

2024


ANNUAL REPORT

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



**UMaine
Pulp+Paper
Foundation**





UMPPF has given me **incredible opportunities**, and has ultimately lead me to have the means to support the lifestyle that I dream about. I'm fortunate to have **never had to worry about financial burden** during my studies.

Justin Pelletier, CHE '25

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\$2.7M

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46.8%
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\$1M

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The Chairs' Report



BETH CORMIER
CHAIR OF THE BOARD

Mentor, train, develop, and grow... We are spreading the word far and wide about the benefits of our UMPPF programs, and we are having a lot of fun doing it!

UMPPF President Carrie Enos conducted **ten Career Exploration seminars** this fall to introduce high school students to our industry. Sites in Skowhegan, Waterville, Westbrook, Baileyville, Madawaska, Auburn, Biddeford, Pennsylvania, and upstate New York all hosted students and teachers for a facility tour, presentation, and discussion.

Our **middle school outreach** brought Carrie to Washington County Community College in Calais and the Tri-County Technical Center in Dexter to interact with middle school girls at Trades for ME events. Our challenging escape room got rave reviews, and we hope this leads many of them to become interested in exploring careers in the ever-evolving paper industry. We also joined Sappi in **4th and 5th grade classrooms** to deliver papermaking modules to those young minds and help teachers meet their educational objectives at the same time.



MARK KOWLZAN
CHAIR OF THE
EXECUTIVE COMMITTEE

To help communicate all the possibilities our program offers to students, we have **invested in meeting students where they are**, including on social media. Between the in-person recruiting and our social media presence, we generated a **record number of applicants** and **interviewed 146 high school students** for first-year scholarship opportunities this year. Ten years ago that number was around 60, and due to the increased pool of applicants and the growth in our endowment fund, we were able to offer **57 scholarships** to incoming first year students at UMaine for the Fall 2025 semester.



20
Chemical
Engineering

15
Mechanical
Engineering

4
Elect./Comp.
Engineering

1
Civil
Engineering

1
Forestry

Because we continue to look toward the future, the UMPPF conducted a **Strategic Planning Session** in 2024. The Executive Committee kicked off the planning with a meeting at Paper Days, collected feedback from stakeholders through both in-person interviews and electronic surveys, and met to analyze the data in August. The plan was finalized at the Scholarship Banquet in September. The major points of the 2025-2030 Strategic Plan are to **expand the number of Chemical Engineering scholarship recipients** while still maintaining our complement of Computer, Civil, Electrical, and Mechanical Engineering as well as Engineering Technology majors. To assist with recruiting, **we will upgrade our brand and marketing messaging** to encompass all the new and exciting facets our industry offers students as it continues to expand and change.

To that end, the **UMPPF has hired a new Recruitment Specialist, McKenna Baker**. McKenna is a 2022 UMPPF and UMaine Chemical Engineering alumna who will focus on recruiting new talent to the program. She will work at the middle and high school levels, as well as within the University, to educate students about all the possibilities that a career in engineering and the paper industry has to offer. Welcome, McKenna!

2024 was another year of growth for our investments. Our **total assets increased** from \$32.2 million in December 2023 to **\$33.6 million** in December 2024. This year we **increased the dollar value of each of our scholarship awards** to reduce student debt and encourage students to pursue engineering and our industry. We also continue to grow our program, reaching nearly 140 students this year (up from 80 students in 2017).

Thank you to all the corporate sponsors and individual members who support the UMPPF with memberships each year. This secure financial footing allows us the ability to mentor, develop, and train the next generation of pulp and paper leaders.

Here's to a successful 2025!

“Both UMPPF and TAPPI have been **instrumental** in my career and professional journey.”

Sarah Loner, CHE '11

Nominating Committee

OFFICERS FOR 2025-2026

Chair of the Board

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

Chair of the Executive Committee

Deece Hannigan
Executive Consultant, Sappi North America

Vice President

Mark S. Cross
Principal, Naxos Consulting Group

Vice President

Peyton Cyr
UMaine Chemical Engineering Student

Vice President

Julie Gannon
*VP Innovation, Engineering & Continuous
Improvement, Smurfit WestRock*

Vice President

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

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

Marty Richard
Vice President, US East Operations, IGIC

Vice President

John Wolanski
Vice President, Dalegip America Inc.

Secretary

Brian Lambert
*Sr. Corporate Account Manager,
Nalco Water, an Ecolab Company*

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

Beth Cormier
Executive Consultant, Sappi North America

Counsel

Jonathan Pottle
Eaton Peabody

DIRECTORS AT LARGE

2023-2026

Dana Cook
Vice President, Packaging Corporation of America

Rick Fortier
Director, Thru Air Drying, Valmet

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

Mike Ruhle
Vice President, Industrial, NECI

David Shelmidine
Manufacturing Excellence Manager Sylvamo

2024-2027

Paul Bortolan
*Vice President, Sales & Marketing,
Sappi North America*

Robert Harvey
Director of Municipal Infrastructure, Haley Ward

Laurence Mott, PhD
CTO, Tetra Pak

Balázs Tolnai, PhD
*Vice President, Research and Development,
Kruger*

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

2025-2028

Eric Dawson
Plant Manager, Irving Consumer Products

Steve Jose
*Vice President, Corporate Accounts,
North America, Solenis*

Andrew Silvernail
CEO, International Paper

Danielle Thibodeau
Vice President, Operations, Twin Rivers

Jessica Vigneault
Operations Manager, Timber HP

STANDING COMMITTEE CHAIRS

Board of Directors

Mark Kowlzan (2025-2027)
*CEO and Chairman,
Packaging Corporation of America*

Executive

Deece Hannigan (2025-2027)
Executive Consultant, Sappi North 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

Jeremy Walsh (2025-2028)
Director Americas Services, Honeywell

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

Chris Plant (2025-2028)
*Sr. Director, Industrial Solutions,
Ingredion Incorporated*

Public Relations

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

Recruiting

Monique Claverie (2023-2026)
*Senior Manager, Technical Marketing & Sales,
North America, UPM Pulp*

Scholarship/Educational Relations

Tony Ouellette (2025-2028)
*Director, Customer Solutions,
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. **Our spend rate is 4.5% of a three-year average of our investment value to preserve the corpus of our endowment.** As with other trustees we have a duty to provide similar benefits to current and future beneficiaries.

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 were up again in 2024. The Foundation's total asset value was \$33.6 million at year end 2024, up from \$32.1 million at year end 2023. **We saw overall investment gains of \$2.7 million.**

Our committee met in May and November 2024 for status updates on current investment performance from representatives of Commonfund, Fort Washington, and Vanguard. We also discussed economic conditions, expected returns, and reviewed our current investment policy.

Our total outstanding capital commitment over six funds at Fort Washington is \$2.98 million as of December 31st. Remaining capital commitments at Commonfund Alternative Investments total \$527,750. **Our 5-year return on our illiquid investments at Commonfund was 10.91%** as of 2024 year-end.

The Foundation's 2024 return from investments with Vanguard was a **gain of 8.95%** against a benchmark of 9.95%. Our long-term returns with Vanguard remain positive (6.39% over five years and 6.46% over 10 years), coupled with our Private Capital returns gives us confidence moving forward.

We remain confident that by maintaining discipline and adhering to our long-term investment strategy, our investments will fuel benefits for current and future beneficiaries.

DISTRIBUTION OF FUNDS

in the Custody of the Investment Management Committee 2024

Market Value As of ▶	31-Dec '23	%	31-Dec '24	%
Vanguard Endowed	\$25,843,053	82.95%	\$27,512,326	82.75%
▶ Total Liquid Assets	\$25,843,053	82.95%	\$27,512,326	82.75%
Commonfund Environmental Sustainability Partners 2020*	\$176,874	0.57%	\$225,026	0.68%
Commonfund Capital Partners IV*	\$207,695	0.67%	\$166,769	0.50%
Commonfund Capital Partners V*	\$237,521	0.76%	\$225,299	0.68%
Commonfund Capital Partners VII*	\$565,841	1.82%	\$609,986	1.83%
Commonfund Capital Partners VIII*	\$342,545	1.10%	\$447,768	1.35%
Fort Washington Private Equity Opp IV*	\$613,077	1.97%	\$572,916	1.72%
Fort Washington Small Market II*	\$199,709	0.64%	\$218,547	0.66%
Fort Washington Capital Partners XI*	\$271,376	0.87%	\$292,390	0.88%
Fort Washington Capital Partners IX*	\$541,935	1.74%	\$480,493	1.45%
Fort Washington Capital Partners X*	\$2,153,860	6.91%	\$2,494,014	7.50%
▶ Total Non-Liquid Assets	\$5,310,433	17.05%	\$5,733,208	17.25%
Total Invested Assets	\$31,153,486	100.0%	\$33,245,534	100.0%

*September 30th value date

PERFORMANCE OF VANGUARD IN 2024

As Reported by Vanguard as of 12/31/24**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	20.25	7.08	12.59	11.76
Total International Equity	5.03	-0.37	5.10	6.02
Total Fixed Income	1.89	-1.95	0.20	1.60
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	4.92	-4.69	2.99	6.74
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 2024

Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)***	8.95	1.31	6.39	6.46
Benchmark	9.95	2.03	6.30	6.54

***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 2024 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

2023

\$32.2M

2024

\$33.6M

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our assets from approximately **\$32,128,000** in 2023 to **\$33,600,000** in 2024.
- For the 10th year in a row, memberships (received plus assets released from restriction) **exceeded the \$300,000/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.
- Endowment gifts totaled **\$244,907** in 2024.
- Scholarships awarded for the year totaled **\$872,072, which was under budget.** In 2024 we **increased our scholarship award values** for each incoming student. We are also offering scholarships to additional students per our Strategic Plan goal to continue to grow our student body to meet industry demand. In Fall 2024 we welcomed our largest first-year class ever with 41 students.
- Operating activities resulted in a **\$48k surplus** for the year, which was better than budget by \$135k. This was driven by increased membership contributions coupled with scholarship expenditures coming under budget.

