840	96,427

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Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	11,369	-	86,829	95,317
Holden, Harold (II)	1971	Harold H. Holden	26,439	-	48,894	53,674
Holden, Harold (III)	1986	Harold H. Holden	11,641	-	42,541	46,700
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume & David Hume	16,955	-	53,204	58,405
Hutchins, Curtis M.	1986	Friends & Business Associates	11,086	-	49,082	53,880
Ingalls, Everett P.	1963	Friends & Family	20,393	10,000	93,396	112,526
Jacobs, Mike	1977	Chas T. Main Inc.	10,083	-	77,548	85,129
Jenness, Lyle C.	1971	Alumni, Family & Friends	12,610	-	92,009	101,003
Joachim, Herman L.	1994	Herman L. Joachim Trust	109,478	-	311,043	341,449
Jones, Thomas Phelps	1986	His Family	36,671	-	111,031	121,885
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	10,283	-	78,845	86,552
Juckett, J. Walter	1981	Sandy Hill Corporation	116,089	-	658,732	723,126
Keef, Joseph E.	1982	Ralph C. Keef	22,180	-	77,382	84,946
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef	67,900	2,000	74,785	84,095
Knight, Frank A.	2000	Robert N. Haskell Trust	27,000	-	45,627	50,088
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	10,741	-	82,084	90,108
Kraske Family	2005	The Kraske Sons & Daughters	50,466	-	85,282	93,619
Kraske, William H.	1987	The Kraske Sons & Daughters	44,215	-	162,544	178,433
Kurrle, William F	1995	Fred & Vicki Kurrle	24,712	1,000	42,067	47,179
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	62,796	68,934
Levensailor, Arthur E.	1986	Friends & Family	18,156	250	54,427	59,997
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	48,624	53,377
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	49,022	53,814
Luke Family	1993	Mr. & Mrs. John A. Luke	34,041	980	59,319	66,098

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Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	11,470	-	91,857	100,836
Marquis, John F.	1988	John F. Marquis	72,246	-	164,489	180,569
Marquis, Maida B.	1988	Maida B. Marquis	69,747	-	158,631	174,138
Marshall Jr., Stanley N.	1996	Friends & Associates	53,323	-	130,089	142,806
Masterman Family	1976	Family	23,450	-	104,760	115,001
McClure, John M.	1985	Althea McClure	10,868	-	48,560	53,307
McDonald, Manuel C.	1965	Manuel C. McDonald	11,397	-	98,053	107,638
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	16,899	-	123,349	135,407
Metcalfe, William K.	1981	Thermo Electron Corporation	17,195	-	119,600	131,291
Moody, James L.	1985	Winship B. "Chip" Moody	10,100	100	44,684	49,152
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	34,250	100	45,925	50,514
Morrison, Franck P.	1981	Northeast PIMA	10,000	-	70,987	77,926
Morton, Hugh H.	1997	Hugh H. Morton	195,986	-	365,522	401,254
Muller, George J.	1994	Robert C. Fuehrer	22,522	600	41,761	46,443
Murchison, David C.	1970	Georgia Kaolin Company	10,003	-	79,723	87,516
Neese, Sr, Elbert H.	1974	Beloit Corporation	10,069	-	86,333	94,772
Northeast Division of PIMA	1977	Northeast PIMA	10,283	-	81,886	89,891
Ober, J. Larcom	1967	J. Larcom Ober	10,321	-	85,716	94,095
Olmsted, Jr., George	1968	George Olmsted, Jr.	11,514	-	96,882	106,353
Packaging Corporation of America	2017	Mark W. Kowlzan	1,330,000	-	1,425,025	1,564,327
Paper Chase	1993	BE&K & Sponsor Registration Donations	22,978	-	55,378	60,791
Pearson, Jr., Francis E.	1971	His Wife & Children	10,535	-	83,857	92,054
Pennings, Charles F.	1983	Northeast PIMA	15,008	-	84,769	93,055
Perry Family	1985	Robert E. Perry & Peter E. Perry	70,847	-	176,265	193,496
Phillips, Kenneth H.	1996	Friends & Associates	31,360	-	59,526	65,345

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Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	11,313	-	81,022	88,942
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association	10,369	-	84,503	92,764
Riegel, Margaret Murchie	1970	Her Family	12,255	100	90,004	98,903
Roosevelt Paper	1985	Roosevelt Paper Company	15,000	-	68,533	75,233
Rourke, Floyd H.	1992	The Sandy Hill Foundation	59,448	-	182,897	200,776
Rouse, John W.	1981	Cives Construction Company	10,000	-	72,895	80,021
Sanborn, James L.	1986	Family, Friends & Associates	36,832	-	105,558	115,876
Sapoznik, Ted & Mary	2008	Theodore E. "Ted" & Mary Sapoznik	38,000	1,500	47,927	54,112
Sargent, Viola R.	1982	Philip A. Sargent	24,269	-	144,278	158,382
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt	11,152	-	93,740	102,904
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation	10,069	-	85,216	93,546
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight	30,500	-	51,609	56,654
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg	22,904	-	137,131	150,536
Soderberg, Elvah L.	1968	Frederic A. Soderberg	20,218	-	140,363	154,085
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg	22,596	-	132,341	145,278
Stoess, Henry A.	2000	Henry A. Stoess	50,699	1,672	71,531	80,196
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	22,756	-	127,635	140,112
Texo/Louis Lerner	1982	Texo Corporation	10,000	-	64,277	70,560
Touchette, Joseph W.	1996	Robert V. Touchette	167,287	-	218,856	240,250
Trelfa, Fred R.	1978	Richard T. Trelfa	25,567	-	161,653	177,455
Union Camp Corporation	1978	Union Camp Corporation	10,016	-	86,419	94,867
Uong, D. Diek	1971	George R. Wallace	15,212	-	106,615	117,037
Violette, Richard D.	1985	Richard D. & Dottie Violette	16,886	-	56,960	62,528

