

2025

ANNUAL REPORT

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



**UMaine
Pulp+Paper
Foundation**



“We know **we can always turn to the Foundation** for guidance and support. Even after we leave campus, **UMPPF remains a lifelong connection** that continues to support us.”

Jacob Levesque, ChE '26

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\$5.3M

**in Investment
Gains in 2025**

24%
INCREASE

**in corporate
memberships
year-over-year**

28%
TOTAL

**number of scholarship
applications from
out-of-state**

The Chairs' Report



MARK KOWLZAN
CHAIR OF THE BOARD

It is so rewarding to be part of an organization that is constantly pushing to grow, improve, and expand its reach to support more students, programs, and companies!

GROWTH

In 2025 we expanded our Consider Engineering Program to include 132 students following a record number of applications. This summer program helps high school juniors explore many different disciplines of engineering and become more familiar with UMaine, and we continue to welcome an overwhelming number of first-year scholarship applications as a result.



DEECE HANNIGAN
CHAIR OF THE
EXECUTIVE COMMITTEE

Our scholarship student body has grown to over 160 students (up from 140 last year) and encompasses Chemical, Civil, Computer, Electrical and Mechanical Engineering as well as the School of Engineering Technology and Forestry. Almost half of this increase was in Chemical Engineering students per our Strategic Plan.

2025 was another year of growth for our investments. **Our total assets increased from \$33.6 million in December 2024 to \$37.8 million in December 2025.** As we continue to support more students at increased scholarship award values, donations from our alumni, corporate members, and friends are even more necessary and appreciated than ever before.



20
Chemical
Engineering

13
Mechanical
Engineering

5
Elect./Comp.
Engineering

4
Civil
Engineering

1
Forestry

IMPROVEMENT

This year we launched **UMPPF STEM kits**, which provide all necessary materials for teachers to conduct a sustainable packaging lab with their students. We provided these kits free of charge to schools across Maine, reaching over 1500 students this year alone. These labs help teachers meet learning objectives and help students learn how to utilize cellulose nanofiber made right here at our very own Process Development Center to make a product that's an alternative to plastic. What's next in 2026? Expanding to more schools in Maine and beyond!

EXPANSION

This year our students took two separate trips to introduce them to technology, culture, and innovation in both Europe and Mexico. Students visited Finland, Sweden, Denmark, and Mexico to see paper, tissue, aseptic packaging, and paperboard manufacturing sites, chemical manufacturing facilities, nonwovens production facilities, other universities, equipment manufacturers, and the forest itself!

UMPPF President Carrie Enos passed the Career Exploration Seminar torch to Recruiting Specialist McKenna Goulette this fall. Eight manufacturing sites (six in Maine and two in upstate New York) gave students and teachers an introduction to careers in our industry. McKenna continued our middle school outreach at Trades for ME events and added appearances at STEM events across the state, including the Maine State Science Fair, Maine Science and Engineering Fair, the Maine Science Olympiad, and UMaine campus events such as the Windstorm Challenge and New Student Orientation.

Thank you to everyone who supports the UMPPF financially and by volunteering their time. We will continue to grow, improve and expand to provide more opportunities for our students and more future employees for our corporate partners!

“The **industry experience** I've gained through UMPPF has been the **most valuable part of my time at UMaine.**”

Kenzie Karpinski, ChE '26

Nominating Committee

OFFICERS FOR 2026-2027

Chair of the Board

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

Chair of the Executive Committee

Deece Hannigan
*Executive Consultant,
Sappi North America*

Vice President

Dana Cook
*Vice President,
Packaging Corporation
of America*

Vice President

Mark S. Cross
*Principal,
Naxos Consulting Group*

Vice President

Peyton Cyr
*UMaine Chemical
Engineering Student*

Vice President

Julie Gannon
*Regional Vice President
of Mill Operations,
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

Josh Igwe
*UMaine Chemical
Engineering Student*

Vice President

Scott LeBeau
*Executive VP - Paperboard
Manufacturing Division,
Graphic Packaging
International*

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 of
Business Development,
Kean Project Engineering, Inc.*

Vice President

Marty Richard
*Director of Manufacturing,
Sappi*

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
Katahdin Law

DIRECTORS AT LARGE

2024-2027

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

Robert Harvey
*Director of Municipal
Infrastructure,
Haley Ward*

Laurence Mott, PhD
*Professor of Practice,
Lund University*

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*

2026-2029

Monique Claverie
*Senior Manager, Technical
Marketing & Services,
UPM Pulp*

Paul Henzell
*Director of Sales,
Paper and Packaging,
North US & Canada,
Valmet*

Matt Nevells
*Vice President of Product
Management, North America
Rolls and Service,
Andritz*

Lucas Preble
*Operations Manager,
ND Paper*

Kirk Ross
*Vice President -
Manufacturing,
Sappi*

STANDING COMMITTEE CHAIRS

Board of Directors

Mark Kowlzan
*(2025-2027)
Chairman & CEO,
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)
Americas Service Leader,
Honeywell*

Investment

Sarah Loner
*(2026-2029)
Senior Key Account Manager,
Solenis*

Membership

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

Nominating

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

Public Relations

Chad Martin
*(2024-2027)
President, AstenJohnson*

Recruiting

Jessica Vigneault
*(2026-2029)
Operations Manager,
Timber HP*

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
*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 Mercer. 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 2025. The Foundation's total asset value was \$37.8 million at year end 2025, up from \$33.6 million at year end 2024.

We saw overall investment gains of \$5.3 million.

Our committee met in May and November 2025 for status updates on current investment performance from representatives of Commonfund, Fort Washington, and Mercer. 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 \$2.4 MM as of December 31st. Remaining capital commitments at Commonfund Alternative Investments total \$269,265. **Our 10-year return on our illiquid investments at Commonfund was 10.92%** as of 2025 year-end.

The Foundation's **2025 return from investments with Mercer was a gain of 17.98%** against a benchmark of 18.03%. Our long-term returns with Vanguard/Mercer remain positive (6.51% over five years and 8.23% 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 2025

Market Value As of ▶	31-Dec '24	%	31-Dec '25	%
Mercer/Vanguard Endowed	\$27,512,326	82.75%	\$31,194,219	83.60%
▶ Total Liquid Assets	\$27,512,326	82.75%	\$31,194,219	83.60%
Commonfund Environmental Sustainability Partners 2020*	\$225,026	0.68%	\$260,965	0.70%
Commonfund Capital Partners IV*	\$166,769	0.50%	\$98,898	0.27%
Commonfund Capital Partners V*	\$225,299	0.68%	\$205,354	0.55%
Commonfund Capital Partners VII*	\$609,986	1.83%	\$583,674	1.56%
Commonfund Capital Partners VIII*	\$447,768	1.35%	\$550,258	1.47%
Fort Washington Private Equity Opp IV*	\$572,916	1.72%	\$673,392	1.80%
Fort Washington Small Market II*	\$218,547	0.66%	\$269,506	0.72%
Fort Washington Capital Partners XI*	\$292,390	0.88%	\$532,444	1.43%
Fort Washington Capital Partners IX*	\$480,493	1.45%	\$485,492	1.30%
Fort Washington Capital Partners X*	\$2,494,014	7.50%	\$2,417,026	6.48%
Fort Washington Private Equity Opp V*		0.00%	\$42,970	0.12%
▶ Total Non-Liquid Assets	\$5,733,208	17.25%	\$6,119,979	16.40%
Total Invested Assets	\$33,245,534	100.0%	\$37,314,198	100.0%

*September 30th value date

PERFORMANCE OF VANGUARD IN 2025

As Reported by Vanguard as of 12/31/25**

Fund Category	1 Year	3 Year	5 Year	10 year
Total Domestic Equity	19.72	21.57	13.17	13.78
Total International Equity	28.87	16.06	6.25	9.17
Total Fixed Income	7.47	5.31	-0.01	2.30
Total Alternative Investments	n/a	n/a	n/a	n/a
▶ Total Other Investments	3.01	6.51	4.60	5.12
Total Short-Term Reserves	n/a	n/a	n/a	n/a

PERFORMANCE OF UMPPF INVESTMENTS IN 2025

Mercer/Vanguard only

	1 Year	3 Year	5 Year	10 year
Pulp and Paper Foundation Total Return (net of fees)**	17.98	14.08	6.51	8.23
Benchmark	18.03	14.53	7.15	8.34

**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 2025 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. In December 2025 the Executive Committee approved an increase in spending allocation to 5%, and that vote will go before the membership at the Annual Meeting on April 8, 2026. As part of that 5% spending allocation, 1% will be an endowment management fee.

Total Assets

2024 **\$33.6M**

2025 **\$37.8M**

Key areas to note for the year are detailed below.

- The Statement of Financial position shows the increase in our assets from approximately **\$33,600,000** in 2024 to **\$37,800,000** in 2025. This is due to investment performance as well as increased membership contributions and endowment gifts.
- For the 11th year in a row, memberships (received plus assets released from restriction) **exceeded the \$300,000/year Strategic Plan goal**. Our corporate partners, alumni and friends continued to be generous, resulting in membership contributions better than budget.
- Endowment gifts totaled **\$345,808** in 2025. This was up significantly from previous years.
- Scholarships awarded for the year totaled **\$1,023,344 which was a new record and slightly under budget**. In 2025 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 2025 we welcomed our largest first-year class ever with 43 students.
- Operating activities resulted in a **\$29k surplus** for the year, which was better than budget by \$126k. This was driven largely by increased membership contributions coupled with operating expenditure under budget.

A complete audit report on financial activity for 2025 follows this report.

The University of Maine Pulp and Paper Foundation

Financial Statements and Supplementary Information

Years Ended December 31, 2025 and 2024





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, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The University of Maine Pulp and Paper Foundation as of December 31, 2025 and 2024, 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 of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 University of Maine Pulp and Paper 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 GAAP, 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 University of Maine Pulp and Paper Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 University of Maine Pulp and Paper 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 University of Maine Pulp and Paper 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.

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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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The logo for Wipfli LLP, featuring the name in a stylized, handwritten-style font.