A complete audit report of financial activity for 2024 follows this report.

The University of Maine Pulp and Paper Foundation

Financial Statements and Supplementary Information

Years Ended December 31, 2024 and 2023



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, 2024 and 2023, 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, 2024 and 2023, 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

Wipfli LLP
South Portland, Maine
February 25, 2025

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

December 31,	2024	2023
Assets:		
Cash and cash equivalents	\$ 93,232	\$ 117,564
Investments	33,456,066	31,810,693
Unconditional promises to give	50,000	200,000
Total assets	\$ 33,599,298	\$ 32,128,257
Net assets:		
Without donor restrictions		
Undesignated	4,984,196	4,958,099
Designated - Soderberg Research Fund	2,176,783	2,172,799
Total without donor restrictions	7,160,979	7,130,898
With donor restrictions	26,438,319	24,997,359
Total net assets	\$ 33,599,298	\$ 32,128,257

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statement of Activities

Year Ended December 31,	2024				
	Undesignated	Soderberg Research Fund	Total Net Assets Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue:					
Contributions	\$ -	\$ -	\$ -	\$ 244,907	\$ 244,907
Membership contributions	275,773	-	275,773	-	275,773
Investment income designated for operations	1,149,519	178,935	1,328,454	-	1,328,454
Net assets released from restrictions	150,000	-	150,000	(150,000)	-
Total operating revenue	1,575,292	178,935	1,754,227	94,907	1,849,134
Expenses:					
Program services:					
Scholarships	872,072	-	872,072	-	872,072
University support	144,333	178,935	323,268	-	323,268
Support services:					
General and administrative	492,928	-	492,928	-	492,928
Fundraising	80,850	-	80,850	-	80,850
Total expenses	1,590,183	178,935	1,769,118	-	1,769,118
Change in net assets - operating	(14,891)	-	(14,891)	94,907	80,016
Non-operating activities:					
Investment income	407,527	182,919	590,446	2,129,033	2,719,479
Net assets released from restriction	782,980	-	782,980	(782,980)	-
Amounts designated for operations	(1,149,519)	(178,935)	(1,328,454)	-	(1,328,454)
Change in net assets - non-operating	40,988	3,984	44,972	1,346,053	1,391,025
Change in net assets	26,097	3,984	30,081	1,440,960	1,471,041
Net assets, beginning of year	4,958,099	2,172,799	7,130,898	24,997,359	32,128,257
Net assets, end of year	\$ 4,984,196	\$ 2,176,783	\$ 7,160,979	\$ 26,438,319	\$ 33,599,298

See accompanying notes to financial statements.

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
Membership contributions	1,187,076	-	1,187,076	-
Investment income designated for operations	1,368,941	109,095	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	-
University support	182,251	109,095	291,346	-
Support services:				
General and administrative	420,830	-	420,830	-
Fundraising	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 loss	493,284	266,889	760,173	2,967,230
Net assets released from restriction	740,628	-	740,628	(740,628)
Amounts designated for operations	(1,368,941)	(109,095)	(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 Functional Expenses

Year Ended December 31,	2024			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 1,008,044	\$ -	\$ -	\$ 1,008,044
Personnel costs	111,877	342,846	35,308	490,031
Conferences and meetings	75,419	-	-	75,419
Office and general expenses	-	31,272	16,974	48,246
Professional fees	-	118,810	-	118,810
Travel	-	-	7,108	7,108
Public information	-	-	21,460	21,460
Total	\$ 1,195,340	\$ 492,928	\$ 80,850	\$ 1,769,118

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

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Cash Flows

Years Ended December 31,	2024	2023
Cash flows from operating activities:		
Changes in net assets	\$ 1,471,041	\$ 3,459,200
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(244,907)	(166,904)
Gains on investments	(1,511,678)	(2,977,273)
Changes in operating assets and liabilities:		
Unconditional promises to give	150,000	150,000
Accrued expenses	-	(31)
Net cash flows from operating activities	(135,544)	464,992
Cash flows from investing activities:		
Proceeds from sale of investments	548,484	1,562,220
Purchase of investments	(682,179)	(2,253,916)
Net cash flows from investing activities	(133,695)	(691,696)
Cash flows from financing activities:		
Proceeds from contributions perpetual in nature	244,907	166,904
Net cash flows from financing activities	244,907	166,904
Net change in cash and cash equivalents	(24,332)	(59,800)
Cash and cash equivalents at beginning of the year	117,564	177,364
Cash and cash equivalents at end of the year	\$ 93,232	\$ 117,564

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, 2024 and 2023, are based on the September 30, 2024 and 2023 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 2024, this amount was based on the values at September 30, 2023, December 31, 2022, and December 31, 2021. The remainder of investment income, including realized and unrealized gains/losses, is excluded from operations.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investment Return Objectives and Risk Parameters

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

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

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort reporting. Office and general expenses are allocated based on estimated usage.

Management Estimates

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

Risks and Uncertainties

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

Income Taxes

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

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments

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

	2024	2023
Money market	\$ 210,532	\$ 657,207
Mutual funds		
Equity funds	19,778,461	18,124,881
Bond funds	7,733,865	7,718,172
Total mutual funds	\$ 27,512,326	\$ 25,843,053
Limited Partnerships:		
Capital Partners IV	166,769	207,695
Capital Partners V	225,299	237,521
Capital Partners VII	609,986	565,841
Capital Partners VIII	447,768	342,545
Env Sust Partners	225,026	176,874
Fort Washington Opp IV	572,916	613,077
Fort Washington PEI IX	480,493	541,935
Fort Washington PEI X	2,494,014	2,153,860
Fort Washington PEI XI	292,390	271,376
Fort Washington SM II	218,547	199,709
Total limited partnerships:	5,733,208	5,310,433
Total investments	\$ 33,456,066	\$ 31,810,693

The following schedule summarizes investment income by net asset category for 2024:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 194,067	\$ 84,503	\$ 278,570	\$ 983,550	\$ 1,262,120
Net gains	221,812	102,053	323,865	1,187,813	1,511,678
Investment fees	(8,352)	(3,637)	(11,989)	(42,330)	(54,319)
Total investment income	407,527	182,919	590,446	2,129,033	2,719,479
Investment income designated for operations	(366,539)	(178,935)	(545,474)	(782,980)	(1,328,454)
Investment income less amounts designated for operations	\$ 40,988	\$ 3,984	\$ 44,972	\$ 1,346,053	\$ 1,391,025

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 2: Investments (Continued)

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

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 104,435	\$ 56,504	\$ 160,939	\$ 628,205	\$ 789,144
Net gain	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

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, 2024, funds with fair values of \$84,229 and deficiencies of \$11,061, were reported in net assets with donor restrictions. At December 31, 2023, funds with fair values of \$76,328, and deficiencies of \$15,161, 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, 2024 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
January 1, 2024	\$ 2,172,799	\$ 24,797,359	\$ 26,970,158
Additions	-	244,907	244,907
Investment income	182,919	2,129,033	2,311,952
Appropriation for expenditure	(178,935)	(782,980)	(961,915)
December 31, 2024	\$ 2,176,783	\$ 26,388,319	\$ 28,565,102

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, 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

Note 3: Promises to Give

As of December 31, 2024, the remaining installments are scheduled to be paid, as follows:

	Scholarships	Other	Total
Amounts due in:			
Less than one year	\$ -	\$ 50,000	\$ 50,000

As of December 31, 2023, 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	-	50,000	50,000
Total	\$ 100,000	\$ 100,000	\$ 200,000

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.

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, 2024, approximately \$156,000 in scholarships was anticipated for disbursement in January 2025, subject to students complying with the terms of the scholarship.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

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:

<i>Years Ended December 31,</i>	2024	2023
Specified benefits	\$ 34,098	\$ 31,788
Housing for students	28,176	23,692
Other services	24,685	18,070
Total	\$ 86,959	\$ 73,550

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.

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:

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 6: Fair Value Measurements (Continued)

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, 2024	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 5,733,208	\$ -	\$ -	\$ -	\$ 5,733,208
Mutual funds	27,722,858	27,722,858	-	-	-
Total	\$ 33,456,066	\$ 27,722,858	\$ -	\$ -	\$ 5,733,208

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

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 \$2,795,000 at December 31, 2024. 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 \$31,892 and \$30,191 for years ended December 31, 2024 and 2023, respectively.

Note 8: Net Assets

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

	2024	2023
Amounts subject to time and purpose restrictions:		
Promises to give - scholarships	\$ -	\$ 100,000
Promises to give - other	50,000	100,000
Endowment appreciation subject to future appropriation	11,960,688	10,614,633
Total net assets restricted by time or purpose	12,010,688	10,814,633
Amounts perpetual in nature		
Scholarships	14,427,631	14,182,726
Total amounts perpetual in nature	14,427,631	14,182,726
Total net assets with donor restrictions	\$ 26,438,319	\$ 24,997,359

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:

	2024	2023
Cash	\$ 93,232	\$ 117,564
Promises to give	50,000	100,000
Payout on donor-restricted endowments	996,000	978,000
Payout on board-designated endowments	436,000	414,000
Total	\$ 1,575,232	\$ 1,609,564

Note 10: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 25, 2025, 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

Schedule 1

Years Ended December 31,	2024	2023
Memberships		
Foundation Sponsor	\$ 152,000	\$ 69,000
Scholarship underwriters	36,500	34,000
Company members	42,840	34,940
Special gift members	10,800	10,038
Individual members	33,633	1,039,098
Total Memberships	\$ 275,773	\$ 1,187,076
Operating Expenses		
Scholarships	\$ 872,072	\$ 840,628
University Support		
Pulp and Paper Foundation Professor	27,000	23,000
Calder professor	15,000	15,000
Department support	30,000	13,469
Summer co-op teaching	14,700	10,000
Graduate stipends	45,000	45,000
Educational relations	184,178	178,308
Chinn Seminars	3,118	3,928
Faculty stipend (Soderberg)	3,000	2,000
PDC director	1,272	626
Support services - other	-	15
Total University Support	323,268	291,346
Support Services:		
Management and administrative	492,928	420,830
Fundraising	80,850	69,379
Total Foundation operations	573,778	490,209
Total operating expenses	\$ 1,769,118	\$ 1,622,183