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Wadsworth, Harry F.	1977	Holland Company	10,888	-	82,495	90,560
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	10,751	-	80,236	88,079
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation	95,927	-	461,543	506,661
Wallach, James G.	1998	Central National-Gottesman Foundation	53,200	-	104,193	114,378
Ward, Eugene J.	1981	Grace E. Ward	10,000	-	71,299	78,268
Wilkins, Ralph A.	1966	Ralph A. Wilkins	10,192	-	94,679	103,934
Ziemiński, Stephan	1996	Dale R. Raymond	43,450	-	49,981	54,867
<b>Subtotal</b>			<b>6,443,214</b>	<b>62,660</b>	<b>18,451,157</b>	<b>20,365,246</b>

<b>Named Scholarships</b>						
1996 Open House	1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measorex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.	10,000	-	21,268	23,347
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	10,200	-	39,935	43,839
Akeley, Leon F.	1997	Valmet Incorporated	10,100	-	18,493	20,301
Baker, Phil & Ginny	1996	Northeast PIMA	10,150	-	17,036	18,701
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	10,648	-	17,995	19,754
Beaupre, James J.	2021	James Beaupre	9,844	-	9,762	10,716
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	10,000	-	35,313	38,765
Bilodeau, Victor L. and Janet Wood	2021	Victor L. & Janet Wood Bilodeau	11,000	1,000	8,212	10,015
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	13,200	-	22,307	24,487
Boston Paper Trade Association	1990	Boston Paper Trade Association	10,000	-	35,313	38,765
Bowden Family	2012	Philip & Nancy Bowden	24,100	-	31,469	34,545
Buckman Laboratories	1997	Buckman Laboratories Inc.	10,000	-	18,493	20,301



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Burke, James L.	1998	James L. (Jim) Burke	10,000	-	17,025	18,689
Butler Family	2001	Frank & Ruth Butler	18,000	-	26,271	28,839
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield	10,000	-	11,762	12,911
Caddoo, William H.	1996	William H. Caddoo	10,000	-	16,899	18,551
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	4,306	-	13,068	14,345
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	9,960	-	12,321	13,525
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1979	11,000	-	10,174	11,169
Chinn, Friends of Jack E	2000	Friends, Family & Associates	11,305	-	19,104	20,972
Chinn, Jack E	1997	Madison Paper Industries	10,000	-	16,899	18,551
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	22,800	-	38,530	42,296
Clarke, Neil G.	1995	Friends & Family	20,500	-	40,935	44,936
Class of 1937	1987	Class of 1937	10,000	-	36,981	40,597
Class of 1945	1995	Class of 1945	10,000	-	22,279	24,457
Class of 1979	2016	Class of 1979	15,795	-	18,947	20,799
Class of 1986	2017	Class of 1986	12,200	-	14,362	15,766
Class of 1993	2021	Class of 1993	10,750	600	11,138	12,826
Class of 1995		Class of 1995	9,725	2,525	7,478	10,993
Class of 1999	2014	Class of 1999	12,905	-	17,100	18,771
Class of 2019		Class of 2019	10,300	2,000	8,208	11,295
Cort & Ludwig	2017	Brad & Carol Cort	12,441	-	13,339	14,642
Cross, Mark & Melanie	2008	Mark & Melanie Cross	11,268	-	18,767	20,601
Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	19,350	-	29,690	32,593
Cusick Family	2022	Chris Cusick	35,000	15,000	20,000	36,955
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	36,981	40,597
Dyer Family	2018	David & Judi Dyer	16,931	1,000	17,802	20,542
Edgecomb-Hurd-Enos Family	2021	Carrie & Clay Enos; Carroll Hurd	13,183	1,000	13,078	15,356