Wipfli LLP
South Portland, Maine
February 24, 2026

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The University of Maine Pulp and Paper Foundation

Statements of Financial Position

December 31,	2025	2024
Assets:		
Cash and cash equivalents	\$ 35,895	\$ 93,232
Investments	37,748,342	33,456,066
Unconditional promises to give	-	50,000
Total assets	\$ 37,784,237	\$ 33,599,298
Net assets:		
Without donor restrictions		
Undesignated	5,521,916	4,984,196
Designated - Soderberg Research Fund	2,381,266	2,176,783
Total without donor restrictions	7,903,182	7,160,979
With donor restrictions		
	29,881,055	26,438,319
Total net assets	\$ 37,784,237	\$ 33,599,298

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation Statement of Activities

Year Ended December 31,	2025				
	Undesignated	Soderberg Research Fund	Total Net Assets Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue:					
Contributions	\$ -	\$ -	\$ -	\$ 345,808	\$ 345,808
Membership contributions	626,790	-	626,790	-	626,790
Investment income designated for operations	1,375,355	139,817	1,515,172	-	1,515,172
Net assets released from restrictions	50,000	-	50,000	(50,000)	-
Total operating revenue	2,052,145	139,817	2,191,962	295,808	2,487,770
Expenses:					
Program services:					
Scholarships	1,023,344	-	1,023,344	-	1,023,344
University support	233,826	139,817	373,643	-	373,643
Support services:					
General and administrative	610,748	-	610,748	-	610,748
Fundraising	71,647	-	71,647	-	71,647
Total expenses	1,939,565	139,817	2,079,382	-	2,079,382
Change in net assets - operating	112,580	-	112,580	295,808	408,388
Non-operating activities:					
Investment income	773,602	344,300	1,117,902	4,173,821	5,291,723
Net assets released from restriction	1,026,893	-	1,026,893	(1,026,893)	-
Amounts designated for operations	(1,375,355)	(139,817)	(1,515,172)	-	(1,515,172)
Change in net assets - non-operating	425,140	204,483	629,623	3,146,928	3,776,551
Change in net assets	537,720	204,483	742,203	3,442,736	4,184,939
Net assets, beginning of year	4,984,196	2,176,783	7,160,979	26,438,319	33,599,298
Net assets, end of year	\$ 5,521,916	\$ 2,381,266	\$ 7,903,182	\$ 29,881,055	\$ 37,784,237

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statement of Activities

Year Ended December 31,	2024				Total
	Undesignated	Soderberg Research Fund	Total Net Assets Without Donor Restrictions	With Donor Restrictions	
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

Statements of Functional Expenses

Year Ended December 31,	2025			
	Program Services	General and Administrative	Fundraising	Total
Scholarships and grants	\$ 1,163,161	\$ -	\$ -	\$ 1,163,161
Personnel costs	117,087	478,245	36,390	631,722
Conferences and meetings	116,739	-	-	116,739
Office and general expenses	-	20,935	9,377	30,312
Professional fees	-	111,568	-	111,568
Travel	-	-	4,248	4,248
Public information	-	-	21,632	21,632
Total	\$ 1,396,987	\$ 610,748	\$ 71,647	\$ 2,079,382

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

See accompanying notes to financial statements.

The University of Maine Pulp and Paper Foundation

Statements of Cash Flows

Years Ended December 31,	2025	2024
Cash flows from operating activities:		
Changes in net assets	\$ 4,184,939	\$ 1,471,041
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions perpetual in nature	(345,808)	(244,907)
Gains on investments	(3,511,920)	(1,511,678)
Changes in operating assets and liabilities:		
Unconditional promises to give	50,000	150,000
Net cash flows from operating activities	377,211	(135,544)
Cash flows from investing activities:		
Proceeds from sale of investments	835,697	548,484
Purchase of investments	(1,616,053)	(682,179)
Net cash flows from investing activities	(780,356)	(133,695)
Cash flows from financing activities:		
Proceeds from contributions perpetual in nature	345,808	244,907
Net cash flows from financing activities	345,808	244,907
Net change in cash and cash equivalents	(57,337)	(24,332)
Cash and cash equivalents at beginning of the year	93,232	117,564
Cash and cash equivalents at end of the year	\$ 35,895	\$ 93,232

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, 2025 and 2024, are based on the September 30, 2025 and 2024 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 2025, this amount was based on the values at September 30, 2024, December 31, 2023, and December 31, 2022. 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:

	2025	2024
Money market	\$ 434,144	\$ 210,532
Mutual funds		
Equity funds	23,112,268	19,778,461
Bond funds	8,081,951	7,733,865
Total mutual funds	\$ 31,194,219	\$ 27,512,326
Limited Partnerships:		
Capital Partners IV	98,898	166,769
Capital Partners V	205,354	225,299
Capital Partners VII	583,674	609,986
Capital Partners VIII	550,258	447,768
Env Sust Partners	260,965	225,026
Fort Washington Opp IV	673,392	572,916
Fort Washington PEI IX	485,492	480,493
Fort Washington PEI X	2,417,026	2,494,014
Fort Washington PEI XI	532,444	292,390
Fort Washington SM II	269,506	218,547
Fort Washington PEO V	42,970	-
Total limited partnerships:	6,119,979	5,733,208
Total investments	\$ 37,748,342	\$ 33,456,066

The following schedule summarizes investment income by net asset category for 2025:

	Undesignated	Soderberg Research Fund	Total Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 269,880	\$ 120,112	\$ 389,992	\$ 1,456,077	\$ 1,846,069
Net gains	513,410	228,499	741,909	2,770,011	3,511,920
Investment fees	(9,688)	(4,311)	(13,999)	(52,267)	(66,266)
Total investment income	773,602	344,300	1,117,902	4,173,821	5,291,723
Investment income designated for operations	(348,462)	(139,817)	(488,279)	(1,026,893)	(1,515,172)
Investment income less amounts designated for operations	\$ 425,140	\$ 204,483	\$ 629,623	\$ 3,146,928	\$ 3,776,551

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 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 gain	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

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). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2025, funds with fair values of \$25,388 and deficiencies of \$5,327, were reported in net assets with donor restrictions. At December 31, 2024, funds with fair values of \$84,229, and deficiencies of \$11,061, 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, 2025 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
January 1, 2025	\$ 2,176,783	\$ 26,388,319	\$ 28,565,102
Additions	-	345,808	345,808
Investment income	344,300	4,173,821	4,518,121
Appropriation for expenditure	(139,817)	(1,026,893)	(1,166,710)
December 31, 2025	\$ 2,381,266	\$ 29,881,055	\$ 32,262,321

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, 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

Note 3: 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, 2025, approximately \$151,000 in scholarships was anticipated for disbursement in January 2026, subject to students complying with the terms of the scholarship.

Note 4: 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>	2025	2024
Specified benefits	\$ 40,008	\$ 34,098
Housing for students	34,907	28,176
Other services	27,170	24,685
Total	\$ 102,085	\$ 86,959

Note 5: Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The University of Maine Pulp and Paper Foundation

Notes to Financial Statements

Note 5: Fair Value Measurements (Continued)

In determining the appropriate levels, the Foundation performs an analysis of the assets and liabilities that are subject to fair value measurements. The following is a description of valuation methodologies used for measuring assets at fair value:

Mutual funds: The mutual funds consist of money market, equity, and bond mutual funds which are valued based upon quoted market prices which represent the net asset values of shares. Mutual funds held by the Foundation are open-end mutual funds that are registered with the SEC and are deemed to be actively traded.

The table below represents the balances of assets measured at fair value on a recurring basis as of:

December 31, 2025	Total	Level 1	Level 2	Level 3	NAV
Limited Partnerships	\$ 6,119,979	\$ -	\$ -	\$ -	\$ 6,119,979
Mutual funds	31,628,363	31,628,363	-	-	-
Total	\$ 37,748,342	\$ 31,628,363	\$ -	\$ -	\$ 6,119,979

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

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 \$2,705,000 at December 31, 2025. 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 6: 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 \$41,351 and \$31,892 for years ended December 31, 2025 and 2024, respectively.

Note 7: Net Assets

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

	2025	2024
Amounts subject to time and purpose restrictions:		
Promises to give - other	\$ -	\$ 50,000
Endowment appreciation subject to future appropriation	15,107,614	11,960,688
Total net assets restricted by time or purpose	15,107,614	12,010,688
Amounts perpetual in nature		
Scholarships	14,773,441	14,427,631
Total amounts perpetual in nature	14,773,441	14,427,631
Total net assets with donor restrictions	\$ 29,881,055	\$ 26,438,319

Net assets released from restrictions were used primarily for scholarships.

Note 8: 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 8: 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:

	2025	2024
Cash	\$ 35,895	\$ 93,232
Promises to give	-	50,000
Payout on donor-restricted endowments	1,073,000	996,000
Payout on board-designated endowments	638,000	436,000
Total	\$ 1,746,895	\$ 1,575,232

Note 9: Subsequent Events

Management of the Foundation has evaluated subsequent events through February 24, 2026, 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,	2025	2024
Memberships		
Foundation Sponsor	\$ 340,200	\$ 152,000
Scholarship underwriters	45,840	36,500
Company members	38,300	42,840
Special gift members	12,200	10,800
Individual members	190,250	33,633
Total Memberships	\$ 626,790	\$ 275,773
Operating Expenses		
Scholarships	\$ 1,023,344	\$ 872,072
University Support		
Pulp and Paper Foundation Professor	27,000	27,000
Calder professor	15,000	15,000
Department support	33,000	30,000
Summer co-op teaching	14,700	14,700
Graduate stipends	45,427	45,000
Educational relations	230,276	184,178
Chinn Seminars	3,550	3,118
Faculty stipend (Soderberg)	3,000	3,000
PDC director	1,690	1,272
Total University Support	373,643	323,268
Support Services:		
Management and administrative	610,748	492,928
Fundraising	71,647	80,850
Total Foundation operations	682,395	573,778
Total operating expenses	\$ 2,079,382	\$ 1,769,118

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment

Schedule 2

Year Ended December 31, 2025

Gifts to increase USA Scholars Funds:

Barrett, Mark D.	\$	80,000
Boos, Louis J.		10,000
Chase, Andrew J.		2,606
Chase, Jane Gray Hunley		2,606
Greenwood, Brian F.		500
Grindle, Michael E.		700
Ingalls, Everett P.		10,000
Keef, Ralph & Allison Family		2,000
Kurrle, William F.		1,000
Levensailor, Arthur E.		500
Luke Family		1,500
Muller, George J.		400
Riegel, Margaret Murchie		100
Sapoznik, Ted & Mary		1,500
Stoess, Henry A.		1,453
Total USA Scholars	\$	114,865

Gifts to increase Named Scholarships:

Baker, Phil & Ginny	\$	25,000
Bilodeau, Victor L. And Janet Wood		5,000
Bowden Family		1,150
Class of 1993		1,800
Class of 2019		3,001
Cook Family		3,500
Cusick Family		5,000
Dyer Family		1,000
Edgecomb-Hurd-Enos Family		1,000
Francis, Christopher R.		1,200
Glomb, John W.		1,000
Harmon, Evelyn W.		2,000
Jinks, William & Mary		10,000
Kerr, Ethyl G.		5,600
Loner, Sarah Muzzy		500
Lyons Family		600
Martin, Chad & Jennifer		2,465
Meyer, Lollo and Charles A.		350
Michaud, Charles F.		1,000
Moore, Albert Pat's Pizza		80
Stinchfield, John C.		1,000
Total Named Scholars	\$	72,246

The University of Maine Pulp and Paper Foundation

Schedule of Contributions - Endowment (Continued)

Year Ended December 31, 2025

Gifts to Increase Endowment Funds:	
Albert/Gray Family	\$ 600
Cassese, Donna M	61,396
Chartier Family	1,500
Claverie Family	1,200
Cormier, Richard & Della	10,001
Cross, Dr. Therese & Jeff	10,000
Herer, David	5,000
Hodgkin, Irving D. '63 & Helen Tibbetts	10,000
Ireland Family	1,000
Lewis, Larry & Cathy	8,000
Marsh Family	10,000
Roy, Robert W. and Brenda T.	30,000
Varney, Scott & Kari-Jo	9,000
Webster Family	1,000
Total Endowment Funds	\$ 158,697
Total Addition to Funds	\$ 340,808

SCHEDULE OF ENDOWMENT FUND BALANCES

Year Ended December 31, 2025 (With Comparative Value Figures for 2024)

			Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 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	-	67,239	75,134
Ahara, E. Victor	1987	Marjory Kraske & Constance Ahara		41,061	-	110,216	123,158
Aiken, Paul & Evelyn	1986	Mr. & Mrs. Donald P. Aiken		10,200	-	46,171	51,593
Baldwin-Harvey	1989	Mr. & Mrs. Norman R. Baldwin		49,810	-	177,028	197,816
Barker, Elliott R.	1986	Elliott R. Barker, III		30,750	-	75,684	84,572
Barrett, Mark D.	2001	Victor Bilodeau, Robert Roy, Patricia West, Friends & Associates		470,558	80,000	521,166	662,366
Bearce, George D.	1973	George D. Bearce		12,315	-	105,507	117,897
Beckler, Warren B., Jr.	1969	Warren B. Beckler, Jr. & Family		10,069	-	97,745	109,223
Benedetto, Joseph A.	1970	Joseph A. Benedetto & Mill Fibers Ltd.		10,169	-	98,277	109,817
Bickterman, Nancy Harris & Edward J.	2019	Nancy Harris & Edward J. Bickterman		281,568	-	336,388	375,889
Bird Companies	1977	Bird Machine Company Inc.		10,783	-	96,231	107,531
Bockus, Clayton T.	1981	Former Students		10,225	-	67,829	75,794
Bolton, Phillip S.	1969	Mrs. Phillip S. Bolton		12,043	-	102,363	114,384
Boos, Louis J.	1999	Louis J. (Lou) Boos		96,871	10,000	122,454	146,833
Bossen Family	1978	David A. Bossen		11,855	-	112,016	125,170
Boutin, Delano L.	1989	Northeast PIMA		26,451	-	71,833	80,268
Bryand, Edward T.	1976	Honeycomb Systems Inc.		10,264	-	92,950	103,865
Buchanan, William E.	1979	Appleton Wire		10,369	-	91,090	101,786

			Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 Value
Callighan, Mae Munter	1969	Englehard Minerals & Chemical Corp.		11,334	-	98,267	109,807
Callighan, Olin W.	1978	Englehard Minerals & Chemical Corp.		10,316	-	96,718	108,075
Cameron, James A.	1970	Mrs. Charlotte M. Cameron		10,369	-	101,761	113,711
Cassese, Donna M.	2025	Donna M. Cassese		61,396	61,396	-	61,396
Chase, Andrew J.	2000	Margaret Chase Fournier		29,606	2,606	50,845	59,421
Chase, Jane Gray Hunley	1989	Chase Family		23,799	2,606	66,114	76,484
Chisholm Family	1971	Mrs. Hugh J. Chisholm & William H. Chisholm		10,369	-	102,591	114,638
Cianchette Brothers	1999	Cianbro Corporation		50,340	-	98,354	109,903
Clapp II, Eugene H.	1998	Eugene H. Clapp, III & Family		65,000	-	113,007	126,277
Clapp, Sarah, L.	1972	Mary A. Clapp, Margaret F. Stevenson & Eugene H. Clapp, II		11,369	-	101,473	113,389
Clarke, Neil G.	1995	Friends & Family		20,500	-	47,327	52,885
Class of 1952 - 5th Year Alumni	1975	Robert E. Perry, Frank A. Butler, John McClure & Roy P. Webber, II		10,068	-	96,817	108,186
Class of 1955	1985	Class of 1955		10,464	-	47,518	53,098
Copeland, Stuart B.	1972	Mace V. Harris, Harry T. Kendall & Joe J. Jenkins		14,574	-	130,597	145,933
Correll, Elizabeth F.	1991	Mr. & Mrs. A.D. "Pete" Correll		55,700	-	117,260	131,030
Creamer, Walter J.	1982	Robert N. Haskell		10,000	-	71,512	79,909
Cross, Ray H.	1986	The Cross Family & Business Associates		36,017	-	126,020	140,818
Crossland, Charles E.	1991	Friends, Family & Associates		24,080	-	67,386	75,299
Crump, James G.	1982	Mr. & Mrs. James Crump, Jr.		209,924	-	584,648	653,302
Cusick Family	2022	Chris Cusick		50,000	5,000	48,921	59,666
Dahl, Knud	1966	KAMYR Corporation		168,520	-	983,967	1,099,514
Dahl, Knut/Johan Richter	1978	KAMYR Corporation		98,740	-	640,548	715,766
Dauman, Samuel	1962	D.S. & R.H. Gottesman Foundation		10,209	-	100,014	111,759

		Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 Value
Davidson Family	2004	Richard & Gale Davidson	91,742	-	115,803	129,401
Davis, Roy L.	1990	Roy L. Davis	16,715	-	64,705	72,303
Desmond, Clair R.	1976	Robert N. Haskell	12,318	-	107,322	119,925
Dolloff, Richard & Erdine B.	1987	Dana B. Dolloff	45,973	-	97,447	108,890
Emery, Sr., Philip H.	1983	Philip H. Emery, Jr.	35,605	-	138,197	154,426
Fales, Otis G.	1970	Mr. & Mrs. Henry W. Fales	10,369	-	99,772	111,488
Ferguson Jr., Roy K.	1972	Roy K. Ferguson	166,511	-	1,130,352	1,263,088
Frost, Frederick H.	1967	Friends & Associates	11,104	-	109,805	122,700
Gardiner, Frank J.	1979	Honeycomb Systems Inc.	10,259	-	95,250	106,435
Gardner, Angus J.	1975	Angus J. Gardner	10,469	-	98,877	110,488
Gardner Family	2016	Mark & Judi Gardner	57,500	-	73,201	81,797
Gilman, Isaac & Charles	1975	Howard Gilman & Charles Gilman, Jr.	10,001	-	106,833	119,379
Glatfelter, III, P.H.	1981	Glatfelter Company	10,000	-	83,269	93,047
Gledhill, Ada M.	1997	Thomas F. Gledhill	30,171	-	64,302	71,852
Glomb, John W.	1995	Dr. & Mrs. John W. Glomb	28,400	1,000	46,444	52,897
Gottesman, D. Samuel	1979	D.S. & R.H. Gottesman Foundation	10,259	-	88,273	98,638
Graham, Edward M.	1973	Robert N. Haskell	13,607	-	118,554	132,475
Great Northern Paper Co.	1977	Great Northern Paper Company	18,222	-	156,085	174,414
Greenlaw, Edward P.	1995	Madison Paper Industries	55,393	-	169,238	189,112
Greenwood, Brian F.	2017	Friends & Associates	48,314	500	56,457	63,586
Greep, Abel A. & Adelaide S.	1970	Rudolph T. Greep	10,692	-	106,638	119,161
Grindle, Michael E.	1988	Friends & Family	47,650	700	105,313	118,380
Hall, M. Bradford	1993	Doug Hall	16,581	-	50,499	56,429
Hannigan Family	1990	Judson Hannigan	21,735	-	54,222	60,589
Hart, Peter W.	2004	Peter W. Hart	47,526	-	65,575	73,276
Haskell, Robert N.	1988	Robert N. Haskell Trust	57,297	-	237,489	265,377
Hayward, Oliver G.	1971	Oliver G. Hayward	12,415	-	102,452	114,483
Herbolzheimer, Jr., Phyllis & Fred	1986	Fred & Phyllis Herbolzheimer	12,680	-	57,397	64,138

			Major Contributors	Original Contribution Through 2025	Additional 2025 Contributions	12/31/24 Value	12/31/25 Value
Heuer, John H.	1972	Friends of Pete Heuer		17,434	-	146,316	163,498
Hickey Family	2005	Tom & Chris Hickey		28,270	-	54,813	61,250
Hodgdon, Paul E.	1963	Paul E. Hodgdon		10,929	-	101,557	113,483
Holden, Harold	1997	D.S. & R.H. Gottesman Foundation		11,369	-	100,388	112,176
Holden, Harold (II)	1971	Harold H. Holden		26,439	-	56,530	63,168
Holden, Harold (III)	1986	Harold H. Holden		11,641	-	49,184	54,960
Hume, Robert M.	1985	Estate of Blanche Hume, Robert Hume & David Hume		16,955	-	61,512	68,735
Hutchins, Curtis M.	1986	Friends & Business Associates		11,086	-	56,746	63,410
Hutchins, Curtis M. (I)	1985	Friends & Family		10,000	-	45,266	50,582
Ingalls, Everett P.	1963	Friends & Family		40,393	10,000	128,513	153,604
Jacobs, Mike	1977	Chas T. Main Inc.		10,083	-	89,658	100,186
Jenness, Lyle C.	1971	Alumni, Family & Friends		12,610	-	106,377	118,868
Joachim, Herman L.	1994	Herman L. Joachim Trust		109,478	-	359,614	401,843
Joachim, Otto/ Richard Laftman	1986	Dr. Herman L. Joachim		10,000	-	45,244	50,557
Jones, Thomas Phelps	1986	His Family		36,671	-	128,369	143,444
Jordan, Edward C.	1977	E. C. Jordan Company Inc.		10,283	-	91,157	101,861
Juckett, J. Walter	1981	Sandy Hill Corporation		116,089	-	761,596	851,030
Keef, Joseph E.	1982	Ralph C. Keef		22,180	-	89,465	99,971
Keef, Ralph & Allison Family	2015	Allison Keef, Cheryl Martin, Pam King, & Brad Keef		71,900	2,000	90,569	103,204
Knight, Frank A.	2000	Robert N. Haskell Trust		27,000	-	52,752	58,947
Koplik, Perry H.	1982	Perry H. Koplik & Sons Inc.		10,741	-	94,902	106,046
Kosloff, Irving S.	1995	Friends & Associates		18,945	-	45,594	50,948
Kraske Family	2005	The Kraske Sons & Daughters		50,466	-	98,599	110,177
Kraske, William H.	1987	The Kraske Sons & Daughters		44,215	-	187,925	209,993
Kurrle, William F	1995	Fred & Vicki Kurrle		26,712	1,000	50,689	57,641

		Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 Value
LaHaise, Thomas F., Jr.	1999	Thomas F. (Tom) LaHaise, III & Mary Ann LaHaise	42,805	-	72,601	81,127
Levensailor, Arthur E.	1986	Friends & Family	18,756	500	63,289	71,221
Lucey, Ellen Shaw	1991	Mr. & Mrs. William S. (Bill) Lucey	16,650	-	56,217	62,818
Ludwig, Edward I. & Florence M.	1986	Richard M. Ludwig	12,650	-	56,676	63,332
Luke Family	1993	Mr. & Mrs. John A. Luke	36,517	1,500	70,590	80,380
Mansfield, Everett Keith	1971	Mrs. Caroline P. Mansfield & Friends	11,470	-	106,201	118,672
Marquis, John F.	1988	John F. Marquis	72,246	-	190,175	212,507
Marquis, Maida B.	1988	Maida B. Marquis	69,747	-	183,402	204,939
Marshall Jr., Stanley N.	1996	Friends & Associates	53,323	-	150,403	168,064
Masterman Family	1976	Family	23,450	-	121,119	135,342
Matik North America	1986	Matik-North America	10,000	-	45,266	50,582
McClure, John M.	1985	Althea McClure	10,868	-	56,143	62,736
McDonald, Manuel C.	1965	Manuel C. McDonald	11,397	-	113,364	126,676
McDonald, Manuel C.	1980	Great Northern Nekoosa Foundation	16,899	-	142,611	159,357
Metcalfe, William K.	1981	Thermo Electron Corporation	17,195	-	138,276	154,514
Moody, James L.	1985	Winship B. "Chip" Moody	10,100	-	51,767	57,846
Moody, Sr. Winship B. "Chip"	2013	Chip Moody, Family & Friends	34,250	-	53,202	59,449
Morrison, Franck P.	1981	Northeast PIMA	10,000	-	82,071	91,709
Morton, Hugh H.	1997	Hugh H. Morton	195,986	-	422,600	472,226
Muller, George J.	1994	Robert C. Fuehrer	23,522	400	49,514	55,728
Murchison, David C.	1970	Georgia Kaolin Company	10,003	-	92,172	102,996
Neese, Sr, Elbert H.	1974	Beloit Corporation	10,069	-	99,814	111,535
Northeast Division of PIMA	1977	Northeast PIMA	10,283	-	94,673	105,790
Ober, J. Larcom	1967	J. Larcom Ober	10,321	-	99,101	110,738
Olmsted, Jr., George	1968	George Olmsted, Jr.	11,514	-	112,011	125,164
Packaging Corporation of America	2017	Mark W. Kowizan	1,330,000	-	1,647,549	1,841,019
Palm, William H.	1993	William H. Palm	15,400	-	45,058	50,349

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Paper Chase	1993	BE&K & Sponsor Registration Donations		22,978	-	64,025	71,544
Pearson, Jr., Francis E.	1971	His Wife & Children		10,535	-	96,952	108,337
Pennings, Charles F.	1983	Northeast PIMA		15,008	-	98,006	109,514
Perry Family	1985	Robert E. Perry & Peter E. Perry		70,847	-	203,790	227,721
Phillips, Kenneth H.	1996	Friends & Associates		31,360	-	68,821	76,903
Recor, Kip	1980	Mylykoski Oy, New York Times, Cianbro Corp. & E. C. Jordan Co.		11,313	-	93,674	104,674
Renegar, Glen T.	1972	Pem-Jer-Del Division of Paper Industry Management Association		10,369	-	97,699	109,171
Riegel, Margaret Murchie	1970	Her Family		12,455	100	104,264	116,608
Roosevelt Paper	1985	Roosevelt Paper Company		15,000	-	79,235	88,539
Rourke, Floyd H.	1992	The Sandy Hill Foundation		59,448	-	211,457	236,288
Rouse, John W.	1981	Cives Construction Company		10,000	-	84,278	94,175
Sanborn, James L.	1986	Family, Friends & Associates		38,332	-	123,541	138,048
Sapoznik, Ted & Mary	2008	Theodore E. "Ted" & Mary Sapoznik		41,000	1,500	58,490	66,859
Sargent, Viola R.	1982	Philip A. Sargent		24,269	-	166,807	186,395
Schmidt, William C. & William Jr.	1980	Charles W. Schmidt		11,152	-	108,378	121,105
Sheldon, Benjamin I.	1968	R. H. Gottesman Foundation		10,069	-	98,523	110,092
Sleight, Ina & Earland	1997	Earland K. & Ina Sleight		30,500	-	59,668	66,675
Soderberg, Elizabeth F.	1971	Frederic A. Soderberg		22,904	-	158,545	177,163
Soderberg, Elvah L.	1968	Frederic A. Soderberg		20,218	-	162,282	181,338
Soderberg, Frederic A.	1978	Elizabeth F. Soderberg		22,596	-	153,007	170,974
Stoess, Henry A.	2000	Henry A. Stoess		53,706	1,453	86,016	97,570
TAPPI/Maine-New Hampshire	1975	Maine-New Hampshire TAPPI		22,756	-	147,566	164,894

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Texo/Louis Lerner	1982	Texo Corporation		10,000	-	74,314	83,040
Touchette, Joseph W.	1996	Robert V. Touchette		167,287	-	253,031	282,744
Trelfa, Fred R.	1978	Richard T. Trelfa		25,567	-	186,896	208,843
Union Camp Corporation	1978	Union Camp Corporation		10,016	-	99,914	111,646
Uong, D. Diek	1971	George R. Wallace		15,212	-	123,263	137,738
Violette, Richard D.	1985	Richard D. & Dottie Violette		16,886	-	65,854	73,587
Wadsworth, Harry F.	1977	Holland Company		10,888	-	95,377	106,577
Wallach, Ira D.	1980	Miriam & Ira D. Wallach Foundation		10,751	-	92,765	103,658
Wallach, James & Kenneth	1983	Miriam & Ira D. Wallach Foundation		95,927	-	533,615	596,277
Wallach, James G.	1998	Central National-Gottesman Foundation		53,200	-	120,463	134,609
Ward, Eugene J.	1981	Grace E. Ward		10,000	-	82,432	92,112
Wilkins, Ralph A.	1966	Ralph A. Wilkins		10,192	-	109,463	122,317
Zieminski, Stephan	1996	Dale R. Raymond		43,450	-	57,786	64,572
Subtotal				6,941,967	182,261	22,013,020	24,780,245

Named Scholarships ▶

1996 Open House	1996	Thompson Avant International Inc., Beloit Corp., Buckman Laboratories, Enterprise Engineering, Irving Forest Products; Measurex Inc., Nalco Chemical Co., Nordic Engineering, Penford Products, Specialty Minerals Inc.		10,000	-	24,589	27,476
Akeley, Leon F.	1997	Valmet Incorporated		10,100	-	21,381	23,892
Baker, Phil & Ginny	1996	Northeast PIMA		35,150	25,000	19,696	47,009
Barry, Leroy J. (Roy)	1999	Leroy J. (Roy) Barry		10,648	-	20,805	23,248
Beaupre, James J.	2021	James Beaupre		9,844	-	11,286	12,612
Betz Laboratories	1990	Betz Paper Chem & Betz Industrial		10,000	-	40,827	45,621
Bilodeau, Victor L. and Janet Wood	2021	Victor L. & Janet Wood Bilodeau		21,000	5,000	15,548	22,374
Bingham, Leroy M.	1998	Leroy M. (Lee) Bingham		13,200	-	25,790	28,818

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Boston Paper Trade Association	1990	Boston Paper Trade Association		10,000	-	40,827	45,621
Bowden Family	2012	Philip & Nancy Bowden		25,750	1,150	36,883	42,364
Buckman Laboratories	1997	Buckman Laboratories Inc.		10,000	-	21,381	23,892
Burke, James L.	1998	James L. (Jim) Burke		10,000	-	19,684	21,995
Butler Family	2001	Frank & Ruth Butler		18,000	-	30,373	33,940
Butterfield, Gwendolyn Irene	2018	Bill & Carol Butterfield		10,000	-	13,598	15,195
Caddoo, William H.	1996	William H. Caddoo		10,000	-	19,538	21,832
Carlstrom, Edwin C.	2006	Edwin C. Carlstrom		4,306	-	15,109	16,883
Castonguay Family	2015	Dennis, Suzanne, Lisa, Michelle, Gregory & Matthew Castonguay		9,960	-	14,245	15,917
Ceckler, Dr. William H.	2020	CHE 1 & 2 '69, Graduating Class 1979		11,000	-	11,763	13,144
Chartier Family	2025	Sage Duguay & Justin Chartier		9,500	1,500	9,140	12,085
Chinn, Friends of Jack E	2000	Friends, Family & Associates		11,305	-	22,088	24,681
Chinn, Jack E	1997	Madison Paper Industries		10,000	-	19,538	21,832
Cianchette, Alton E. (Chuck)	2000	Friends, Family & Associates		22,800	-	44,546	49,777
Class of 1937	1987	Class of 1937		10,000	-	42,756	47,777
Class of 1945	1995	Class of 1945		10,000	-	25,758	28,783
Class of 1979	2016	Class of 1979		15,795	-	21,905	24,477
Class of 1986	2017	Class of 1986		12,200	-	16,604	18,554
Class of 1993	2021	Class of 1993		13,950	1,800	14,909	18,459
Class of 1995	2022	Class of 1995		9,725	-	11,578	12,937
Class of 1999	2014	Class of 1999		12,930	-	19,795	22,119
Class of 2019	2023	Class of 2019		16,301	3,001	14,896	19,647
Cook Family	2024	Dana Cook		14,000	3,500	11,605	16,467
Cormier, Richard & Della	2025	Beth Cormier		10,001	10,001	-	10,001
Cort & Ludwig	2017	Brad & Carol Cort		12,441	-	15,421	17,232
Cross, Mark & Melanie	2008	Mark & Melanie Cross		11,268	-	21,697	24,245
Cross, Dr. Therese & Jeff	2025	Dr. Therese & Jeff Cross		10,000	10,000	-	10,000