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Schedule 2

Year Ended December 31, 2024

Gifts to increase USA Scholars Funds:

Barrett, Mark D.	\$	60,000
Boos, Louis J.		5,000
Chase, Andrew J.		2,000
Chase, Jane Gray Hunley		2,000
Davidson Family		50,000
Greenwood, Brian F.		3,000
Grindle, Michael E.		5,500
Hart, Peter W.		2,217
Ingalls, Everett P.		10,000
Keef, Ralph & Allison Family		2,000
Kurrie, William F.		1,000
Levensailor, Arthur E.		100
Luke Family		975
Muller, George J.		600
Riegel, Margaret Murchie		100
Sanborn, James L.		1,500
Sapoznik, Ted & Mary		1,500
Stoess, Henry A.		1,555
Total USA Scholars	\$	149,047

Gifts to increase Named Scholarships:

Bilodeau, Victor L. And Janet Wood	\$	5,000
Bowden Family		500
Class of 1999		25
Class of 1993		1,400
Class of 2019		3,000
Cusick Family		10,000
Dyer Family		1,000
Edgecomb-Hurd-Enos Family		1,250
Francis, Christopher R.		1,200
Glomb, John W.		2,000
Harmon, Evelyn W.		2,000
Hutchins, Burleigh		100
Kerr, Ethyl G.		5,600
Lambert Family		260
Lombardi Family		500
Lyons Family		500
Meyer, Lollo and Charles A.		125
Michaud, Charles F.		1,000
Moore, Albert Pat's Pizza		100
Pendse Family		2,000
Stinchfield, John C.		1,000
Total Named Scholars	\$	38,560

The University of Maine Pulp and Paper Foundation
Schedule of Contributions - Endowment (Continued)

Year Ended December 31, 2024

Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 600
Chartier Family	1,500
Class of 2005	1,000
Claverie Family	1,200
Cook Family	3,500
Dutton Family	10,000
Flannery Family	1,000
Ireland Family	1,000
Jinks, William & Mary	10,500
Laliberte, Patrick	1,500
Lewis	3,500
Martin, Chad & Jennifer	10,000
Varney, Scott & Kari-Jo	1,000
Webster Family	1,000
WestRock	10,000
Total Endowment Funds	\$ 57,300
Total Addition to Funds	\$ 244,907

SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2024 (With Comparative Value Figures for 2023)

		Major Contributors	Original Contribution Through 2024	Additional Contributions	12/31/23 Value	12/31/24 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	-	63,842	67,239
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara	41,061	-	104,649	110,216
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin	49,810	-	168,086	177,028
Barker, Elliott R.	1986	Elliott R. Barker, III	30,750	-	71,861	75,684
Barrett, Mark D.	2001	Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates	390,558	60,000	437,872	521,166
Bearce, George D.	1973	George D. Bearce	12,315	-	100,178	105,507
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family	10,069	-	92,807	97,745
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.	10,169	-	93,313	98,277
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman	281,568	-	319,396	336,388
Bird Companies	1977	Bird Machine Company Inc.	10,783	-	91,370	96,231
Bockus, Clayton T.	1981	Former Students	10,225	-	64,402	67,829
Bolton, Philip S.	1969	Mrs. Phillip S. Bolton	12,043	-	97,193	102,363
Boos, Louis J.	1999	Louis J. (Lou) Boos	86,871	5,000	111,521	122,454
Bossen Family	1978	David A. Bossen	11,855	-	106,358	112,016
Boutin, Delano L.	1989	Northeast PIMA	26,451	-	68,205	71,833
Bryand, Edward T.	1976	Honeycomb Systems Inc.	10,264	-	88,255	92,950
Buchanan, William E.	1979	Appleton Wire	10,369	-	86,489	91,090

		Major Contributors	Original Contribution Through 2024	Additional 2024 Contributions	12/31/23 Value	12/31/24 Value
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.	11,334	-	93,303	98,267
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.	10,316	-	91,832	96,718
Cameron, James A.	1970	Mrs. Charlotte M. Cameron	10,369	-	96,621	101,761
Chase, Andrew J.	2000	Margaret Chase Fournier	27,000	2,000	46,377	50,845
Chase, Jane Gray Hunley	1989	Chase Family	21,193	2,000	60,875	66,114
Chisholm Family	1971	Mrs. Hugh J. Chisholm, William H. Chisholm	10,369	-	97,408	102,591
Cianchette Brothers	1999	Cianbro Corporation	50,340	-	93,385	98,354
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family	65,000	-	107,298	113,007
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II	11,369	-	96,348	101,473
Class of 1952 - 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II	10,068	-	91,927	96,817
Class of 1955	1985	Class of 1955	10,464	-	45,118	47,518
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins	14,574	-	124,000	130,597
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. "Pete" Correll	55,700	-	111,337	117,260
Creamer, Walter J.	1982	Robert N. Haskell	10,000	-	67,900	71,512
Cross, Ray H.	1986	The Cross Family & Business Associates	36,017	-	119,654	126,020
Crossland, Charles E.	1991	Friends, Family & Associates	24,080	-	63,982	67,386
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.	209,924	-	555,115	584,648
Dahl, Knud	1966	KAMYR Corporation	168,520	-	934,264	983,967
Dahl, Knut/Johan Richter	1978	KAMYR Corporation	98,740	-	608,192	640,548
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation	10,209	-	94,962	100,014
Davidson Family	2004	Richard & Gale Davidson	91,742	50,000	62,479	115,803

		Major Contributors	Original Contribution Through 2024	Additional Contributions	12/31/23 Value	12/31/24 Value
Davis, Roy L.	1990	Roy L. Davis	16,715	-	61,436	64,705
Desmond, Clair R.	1976	Robert N. Haskell	12,318	-	101,901	107,322
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	45,973	-	92,525	97,447
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	35,605	-	131,217	138,197
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	10,369	-	94,732	99,772
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	166,511	-	1,073,255	1,130,352
Frost, Frederick H.	1967	Friends & Associates	11,104	-	104,259	109,805
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	10,259	-	90,438	95,250
Gardner, Angus J.	1975	Angus J. Gardner	10,469	-	93,883	98,877
Gardner Family	2016	Mark & Judi Gardner	57,500	-	69,504	73,201
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	10,001	-	101,437	106,833
Glatfelter, III, P.H.	1981	Glatfelter Company	10,000	-	79,062	83,269
Gledhill, Ada M.	1997	Thomas F. Gledhill	30,171	-	61,054	64,302
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	10,259	-	83,814	88,273
Graham, Edward M.	1973	Robert N. Haskell	13,607	-	112,565	118,554
Great Northern Paper Co.	1977	Great Northern Paper Company	18,222	-	148,201	156,085
Greenlaw, Edward P.	1995	Madison Paper Industries	55,393	-	160,690	169,238
Greenwood, Brian F.	2017	Friends & Associates	47,814	3,000	50,756	56,457
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	10,692	-	101,252	106,638
Grindle, Michael E.	1988	Friends & Family	46,950	5,500	94,772	105,313
Hall, M. Bradford	1993	Doug Hall	16,581	-	47,948	50,499
Hannigan Family	1990	Judson Hannigan	21,735	-	51,483	54,222
Hart, Peter W.	2004	Peter W. Hart	47,526	2,218	60,157	65,575
Haskell, Robert N.	1988	Robert N. Haskell Trust	57,297	-	225,493	237,489
Hayward, Oliver G.	1971	Oliver G. Hayward	12,415	-	97,277	102,452
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	12,680	-	54,498	57,397
Heuer, John H.	1972	Friends of Pete Heuer	17,434	-	138,925	146,316
Hickey Family	2005	Tom & Chris Hickey	28,270	-	52,044	54,813

		Major Contributors	Original Contribution Through 2024	Additional 2024 Contributions	12/31/23 Value	12/31/24 Value
Hodgdon, Paul E.	1963	Paul E. Hodgdon	10,929	-	96,427	101,557
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation	11,369	-	95,317	100,388
Holden, Harold (II)	1971	Harold H. Holden	26,439	-	53,674	56,530
Holden, Harold (III)	1986	Harold H. Holden	11,641	-	46,700	49,184
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume & David Hume	16,955	-	58,405	61,512
Hutchins, Curtis M.	1986	Friends & Business Associates	11,086	-	53,880	56,746
Ingalls, Everett P.	1963	Friends & Family	30,393	10,000	112,526	128,513
Jacobs, Mike	1977	Chas T. Main Inc.	10,083	-	85,129	89,658
Jenness, Lyle C.	1971	Alumni, Family & Friends	12,610	-	101,003	106,377
Joachim, Herman L.	1994	Herman L. Joachim Trust	109,478	-	341,449	359,614
Jones, Thomas Phelps	1986	His Family	36,671	-	121,885	128,369
Jordan, Edward C.	1977	E. C. Jordan Company Inc.	10,283	-	86,552	91,157
Juckett, J. Walter	1981	Sandy Hill Corporation	116,089	-	723,126	761,596
Keef, Joseph E.	1982	Ralph C. Keef	22,180	-	84,946	89,465
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef	69,900	2,000	84,095	90,569
Knight, Frank A.	2000	Robert N. Haskell Trust	27,000	-	50,088	52,752
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.	10,741	-	90,108	94,902
Kraske Family	2005	The Kraske Sons & Daughters	50,466	-	93,619	98,599
Kraske, William H.	1987	The Kraske Sons & Daughters	44,215	-	178,433	187,925
Kurrle, William F	1995	Fred & Vicki Kurrle	25,712	1,000	47,179	50,689
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	68,934	72,601
Levensailor, Arthur E.	1986	Friends & Family	18,256	100	59,997	63,289
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	53,377	56,217
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	53,814	56,676