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Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	10,125	-	12,308	13,511
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	10,000	-	21,268	23,347
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy	7,000	-	12,808	14,060
Francis, Christopher R.	2018	Christopher R. Francis	16,100	1,200	16,399	19,202
GAC Chemical	2015	James A. Poure & David M. Colter	10,000	-	12,304	13,507
Genco, Dr Joseph M.	2015	Friends & Associates	23,200	-	28,457	31,239
Genco, Helen Horner	2008	Joseph M. Genco	11,100	-	18,411	20,211
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	25,400	2,000	36,619	42,199
Grant Family, The	1987	Martin & Ann Grant	10,219	-	37,792	41,486
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	10,000	-	26,901	29,531
Hale, David & Marion Young	1999	David & Marion Hale	14,582	-	24,642	27,051
Hans, Lois V.	1982	Lois V. Hans	5,500	-	35,317	38,770
Harmon, Evelyn W.	2000	David H. Record	20,000	2,000	25,715	30,228
Haws, Jonathan M.	2018	Family & Friends	27,296	-	30,760	33,767
Heal Family	2002	Walter (Bud) & Betty Heal	11,366	-	19,208	21,085
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy	12,000	-	20,279	22,261
Healy, Jack	2014	Friends & Associates	14,375	-	17,344	19,039
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy	10,099	-	17,045	18,712
Hercules Incorporated	1991	Hercules Incorporated	10,166	-	28,771	31,584
Holland, Hugh G. (Dutch)	2000	Holland Company	15,000	-	25,348	27,826
Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting	10,100	-	23,475	25,769
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston	10,350	-	22,296	24,476
Hutchins, Burleigh	2017	Richard M. Ludwig	7,770	100	13,557	14,983

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Hutchins, Curtis M. (I)	1985	Friends & Family		10,000	-	39,152	42,980
Igoe, Dorothy and William		Bill Igoe		10,000	-	8,958	10,145
Jalbert, Maurice J.	2001	Maurice J. Jalbert		6,308	-	14,646	16,078
Joachim, Otto/ Richard Laftman	1986	Dr. Herman L. Joachim		10,000	-	39,133	42,959
Johnson, Kenneth A.	2021	Kenneth A. Johnson		1,236	-	8,387	9,206
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston		10,000	-	21,268	23,347
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson		10,700	-	18,055	19,820
Karter Family	2000	Eli & Ann Karter		10,000	-	16,899	18,551
Keith, Thomas E.	2019	Solenis		10,000	-	10,337	11,347
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton		20,750	5,600	21,190	28,861
Kiran, Erdogan	2021	Erdogan Kiran		2,425	-	8,570	9,407
Kirk, Nada Popovich	1999	Joseph N. Kirk		10,000	-	16,899	18,551
Kosloff, Irving S.	1995	Friends & Associates		18,945	-	39,436	43,291
Labonty Family	2022	James Labonty		10,000	-	10,000	10,978
Lambert Family	2021	Brian Lambert		10,000	1,000	10,915	12,982
Leen Jr., Stanley J.	2004	Friends & Family		4,662	-	15,316	16,813
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi		12,521	500	14,496	16,413
Loner, Sarah Muzzy	2022	Sarah Muzzy Loner		10,000	-	10,000	10,978
Lowe, E. Nobles	2003	Friends & Associates		14,844	-	25,616	28,120
Lurvey, Robert G.	1989	Mildred E. Lurvey		10,058	-	33,016	36,243
Lyons Family	2019	Jason & Christine Lyons		6,450	-	10,826	11,884
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.		10,566	-	38,542	42,309
Magnus, Nina Campbell	2002	Carl Magnus Trust		20,630	-	37,981	41,694
Mangan, Thomas G.	2000	Thomas A. Mangan Trust		10,000	-	16,899	18,551
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends		12,000	-	23,448	25,740
Martin, Robert W.	1996	Robert W. Martin		13,516	-	19,352	21,244
Matik North America	1986	Matik-North America		10,000	-	39,152	42,980

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McCabe, Thomas B.	2001	Thomas B. McCabe		3,932	-	15,239	16,728
McQuarrie Family	1998	Family & Friends		16,325	-	27,794	30,511
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyer		11,175	100	17,982	19,840
Michaud, Charles F.	2020	Chubb & Val Michaud		12,500	500	12,024	13,700
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates		8,617	100	14,573	16,098
Moore, Winifred & Baxter	2004	Albert B. Moore		11,422	-	18,124	19,896
Mott, Dr. Laurence		Mott, Dr. Laurence		10,000	10,000	-	10,000
Murray, Faye Woodcock	2016	Friends & Associates		14,665	-	17,530	19,243
Nalco	2015	Nalco, An Ecolab Company		20,000	-	23,363	25,647
Nalco Chemical Company	1995	Nalco Chemical Company		10,750	-	23,390	25,676
Neal Memorial	2002	Carl Magnus Trust		20,648	-	38,009	41,724
Nelson, Laurel E.	1998	Maine Pulp & Paper Association		10,850	-	18,472	20,278
Newell, Lewis E. & Lucille D.	2000	Friends & Family		15,299	-	25,854	28,381
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols		10,000	-	10,721	11,769
Norris, Thomas C.	1993	Thomas C. Norris		10,000	-	25,307	27,781
Paine, Arnold	2017	Family & Friends		12,281	-	20,980	23,031
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste		21,272	500	22,277	24,955
Palm, William H.	1993	William H. Palm		15,400	-	38,973	42,782
Pendse Family		Dr. Hemant & Mrs. Sheila Pendse, Friends & Associates		15,978	15,978	-	15,978
Perkins, Anna F.	1991	Friends & Colleagues		14,888	-	38,647	42,425
Premont, Paul	2015	Paul Premont		30,000	-	32,698	35,895
Radney, Greg & Patty	2016	Greg & Patty Radney		12,450	-	14,832	16,282
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.		12,080	-	25,691	28,202
Recor, Virginia	1990	Richard R. Picard		11,000	-	38,199	41,933
Richards Jr., John P	1999	E. Bart Harvey		12,609	-	24,497	26,891

