

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!

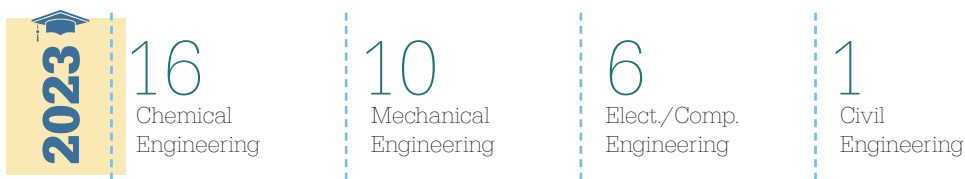


MARK KOWLZAN
CHAIR OF THE EXECUTIVE COMMITTEE

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 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 Ruhl

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% |
| Total Invested Assets | \$27,944,638 | 100.0% | \$31,153,486 | 100.0% |

*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 |
| Total Short-Term Reserves | n/a | n/a | n/a | n/a |

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

PERFORMANCE OF 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 |
| Total assets | \$ 32,128,257 | \$ 28,669,088 |
| 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 |
| Total net assets | 32,128,257 | 28,669,057 |
| Total liabilities and net assets | \$ 32,128,257 | \$ 28,669,088 |

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 |
| Total | \$ 1,131,974 | \$ 420,830 | \$ 69,379 | \$ 1,622,183 |
| Year Ended December 31, | 2022 | | | |
| | Program Services | General and Administrative | Fundraising | Total |
| Scholarships and grants | \$ 981,234 | \$ - | \$ - | \$ 981,234 |
| Personnel costs | 100,136 | 300,901 | 32,201 | 433,238 |
| Conferences and meetings | 67,401 | - | - | 67,401 |
| Office and general expenses | - | 22,736 | 15,267 | 38,003 |
| Professional fees | - | 83,663 | - | 83,663 |
| Travel | - | - | 7,644 | 7,644 |
| Public information | - | - | 21,364 | 21,364 |
| Total | \$ 1,148,771 | \$ 407,300 | \$ 76,476 | \$ 1,632,547 |

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Cash Flows

| Years Ended December 31, | 2023 | 2022 |
|---|-------------------|-------------------|
| Cash flows from operating activities: | | |
| 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) |
| Net cash flows from operating activities | 464,992 | (471,429) |
| Cash flows from investing activities: | | |
| Proceeds from sale of investments | 1,562,220 | 1,470,057 |
| Purchase of investments | (2,253,916) | (1,071,763) |
| Net cash flows from investing activities | (691,696) | 398,294 |
| Cash flows from financing activities: | | |
| Proceeds from contributions perpetual in nature | 166,904 | 166,921 |
| Net cash flows from financing activities | 166,904 | 166,921 |
| Net change in cash and cash equivalents | (59,800) | 93,786 |
| Cash and cash equivalents at beginning of the year | 177,364 | 83,578 |
| Cash and cash equivalents at end of the year | \$ 117,564 | \$ 177,364 |

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 |
| Total mutual funds | \$ 25,843,053 | \$ 23,586,437 |
| 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 | - |
| Total limited partnerships: | 5,310,433 | 4,358,201 |
| Total investments | \$ 31,810,693 | \$ 28,141,724 |

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

| | Total Without | | | | |
|--|----------------|----------------------------|-----------------------|----------------------------|------------------|
| | Undesignated | Soderberg Research Fund | Donor Restrictions | With Donor Restrictions | Total |
| 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) |
| Total investment income | 493,284 | 266,889 | 760,173 | 2,967,230 | 3,727,403 |
| 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:

| | Total Without | | | | |
|--|------------------|----------------------------|-----------------------|----------------------------|--------------------|
| | Undesignated | Soderberg Research Fund | Donor Restrictions | With Donor Restrictions | Total |
| 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) |
| Total investment loss | (736,293) | (371,311) | (1,107,604) | (4,023,098) | (5,130,702) |
| Investment income designated for operations | (489,588) | (108,686) | (598,274) | (772,608) | (1,370,882) |
| Investment loss less amounts designated for operations | \$ (1,225,881) | \$ (479,997) | \$ (1,705,878) | \$ (4,795,706) | \$ (6,501,584) |

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) |
| December 31, 2023 | \$ 2,172,799 | \$ 24,797,359 | \$ 26,970,158 |

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 | - | - | - |
| Total | \$ 31,810,693 | \$ 26,500,260 | \$ - | \$ - | \$ 5,310,433 |

| December 31, 2022 | Total | Level 1 | Level 2 | Level 3 | NAV |
|----------------------|----------------------|----------------------|-------------|-------------|---------------------|
| Limited Partnerships | \$ 4,358,201 | \$ - | \$ - | \$ - | \$ 4,358,201 |
| Mutual funds | 23,783,523 | 23,783,523 | - | - | - |
| Total | \$ 28,141,724 | \$ 23,783,523 | \$ - | \$ - | \$ 4,358,201 |