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Curtis, Ted & Rose Marie	2013	Theodore "Ted" & Rose Marie Curtis, Jr.	19,350	-	34,327	38,358
Du Pont Titanium Dioxide	1987	Du Pont Company	10,000	-	42,756	47,777
Dutton Family	2024	Jeff Dutton	10,000	-	10,000	11,174
Dyer Family	2018	David & Judi Dyer	18,931	1,000	22,635	26,293
Edgecomb-Hurd-Enos Family	2021	Carrie & Clay Enos; Carroll Hurd	15,433	1,000	17,423	20,469
Ellms, Carlton W. Jr. & Marilyn Ellms	2017	Chip Ellms	10,125	-	14,230	15,901
Flaherty, Joseph V.	1996	Central National-Gottesman Inc.	10,000	-	24,589	27,476
Foley, George L. & Elizabeth Y.	2013	Jack & Candace Healy	7,000	-	14,808	16,546
Francis, Christopher R.	2018	Christopher R. Francis	18,500	1,200	21,423	25,139
GAC Chemical	2015	James A. Poure & David M. Colter	10,000	-	14,225	15,896
Genco, Dr Joseph M.	2015	Friends & Associates	23,200	-	32,900	36,764
Genco, Helen Horner	2008	Joseph M. Genco	11,100	-	21,286	23,786
Grant Family, The	1987	Martin & Ann Grant	10,219	-	43,693	48,824
Haber, Jr., Peter	1995	Maine-New Hampshire TAPPI	10,000	-	31,102	34,754
Hale, David & Marion Young	1999	David & Marion Hale	14,582	-	28,490	31,836
Hans, Lois V.	1982	Lois V. Hans	5,500	-	40,832	45,627
Harmon, Evelyn W.	2000	David H. Record	24,000	2,000	33,836	39,810
Haws, Jonathan M.	2018	Family & Friends	27,296	-	35,563	39,739
Heal Family	2002	Walter (Bud) & Betty Heal	11,366	-	22,207	24,815
Healy, Edwin D. & Claudette	2008	Edwin D. & Claudette Healy	12,000	-	23,445	26,199
Healy, Jack	2014	Friends & Associates	14,375	-	20,052	22,407
Healy, John J. Sr. & Helen C.	2008	Jack & Candace Healy	10,099	-	19,707	22,021
Hercules Incorporated	1991	Hercules Incorporated	10,166	-	33,264	37,170
Hodgkin, Irving D. '63 & Helen Tibbetts '61	2025	Irving D. Hodgkin	10,000	10,000	-	10,000
Holland, Hugh G. (Dutch)	2000	Holland Company	15,000	-	29,307	32,748

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Hunting Family	1995	Elmer Hunting, Roger Hunting & Richard Hunting		10,100	-	27,140	30,327
Huntoon, Charles R.	1995	Eric R. Ellis, David R. LaCasse & Peter B. Weston		10,350	-	25,778	28,805
Hutchins, Burleigh	2017	Richard M. Ludwig		7,870	-	15,880	17,744
Igoe, Dorothy and William	2023	Bill Igoe		10,000	-	10,684	11,939
Jalbert, Maurice J.	2001	Maurice J. Jalbert		6,308	-	16,933	18,922
Jinks, William & Mary	2024	Patti Flores		20,500	10,000	10,500	21,733
Johnson, Kenneth A.	2021	Kenneth A. Johnson		1,236	-	9,696	10,835
Jones-Weston, Arthur & Evelyn	1996	Evelyn Jones Weston		10,000	-	24,589	27,476
Judson, Alan D. & Martha P.	2007	Alan D. & Martha P. Judson		10,700	-	20,874	23,326
Karter Family	2000	Eli & Ann Karter		10,000	-	19,538	21,832
Keith, Thomas E.	2019	Solenis		10,000	-	11,951	13,354
Kerr, Ethyl G.	2013	Barbara Kerr Hamilton		31,950	5,600	35,996	45,823
Kiran, Erdogan	2021	Erdogan Kiran		2,425	-	9,908	11,071
Kirk, Nada Popovich	1999	Joseph N. Kirk		10,000	-	19,538	21,832
Labonty Family	2022	James Labonty		10,000	-	11,562	12,919
Lambert Family	2021	Brian Lambert		10,260	-	13,932	15,569
Leen Jr., Stanley J.	2004	Friends & Family		4,662	-	17,708	19,787
Lewis, Larry & Cathy	2025	Heather Dubois		11,500	8,000	3,500	12,054
Lombardi Family	2015	Mark Lombardi & Terri Wilcox Lombardi		13,021	-	17,786	19,874
Loner, Sarah Muzzy	2022	Sarah Muzzy Loner		10,500	500	11,562	13,419
Lowe, E. Nobles	2003	Friends & Associates		14,844	-	29,616	33,094
Lurvey, Robert G.	1989	Mildred E. Lurvey		10,058	-	38,172	42,654
Lyons Family	2019	Jason & Christine Lyons		7,550	600	13,017	15,145
MacBrayne Family	1986	Mr. & Mrs. John M. (Jack) MacBrayne, Jr.		10,566	-	44,560	49,793
Magnus, Nina Campbell	2002	Carl Magnus Trust		20,630	-	43,912	49,068
Mangan, Thomas G.	2000	Thomas A. Mangan Trust		10,000	-	19,538	21,832
Marsh Family	2025	Shawn E. Marsh		10,000	10,000	-	10,000
Marshall, Stanley N., Jr. (first year)	2007	Foundation Members & Friends		12,000	-	27,110	30,293

		Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 Value
Martin, Chad & Jennifer	2024	Chad Martin	12,465	2,465	10,000	13,639
Martin, Robert W.	1996	Robert W. Martin	13,516	-	22,374	25,001
McCabe, Thomas B.	2001	Thomas B. McCabe	3,932	-	17,618	19,687
McQuarrie Family	1998	Family & Friends	16,325	-	32,134	35,907
Meyer, Lollo & Charles A.	2004	Keith & Betsy Meyer	11,650	350	21,021	23,839
Michaud, Charles F.	2020	Chubb & Val Michaud	14,500	1,000	15,429	18,240
Moore, Albert Pat's Pizza Scholarship	2014	Friends & Associates	8,797	80	17,054	19,137
Moore, Winifred & Baxter	2004	Albert B. Moore	11,422	-	20,954	23,415
Mott, Dr. Laurence & Family	2023	Mott, Dr. Laurence	10,000	-	10,532	11,769
Murray, Faye Woodcock	2016	Friends & Associates	14,665	-	20,267	22,647
Nalco	2015	Nalco, An Ecolab Company	20,000	-	27,012	30,184
Nalco Chemical Company	1995	Nalco Chemical Company	10,750	-	27,042	30,217
Neal Memorial	2002	Carl Magnus Trust	20,648	-	43,944	49,105
Nelson, Laurel E.	1998	Maine Pulp & Paper Association	10,850	-	21,357	23,865
Newell, Lewis E. & Lucille D.	2000	Friends & Family	15,299	-	29,891	33,401
Nichols, David Leigh & Family	2017	Greg & Jennifer Nichols	10,000	-	12,396	13,851
Norris, Thomas C.	1993	Thomas C. Norris	10,000	-	29,259	32,695
Paine, Arnold	2017	Family & Friends	12,281	-	24,256	27,104
Paiste Family	2017	Dillwyn P. Paiste, IV & Catharine B. Paiste	21,272	-	26,282	29,369
Pendse Family	2023	Dr. Hemant and Mrs. Sheila Pendse, Friends & Associates	17,978	-	18,828	21,039
Perkins, Anna F.	1991	Friends & Colleagues	14,888	-	44,682	49,928
Premont, Paul	2015	Paul Premont	30,000	-	37,804	42,244
Radney, Greg & Patty	2016	Greg & Patty Radney	12,450	-	17,148	19,162
Ragon Jr., Burnham R.	1996	Burnham W. Ragon, Jr.	12,080	-	29,702	33,190
Recor, Virginia	1990	Richard R. Picard	11,000	-	44,164	49,350
Richards Jr., John P	1999	E. Bart Harvey	12,609	-	28,322	31,648

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Roberts Family	2019	Bill Roberts		10,500	-	13,854	15,480
Rourke Family	1999	Robert C. & Elaine Rourke		10,000	-	19,538	21,832
Roy, Bob & Brenda	2025	Bob & Brenda Roy		30,000	30,000	-	30,000
Sappi	2013	Sappi Fine Paper		10,000	-	14,389	16,079
Shurling, Gene/ Couch Pit University	2017	Members of Couch Pit University		4,173	-	13,704	15,313
Simard, Gerald L.	1992	Family, Colleagues & Friends		10,466	-	34,881	38,977
Sofia, A.J. McKimm & Samuel	1999	Carlton W. Ellms, III		17,502	-	34,196	38,211
Solheim, Peter F.	2021	Peter & Lori Solheim		20,000	-	18,990	21,220
Specialty Minerals	2002	Minerals Technologies Inc.		12,150	-	23,738	26,526
Stahl, Frederick A.	1995	Frank S. Senior		13,534	-	33,468	37,398
Stinchfield, John Clark	2019	Alan & Jane Stinchfield		16,000	1,000	17,166	20,182
Tappi Student Endowment Fund	1975	Maine-New Hampshire TAPPI		10,040	-	17,240	19,264
Tarr, Mitch and Jamie	2023	Mitch and Jamie Tarr		9,446	-	11,450	12,795
Thayer, Ernest	1996	Thayer Bequest		10,000	-	24,589	27,476
Trelfa, Heidi Ruckstuhl	1988	Richard T. Trelfa		10,300	-	40,518	45,276
Trelfa, Richard T.	1987	Richard T. Trelfa		11,025	-	44,400	49,614
Tutt, Jr., Richard P.	1975	Richard P. Tutt Bequest		5,608	-	37,338	41,723
Vamvakias, James G.	1989	James G. (Jim) Vamvakias		10,000	-	37,951	42,408
Varney, Scott & Karl-Jo	2025	Scott Varney		10,000	9,000	1,000	10,158
Vega, Valentine R. and Family	2023	Alan Vega		25,000	-	26,330	29,422
WestRock	2024	WestRock Company		10,000	-	10,000	11,174
Willey, Michael S.	1997	Michael S. Willey		10,512	-	22,397	25,027
Wolanski Family	2017	John & Lori Wolanski		9,824	-	13,133	14,675
Woodcock Family	2000	Faye M. Woodcock Murray		10,650	-	20,721	23,154
Zabe, Robert N.	1986	Robert N. Zabe		9,469	-	40,170	44,887
Subtotal				1,762,023	154,747	3,119,272	3,640,868
Total Endowed Scholarships				8,703,990	337,008	25,132,292	28,421,113