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Roberts Family	2019	Bill Roberts	10,500	-	11,983	13,154
Rourke Family	1999	Robert C. & Elaine Rourke	10,000	-	16,899	18,551
Sappi	2013	Sappi Fine Paper	10,000	-	12,446	13,662
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University	4,173	-	11,853	13,012
Simard, Gerald L.	1992	Family, Colleagues & Friends	10,466	-	30,170	33,119
Sofia, A.J. Mackimm & Samuel	1999	Carlton W. Ellms, III	17,502	-	29,577	32,469
Solheim, Peter F.	2021	Peter & Lori Solheim	20,000	-	16,425	18,030
Specialty Minerals	2002	Minerals Technologies Inc.	12,150	-	20,532	22,539
Stahl, Frederick A.	1995	Frank S. Senior	13,534	-	28,948	31,777
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	14,000	1,000	13,072	15,350
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	10,040	40	14,874	16,369
Tarr, Mitch and Jamie		Mitch and Jamie Tarr	9,446	5,500	4,744	10,872
Thayer, Ernest	1996	Thayer Bequest	10,000	-	21,268	23,347
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	10,300	-	35,045	38,471
Trelfa, Richard T.	1987	Richard T. Trelfa	11,025	-	38,403	42,157
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	5,608	-	32,295	35,452
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	10,000	-	32,825	36,034
Vega, Valentine R. and Family			25,000	25,000	-	25,000
Willey, Michael S.	1997	Michael S. Willey	10,512	-	19,372	21,266
Wolanski Family	2017	John & Lori Wolanski	9,824	-	11,359	12,470
Woodcock Family	2000	Faye M. Woodcock Murray	10,650	-	17,922	19,674
Zabe, Robert N.	1986	Robert N. Zabe	9,469	-	34,745	38,141
<b>Subtotal</b>			<b>1,672,661</b>	<b>94,244</b>	<b>2,894,293</b>	<b>3,256,988</b>
<b>Total Endowed Scholarships</b>			<b>8,115,875</b>	<b>156,904</b>	<b>21,345,450</b>	<b>23,622,234</b>

<b>Special Endowment Funds ▶</b>						
		Major Contributors	Original Contribution Through 2023	Additional Contributions	12/31/22 Value	12/31/23 Value
Bailey, Harold P.			104,916	-	710,132	804,190
Chinn, Jack E.			75,000	-	277,118	309,894
<b>Subtotal</b>			<b>179,916</b>	<b>-</b>	<b>987,250</b>	<b>1,114,084</b>

<b>Endowment Funds ▶</b>						
		Major Contributors	Original Contribution Through 2023	Additional Contributions	12/31/22 Value	12/31/23 Value
Albert Family	Shawn & Martha Albert		2,850	600	2,214	3,107
Beaumont Family	Donald (Don) & Ann Beaumont		3,000	-	6,708	7,597
Chartier Family	Sage Duguay Chartier & Justin Chartier		6,500	1,500	4,888	7,035
Class of 1962	Class of 1962		148	-	1,146	1,298
Class of 1981	Class of 1981		1,000	-	1,568	1,776
Class of 1982	Class of 1982		500	-	568	643
Class of 2015	Class of 2015		1,250	-	1,674	1,896
Class of 2017	Class of 2017		300	-	380	431
Claverie Family	Alex & Monique Claverie		1,400	1,400	-	1,400
Cook Family	Dana Cook		7,000	3,500	3,500	7,464
Donahue Family	John A. Donahue		1,000	-	1,575	1,783
Ecko-Domani	Logan Pelletier		1,200	-	1,021	1,157
Flannery Family	Zachary Flannery		2,000	1,000	1,000	2,132
Ireland Family	Jen & Keven Ireland		4,500	1,000	3,617	5,096
Kraske, David	Family & Friends		1,575	-	1,788	2,025
Laliberte, Patrick	Pat Laliberte		1,000	1,000	-	1,000
Levesque, Andrew	Andrew Levesque		1,000	-	1,000	1,132
Stevens, Howard	William (Bill) Stevens		1,475	-	3,897	4,414
Vannozzi Family	Richard & Emily Vannozzi		1,050	-	1,646	1,864
<b>Subtotal</b>			<b>38,748</b>	<b>10,000</b>	<b>67,579</b>	<b>53,250</b>

<b>TOTAL</b>			<b>8,334,539</b>	<b>166,904</b>	<b>22,400,279</b>	<b>24,789,569</b>
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# 2023 Actual + 2024 Budget