		Major Contributors	Original Contribution Through 2024	Additional Contributions	12/31/23 Value	12/31/24 Value
Luke Family	1993	Mr. & Mrs. John A. Luke	35,017	976	66,098	70,590
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	11,470	-	100,836	106,201
Marquis, John F.	1988	John F. Marquis	72,246	-	180,569	190,175
Marquis, Maida B.	1988	Maida B. Marquis	69,747	-	174,138	183,402
Marshall Jr., Stanley N.	1996	Friends & Associates	53,323	-	142,806	150,403
Masterman Family	1976	Family	23,450	-	115,001	121,119
McClure, John M.	1985	Althea McClure	10,868	-	53,307	56,143
McDonald, Manuel C.	1965	Manuel C. McDonald	11,397	-	107,638	113,364
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	16,899	-	135,407	142,611
Metcalfe, William K.	1981	Thermo Electron Corporation	17,195	-	131,291	138,276
Moody, James L.	1985	Winship B. "Chip" Moody	10,100	-	49,152	51,767
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	34,250	-	50,514	53,202
Morrison, Franck P.	1981	Northeast PIMA	10,000	-	77,926	82,071
Morton, Hugh H.	1997	Hugh H. Morton	195,986	-	401,254	422,600
Muller, George J.	1994	Robert C. Fuehrer	23,122	600	46,443	49,514
Murchison, David C.	1970	Georgia Kaolin Company	10,003	-	87,516	92,172
Neese, Sr. Elbert H.	1974	Beloit Corporation	10,069	-	94,772	99,814
Northeast Division of PIMA	1977	Northeast PIMA	10,283	-	89,891	94,673
Ober, J. Larcom	1967	J. Larcom Ober	10,321	-	94,095	99,101
Olmsted, Jr., George	1968	George Olmsted, Jr.	11,514	-	106,353	112,011
Packaging Corporation of America	2017	Mark W. Kowizan	1,330,000	-	1,564,327	1,647,549
Paper Chase	1993	BE&K & Sponsor Registration Donations	22,978	-	60,791	64,025
Pearson, Jr., Francis E.	1971	His Wife & Children	10,535	-	92,054	96,952
Pennings, Charles F.	1983	Northeast PIMA	15,008	-	93,055	98,006
Perry Family	1985	Robert E. Perry & Peter E. Perry	70,847	-	193,496	203,790
Phillips, Kenneth H.	1996	Friends & Associates	31,360	-	65,345	68,821

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Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.	11,313	-	88,942	93,674
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association	10,369	-	92,764	97,699
Riegel, Margaret Murchie	1970	Her Family	12,355	100	98,903	104,264
Roosevelt Paper	1985	Roosevelt Paper Company	15,000	-	75,233	79,235
Rourke, Floyd H.	1992	The Sandy Hill Foundation	59,448	-	200,776	211,457
Rouse, John W.	1981	Cives Construction Company	10,000	-	80,021	84,278
Sanborn, James L.	1986	Family, Friends & Associates	38,332	1,500	115,876	123,541
Sapoznik, Ted & Mary	2008	Theodore E. "Ted" & Mary Sapoznik	39,500	1,500	54,112	58,490
Sargent, Viola R.	1982	Philip A. Sargent	24,269	-	158,382	166,807
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt	11,152	-	102,904	108,378
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation	10,069	-	93,546	98,523
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight	30,500	-	56,654	59,668
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg	22,904	-	150,536	158,545
Soderberg, Elvah L.	1968	Frederic A. Soderberg	20,218	-	154,085	162,282
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg	22,596	-	145,278	153,007
Stoess, Henry A.	2000	Henry A. Stoess	52,253	1,554	80,196	86,016
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI	22,756	-	140,112	147,566
Texo/Louis Lerner	1982	Texo Corporation	10,000	-	70,560	74,314
Touchette, Joseph W.	1996	Robert V. Touchette	167,287	-	240,250	253,031
Trelfa, Fred R.	1978	Richard T. Trelfa	25,567	-	177,455	186,896
Union Camp Corporation	1978	Union Camp Corporation	10,016	-	94,867	99,914
Uong, D. Diek	1971	George R. Wallace	15,212	-	117,037	123,263
Violette, Richard D.	1985	Richard D. & Dottie Violette	16,886	-	62,528	65,854

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Wadsworth, Harry F.	1977	Holland Company	10,888	-	90,560	95,377
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation	10,751	-	88,079	92,765
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation	95,927	-	506,661	533,615
Wallach, James G.	1998	Central National-Gottesman Foundation	53,200	-	114,378	120,463
Ward, Eugene J.	1981	Grace E. Ward	10,000	-	78,268	82,432
Wilkins, Ralph A.	1966	Ralph A. Wilkins	10,192	-	103,934	109,463
Zieminski, Stephan	1996	Dale R. Raymond	43,450	-	54,867	57,786
Subtotal			6,592,261	149,047	20,365,246	21,597,728

Named Scholarships ▶

1996 Open House	1996	Thompson Avant International Inc., BeloitCorp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., NordicEngineering, Penford Products, Specialty Minerals Inc.	10,000	-	23,347	24,589
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken	10,200	-	43,839	46,171
Akeley, Leon F.	1997	Valmet Incorporated	10,100	-	20,301	21,381
Baker, Phil & Ginny	1996	Northeast PIMA	10,150	-	18,701	19,696
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry	10,648	-	19,754	20,805
Beaupre, James J.	2021	James Beaupre	9,844	-	10,716	11,286
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial	10,000	-	38,765	40,827
Bilodeau, Victor L. and Janet Wood	2021	Victor L. & Janet Wood Bilodeau	16,000	5,000	10,015	15,548
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham	13,200	-	24,487	25,790
Boston Paper Trade Association	1990	Boston Paper Trade Association	10,000	-	38,765	40,827
Bowden Family	2012	Philip & Nancy Bowden	24,600	500	34,545	36,883

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Buckman Laboratories	1997	Buckman Laboratories Inc.	10,000	-	20,301	21,381
Burke, James L.	1998	James L. (Jim) Burke	10,000	-	18,689	19,684
Butler Family	2001	Frank & Ruth Butler	18,000	-	28,839	30,373
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield	10,000	-	12,911	13,598
Caddoo, William H.	1996	William H. Caddoo	10,000	-	18,551	19,538
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom	4,306	-	14,345	15,109
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay	9,960	-	13,525	14,245
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1979	11,000	-	11,169	11,763
Chinn, Friends of Jack E	2000	Friends, Family & Associates	11,305	-	20,972	22,088
Chinn, Jack E	1997	Madison Paper Industries	10,000	-	18,551	19,538
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates	22,800	-	42,296	44,546
Clarke, Neil G.	1995	Friends & Family	20,500	-	44,936	47,327
Class of 1937	1987	Class of 1937	10,000	-	40,597	42,756
Class of 1945	1995	Class of 1945	10,000	-	24,457	25,758
Class of 1979	2016	Class of 1979	15,795	-	20,799	21,905
Class of 1986	2017	Class of 1986	12,200	-	15,766	16,604
Class of 1993	2021	Class of 1993	12,150	1,400	12,826	14,909
Class of 1995	2022	Class of 1995	9,725	-	10,993	11,578
Class of 1999	2014	Class of 1999	12,930	25	18,771	19,795
Class of 2019	2023	Class of 2019	13,300	3,000	11,295	14,896
Cook Family	2024	Dana Cook	10,500	3,500	7,464	11,605
Cort & Ludwig	2017	Brad & Carol Cort	12,441	-	14,642	15,421
Cross, Mark & Melanie	2008	Mark & Melanie Cross	11,268	-	20,601	21,697
Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	19,350	-	32,593	34,327
Cusick Family	2022	Chris Cusick	45,000	10,000	36,955	48,921
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	40,597	42,756
Dutton Family	2024	Jeff Dutton	10,000	10,000	-	10,000
Dyer Family	2018	David & Judi Dyer	17,931	1,000	20,542	22,635

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Edgecomb-Hurd- Enos Family	2021	Carrie & Clay Enos; Carroll Hurd	14,433	1,250	15,356	17,423
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	10,125	-	13,511	14,230
Flaherty, Joseph V.	1996	Central National- Gottesman Inc.	10,000	-	23,347	24,589
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy	7,000	-	14,060	14,808
Francis, Christopher R.	2018	Christopher R. Francis	17,300	1,200	19,202	21,423
GAC Chemical	2015	James A. Poure & David M. Colter	10,000	-	13,507	14,225
Genco, Dr. Joseph M.	2015	Friends & Associates	23,200	-	31,239	32,900
Genco, Helen Horner	2008	Joseph M. Genco	11,100	-	20,211	21,286
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	27,400	2,000	42,199	46,444
Grant Family, The	1987	Martin & Ann Grant	10,219	-	41,486	43,693
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	10,000	-	29,531	31,102
Hale, David & Marion Young	1999	David & Marion Hale	14,582	-	27,051	28,490
Hans, Lois V.	1982	Lois V. Hans	5,500	-	38,770	40,832
Harmon, Evelyn W.	2000	David H. Record	22,000	2,000	30,228	33,836
Haws, Jonathan M.	2018	Family & Friends	27,296	-	33,767	35,563
Heal Family	2002	Walter (Bud) & Betty Heal	11,366	-	21,085	22,207
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy	12,000	-	22,261	23,445
Healy, Jack	2014	Friends & Associates	14,375	-	19,039	20,052
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy	10,099	-	18,712	19,707
Hercules Incorporated	1991	Hercules Incorporated	10,166	-	31,584	33,264
Holland, Hugh G. (Dutch)	2000	Holland Company	15,000	-	27,826	29,307
Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting	10,100	-	25,769	27,140
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston	10,350	-	24,476	25,778