		Major Contributors	Original Contribution Through 2025	Additional Contributions	12/31/24 Value	12/31/25 Value
Special Endowment Funds ▶						
Bailey, Harold P.			104,916	-	873,257	1,011,380
Chinn, Jack E.			75,000	-	333,391	382,574
Subtotal			179,916	-	1,206,648	1,393,953
Endowment Funds ▶						
Albert Family	Shawn & Martha Albert		4,050	600	3,974	5,202
Beaumont Family	Donald (Don) & Ann Beaumont		3,000	-	8,249	9,554
Class of 1962	Class of 1962		148	-	1,409	1,632
Class of 1981	Class of 1981		1,000	-	1,929	2,234
Class of 1982	Class of 1982		500	-	698	809
Class of 2005	Class of 2005		1,000	-	1,000	1,158
Class of 2015	Class of 2015		1,250	-	2,059	2,385
Class of 2017	Class of 2017		300	-	468	542
Claverie Family	Alex & Monique Claverie		3,800	1,200	2,720	4,350
Donahue Family	John A. Donahue		1,000	-	1,936	2,243
Ecko-Domani	Logan Pelletier		1,200	-	1,256	1,455
Flannery Family	Zachary Flannery		3,000	-	3,316	3,840
Herer, David	David Herer		5,000	5,000	-	5,000
Ireland Family	Jen & Keven Ireland		6,500	1,000	6,533	8,567
Kraske, David	Family & Friends		1,575	-	2,199	2,547
Laliberte, Patrick	Pat Laliberte		2,500	-	2,586	2,995
Levesque, Andrew	Andrew Levesque		1,000	-	1,230	1,424
Stevens, Howard	William (Bill) Stevens		1,475	-	4,793	5,551
Vannozi Family	Richard & Emily Vannozi		1,050	-	2,024	2,344
Webster Family	Adam Webster		2,000	1,000	1,000	2,158
Subtotal			41,348	8,800	49,379	65,989
TOTAL			8,925,254	345,808	26,388,319	29,881,055

2025 Actual + 2026 Budget

	2022 ACTUAL	2023 ACTUAL	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2026 BUDGET
Membership Income ▶						
Foundation Sponsor	\$228,000	\$219,000	\$302,000	\$267,000	\$390,200	\$284,485
Scholarship Underwriter	32,120	34,000	36,500	60,000	45,840	47,600
Company Member	34,940	34,940	42,840	62,040	38,300	49,275
Special Gift Member	10,458	10,038	10,800	14,450	12,200	12,100
Individual	47,050	1,035,544	33,533	165,000	190,250	40,000
Matching Gift	971	3,554	100	0	0	0
Total	353,539	1,337,076	425,773	568,490	676,790	433,460
Investment Income ▶						
	4.50%	4.50%	4.50%	4.50%	4.50%	5.00%
General	210,281	204,606	326,474	348,462	348,462	547,863
Endowment	1,083,825	1,100,459	977,981	996,074	996,074	1,073,390
Soderberg Research	101,495	100,757	87,363	87,076	87,076	89,906
Total	1,395,601	1,405,822	1,391,818	1,431,612	1,431,612	1,711,159
Open House	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Operating Income ▶						
	1,749,140	2,742,898	1,817,591	2,000,102	2,108,402	2,144,619

	2022 ACTUAL	2023 ACTUAL	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	2026 BUDGET
Scholarships & Recruitment ▶						
Undergraduate Scholarships	872,608	840,628	872,072	1,042,300	1,023,344	1,122,800
Graduate Stipends	45,000	45,000	45,000	50,000	45,427	50,000
Educational Relations	162,611	174,920	178,226	185,000	222,357	240,000
Total	1,080,219	1,060,548	1,095,298	1,277,300	1,291,128	1,412,800

University Support ▶						
P&P Foundation Professor	20,000	23,000	27,000	27,000	27,000	27,000
Calder Professor	15,000	15,000	15,000	15,000	15,000	15,000
PDC Director	626	626	1,272	1,000	1,690	1,700
New Faculty Support	-	-	-	-	-	15,000
Faculty Stipends	5,000	2,000	3,000	5,000	3,000	3,000
Departmental Support	13,000	13,469	30,000	33,000	33,000	25,000
Summer Co-op Teaching	10,000	10,000	14,700	14,700	14,700	14,700
Chinn Seminars	1,395	3,928	3,118	4,000	3,550	4,000
Total	65,020	68,023	94,091	99,700	97,940	105,400

Foundation Operations ▶						
Public Information	21,364	21,826	21,460	22,000	21,632	22,000
Foundation Office	315,622	326,640	365,016	506,597	496,604	490,000
Travel - Fundraising	7,645	5,730	7,108	5,000	4,248	4,000
Development	47,468	41,823	52,580	55,000	45,766	50,000
Professional Fees	83,663	83,700	118,810	117,000	111,568	113,000
Miscellaneous	11,420	13,891	15,056	14,000	10,495	10,000
Total	487,183	493,611	580,029	719,597	690,313	689,000

Total Operating Expense ▶

	1,632,422	1,622,182	1,769,417	2,096,597	2,079,381	2,207,200
Operating Surplus/(Deficit)	\$116,718	\$1,120,716	\$48,174	\$(96,495)	\$29,021	\$(62,581)
Endowment Gifts	\$166,796	\$166,904	\$244,907		\$345,808	

Audit Committee



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 26, 2026. 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 24 to review the 2025 financial statements as well as the 2025 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.

Corporate membership in the Foundation provides many benefits including:

- Full and partial tuition scholarships for high-achieving undergraduate students in many disciplines: Chemical, Civil, Computer, Electrical, and Mechanical Engineering, Electrical and Mechanical Engineering Technology and Forestry.
- Priority recruiting 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. Members receive a password to our portal where they can view resumes and headshots for all UMPPF Scholars.
- No-fee recruiting and access to a dedicated information session and full interview schedule arranged by UMPPF Staff
- Monthly email newsletters and "Dandy Scroll" Foundation print newsletters
- Social media networking and company recognition
- Process Development Center (PDC) pilot plant capabilities used by industry clients for process and product development
- Networking opportunities including the Paper Days Conference, attended by ~350 people annually from across the US and beyond

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.

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 memberships are up 24% year-over-year as companies recognize the value of their affiliation with our program. We have more than doubled the

number of students in our program, reaching over 160 students this year. If you are looking to fill positions and to hire engineering students who are trained in the pulp and paper industry and already have eight months to a year or more of work experience before graduation, then you will absolutely benefit from being a member of the UMPPF!

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. We rely on corporate support as we continue to grow the number of scholarship recipients and Foundation-sponsored activities.

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!

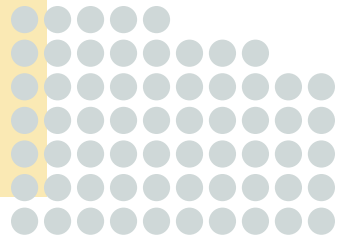
2025
Corporate Member
Support

\$486,540

Total Contributions

60+

Participating Companies



Fundraising Committee

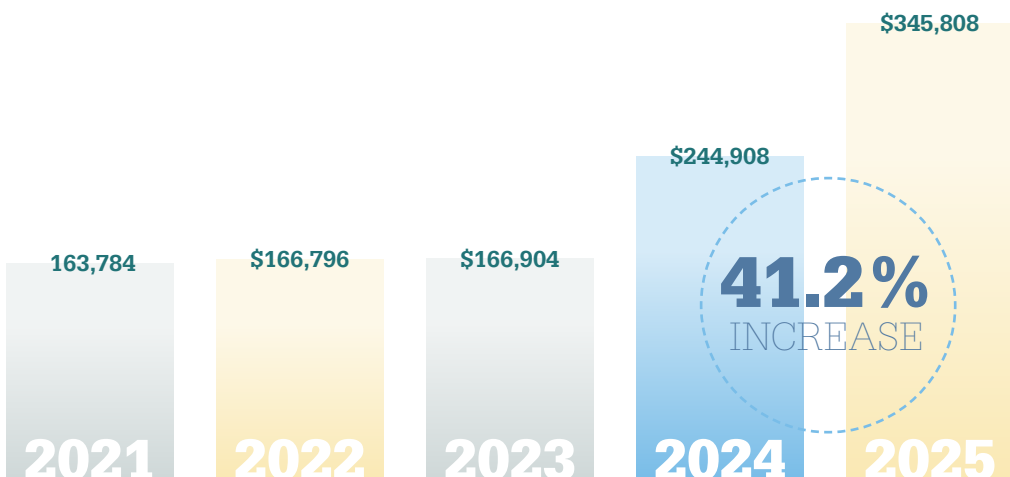


HEATHER DUBOIS
FUNDRAISING
COMMITTEE CHAIR

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 are focused on recruiting more Chemical Engineering students to fill roles within our industry. This has already grown 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 2025 the Foundation received **\$72,246 in gifts to increase Named Scholarship Funds** (funds of at least \$10,000), **\$114,865 in gifts to increase USA Scholars Funds** (funds of at least \$50,000), and **\$158,697 in gifts to increase Endowment Funds** for **total contributions of \$345,808.** This is a large increase over previous years, and we are so grateful for all the support this provides for our students.