	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2024 BUDGET
<b>Membership Income ▶</b>						
Foundation Sponsor	\$239,000	\$231,950	\$228,000	\$228,000	\$219,000	\$219,000
Scholarship Underwriter	22,500	28,550	32,120	32,120	34,000	34,000
Company Member	30,560	30,950	34,940	30,940	34,940	34,940
Special Gift Member	10,800	11,858	10,458	10,458	10,038	10,458
Individual	78,123	39,952	47,050	34,000	1,035,544	34,000
Matching Gift	200	0	971	0	3,554	0
<b>Total</b>	<b>381,183</b>	<b>343,260</b>	<b>353,539</b>	<b>335,518</b>	<b>1,337,076</b>	<b>332,398</b>
<b>Investment Income ▶</b>						
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
General	185,258	184,449	210,281	204,606	204,606	204,606
Endowment	826,139	909,561	1,083,825	1,100,459	1,100,459	1,100,459
Soderberg Research	89,106	88,668	101,495	100,757	100,757	100,757
<b>Total</b>	<b>1,481,686</b>	<b>1,525,938</b>	<b>1,749,140</b>	<b>1,741,340</b>	<b>2,742,898</b>	<b>1,738,220</b>
Open House						
Other Income						
<b>Total Operating Income ▶</b>						
	<b>1,481,686</b>	<b>1,525,938</b>	<b>1,749,140</b>	<b>1,741,340</b>	<b>2,742,898</b>	<b>1,738,220</b>

	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2024 BUDGET
<b>Scholarships &amp; Recruitment ▶</b>						
Undergraduate Scholarships	764,246	868,137	872,608	950,000	840,628	926,000
Graduate Stipends	38,000	40,000	45,000	45,000	45,000	45,000
Educational Relations	95,342	172,500	162,611	192,000	174,920	175,000
<b>Total</b>	<b>897,588</b>	<b>1,080,637</b>	<b>1,080,219</b>	<b>1,187,000</b>	<b>1,060,548</b>	<b>1,146,000</b>

	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2024 BUDGET
<b>University Support ▶</b>						
P & P Foundation Professor	15,000	17,500	20,000	25,000	23,000	25,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	44,792	23,161	626	630	626	630
Faculty Stipends	5,000	5,000	5,000	5,000	2,000	5,000
Departmental Support	13,000	13,421	13,000	13,000	13,469	30,000
Summer Co-op Teaching	10,000	10,000	10,000	10,000	10,000	14,700
EEDC Building Support	50,000	-	-	-	-	-
Chinn Seminars	-	2,770	1,395	4,000	3,928	4,000
<b>Total</b>	<b>152,792</b>	<b>86,852</b>	<b>65,020</b>	<b>72,630</b>	<b>68,023</b>	<b>94,330</b>

	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2024 BUDGET
<b>Foundation Operations ▶</b>						
Public Information	10,586	18,440	21,364	22,000	21,826	22,000
Foundation Office	277,017	293,704	315,622	356,655	326,640	356,787
Travel - Fundraising	3,290	392	7,645	10,000	5,730	10,000
Development	40,434	43,780	47,468	50,000	41,823	42,000
Professional Fees	55,023	63,200	83,663	82,800	83,700	125,756
Miscellaneous	7,338	9,014	11,420	13,000	13,891	14,000
<b>Total</b>	<b>393,688</b>	<b>428,530</b>	<b>487,183</b>	<b>534,453</b>	<b>493,611</b>	<b>570,543</b>

	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2023 ACTUAL	2024 BUDGET
<b>Total Operating Expense ▶</b>						
	<b>1,444,068</b>	<b>1,596,018</b>	<b>1,632,422</b>	<b>1,794,083</b>	<b>1,622,182</b>	<b>1,810,873</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$37,618</b>	<b>\$(70,080)</b>	<b>\$116,718</b>	<b>\$(52,745)</b>	<b>\$1,120,716</b>	<b>\$(72,653)</b>
Endowment Gifts	\$105,237	\$163,784	\$166,796		\$166,904	
Bailey loans						

# Audit Committee Report for 2023



**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 29, 2024. 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 26th to review the 2023 financial statements as well as the 2023 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 **Allnorth Americas**, **Huber Resources Group**, and **Kruger** in 2023.

In a competitive employment landscape with a shortage of engineers, it is an extreme advantage to be a member of the UMPPF because of its priority access to the next generation of pulp and paper leaders. Membership in the UMPPF provides exclusive opportunities to interact with students who are eager to learn about the industry and your company.

## 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.**
- **Priority 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.**

**Corporate memberships are up 86% 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](mailto:info@umaineppf.org) for more information or enroll with a on our website at [umaineppf.org](http://umaineppf.org).

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 supporting scholarships for students planning a career in the pulp and paper and related industries. We seek to raise the necessary funds to expand our scholarship recipient student body to meet industry needs per our Strategic Plan.

**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. These leading pledges, **along with the corporate financial support from our more than 60 member companies**, have been instrumental in providing annual support to help us develop the next generation of pulp and paper leaders. We still have a funding gap of about \$100,000 annually. We welcome new corporate sponsors from Special Gift member (minimum

support is \$500/year) up through Foundation Sponsor level, and we thank the companies who have increased their membership contributions to help us keep pace.

We also rely heavily on our individual donors. As noted in the Chairs' Report, we received an incredible **\$1 million gift from the estate of Winship B. "Chip" Moody, Sr.** This gift will go a long way toward ensuring that Consider Engineering remains free of charge to all 108 high school student attendees each summer. We still have a funding gap for Consider Engineering, recruiting events, and support for current students such as academic tutors to help them be successful in these demanding programs. We very much appreciate each person who chooses to help our students with their donations!

In 2023 the Foundation received \$36,240 in gifts to increase Named Scholarship Funds (funds of at least \$10,000), \$59,661 in gifts to increase USA Scholars Funds (funds of at least \$50,000), and \$71,003 in gifts to increase Endowment Funds for total contributions of \$166,904.