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 |
| Total net assets restricted by time or purpose | 10,814,633 | 8,738,033 |
| Amounts perpetual in nature | | |
| Scholarships | 14,182,726 | 14,015,820 |
| Total amounts perpetual in nature | 14,182,726 | 14,015,820 |
| Total net assets with donor restrictions | \$ 24,997,359 | \$ 22,753,853 |

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 |
| Total | \$ 1,609,564 | \$ 1,732,364 |

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 |
| Memberships | | |
| 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 |
| Total Memberships | \$ 1,187,076 | \$ 203,539 |
| Operating Expenses | | |
| Scholarships | | |
| | \$ 840,628 | \$ 872,608 |
| University Support | | |
| 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 | - |
| Total University Support | 291,346 | 276,163 |
| Support Services: | | |
| Management and administrative | 420,830 | 407,300 |
| Fundraising | 69,379 | 76,476 |
| Total Foundation operations | 490,209 | 483,776 |
| Total operating expenses | \$ 1,622,183 | \$ 1,632,547 |

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

| <u>Schedule 2</u> | |
|--|------------------|
| Year Ended December 31, 2023 | |
| Gifts to increase USA Scholars Funds: | |
| 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 |
| Total USA Scholars | \$ 59,661 |
| Gifts to increase Named Scholarships: | |
| 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 |
| Total Named Scholars | \$ 36,240 |

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 |
| Total Endowment Funds | \$ 71,003 |
| Total Addition to Funds | \$ 166,904 |

SCHEDULE OF ENDOWMENT FUND BALANCES

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

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|--------------------------------------|------|--|------------------------------------|--------------------------|----------------|----------------|
| Donors Funds ▶ | | | | | | |
| Joachim, Herman L. | | | 885,836 | | 885,836 | 885,836 |
| Lewis, John & Lucille | | | 543,959 | | 543,959 | 543,959 |
| Soderberg Donors Fund | | | 1,000,000 | | 1,000,000 | 1,000,000 |
| USA Scholars Funds ▶ | | | | | | |
| Abbott, Warren A. | 1984 | Friend & Associates | 10,909 | - | 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|---------------------------------|------|--|------------------------------------|--------------------------|----------------|----------------|
| 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|----------------------------------|------|---------------------------------------|------------------------------------|--------------------------|----------------|----------------|
| 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional 2023 Contributions | 12/31/22 Value | 12/31/23 Value |
|-----------------------------------|------|--|------------------------------------|-------------------------------|----------------|----------------|
| 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional 2023 Contributions | 12/31/22 Value | 12/31/23 Value |
|--------------------------|------|---------------------------------------|------------------------------------|-------------------------------|-------------------|-------------------|
| 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 |
| Subtotal | | | 6,443,214 | 62,660 | 18,451,157 | 20,365,246 |

| Named Scholarships ▶ | | | | | | |
|------------------------------------|------|---|--------|-------|--------|--------|
| 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|------------------------------|------|---|------------------------------------|--------------------------|----------------|----------------|
| 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 |

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|---------------------------------------|------|---|------------------------------------|--------------------------|----------------|----------------|
| 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 |

| | | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|--|------|--|--------------------|------------------------------------|--------------------------|----------------|----------------|
| 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 | |

| | | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|---------------------------------------|------|---|--------------------|------------------------------------|--------------------------|----------------|----------------|
| 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 | |

| | | Major Contributors | Original Contribution Through 2023 | Additional Contributions | 12/31/22 Value | 12/31/23 Value |
|---|------|---------------------------------|------------------------------------|--------------------------|-------------------|-------------------|
| 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 |
| Subtotal | | | 1,672,661 | 94,244 | 2,894,293 | 3,256,988 |
| Total Endowed Scholarships | | | 8,115,875 | 156,904 | 21,345,450 | 23,622,234 |

| Special Endowment Funds ▶ | | | | | | |
|----------------------------------|--|--------------------|------------------------------------|--------------------------|----------------|------------------|
| | | 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 |
| Subtotal | | | 179,916 | - | 987,250 | 1,114,084 |

| Endowment Funds ▶ | | | | | | |
|--------------------------|--|--------------------|------------------------------------|--------------------------|----------------|----------------|
| | | 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 |
| Subtotal | | | 38,748 | 10,000 | 67,579 | 53,250 |

| | | | | | | |
|--------------|--|--|------------------|----------------|-------------------|-------------------|
| TOTAL | | | 8,334,539 | 166,904 | 22,400,279 | 24,789,569 |
|--------------|--|--|------------------|----------------|-------------------|-------------------|

