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University of Maine Pulp & Paper Foundation

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UNIVERSITY OF MAINE PULP & PAPER FOUNDATION

BYLAWS

December 6, 2013



STUDENTS • UNIVERSITY • INDUSTRY • DONORS

Pictured on the front cover is the
2012-2013 Strategic Planning
Committee Members at the
Observatory of Bangor High School.

**UNIVERSITY OF MAINE
PULP & PAPER FOUNDATION**

BYLAWS

December 6, 2013

**ARTICLE I
NAME**

The name of the corporation is the University of Maine Pulp and Paper Foundation hereinafter sometimes referred to as “The Foundation.”

**ARTICLE II
MISSION**

The mission of The University of Maine Pulp and Paper Foundation is to actively partner with the Pulp and Paper Industry and its Suppliers, Donors, the University of Maine, and University of Maine Students to support, further and encourage teaching, study and research in the pulp and paper field at the University of Maine, in a way that engages and encourages students to consider engineering and leadership careers in the Pulp and Paper Industry so that a pool of high quality, motivated engineering graduates is available to meet the entry level engineering needs of the Pulp and Paper Industry and its Suppliers each year.

Goal 1 – Student Support

To recruit and prepare highly capable students for advancement in engineering careers in pulp and paper and related industries.

Goal 2 – Scholarships and Fundraising

To provide financial assistance in the form of loans and scholarships for students who plan careers in pulp and paper and related industries.

Goal 3 – Student Curriculum

To encourage promising students to elect a career-building curriculum including pre-professional employment experiences emphasizing operations and management with pulp and paper producers and their direct suppliers of equipment, raw materials, and services.

Goal 4 – Industry Support

To support the Pulp and Paper Industry by providing high quality engineering students, networking opportunities among industry leaders, students, and university faculty, and positive visibility.

Goal 5 – University Support

To assist, advise, and support the University of Maine and its faculty in its efforts to meet the needs of the members of the Foundation.

Goal 6 - Organization

To sustain a high quality organization that excels in supporting all other goals.

ARTICLE III MEMBERSHIP

Section 1. Membership. The Membership of the Foundation shall consist of organizations, institutions and individuals actively engaged in the manufacture or conversion of pulp, paper and paperboard or supplying raw materials, equipment or services to manufacturers or converters of those products, and other supporters of the purposes and activities of the Foundation.

A. Corporate Members include:

1. Foundation Sponsors (Platinum Level) – Corporate members contributing at least \$6,000 annually.
2. Scholarship Underwriters (Gold Level) – Corporate members contributing at least \$3,000 but less than \$6,000 annually.
3. Company Members (Silver Level)– Corporate members contributing at least \$1,300 but less than \$3,000 annually. Corporate contributions of \$2,000 or more of needed and accepted equipment shall also qualify as a corporate member qualified to be an Active Company Member in the year of the gift.
4. Special Gift Members (Bronze Level) – Corporate members contributing less than \$1,300 annually.

B. Individual Members include:

1. Active Life Members – Any individual who makes a single gift, or an aggregate of

\$10,000 or more in gifts, including corporate matching gifts, each designated for investment in the Endowment Fund.

2. Annual Voting Members – Any individual who makes a single gift of equal to or greater than \$1,000 shall be entitled to all the rights and benefits of Active Life Members for one year for each \$2,000. (ie. first \$1000 - \$2000 = year one, second \$2,000 = year two etc.) Corporate matching gifts shall be considered for the purposes of this Section as being the gift of the individual whose gift is matched.
3. Annual Individual Members – Any individual who gives at least \$50.00 but less than \$1,000 annually.
4. Student Members – Any undergraduate or graduate student enrolled at the University of Maine who gives at least \$10.00 annually.

C. Affiliates include:

Any individual, corporation or organization which is interested in the purposes of the Foundation and either is not qualified, or does not wish to become a Corporate or Individual Member.

Section 2. Interpretation of Qualifications. The Executive Committee is empowered to determine, from time to time, the qualifications of any applicant for any type of membership.

Section 3. Voting Rights. All members classified as Foundation Sponsors, Scholarship Underwriters, Company Members, Active Life Members, or Annual Voting Members shall be entitled to all

rights and benefits of membership including the right to vote in person or by proxy at all meetings of members. Affiliates shall be qualified to vote based upon the contribution levels specified for corporations or individuals as determined by the Executive Committee.

Section 4. Maintenance of Membership. Failure by any corporate or affiliate Member, in any fiscal year, to meet the requirements of membership shall terminate their membership along with all rights and benefits. Active Life Members shall have, for life, all rights and benefits of Active Membership.

Section 5. Non-Voting Members. Special Gift, Individual and Student Members, and other non-voting Members shall be entitled to attend and participate in meetings of members of the Foundation but shall not be entitled to vote on any proposal.

ARTICLE IV MEETINGS OF MEMBERS

Section 1. Place of Meeting. All meetings of the Members of The Foundation shall be held at the principal office of The Foundation in Orono, County of Penobscot, State of Maine, unless some other place in Maine is stated in the notice of the meeting.