## One new USA Scholars Fund and five new Named Scholarships were announced at Paper Days 2023:

- **Peter W. Hart USA Scholars Fund** — established by Dr. Peter W. Hart in 2004 reached the \$50,000 USA Scholars level this year. Peter is a 1984 UMaine CHE graduate and received his master's degree in 1988. He later received a PhD in Chemical Engineering from Georgia Tech and is currently Director of Research and Innovation at WestRock.
- **Cusick Family Scholarship Fund** — established by Chris Cusick, CHE Class of 1973, in honor of his family, including George, Joanne, Jean, Michael, and Patrick and their spouses and children.
- **Class of 1995 Scholarship Fund** — established by Todd Jordan, Adam Webster and their classmates Lynn Muzzey, Andrew Winslow Burke, Erica Atherton Libby and Marc Leblond.
- **LaBonty Family Scholarship Fund** — established by James J. LaBonty, CHE Class of 1982, in honor of his family and their long history with UMaine Chemical Engineering and the Pulp + Paper Industry.
- **Sarah Nicole Muzzy Loner Scholarship Fund** — established by Sarah Loner, CHE Class of 2011, in honor of her family including many who worked in the paper industry.
- **Pendse Family Scholarship Fund** — started by Hemant and Sheila Pendse and completed as a retirement surprise by many friends and colleagues. Dr. Pendse retired as Chair of the Chemical and Biomedical Engineering Department in August 2023 after four decades of service to UMaine and the UMPPF.

The Foundation is deeply grateful for the support of its many donors who have built our endowment since 1950. More information about making gifts to the Foundation (and how to include the UMPPF in your estate plans) is available from UMPPF President Carrie Enos at 207/581-2298 or [carrie.enos@maine.edu](mailto:carrie.enos@maine.edu).

## Fund Gifts in 2023





# 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 2023.

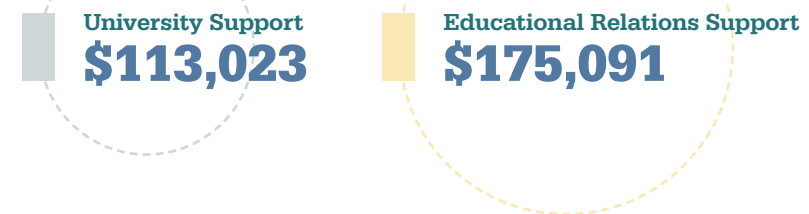
The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. In 2023 current UMaine students joined members of the UIS committee for interviews in Jenness Hall. Through this process, students were engaged in discussions about their 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 helps students expand their horizons and **get real-life experience** that is not offered anywhere else."

**Meagan Dube, Mechanical Engineering '22**

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, Dr. Caitlin Howell and Dr. Mehdi Tajvidi as UMPPF Professors to continue pursuing paper-related interests. The UMPPF also continued to fund faculty summer teaching to facilitate the Chemical Engineering co-op rotation.

## Financial Support



The University and Industrial Support Committee, as well as the Executive Committee, provided **total University Support including Graduate Student Stipends in the amount of \$113,023 in 2023**. In addition, the UMPPF **supported Educational Relations in the amount of \$175,091**, including the Consider Engineering Program, student recruiting, academic support for current students, etc. In 2024, we plan to increase financial support for both the department and the summer co-op teaching stipends to continue to facilitate this signature program that gives students 2 semesters of work experience while still graduating in 4 years.

Finally, in closing, this will be my third and final year as chair of the UIS and my participation certainly will continue as an Industry representative. The work this committee does is truly a value-added service. I would like to take this opportunity to thank Carrie and Jennifer, the UMPPF board, and the UIS committee for their dedication to improving the experience for the students who indeed will be our future leaders.

# 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, 2022 was the deadline to apply for our 2023 Scholarships. Zoom interviews conducted in January 2023 led to 33 incoming first-year students who matriculated in September 2023. **By major, 16 were enrolled in chemical engineering, 10 in mechanical engineering/mechanical engineering technology, 6 in electrical/computer engineering/electrical engineering technology, and 1 in civil engineering.**

Teacher of the Year awards were presented to Jeff Bailey of Mountain Valley High School and Mary Lammert of John Bapst Memorial High School at the 2023 Paper Days event. The Teacher of the Year award demonstrates the high esteem in which the teachers are held by this Foundation and by former students who have been motivated by these incredible educators. One of the student nomination letters stated, "She encouraged me to apply for Consider Engineering. As cliché as it sounds, this was life changing. As a junior in high school with college applications looming in the near distance and not knowing what on earth I wanted to pursue after high school, the pamphlet she handed me was everything. It's the reason I'm here in the foundation today. I wouldn't be a graduating young adult, with no college debt and a full-time job lined up after graduation, without her knowing my potential and handing me that pamphlet."

In the spring of 2023, the committee interviewed 15 students for upper-class scholarships via Zoom. The committee decided to award scholarships to 11 of those students. **The breakdown by major was 5 CHE's, 5 MEE/MET's, and 1 ELE.**

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 2023. **58% 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. The keynote address was delivered by Heather Dubois. Heather has Bachelor's Degree in Chemical Engineering from UMaine, where she was a Pulp and Paper Foundation scholarship recipient. She is now Senior Vice President of Corporate Accounts with Ecolab and a member of the Pulp and Paper Foundation Board of Directors. Heather focused on two things that she learned at UMaine that have helped her most in her professional career: preparation and purpose.