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Hutchins, Burleigh	2017	Richard M. Ludwig	7,870	100	14,983	15,880
Hutchins, Curtis M. (I)	1985	Friends & Family	10,000	-	42,980	45,266
Igoe, Dorothy and William	2023	Bill Igoe	10,000	-	10,145	10,684
Jalbert, Maurice J.	2001	Maurice J. Jalbert	6,308	-	16,078	16,933
Jinks, William & Mary	2024	Patti Flores	10,500	10,500		10,500
Joachim, Otto/ Richard Laufman	1986	Dr. Herman L. Joachim	10,000	-	42,959	45,244
Johnson, Kenneth A.	2021	Kenneth A. Johnson	1,236	-	9,206	9,696
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston	10,000	-	23,347	24,589
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson	10,700	-	19,820	20,874
Karter Family	2000	Eli & Ann Karter	10,000	-	18,551	19,538
Keith, Thomas E.	2019	Solenis	10,000	-	11,347	11,951
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton	26,350	5,600	28,861	35,996
Kiran, Erdogan	2021	Erdogan Kiran	2,425	-	9,407	9,908
Kirk, Nada Popovich	1999	Joseph N. Kirk	10,000	-	18,551	19,538
Kosloff, Irving S.	1995	Friends & Associates	18,945	-	43,291	45,594
Labonty Family	2022	James Labonty	10,000	-	10,978	11,562
Lambert Family	2021	Brian Lambert	10,260	260	12,982	13,932
Leen Jr., Stanley J.	2004	Friends & Family	4,662	-	16,813	17,708
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi	13,021	500	16,413	17,786
Loner, Sarah Muzzy	2022	Sarah Muzzy Loner	10,000	-	10,978	11,562
Lowe, E. Nobles	2003	Friends & Associates	14,844	-	28,120	29,616
Lurvey, Robert G.	1989	Mildred E. Lurvey	10,058	-	36,243	38,172
Lyons Family	2019	Jason & Christine Lyons	6,950	500	11,884	13,017
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.	10,566	-	42,309	44,560
Magnus, Nina Campbell	2002	Carl Magnus Trust	20,630	-	41,694	43,912
Mangan, Thomas G.	2000	Thomas A. Mangan Trust	10,000	-	18,551	19,538
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends	12,000	-	25,740	27,110

		Major Contributors	Original Contribution Through 2024	Additional Contributions	12/31/23 Value	12/31/24 Value
Martin, Chad & Jennifer	2024	Chad Martin	10,000	10,000	-	10,000
Martin, Robert W.	1996	Robert W. Martin	13,516	-	21,244	22,374
Matik North America	1986	Matik-North America	10,000	-	42,980	45,266
McCabe, Thomas B.	2001	Thomas B. McCabe	3,932	-	16,728	17,618
McQuarrie Family	1998	Family & Friends	16,325	-	30,511	32,134
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyer	11,300	125	19,840	21,021
Michaud, Charles F.	2020	Chubb & Val Michaud	13,500	1,000	13,700	15,429
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates	8,717	100	16,098	17,054
Moore, Winifred & Baxter	2004	Albert B. Moore	11,422	-	19,896	20,954
Mott, Dr. Laurence & Family	2023	Mott, Dr. Laurence	10,000	-	10,000	10,532
Murray, Faye Woodcock	2016	Friends & Associates	14,665	-	19,243	20,267
Nalco	2015	Nalco, An Ecolab Company	20,000	-	25,647	27,012
Nalco Chemical Company	1995	Nalco Chemical Company	10,750	-	25,676	27,042
Neal Memorial	2002	Carl Magnus Trust	20,648	-	41,724	43,944
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	10,850	-	20,278	21,357
Newell, Lewis E. & Lucille D.	2000	Friends & Family	15,299	-	28,381	29,891
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols	10,000	-	11,769	12,396
Norris, Thomas C.	1993	Thomas C. Norris	10,000	-	27,781	29,259
Paine, Arnold	2017	Family & Friends	12,281	-	23,031	24,256
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	21,272	-	24,955	26,282
Palm, William H.	1993	William H. Palm	15,400	-	42,782	45,058
Pendse Family	2023	Dr. Hemant and Mrs. Sheila Pendse, Friends & Associates	17,978	2,000	15,978	18,828
Perkins, Anna F.	1991	Friends & Colleagues	14,888	-	42,425	44,682
Premont, Paul	2015	Paul Premont	30,000	-	35,895	37,804
Radney, Greg & Patty	2016	Greg & Patty Radney	12,450	-	16,282	17,148

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Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	12,080	-	28,202	29,702
Recor, Virginia	1990	Richard R. Picard	11,000	-	41,933	44,164
Richards Jr., John P	1999	E. Bart Harvey	12,609	-	26,891	28,322
Roberts Family	2019	Bill Roberts	10,500	-	13,154	13,854
Rourke Family	1999	Robert C. & Elaine Rourke	10,000	-	18,551	19,538
Sappi	2013	Sappi Fine Paper	10,000	-	13,662	14,389
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University	4,173	-	13,012	13,704
Simard, Gerald L.	1992	Family, Colleagues & Friends	10,466	-	33,119	34,881
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III	17,502	-	32,469	34,196
Solheim, Peter F.	2021	Peter & Lori Solheim	20,000	-	18,030	18,990
Specialty Minerals	2002	Minerals Technologies Inc.	12,150	-	22,539	23,738
Stahl, Frederick A.	1995	Frank S. Senior	13,534	-	31,777	33,468
Stinchfield, John Clark	2019	Alan & Jane Stinchfield	15,000	1,000	15,350	17,166
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI	10,040	-	16,369	17,240
Tarr, Mitch and Jamie	2023	Mitch and Jamie Tarr	9,446	-	10,872	11,450
Thayer, Ernest	1996	Thayer Bequest	10,000	-	23,347	24,589
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa	10,300	-	38,471	40,518
Trelfa, Richard T.	1987	Richard T. Trelfa	11,025	-	42,157	44,400
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest	5,608	-	35,452	37,338
Vamvakias, James G.	1989	James G. (Jim) Vamvakias	10,000	-	36,034	37,951
Vega, Valentine R. and Family	2023	Alan Vega	25,000	-	25,000	26,330
WestRock	2024	WestRock Company	10,000	10,000	-	10,000
Willey, Michael S.	1997	Michael S. Willey	10,512	-	21,266	22,397
Wolanski Family	2017	John & Lori Wolanski	9,824	-	12,470	13,133
Woodcock Family	2000	Faye M. Woodcock Murray	10,650	-	19,674	20,721
Zabe, Robert N.	1986	Robert N. Zabe	9,469	-	38,141	40,170
Subtotal			1,762,221	82,560	3,256,988	3,520,925
Total Endowed Scholarships			8,354,482	231,607	23,622,234	25,118,652

		Major Contributors	Original Contribution Through 2024	Additional Contributions	12/31/23 Value	12/31/24 Value
Special Endowment Funds ▶						
Bailey, Harold P.			104,916	-	804,190	873,257
Chinn, Jack E.			75,000	-	309,894	333,391
Subtotal			179,916	-	1,114,084	1,206,648
Endowment Funds ▶						
Albert Family	Shawn & Martha Albert		3,450	600	3,107	3,974
Beaumont Family	Donald (Don) & Ann Beaumont		3,000	-	7,597	8,249
Chartier Family	Sage Duguay Chartier and Justin Chartier		8,000	1,500	7,035	9,140
Class of 1962	Class of 1962		148	-	1,298	1,409
Class of 1981	Class of 1981		1,000	-	1,776	1,929
Class of 1982	Class of 1982		500	-	643	698
Class of 2005	Class of 2005		1,000	1,000	-	1,000
Class of 2015	Class of 2015		1,250	-	1,896	2,059
Class of 2017	Class of 2017		300	-	431	468
Claverie Family	Alex and Monique Claverie		2,600	1,200	1,400	2,720
Donahue Family	John A. Donahue		1,000	-	1,783	1,936
Ecko-Domani	Logan Pelletier		1,200	-	1,157	1,256
Flannery Family	Zachary Flannery		3,000	1,000	2,132	3,316
Ireland Family	Jen & Keven Ireland		5,500	1,000	5,096	6,533
Kraske, David	Family & Friends		1,575	-	2,025	2,199
Laliberte, Patrick	Pat Laliberte		2,500	1,500	1,000	2,586
Levesque, Andrew	Andrew Levesque		1,000	-	1,132	1,230
Lewis, Larry & Cathy	Heather Dubois		3,500	3,500	-	3,500
Stevens, Howard	William (Bill) Stevens		1,475	-	4,414	4,793
Vannozzi Family	Richard & Emily Vannozzi		1,050	-	1,864	2,024
Varney, Scott & Kari-Jo	Scott Varney		1,000	1,000	-	1,000
Webster Family	Adam Webster		1,000	1,000	-	1,000
Subtotal			45,048	13,300	53,250	63,019
TOTAL			8,579,446	244,907	24,789,569	26,388,319

2024 Actual + 2025 Budget

	2021 ACTUAL	2022 ACTUAL	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2025 BUDGET
Membership Income ▶						
Foundation Sponsor	231,950	228,000	219,000	219,000	302,000	267,000
Scholarship Underwriter	28,550	32,120	34,000	34,000	36,500	60,000
Company Member	30,950	34,940	34,940	30,940	42,840	62,040
Special Gift Member	11,858	10,458	10,038	10,458	10,800	14,450
Individual	39,952	47,050	1,035,544	34,000	33,533	165,000
Matching Gift	0	971	3,554	0	100	0
Total	343,260	353,539	1,337,076	332,398	425,773	568,490

Investment Income ▶						
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
General	184,449	210,281	204,606	326,474	326,474	348,462
Endowment	909,561	1,083,825	1,100,459	977,981	977,981	996,074
Soderberg Research	88,668	101,495	100,757	87,363	87,363	87,076
Total	1,182,678	1,395,601	1,405,822	1,391,818	1,391,818	1,431,612