Section 2. The Annual Meeting of Members of The Foundation shall be held each year at the University of Maine on a day in April fixed by the

Board of Directors.

Section 3. Special Meetings. Special Meetings of The Foundation may be held upon notice at any time by order of the President or upon written application therefore of five (5) Active Members to the Secretary, stating the time, place, and purpose(s) of the meeting. Business transacted at all Special Meetings shall be confined to the purpose(s) stated in the call and notice.

Section 4. Notice of Meetings. A written notice stating the place, day, and hour of all meetings of Members shall be given by the Secretary at least seven (7) days before the meeting to each Member entitled to vote at Meetings of Members by mailing such notice, postage prepaid, addressed to such Members at the address listed on the books of The Foundation.

Section 5. Voting. At every meeting of The Foundation, each Member entitled to vote shall be entitled to cast in person or by proxy one vote upon each matter submitted to the Members.

Section 6. Elections. Officers and Chair of the Standing Committees shall be elected by ballot each year by a majority of voting Members for a term of one year, and five Directors shall be elected by ballot each year by a majority of voting members for a term of three years. No elected Director shall be eligible for re-election until after the lapse of at least one year following the end of the three years term.

Section 7. Proxies. A Member entitled to vote may

vote in person or by proxy executed in writing by the Member, or by an authorized attorney for the Member, and delivered to the Secretary before or at the time of the meeting. The proxy shall be executed no more than 60 days prior to the specified meeting at which it is to be voted and may be voted up to the adjournment of the specified meeting.

ARTICLE V BOARD OF DIRECTORS

Section 1. General Powers, Qualifications and Term of Office. The business and property of The Foundation shall be managed and controlled by the Board of Directors. The number of directors shall be fifteen (15) with each to hold office for a term of three (3) years and with one third to be elected each year.

In addition, the Officers and the Chairs of the Standing Committees of The Foundation, elected annually by the Active Members and the immediate Past Chairman of the Board of Directors, shall serve as directors with the same powers as the elected directors.

In addition, four representatives of the University of Maine shall serve ex-officio, without a vote, as Members of the Board of Directors, as follows: the President (or acting President) of the University, the Dean of the College of Engineering, the Chair of the Department of Chemical and Biological Engineering and one trustee of the University of Maine System designated by the Board of

Trustees.

In the management and control of the property, business and affairs of The Foundation, the Board of Directors is vested with all the powers possessed by The Foundation itself to the extent that this delegation of authority is consistent with the laws of the State of Maine, with the Charter of the Foundation and these Bylaws.

Section 2. Regular Meetings. A regular meeting of the Board of Directors shall be held upon such notice, if any, that the Chair of the Board directs during the Annual Pulp and Paper Open House held at the University of Maine. Other meetings of the Board of Directors may be held at such time and place, within or without the State of Maine, and upon such notice as the Board of Directors may provide by resolution.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board, the President or six (6) elected Directors. The call of a special meeting shall fix the time and the place for the meeting and the type of notice of the meeting to be given.

Section 4. Notice of Special Meetings. Written notice of a special meeting shall be mailed to each Director not less than ten (10) days before the meeting, and such notice shall state the time, place and purpose of the meeting. The call of the meeting may specify, in lieu of written notice by mail, not less than three (3) day's notice may be given by telephone, e-mail or similar method or any effective combination

of such methods that can reach every director promptly, or any effective combination of such methods.

ARTICLE VI STANDING COMMITTEES

Section 1. Designation. The standing committees of The Foundation shall be as follows: (1) Executive Committee, (2) Audit Committee, (3) Nominating Committee, (4) Investment Management Committee, (5) Membership Committee, (6) University and Industrial Support Committee, (7) Scholarship and Educational Relations Committee, (8) Public Relations Committee, (9) Honor Award Committee, (10) The Fundraising Committee. A Recruitment Committee may be formed at the discretion of the President. The Board of Directors may from time to time appoint special committees with such powers as it deems desirable; provided that no special committee may exercise the powers of the Board of Directors.

Section 2. Committee Operating Procedures. Each standing committee shall have a chair and co-chair. Chairs and co-chairs shall be appointed for three (3) year terms (with the exception of the Executive Committee). Each Standing Committee Chair shall give at least seven (7) days notice to members of the committee about meetings of the committee, in writing, accompanied by an agenda for the meeting provided that the Chair may instruct the secretary of the committee to give not less than three (3) days notice by telephone, e-mail or similar effective method or combination

of methods. All committees shall keep regular minutes of meetings, and shall report fully to the Board of Directors, at least annually, the actions and recommendations of the committee. Members of all committees shall be chosen by the Chair of the Executive Committee with the advice of the relevant committee chair.

Section 3. Executive Committee. The Executive Committee consists of the officers of The Foundation together with the immediate Chair of The Board. The Chair of the Executive Committee of The Foundation shall be Chair. The President of The Foundation will be an ex-officio member.