7 new Named Scholarships were announced at Paper Days 2025:

- **The Marsh Family Scholarship Fund** was established by Shawn & Kelly Marsh in 2024. They remain grateful to the foundation for the financial support and networking opportunities provided to future engineering students. Shawn ('87 MEE) is now Vice President at Evonik.
- **The Cook Family Scholarship Fund** was established by Dana & Samantha Cook in 2025. They are passionate about supporting future engineering students and helping to alleviate their financial burdens as they pursue their educational goals. Dana ('01 CHE) is now Vice President Mill Operations at PCA.
- **The Dr. Therese & Jeff Cross Scholarship Fund** was established in 2025. Jeff graduated from UMaine in 1981 with a degree in Chemical Engineering and his wife Theresa graduated with a degree in Psychology from the University of Missouri before earning a Doctorate in Psychology from Washington University in St. Louis.
- Patricia "Patti" Jinks has established **The William & Mary Jinks Scholarship Fund** in honor of her parents in 2024. Patti ('91 MET) said, "The UMaine Pulp + Paper Foundation is an outstanding program and resource and my parents would be pleased to know that their long legacy of helping University of Maine students is continuing."
- **The Chad & Jennifer Martin Scholarship Fund** was established in 2024 to help students connect engineering with careers in the pulp and paper industry. Chad ('96 CHE) graduated from Winslow High School, is Chair of the UMPPF Public Relations Committee, and is President at AstenJohnson.
- **The Scott & Kari-Jo Varney Scholarship Fund** was established in 2025. Scott ('96 CHE) is Chair of the UMPPF Membership Committee and is Vice President of Service at Voith Paper. Kari-Jo Varney graduated from the UMaine in 1998 with a BS in Medical Technology.
- **The Larry & Cathy Lewis Scholarship Fund** was established in 2025 by Heather Dubois in honor of her parents. Heather ('96 CHE) is Chair of the UMPPF Fundraising Committee and Senior Vice President at Ecolab. Heather and her parents are forever grateful for the financial support, networking opportunities, lifelong friendships, and career that were enabled by the Foundation.

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 2025.

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 brought new distillation columns into 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, the recent retirement of long-term Paper Surface

“The **most valuable part** of UMPPF is the **connections** the Foundation has **with industry**.”

Jackson Haskell, ChE '28

Science Program Chair and professor Dr. Doug Bousfield, and the departure of the Ober Chair. Because the demand for our students continues to be so high, it is critical that these faculty positions are filled with the excellent caliber of candidate that we have come to expect. To that end, we welcome Dr. Heather LeClerc to the Chemical Engineering Faculty as of January 2026. Heather holds a PhD in Chemical Engineering from Worcester Polytech and was Postdoctoral Research Fellow at Yale University. As an undergraduate, she was a Fulbright Scholar at Aalborg University in Denmark.

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, Dr. Mehdi Tajvidi and Dr. David Neivandt as UMPPF Professors. The committee also voted to support two additional faculty members, Dr. William Gramlich and Dr. Sampath Gunukula. The UIS committee consistently supports and recognizes faculty by supplementing funding for professors conducting research relevant to our industry. In 2025 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

University Support
\$139,817

Educational Relations Support
\$222,357

The University and Industrial Support Committee, as well as the Executive Committee, provided total University Support including Graduate Student Stipends in the amount of \$139,817 in 2025. In addition, the UMPPF funded Educational Relations activities in the amount of \$222,357. This funding includes support for the Consider Engineering Program, student recruiting, academic support for current students, etc.

Scholarship + Educational Relations Committee



TONY OUELLETTE
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 31st, 2024 was the deadline to apply for UMPF Scholarships. Zoom interviews were conducted in January 2025 and led to 43 Incoming first-year students who matriculated in September 2025. **By major, 20 were enrolled in chemical engineering, 13 in mechanical engineering/mechanical engineering technology, 5 in electrical/computer engineering, 4 in civil engineering, and 1 in forestry.**

Teacher of the Year Awards were presented to **John Boynton** of Bucksport High School and **Scott Burgess** of John Bapst Memorial High School at the 2025 Paper Days event. The Teacher of the Year award reflects the high regard with which the teachers are held not only by this Foundation, but by the former students who these educators have impacted in such significant ways. An excerpt from one of the student nominations letters read, “[Mr. Burgess] encouraged me to attend the Consider Engineering program through the UMaine Pulp and Paper Foundation. This program introduced me to chemical engineering as a major and provided me with insight into the dynamic career opportunities available in the pulp and paper industry. Without Mr. Burgess’s guidance, I may not have discovered this path that has since become my passion.”

In the spring of 2025, the committee interviewed 36 students for upper-class scholarships via Zoom. The committee awarded scholarships to 15 of those students. The breakdown by major was 11 CHE’s, 3 MEE/MET’s, and 1 COE/ELE.

Our Chip Moody Consider Engineering summer program continues to be in higher demand every year, with a **record breaking 217 applications** for July 2025. This increased need led to the decision to expand the program from **108 total slots to 132, adding 8 students each week!** Nearly two thirds of the first-year scholarship offers made this year were to Consider Engineering alumni.

In September we held our Scholarship Banquet, where students and industry representatives gather for an evening of dinner, networking and presentation of fall scholarship checks. We continued with the KAHOOT! Interactive game this year, testing our students and industry representatives at their tables on their knowledge of the UMPPF. The Keynote Address was delivered by **Jess Vigneault**. Jess has BS in Chemical Engineering from UMaine, where she was a UMPPF scholarship recipient. She is now Operations Manager at TimberHP and shared her life story and career path with our students. They learned how she went from living in an older farmhouse that was very poorly insulated as a child to making insulation made from wood fibers, and how personally impactful her current role is to her and her family. Jess also encouraged our students to give back to the UMPPF after graduation because what they will gain from our program is more than just financial support; it is the networking, mentoring, and community. She noted that it is only if alumni continue to donate funding that future students will benefit in the way that she and so many others have.

We are grateful again this year for our more than **60 corporate partners** who donated items for the First-Year Welcome Gift bags. Each of 43 new students not only felt the support from their future employers but also got a large variety of logo merchandise as a welcome to campus. And of course, they also received their UMPPF polo shirts to proudly wear during their internship and co-op experiences!

Our annual co-op information night was held on September 9th. With coordination from the UMPPF, **more than 29 companies in over 60 locations connected with students** to fill position both in and out of state. Including seniors who were interviewing for full-time positions at the same time, **144 students participated and over 820 interviews were conducted** on campus.

Our Executive Committee has approved **\$1.07 million in scholarship awards** for 2026, which is an **increase over the \$1.02 million** we spent in 2025. 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 161 scholarship recipients for the 2025-2026 Academic Year.

We are pleased to say that we now hold **over 315 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. I have recently taken over the reins of this committee from Chris Francis, who led this group for the past three years. I look forward to being able to continue meeting and interacting 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 two Trades for ME workshops sponsored by New Ventures Maine. These were located at Northern Maine

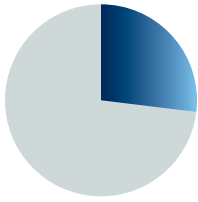
Community College in Presque Isle and the Tri-County Tech Center in Dexter and allow us to interact with young women who are at a critical stage of deciding their future career paths. In Dexter, current UMaine students and UMPPF volunteers Scott Frasca and Kaelie Blanchet joined UMPPF Student Recruitment Specialist McKenna Goulette to share their experiences with the students. In Presque Isle, Monique Claverie, Alex Claverie, and Jesse Stephens joined UMPPF President Carrie Enos and McKenna Goulette to talk about the ever-growing opportunities in the industry.

This year McKenna Goulette 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, Twin Rivers in Madawaska, P&G in Auburn, and Sappi's Technology Center in Westbrook. Carrie Enos facilitated the CES at Irving Tissue in Fort Edward, NY in combination with her annual alumni dinner in that area. These events provide an opportunity for high school students to visit manufacturing facilities and see engineering in action and discover what a career in engineering and the pulp and paper industry might look like.

2025 was a record year for Consider Engineering, our trademark summer residential program, which expanded to welcome **132 students** over 3 weeks after a record number of **217 applications.** This successful program translated to 140 scholarship applications in the fall; just shy of the record-breaking 146 last year! This is nearly **3 times the number of students that we can accept into the scholarship program,** which is the motivation to keep recruiting and fundraising to be able

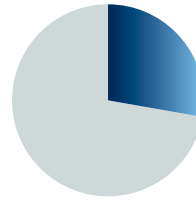
First-Year Scholarship Award Offers

27% Female High School Seniors



Scholarship Applications

28% Out-of-State Applicants



to support more students every year. **27% of first-year scholarship** award offers to students who applied by December 31, 2025 were **extended to female high school seniors**. Additionally, **28% of our scholarship applications came from out-of-state applicants**.

In 2025, McKenna Goulette launched the **UMPPF STEM kits**. These kits provide all of the necessary materials for classrooms to perform multiple runs of a sustainable packaging lab, at no cost to educators. The lab, developed by researchers Tracy Vassiliev and Dr. David Neivandt, takes students through the process of using cellulose nanofiber to create packaging that is an alternative to plastics. The 20 kits launched in 2025 are estimated to reach 1,500 students in the first year alone, with an additional 20 being distributed in 2026.

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 Goulette 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 McKenna Goulette at mckenna.goulette@maine.edu. McKenna 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.

There is a continued need to educate the next generations about the ever-growing opportunities in the industry, as well as its sustainable nature and constant need for innovation. The need for engineers continues, and we feel so fortunate to have a high number of first year scholarship applicants again this year. We are so thankful to everyone who has contributed to this effort to introduce the next generation of engineers to the industry.

Public Relations Committee



CHAD MARTIN
CHAIR

The Public Relations Committee is responsible for developing and executing an effective publicity program for the Foundation and for planning Paper Days each year. A key part of our outreach continues to be The Dandy Scroll, our newsletter published twice annually. Through this publication, we highlight the accomplishments and stories of our students, alumni, donors, and corporate members. In recent years, we have also expanded our digital presence to reach a broader and more engaged audience.

We encourage our community to follow UMPFF on social media. You can find us on Instagram (@umppf), Facebook (facebook.com/umppf), and LinkedIn (The University of Maine Pulp & Paper Foundation). In addition, our monthly email newsletter reaches more than 3,000 contacts, including corporate members, alumni,

donors, students, parents, and high school teachers and counselors.