Open House

Other Income

Total Operating Income ▶

1,525,938	1,749,140	2,742,898	1,724,216	1,817,591	2,000,102
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	2021 ACTUAL	2022 ACTUAL	2023 ACTUAL	2024 BUDGET	2024 ACTUAL	2025 BUDGET
Scholarships & Recruitment ▶						
Undergraduate Scholarships	868,137	872,608	840,628	926,000	872,072	1,042,300
Graduate Stipends	40,000	45,000	45,000	45,000	45,000	50,000
Educational Relations	172,500	162,611	174,920	175,000	178,226	185,000
Total	1,080,637	1,080,219	1,060,548	1,146,000	1,095,298	1,277,300

University Support ▶						
P & P Foundation Professor	17,500	20,000	23,000	25,000	27,000	27,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	23,161	626	626	630	1,272	1,000
Faculty Stipends	5,000	5,000	2,000	5,000	3,000	5,000
Departmental Support	13,421	13,000	13,469	30,000	30,000	33,000
Summer Co-op Teaching	10,000	10,000	10,000	14,700	14,700	14,700
EEDC Building Support	50,000	-	-	-	-	-
Chinn Seminars	2,770	1,395	3,928	4,000	3,118	4,000
Total	86,852	65,020	68,023	94,330	94,091	99,700

Foundation Operations ▶						
Public Information	18,440	21,364	21,826	22,000	21,460	22,000
Foundation Office	293,704	315,622	326,640	356,787	365,016	506,597
Travel - Fundraising	392	7,645	5,730	10,000	7,108	5,000
Development	43,780	47,468	41,823	42,000	52,580	55,000
Professional Fees	63,200	83,663	83,700	125,756	118,810	117,000
Miscellaneous	9,014	11,420	13,891	14,000	15,056	14,000
Total	428,530	487,183	493,611	570,543	580,029	719,597

Total Operating Expense ▶

	1,596,018	1,632,422	1,622,182	1,810,873	1,769,417	2,096,597
Operating Surplus/(Deficit)	(70,080)	116,718	1,120,716	(86,657)	48,174	(96,495)
Endowment Gifts	\$163,784	\$166,796	\$166,904		\$244,907	
Bailey loans						

Audit Committee Report



ANDREA MCGUIRE
*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 27, 2025. 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 25th to review the 2024 financial statements as well as the 2024 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



SCOTT VARNEY
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 **AstenJohnson, BiOrigin Specialty Products, KCF Technologies, Paramount Planet Product, and Whitfield Russell & Associates, P.C.** in 2024.

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.
- **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 Days** annual open house conference.
- **Process Development Center (PDC) pilot plant capabilities** used by industry clients for process and product development.
- **Networking** opportunities.
- **"Dandy Scroll"** Foundation newsletters.
- Paper mill **luncheons** and **tour events**.
- Cost effective company **recognition, access, and visibility**.

Corporate memberships are up 142% since 2018, which is proof that companies recognize the value of their affiliation with our program. We rely on this support as we continue to grow the number of scholarship recipients and Foundation-sponsored activities. If your company isn't yet a member, or if you would like to donate at an increased level, please contact the Foundation at info@umaineppf.org for more information or enroll with a donation on our website at umaineppf.org.

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

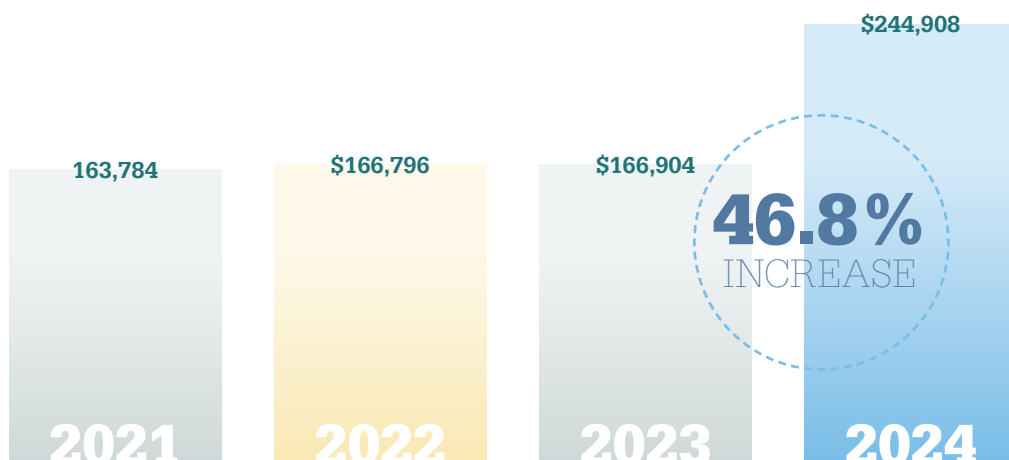


HEATHER DUBOIS
FUNDRAISING
COMMITTEE CHAIR

The Fundraising Committee encourages contributions to the Foundation supporting scholarships for students planning a career in the pulp and paper and related industries. In 2024 our Executive Committee formulated our next 5-year strategic plan by surveying stakeholders. In response to industry demand, we will be focused on recruiting more Chemical Engineering students to fill roles within our industry. This will grow our scholarship student body to over 150 students, and we continue to raise money to support them not only with scholarship checks, but also with networking opportunities, professional development, co-op and internship opportunities, and more.

We are fortunate to continue to benefit from the leadership of companies like **Packaging Corporation of America (PCA)**, who support us with **\$100,000/year**, and **Graphic Packaging**, who support us with **\$50,000/year**. We receive additional corporate financial support from our **more than 60 member companies**, and we still have a large funding gap. We welcome new corporate sponsors at all levels of membership, and we are asking companies to increase their membership contributions to help us keep pace with inflation and our growing need for support so that we can continue to cultivate the next generation of pulp and paper leaders.

In 2024 the Foundation received **\$38,560 in gifts to increase Named Scholarship Funds** (funds of at least \$10,000), **\$149,048 in gifts to increase USA Scholars Funds** (funds of at least \$50,000), and **\$57,300 in gifts to increase Endowment Funds** for **total contributions of \$244,908**. This is a large increase over previous years, and we are so grateful for all the support this provides for our students.



One new USA Scholars Fund and 7 new Named Scholarships were announced at Paper Days 2024:

- **The Brian F. Greenwood Scholarship Fund** has reached the \$50,000 USA Scholars Fund level this year. At Paper Days 2018, Bob Roy presented a new Scholarship in the name of Brian F. Greenwood. The scholarship was raised in honor of Brian, largely through the efforts of Vic Bilodeau. Bob, Vic, and Brian were colleagues & friends at Kamyr & Ahlstrom.
- **The Class of 2019 Scholarship Fund** — presented by 2019 CHE's Alexis Cote, Elaina Stefanick, Ming Feng Albert, Austin Albert, and 2019 ELE Ashley Pezanowski.
- **The Dorothy and William Igoe Scholarship Fund** — established by William F. Igoe, Jr '80 CHE and Family in honor of their parents.
- **The Mitch and Jamie Tarr Scholarship Fund** — established by Mitch and Jamie Tarr. Fellow 1979 CHE classmate Mark Cross presented this scholarship at Paper Days 2024.
- **The Dutton Family Scholarship Fund** — established by Jeff and Leslie Dutton. Jeff graduated from UMaine in 1986 with a BS in Mechanical Engineering Technology.
- **The Dr. Laurence Mott Scholarship Fund** — established in 2023 by Dr. Laurence Mott. He obtained his Ph.D. in fiber science at the University of Maine in 1995.
- **The Valentine R. Vega and Family Scholarship Fund** — established by Briana Blakefield and Wendi Torkelson in honor of their father, UMaine 1973 CHE Alum Alan Vega who passed away in 2022.
- **The WestRock Scholarship Fund** — presented by Paper Days 2024 Keynote Speaker Dr. Ben Patel and outgoing UIS Committee Chair Dr. Fritz Paulsen during the banquet dinner.

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.

Thank you to all of our donors for your continued support of our students and programs!

University + Industrial Support Committee



DR. LOIS FORDE-KOHLER
CHAIR

The University and Industrial Support 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 for activities connected to the future of the pulp & paper and related industries. Secondly, the Committee 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 2024.

In service as the IAB, the committee actively supports the Chemical Engineering Department's accreditation process through student interviews. Through this process, the committee engages with students to discern their knowledge of process engineering, process safety, leadership, written and oral communications skills, co-op experience, engineering ethics, and their experience with the overall Chemical Engineering curriculum. The committee continues to note that the Foundation's networking and co-op opportunities set the students apart and give them real-world experience that prepares them well for life outside the classroom.

In support of ABET recommendations, the UIS committee has advocated within the University to upgrade equipment, which will result in a new distillation column for the Unit Operations labs this year. The committee is also focused on advocating to fill vacant faculty positions, including those created by the retirement of long-term Department Chair Dr. Pendse and the departure of the Ober Chair.

“UMPPF allowed me to travel across the country. I was able to experience Texas for a summer **while working.**”

Nicholas Rioux, ME '25

The UIS committee welcomed several faculty presentations during the November meeting in Jenness Hall. As a result, the committee 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. The committee also voted to support two additional faculty members, Dr. David Neivandt and Dr. Evan Wujcik. The UIS committee consistently supports and recognizes faculty by supplementing funding for professors conducting research relevant to our industry. In 2024 the UMPPF also continued to fund faculty summer teaching to facilitate the Chemical Engineering co-op rotation. This year we increased our financial support for the department, summer teaching, and graduate student stipends.

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 \$139,091** in 2024. In addition, the UMPPF funded **Educational Relations activities in the amount of \$178,226**. This funding includes support for the Consider Engineering Program, student recruiting, academic support for current students, etc.

First-year applications are already at a record-breaking 146 students compared to last year's record 114 applications. In addition to a very strong program which brings great students, Carrie Enos, our Foundation President, was recently named one of the top 50 Women Leaders in Maine. Congratulations to Carrie and the Pulp & Paper Foundation!

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 and Forestry. 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, 2023 was the deadline to apply for our 2024 Scholarships. Zoom interviews conducted in January 2024 led to **41 incoming first-year students** who matriculated in September 2024. By major, 20 were enrolled in chemical engineering, 15 in mechanical engineering/mechanical engineering technology, 4 in electrical/computer engineering, 1 in civil engineering and 1 in forestry.