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 two tote bags full of company logo items donated by our corporate partners. Competition is fierce for these talented young engineers, so companies provide logo items to these students during their first week on campus to start educating them about all the opportunities that await them for co-op and full-time employment.

Our annual co-op information night was held on September 12th and introduced students to the process. With coordination from the UMPPF, **more than 25 companies in over 45 locations** connected with students to fill positions both in and out of state. **95 students participated, and over 500 co-op interviews were conducted.**

Our Executive Committee has approved **\$926,000 in scholarship awards for 2024**, which is an **increase over the \$826,000 we spent in 2023**. To meet with rising tuition costs, our Executive Committee also approved increasing scholarship awards to the incoming class from \$6,000 to \$8,000 annually. We will continue to award four full tuition scholarships to each incoming class and add four additional scholarships at \$10,000 annually. 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 139 students** for the 2023-2024 Academic Year.

Every scholarship recipient writes an annual note thanking their scholarship donor(s) annually. This note is enclosed in the Foundation's annual Holiday card along with a photo of the recipient. We are pleased to say that we now hold over 290 scholarship funds, and we would like to take this opportunity to express our gratitude to the individual and corporate donors who make everything we do possible.

# Recruiting Diversification Committee



**MONIQUE CLAVERIE**  
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 introduce them to our program.

**We are expanding our outreach to middle school students so that they can begin considering STEM career opportunities early!** UMPPF Student Vice President Caroline Hammond and President Carrie Enos joined me in traveling to Northern Maine Community College in Presque Isle to put on a STEM Escape Room challenge for 125 middle school girls at a Trades for ME

workshop sponsored by New Ventures Maine. The competition was fierce, and we loved the opportunity to interact with these young minds!

This year UMPPF President Carrie Enos conducted Career Exploration Seminars at **Woodland Pulp** and **St Croix Tissue** in Baileyville, **Sappi** in Skowhegan, **Huhtamaki** in Waterville, **Sylvamo** in Ticonderoga, NY, **Irving Tissue** in Ft Edward, NY, and **Sappi's Technology Center** in Westbrook. At these events, we bring 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. You might have even seen us on the local news along with high school students from southern Maine at the event hosted at Sappi's Technology Center in Westbrook!

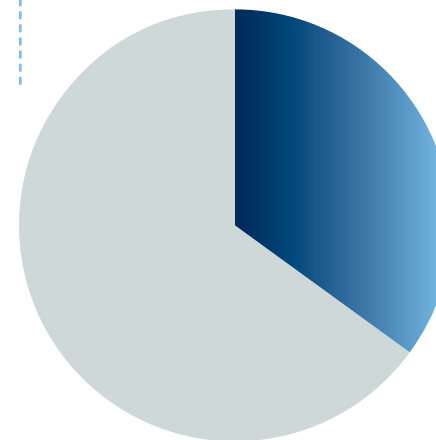
We have partnered with groups across the state who interact with high school students to spread the word about our programs. The **Olympia Snowe Women's Leadership Institute**, the **Maine Development Foundation**, the **Sunrise County Economic Council**, **New Ventures Maine** and **FOR/ME** are just some of the partners we are engaging with as we expand our reach both geographically and into a wider cohort of middle school and high school students. This year we will also conduct a parent and student informational night in upstate New York to keep bringing in talented young people with an interest in the pulp and paper industry.

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 applications in the fall; nearly 3 times the number of students applied than we can offer scholarships to, which motivates us to keep recruiting

and fundraising to be able to support more students! **35% of first-year scholarship award offers to students who applied by December 31, 2023 were extended to female high school seniors. In addition, 17% of our scholarship applications came from out-of-state applicants**, which builds on our efforts to diversify our scholarship student body to bring in new ideas, encourage growth, and keep spreading the word about our program and our industry.

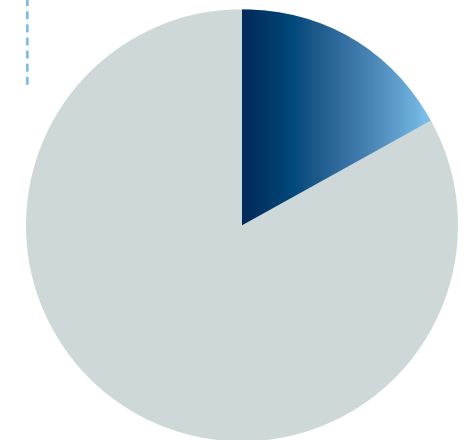
## First-Year Scholarship Award Offers

**35%** Female High School Seniors



## Scholarship Applications

**17%** Out-of-State Applicants



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 the UMPPF's activities.

If you would like to help us recruit high school students, then we would love to have you! If you are interested in delivering a short 15-minute presentation in your area, please contact Carrie Enos at [carrie.enos@maine.edu](mailto:carrie.enos@maine.edu) for a link. The ready-made presentation covers everything you'll need, and we can also mail you some brochures for Consider Engineering and our scholarship. If you'd prefer to just go and speak about your own experiences rather than deliver a formal presentation, we will welcome that as well. Our website is also full of great content, including blogs about different types of engineering careers, so you can also refer people to visit us at [umaineppf.org](http://umaineppf.org) and check out all the information there.