This year, we made several meaningful updates to the UMPFF website (umaineppf.org). These include a new landing page that allows teachers to request UMPFF STEM kits, bringing hands-on science and real-world relevance to middle and high school classrooms across Maine. Developed in partnership with UMaine's Sustainable Packaging Lab, the kit introduces students to an important question in modern materials science: Can we create an alternative to plastic? We also added a dedicated Chemical Engineering page in support of our strategic plan goal to increase enrollment in the CHE program. Looking ahead to 2026, we will continue adding blog content to help students better understand engineering, the pulp and paper industry, and the UMPFF scholarship program. We also plan to reorganize the site navigation and add new content, including Alumni Success Stories, to make the website an even stronger resource for prospective students.

Paper Days 2025 was held April 1–2 at the Wells Conference Center. The event began with a student breakfast panel focused on co-op experiences and projects, moderated by Elaina Stefanick, Early Talent Program Ambassador at PCA. Panelists included Chemical, Mechanical, and Electrical Engineering students who completed co-ops at Andritz, GAC, PCA, and Procter & Gamble. The students delivered thoughtful presentations that clearly demonstrated the value of their work to their employers and shared key lessons they will carry forward in their careers.

Following the breakfast, new NE PIMA/TAPPI Hot Topics for Young Professionals roundtable discussions were introduced. This session was kicked off by guest speaker Lena Decker of PCA, Chair of the TAPPI Young Professionals Division. The roundtables addressed the following topics:

- Tips on starting a family while working in industry – **Eve Parent, Cianbro**
- Handling professional conflict – **Josh Peterson, Monadnock Paper Mills**
- Navigating communication across generations – **Lena Decker, PCA**
- Retaining young talent – **Matt Haws, Stantec**
- Career development resources through PIMA/TAPPI – **McKenna Baker, UMPFF**
- Taking ownership of your career – **Ian Hamilton, BASF**

The luncheon speaker, **Dr. Juergen Abraham, President of Division Products and Service at Voith**, traveled from Heidenheim, Germany to share Voith's vision of the Autonomous Mill. He reinforced that as mills become more automated and technologically advanced, the need for skilled engineers to interface with these systems will continue to grow.

In the afternoon, the popular NE PIMA/TAPPI interactive breakout sessions returned. Attendees were divided into six groups and participated in rotating 15-minute roundtable discussions facilitated by industry leaders:

- **Dana Cook**, Vice President of Mill Operations, PCA – Leadership
- **Dr. Lois Forde-Kohler**, Family Care Sustainability Director, Procter & Gamble – Sustainability
- **Dr. Fritz Paulsen**, Senior Director of R&D, Smurfit WestRock – Ethics
- **Emma Smith**, Process Data Consultant, Braincube – AI and Technology
- **Chad Martin**, Vice President of Marketing, AstenJohnson – Networking
- **Julie White**, Senior Director of Process Safety Excellence, Georgia-Pacific – Safety

Andy Silvernail, Chief Executive Officer of International Paper, served as the keynote speaker at the Honors Banquet. A native of Bucksport, Maine, Andy delivered an inspiring message highlighting the intersection of three things he holds dear: the state of Maine, education, and the forest products industry. He shared his personal journey in the paper industry, emphasized the importance of mentoring and scholarship support provided by the UMPFF, and spoke to the critical role of sustainability in the industry's future. He congratulated our students for pursuing engineering at UMaine through the UMPFF and expressed his desire to participate in future events.

Additional Paper Days highlights included:

- Outgoing UMPFF Board Chair **Beth Cormier** receiving the 2025 Honor Award
- The 2025 Teacher of the Year Awards presented to **John Boynton** of Bucksport High School and **Scott Burgess** of John Bapst Memorial High School
- **Dr. Caitlin Howell**, UMaine Biomedical Engineering Professor, named the 2025 Genco Award recipient
- Presentation of **seven new Named Scholarships** (see Fundraising Committee Report)

Paper Days continues to be a valuable opportunity to reconnect with long-time supporters and to build new relationships across the UMPFF community. We are grateful to the many volunteers, donors, alumni, and corporate members whose support makes this event possible.

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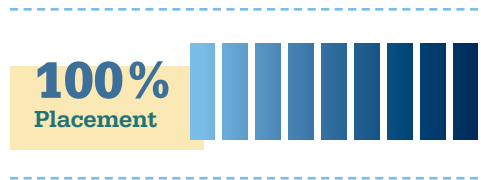
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100% of Pulp and Paper Foundation Senior Scholarship recipients are either employed or attending graduate school (by choice).

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323
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Each year, we award more than 160 of these scholarships, supported by annual gifts from 62 companies in 50 states, as well as 230+ individual gifts from alumni and friends and 323 endowed scholarship funds from donors.

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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.

2025 Honor Award

Beth Cormier



BETH CORMIER
HONOREE

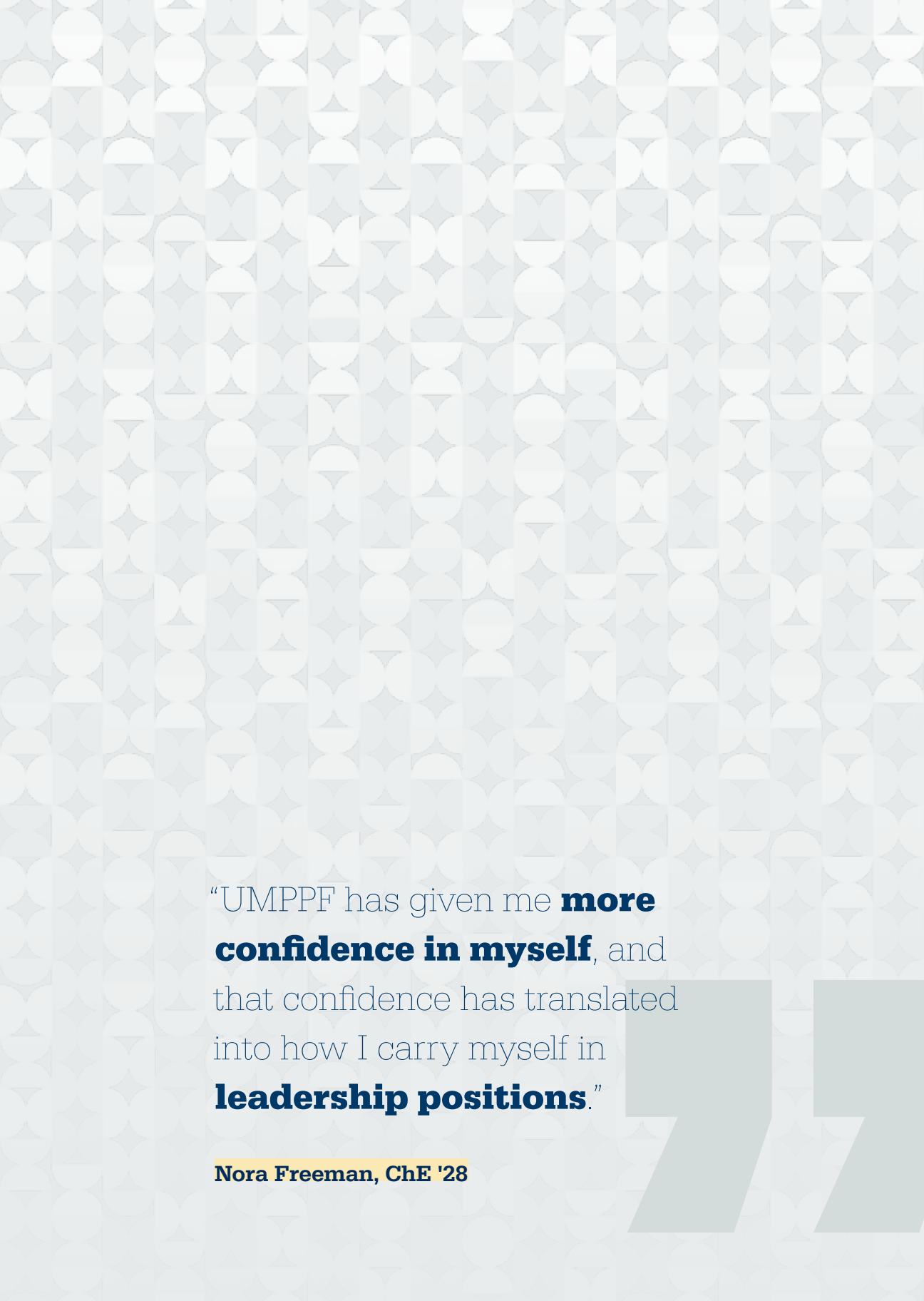
Beth Cormier is the recently retired Vice President of Research, Development and Sustainability for Sappi North America, where she was a member of the executive management team. She enjoyed 38 years of industry experience across several disciplines including research & development, manufacturing and marketing. Beth has a degree in engineering physics from the University of Maine, with an 8-month internship at Maine Yankee's Nuclear power plant. While working at Sappi, she furthered her education with an MBA from Boston University.

Sappi is a renewable resource company with a stated purpose to develop fiber-based solutions for the marketplace. With her work at Sappi Beth focused on driving sustainability strategies and initiatives that helped Sappi contribute more fully toward a circular economy. In addition to her North American research, development and sustainability role, she directed the continuous improvement initiatives through Lean Six Sigma and

advanced analytics discipline. Beth was also globally involved with management of new technology platforms not only for innovative new paper and packaging products but also investigating opportunities to utilize cellulose in new markets.

Beth is a member of TAPPI and was recently honored as a TAPPI fellow. In addition to serving on TAPPI's Women in Industry Executive Committee, she served on the International Research Management Committee. With industry advocacy a priority, Beth worked with TAPPI and the Girl Scouts to expand a paper science STEM program to educate youth on our industry and career opportunities. Beth was also involved on the board of the Biorenewable Development Consortium and served as board chair of the UMaine Pulp and Paper Foundation. She remains a valued member of the UMPPF Executive Committee. On the federal level, she was a member of the USDA Paper and Packaging Board focused on educating consumers on the industry's positive sustainability story to drive more use of fiber-based packaging.

Upon retirement Beth continues to focus on educating young students on our industry sustainability story and the opportunities for careers in cellulose to help build a more circular economy.



“UMPPF has given me **more confidence in myself**, and that confidence has translated into how I carry myself in **leadership positions.**”

Nora Freeman, ChE '28



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