Teacher of the Year awards were presented to **Brian Greenlaw** of Madison Area Junior-Senior High School and **Michelle Smith** of Poland Regional High School at the 2024 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, "without Mr. Greenlaw I would not have ever gone into chemical engineering, would never have been a part of the Pulp and Paper Foundation, and could have never made the connections that I have made."

In the spring of 2024, the committee interviewed 25 students for upper-class scholarships via Zoom. The committee **awarded scholarships to 15** of those students. The breakdown by major was 3 CHE's, 8 MEE/MET's, and 3 COE/ELE's and 1 Forestry.

Our **Chip Moody Consider Engineering** summer program continues to be in demand, with **195 high school students applying for 109 slots** in July 2024. Almost two thirds of our first-year scholarship offers were Consider Engineering alumni this year.

In September we held our Scholarship Banquet, where students and industry representatives gather for dinner, networking, and presentation of fall scholarship checks. For the first time ever we hosted a KAHOOT! interactive game to test students and the industry representatives seated at their tables on their knowledge of the UMPPF. The Keynote Address was delivered by **Julie Gannon**. Julie holds a BS in Chemical Engineering from UMaine, where she was a UMPPF scholarship recipient. She is now Vice President of Product Development at Smurfit WestRock. Julie shared the three things she's learned over the course of her career that might be helpful to our students. The first was the importance of not just networking but building meaningful relationships. The second was to be intentional with leadership. She said that taking the step to write down the things that you want people to say about you when you're not in the room shapes how you behave as a leader. Finally, Julie urged our students to not try to be perfect because perfection is the enemy of progress. She asked them not to be afraid of failure but to learn from it.

We continue to be grateful to our **63 corporate partners** who donated items for the First Year Welcome Gift bags. Each of our **41 new students** felt the support from their future employers and got lots of logo merchandise to welcome them to campus. And of course, we gifted them their UMPPF polo shirt to wear proudly during their internship and co-op experiences!

Our annual co-op information night was held on September 10th. With coordination from the UMPPF, **more than 25 companies in over 50 locations** connected with students to fill positions both in and out of state. **103 students participated**, and **over 640 co-op interviews** were conducted.

Our Executive Committee has approved **\$1.04 million in scholarship awards** for 2025, which is an increase over the \$873,000 we spent in 2024. This increased expenditure is a result of our Strategic Plan to expand our scholarship recipient student body to 150 students and increase the number of Chemical Engineering students so that more talent is available to fill the industry's needs. We welcomed **139 scholarship recipients** for the 2024-2025 Academic Year.

We are pleased to say that we now hold over **310 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. It has been an honor to be involved in the Scholarship and Educational Relations Committee and serve as the Chair for the last few years. Being able to meet and interact with so many bright young students who are destined to be the future of the industry is truly a rewarding experience. Good luck to all current and future students!

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 increase chemical engineering enrollment. The Recruiting Diversification Committee plays a critical role in this expansion by connecting with students to introduce them to our program, and **we are expanding our outreach to include middle as well as high school students.**

This year we facilitated STEM Escape Room challenges for **over 100 middle school girls** at each of two **Trades for ME** workshops sponsored by **New Ventures Maine**. Located at Washington County Community College in Calais and at the Tri-County Technical Center in Dexter,

these events allowed us to interact with young women at a critical stage of deciding future career paths. Current UMaine students joined UMPPF President Carrie Enos in Calais and shared their experiences with the students, and UMPPF volunteers Jess Vigneault and Scott Frasca joined Carrie in Dexter to talk about growing innovation in the industry.

This year UMPPF President Carrie Enos conducted in-person **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, Twin Rivers In Madawaska, P&G in Auburn, Valmet in Biddeford, and Sappi's Technology Center in Westbrook as well as Pixelle in Spring Grove, PA via Zoom. At these events, we bring high school students to manufacturing facilities so that they can see engineering in action and experience what a career in engineering and the pulp and paper industry might be like.

Consider Engineering, our trademark summer residential program, **welcomed 109 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. 25% of first-year scholarship award offers to students who applied by December 31, 2024 were extended to female high school seniors. In addition, 23% of our scholarship applications came from out-of-state applicants.

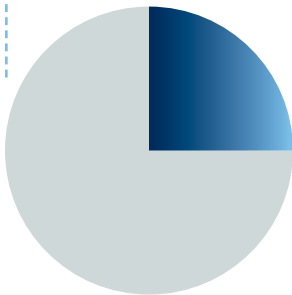
The Recruiting Diversification Committee is excited to work with the UMPPF's new recruiting specialist, McKenna Baker, to execute the new Strategic Plan. You can find us on Facebook and Instagram (@umppf), where we share our outreach efforts as well as our Consider Engineering program with parents, teachers, and students. The UMPPF is using LinkedIn as a method to communicate our efforts to other professionals in the industry; connect with Carrie Enos, Jen Ireland, and McKenna Baker as well as The University of Maine Pulp and Paper Foundation to see posts about all the UMPPF's activities.

If you are interested in delivering a short 15-minute presentation in your area to either high school or middle school students, please contact Carrie Enos at carrie.enos@maine.edu. Carrie will send you a link to a ready-made presentation that covers everything you'll need, and we can also mail you some Consider Engineering and Scholarship brochures. 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 (umaineppf.org) is also full of great content for your own use or to point prospective students towards.

The need to educate younger students about the growth in our industry, its sustainable nature and innovative opportunities is evident. We know the need for engineers continues to be great and **we are thrilled to have such a high number of first year scholarship applicants this year.** Thank you to everyone who has helped with this effort to spark interest in the next generation of engineers in the industry.

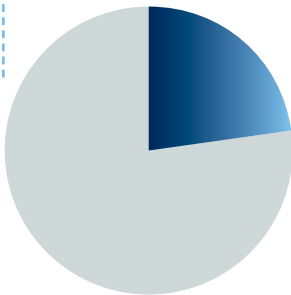
First-Year Scholarship Award Offers

25% Female High School Seniors



Scholarship Applications

23% Out-of-State Applicants



Public Relations Committee



CHAD MARTIN
CHAIR

The Public Relations Committee is responsible for preparing and executing an effective publicity program, as well as planning of Paper Days annually. 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](#)). You can also receive our monthly email newsletter which reaches over 3000 contacts, including corporate members, alums, donors, students, parents, and high school teachers and counselors.

Updates to our website ([umaineppf.org](#)) this year include a new section to help prospective students locate and sign up for the Career Exploration Seminars that UMPPF President Carrie Enos conducts across Maine and New England each fall. Our Consider Engineering and Scholarship Applications have also moved completely online, making access and completion so much easier for students near and far. In 2025 we will add additional pages to our website to make it an even better resource for prospective students.

Paper Days 2024 was on April 2-3 at Wells Conference Center. A student breakfast panel discussion on the 2023 Student TREE (Travel and Research Expedition Europe) Trip kicked off the event and was moderated by UMPPF Chair Beth Cormier. Panelists included current students and recent grads who attended the 10-day research expedition through the Netherlands, Germany, Belgium, and France. The group of 14 students and 2 faculty members toured 7 different manufacturing facilities owned by Smurfit, AR Packaging/Graphic Packaging, Stora Enso, Sappi, and Andritz. These experiences allow students to expand their professional networks and learn new technologies and ways of doing business that prove useful as they begin their professional careers.

Next were new Breakout Sessions, sponsored by NE PIMA/TAPPI, which were designed to be interactive and get creative juices flowing. Bob White, CEO, and Pam Cowan, Chief Strategy Officer of Pulmac Systems, showcased Using Big Data, Automation & Artificial Intelligence to Improve Paper Mill Performance. The audience then split into six groups and participated in rotating roundtable discussions facilitated by industry leaders:

- **Mark Kowlzan**, Chairman and CEO of PCA on Leadership
- **Tony Ouellette**, Director, Customer Solutions at Sappi on Workforce Development
- **Heather DuBois**, Senior VP, Corporate Accounts at Ecolab on Ethics
- **Bill Birney**, VP, Energy and Industry at Allnorth Americas on Innovation in the Digital Space
- **Bill Moe**, Key Account Manager at Buckman on Networking
- **Lucas Preble**, R15 General Superintendent, ND Paper on Safety

Dr. Giovanna Guidoboni, Dean, Maine College of Engineering & Computing (MCEC), delivered our luncheon address celebrating the 1st anniversary of the MCEC. Dr. Guidoboni also offered a special thanks to Mark Kowlzan of Packaging Corporation of America for his \$1.6 million investment in the Process Development Center to launch the Sustainable Packaging Initiative Fund, including upgrades to the pilot paper machine and testing equipment to support the growing research interest in packaging grades to replace plastics.

We learned about a wide spectrum of the types of research being conducted at UMaine from Dr. Brett Ellis, Dr. Jason Harkins, Dr. Penny Rheingans, Dr. Amir Kordijazi, Dr. Susan MacKay, and Dr. Yifeng Zhu on topics such as Advanced Manufacturing, Artificial Intelligence, and Workforce Development.

The banquet dinner included keynote speaker Laurence Mott, Executive Vice President, Development & Technology at Tetra Pak, '95 PhD. His talk centered around sustainability and innovation in packaging solutions.

Other Paper Days highlights included:

- 1996 UMPPF Alum **Addie Nadeau** received the **2024 Honor Award**.
- The **2024 Teacher of the Year** awards went to **Brian Greenlaw**, Madison Area Junior-Senior High School and **Michelle Smith**, Poland Regional High School.
- **Dr. Peter van Walsum**, UMaine Chemical Engineering Professor and interim Chair, was the **2024 Genco Award winner**.
- **1 new USA Scholars Fund** and **7 new Named Scholarships** were presented (see Fundraising Committee Report).
- The naming of the **Chip Moody Consider Engineering Program** was announced following an extraordinary gift from the estate of Winship B "Chip" Moody Sr. in the amount of \$1 million. This incredible gift will be used to offset some of the costs of Consider Engineering and to help us recruit the next generation of leaders.