2023 Actual + 2024 Budget

| | 2020 ACTUAL | 2021 ACTUAL | 2022 ACTUAL | 2023 BUDGET | 2023 ACTUAL | 2024 BUDGET |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Membership Income ▶ | | | | | | |
| 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 |
| Total | 381,183 | 343,260 | 353,539 | 335,518 | 1,337,076 | 332,398 |
| Investment Income ▶ | | | | | | |
| | 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 |
| Total | 1,481,686 | 1,525,938 | 1,749,140 | 1,741,340 | 2,742,898 | 1,738,220 |
| Open House | | | | | | |
| Other Income | | | | | | |
| Total Operating Income ▶ | | | | | | |
| | 1,481,686 | 1,525,938 | 1,749,140 | 1,741,340 | 2,742,898 | 1,738,220 |

| | 2020 ACTUAL | 2021 ACTUAL | 2022 ACTUAL | 2023 BUDGET | 2023 ACTUAL | 2024 BUDGET |
|---|----------------|------------------|------------------|------------------|------------------|------------------|
| Scholarships & Recruitment ▶ | | | | | | |
| 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 |
| Total | 897,588 | 1,080,637 | 1,080,219 | 1,187,000 | 1,060,548 | 1,146,000 |

| | | | | | | |
|-----------------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| University Support ▶ | | | | | | |
| 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 |
| Total | 152,792 | 86,852 | 65,020 | 72,630 | 68,023 | 94,330 |

| | | | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Foundation Operations ▶ | | | | | | |
| 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 |
| Total | 393,688 | 428,530 | 487,183 | 534,453 | 493,611 | 570,543 |

| | | | | | | |
|------------------------------------|------------------|-------------------|------------------|-------------------|--------------------|-------------------|
| Total Operating Expense ▶ | | | | | | |
| | 1,444,068 | 1,596,018 | 1,632,422 | 1,794,083 | 1,622,182 | 1,810,873 |
| Operating Surplus/(Deficit) | \$37,618 | \$(70,080) | \$116,718 | \$(52,745) | \$1,120,716 | \$(72,653) |
| 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 for more information or enroll with a on our website at 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 least \$50,000), and \$71,003 in gifts to increase Endowment Funds for total contributions of \$166,904.

Fund Gifts in 2023

\$36,240
Named
Scholarship
Funds

\$59,661
USA
Scholars
Funds

\$71,003
Endowment
Funds

Total
\$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.

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.

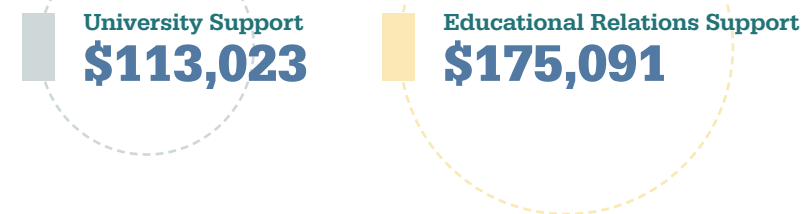
The committee continues to actively support the Chemical Engineering Department's accreditation process through student interviews. In 2023 current UMaine students joined members of the UIS committee for interviews in Jenness Hall. Through this process, students were engaged in discussions about their 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!

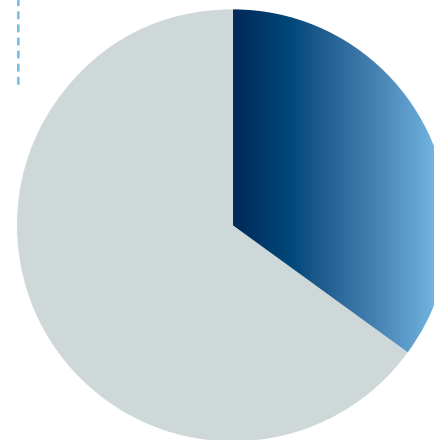
We have partnered with groups across the state who interact with high school students to spread the word about our programs. The **Olympia Snowe Women's Leadership Institute**, the **Maine Development Foundation**, the **Sunrise County Economic Council**, **New Ventures Maine** and **FOR/ME** are just 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.

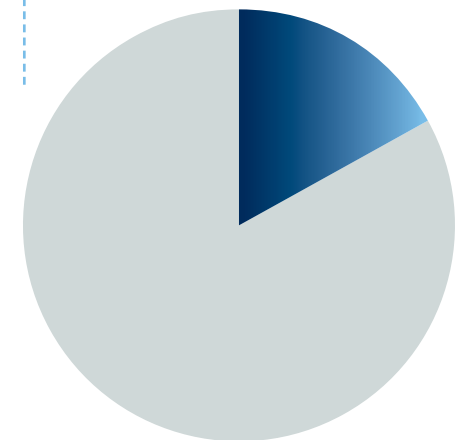
First-Year Scholarship Award Offers

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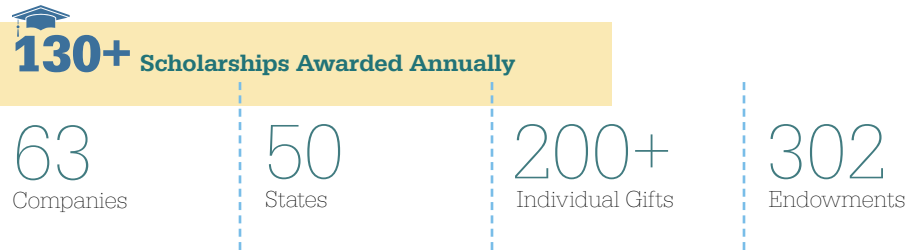
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Each year, we award more than 130 of these scholarships, supported by annual gifts from 63 companies in 50 states, as well as 200+ individual gifts from alumni and friends and 302 endowed scholarship funds from donors.

“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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