# 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, students, parents, 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](http://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 2023 was on April 5-6 at Wells Conference Center. A student breakfast panel discussion on How Engineers in Training are Innovating their Decision-Making kicked off the event and was moderated by UMPPF volunteer **Dana Dolloff, Rayonier** (retired). The students provided valuable insight into the changing needs of the current generation and what would entice them to go to work for specific employers or at specific locations. Wednesday's program also featured tours of the new Ferland Engineering Education and Design Center (EEDC) which opened in August 2022. **Kevin Gunning**, Senior Vice President, Innovation North America, Huhtamaki delivered the Luncheon Address. We learned about Huhtamaki's goal to "become the first choice in sustainable packaging solutions driven by innovation and operational performance."

The afternoon research presentations focused on innovation as well from using mushrooms in packaging, to 3D printing houses out of nanocellulose, to using existing paper technology to create microfluidics for medical diagnosis. We learned about our Hub and Spoke Partnership with Oak Ridge National Laboratory, explored fundamentals of PHK and acid dissolving pulps and thought about value-added co-

products for kraft pulping. Many thanks to **Dr. Habib Dagher, Dr. Susan MacKay, Dr. Colleen Walker, Dr. Doug Bousfield, Dr. Caitlin Howell, Dr. Younghao Ni, Dr. Tom Schwartz** and **Dr. Medhi Tajvidi**.

The highlight of the day was the social hour, business card competition and banquet dinner with keynote speaker **Laurence Mott**, Executive Vice President, Development & Technology at Tetra Pak, '95 PhD. His talk centered around sustainability and innovation in packaging solutions and was expertly delivered with a sense of humor and product samples that drove the message home.

## Other Paper Days highlights included:

- **2023 Honor Award** was presented to **David Colter**. David was joined by his wife Amy along with son Adam and daughter Emily.
- **2023 Teacher of the Year awards** went to **Mary Lammert**, John Bapst Memorial High School and **Jeff Bailey**, Mountain Valley High School.
- **Dr. Sara Walton**, UMaine Chemical Engineering Professor, was the **2023 Genco Award winner**.
- **1 new USA Scholars Fund** and **5 new Named Scholarships** were announced as follows:
  - ▶ **Peter W. Hart USA Scholars Fund**
  - ▶ **Cusick Family Scholarship Fund**
  - ▶ **Class of 1995 Scholarship Fund**
  - ▶ **LaBonty Family Scholarship**
  - ▶ **Sarah Nicole Muzzy Loner Scholarship Fund**
  - ▶ **Pendse Family Scholarship Fund**

**Paper Days is a great place to catch up with old friends and make new connections. We are grateful for the many volunteers, donors, alums, and corporate members who make this event possible.**

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**100%**  
Placement



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

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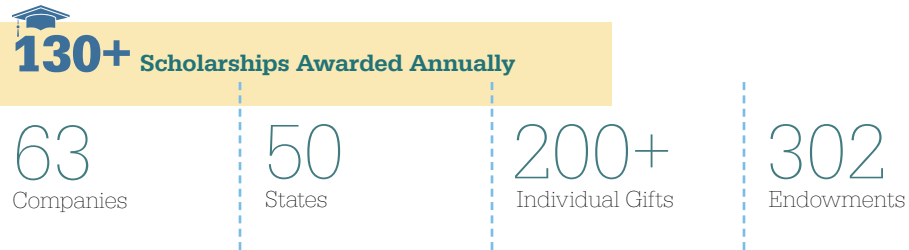
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Each year, we award more than 130 of these scholarships, supported by annual gifts from 63 companies in 50 states, as well as 200+ individual gifts from alumni and friends and 302 endowed scholarship funds from donors.

“UMPPF students show up with good capabilities and contribute **right from the start.**”

**Dean Herrick, Pulping Area  
 Operations Manager, Sappi**

# 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.



# 2023 Honor Award David Colter



**DAVID COLTER**  
HONOREE

David Colter joined GAC Chemical Corporation in Searsport, Maine in 1994, and he became President and CEO in 2003. Prior to that, David worked for Ernst & Young in Ohio, where he earned his CPA license.

David has been an active UMPPF volunteer since 2005, when he became Treasurer and joined the Executive Committee. David has shown tremendous dedication to the success of the Foundation and its students. In 2015, GAC Chemical endowed a named scholarship with the UMPPF thanks in large part to David's leadership. David became Chair of the Executive Committee in 2019 and Chair of the Board in 2021.

David and his wife, Amy, and have 2 children. Adam graduated from Husson University in 2020, and Emily graduated from UMaine in 2022. David is also an active volunteer with Maine State Chamber of Commerce, the Maine International Trade Center, and Bar Harbor Bank & Trust. It is our pleasure to award the 2023 Honor Award to David Colter.

The support from the foundation is something I will never be able to express my **gratitude** for. It is truly such a **special organization** that anyone would be **lucky** to be part of.

**Caroline Hammond, Chemical Engineering '24**



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