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.

Committee Membership

AUDIT COMMITTEE

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

FUNDRAISING COMMITTEE

Heather Dubois, Chair
Lou Boos
Dana Dolloff
Chris Fisher
Ray Heuchling
Brian Lambert
Sarah Loner
Keith A. Meyer
Addie Nadeau
Sierra Thibodeau

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David Colter
William F. Igoe, Jr.
Janet Jonas
Thomas F. LaHaise, III
Bill Lovejoy
Janelle MacDermott
Elsa Sanborn

MEMBERSHIP COMMITTEE

Scott Varney, Chair
Dan Barteaux
Brad Bingham
Rene Chartier
Phil Desoto
Mark Lenentine
Craig Martin
Keith Meyer
Jason Turner
John Wolanski

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Chris Plant, Chair
Carrie Enos
Barbara Hamilton
Keith Meyer
John Wolanski

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Shawn Albert
Kelsey Bolduc
Louis J. Boos
Alexi Deering
Dana Dolloff
Eliza Gettig
Barbara Hamilton
Addie Nadeau

RECRUITING DIVERSIFICATION COMMITTEE

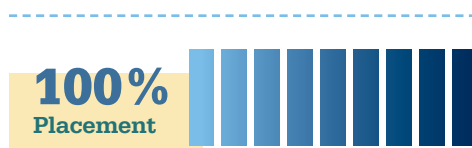
Monique Claverie, Chair
Jennifer Alley
Meagan Dube
Sage Duguay
Shawn Farrington
Grace Gilboe
Addie Nadeau
Ashley Pezanowski
Jesse Stephens
Jessica Vigneault

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Lois Forde-Kohler, Chair
Joe Bertolaccini
Doug Bousfield
Bill Butterfield
Paul Durocher
Jason Eremita
Fritz Paulsen
Peter Van Walsum
Colleen Walker
Adam Webster

SCHOLARSHIP/EDUCATIONAL RELATIONS COMMITTEE

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Alex Claverie
John Desjardins
Chris Francis
Scott Frasca
Austin Gilboe
Walter Goodine
Patrick Laliberte
Joe Lancaster
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Jess Oriente
Eve Parent
Logan Pelletier
Chris Plant
Steve Provencal
Annette Smith-Wright
Alia Spiegel
Nolan Southard
Elaina Stefanick
Emma White



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

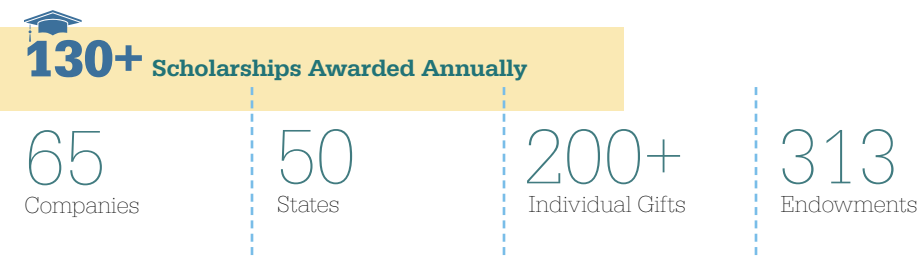
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Each year, we award more than 130 of these scholarships, supported by annual gifts from 65 companies in 50 states, as well as 200+ individual gifts from alumni and friends and 313 endowed scholarship funds from donors.

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Kruger Inc
MiniFIBERS
Monadnock Paper Mills, Inc.
NECI
OMYA Inc
Rand Whitney Containerboard
Rayonier Inc.
TriNova
Woodland Pulp LLC

SPECIAL GIFT MEMBERS

Azelis Essential Chemicals US
County Environmental Eng
D. Benedetto Inc.
Electrical Consultants Inc. (ECI)
Enzymatic Deinking Technology (EDT)
Fortune Personnel Consultants
Haley Ward Inc.
Heuchling Group
Industrial Packing
Kean Project Engineering Inc.
Mid-South Engineering Inc.
Nordic Engineering
Paramount Planet Product (P3)
Rexel USA
SGC Engineering, LLC
Sprague Operating Resources LLC
Sullivan & Merritt Inc
Whitfield Russell & Associates, P.C.



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.

2024 Honor Award

Addie Nadeau



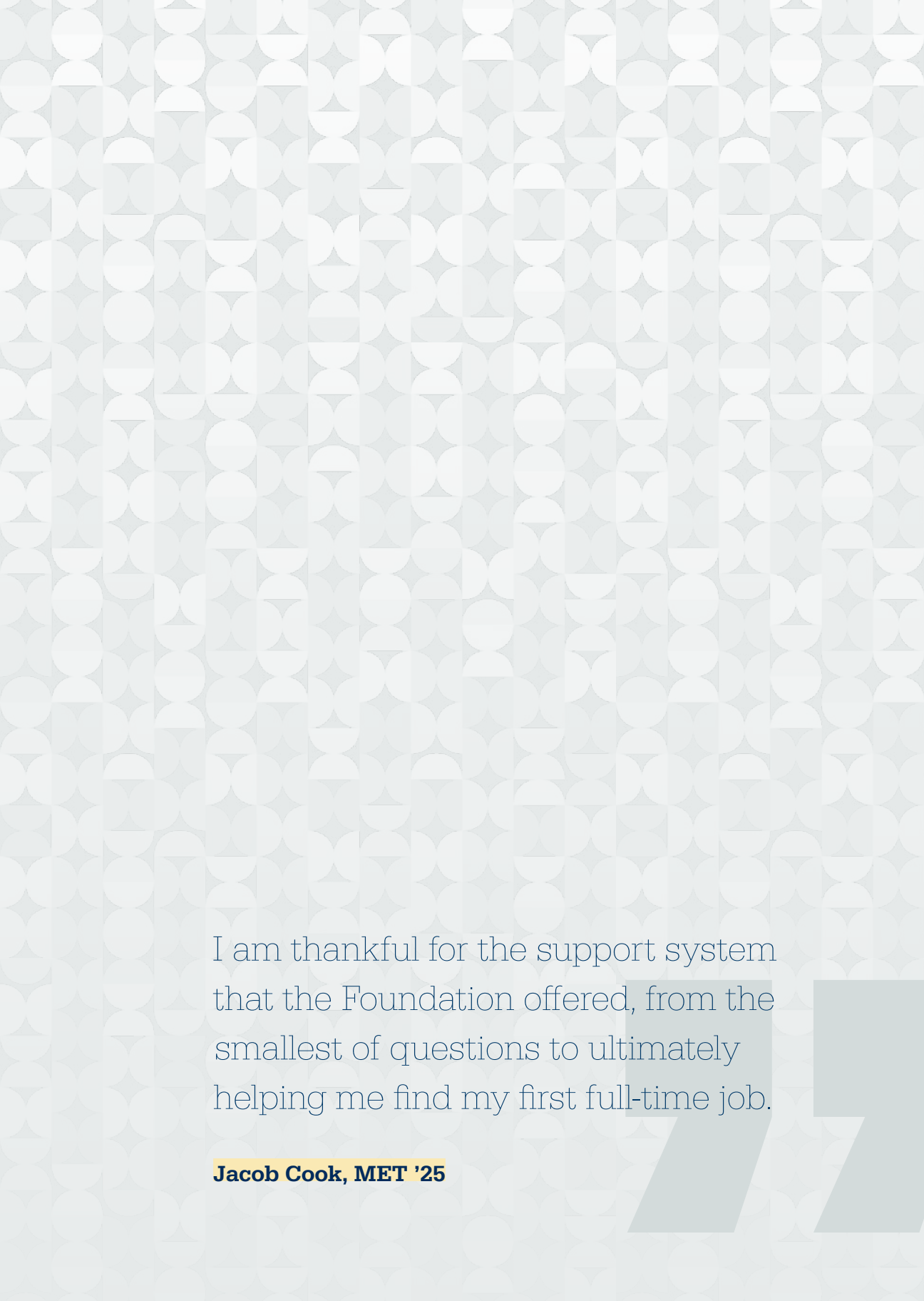
ADDIE NADEAU
HONOREE

Addie Nadeau is presently the Principal and Director of Business Development at KEAN Project Engineering. Addie started this business with her husband in 2007. Previously she was Senior Manager of Business Development at Savage Services. Prior to that she was an engineer at International Paper's Androscoggin Mill, so her industry knowledge is broad and makes her a valuable resource for our students.

Addie has served as a Vice President on the Foundation's Executive Committee since 2017. She was the first-ever Chair of the Recruiting and Diversification Committee formed in 2014 to expand our recruiting efforts geographically in addition to being more inclusive to women and minorities.

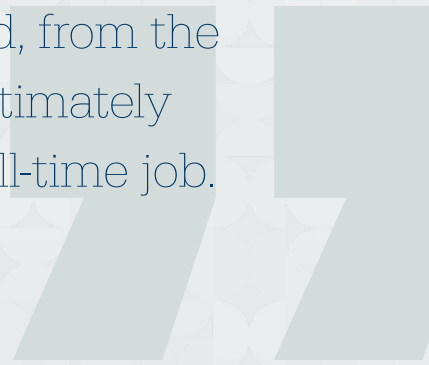
Addie was a UMPPF Scholarship recipient and returns to campus every summer to energize rising seniors at Consider Engineering about opportunities afforded by UMaine and the benefits of our Foundation. Addie is active in Northeast PIMA/Tappi and has focused on increasing their presence and involvement with Paper Days. She is involved in Tappi's Women-In-Industry Division as well.

She and her husband, Kirk, have been married for 25 years and are the proud parents of two children. Nathan is a recent graduate of the National Aviation Academy, and Eadie is studying Medical Biology at the University of New England. It is our pleasure to award the 2024 Honor Award to Addie Nadeau.



I am thankful for the support system that the Foundation offered, from the smallest of questions to ultimately helping me find my first full-time job.

Jacob Cook, MET '25





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