Subject in all respects to the authority and discretion of the Board of Directors, the Executive Committee, between the meetings of the Board of Directors, shall have the power and authority to do and perform all acts and functions which the Board of Directors itself might do or perform, not inconsistent with the Charter and Bylaws or with any action taken by the Board of Directors, or by a meeting of members of The Foundation.

The Executive Committee shall meet at such times and places as it or the Chair of the Executive Committee may determine, or upon the written request of at least three (3) members of the committee to the Secretary. Notice of meetings shall be given as specified in Section 2 of this ARTICLE VI.

Section 4. Audit Committee. The Audit Committee shall report to the Executive Committee and shall consist of between two (2) and four (4) members.

One of the members shall be from the Executive Committee or Board. The duties of the Committee shall be to review from time to time the administration, policies, financial affairs, and operations of The Foundation in such detail and on such matters as the Committee believes advisable, and on such additional matters as the Executive Committee may suggest. Even though the Audit Committee shall report to the Executive Committee, it shall be independent in initiating and conducting inquiries and investigations; it shall have the authority to publish its findings if, in the Committee's opinion, its recommendations are not satisfactorily implemented by the Executive Committee. The Audit Committee shall meet at least twice a year. Any developments or omissions that the Committee considers of immediate concern shall be reported promptly to the President, Chair of the Executive Committee and the Chair of the Board.

Section 5. Nominating Committee. The Nominating Committee shall consist of three (3) to six (6) members. The Committee shall nominate on or before March 1st of each year for consideration at the annual meeting of Members, five (5) persons for the Board of Directors (to serve a term of three (3) years) and persons to fill the following offices: Chair of the Board, Chair of the Executive committee, one or more Vice Presidents, Secretary, Treasurer, together with such assistant secretaries or assistant treasurers as it chooses, and persons to serve as chair of standing committees. The Secretary of The Foundation shall be notified of such nominations, so that the notice of the An-

nual Meeting of Active Members may set forth a full list of nominations. Other nominations in writing may be made for any or all of the offices and positions covered by the Nominating Committee by not less than nine (9) Active Members of The Foundation by sending the nominations to the Secretary of The Foundation on or before March 10.

Section 6. Investment Management Committee. The Investment Management Committee shall consist of six (6) to nine (9) members. It shall supervise the funds of The Foundation which are available for investment.

Section 7. Membership Committee. The Membership Committee shall consist of between five (5) and fifteen (15) members. The duties of this committee shall be to plan and execute a program to attract new members and maintain or increase the contributions of existing members.

Section 8. University and Industrial Support Committee. The University and Industrial Support Committee shall consist of between four (4) and ten (10) members. This committee shall act as a liaison for the Foundation with the University of Maine, its officials and appropriate staff concerning courses, research, industrial service programs and other matters of interest to the pulp and paper and related industries.

Section 9. Scholarship and Educational Relations Committee. The Scholarship and Educational Relations Committee shall consist of between nine (9) and twenty-five (25) members. The committee

shall award scholarships, grants and loans to qualified students at the University of Maine as specified by the Executive Committee or the Board of Directors. The committee in collaboration with the President shall be responsible for distributing literature to, and holding meetings with, secondary school teachers, staff, and students pertinent to encouraging students to prepare themselves for careers in the pulp and paper or a related industry.

Section 10. Public Relations Committee. The Public Relations Committee shall consist of between four (4) and ten (10) members. This committee shall be responsible for preparing and executing an effective publicity program. This committee shall also be responsible for planning and executing an Open House program to be held once each year sponsored by the University of Maine, Department of Chemical and Biological Engineering, The Foundation, and other invited parties.

Section 11. Fundraising Committee. The Fundraising Committee shall consist of between five (5) and ten (10) members. The purpose of the committee is to solicit gifts and bequests with an emphasis on Named Scholarship Funds.

Section 12. Honor Award Committee. The Honor Award Committee shall consist of between two (2) and four (4) members. It shall select an outstanding member to receive the honor award for each calendar year.



THE UNIVERSITY OF
MAINE
PULP AND PAPER INSTITUTE

DONORS • STUDENTS

A True Partnership serving the University and Students by providing a constant link to the Pulp and Paper Industry.

DONORS

- Opportunity to Give Back
- A Way to Say Thank You
- Lifetime Foundation Membership
- Mentor and Communicate with Students
- Yearly Thank You From Your Student
- Create a Lasting Tribute with an Endowed Gift
 - Memorial
 - Honor a Loved One
 - Honor a Professor
 - Say Thank You for a Career

STUDENTS

- Consider Engineering
- Scholarships
- Chinn Seminars
- Networking
- Resume Visibility
- Career Placement
- Career and Resume' Help
- Co-ops/Internships
 - Experience
 - Built in References
 - Enhanced Resume'

Consider Engineering – Scholarships - Paper

UNIVERSITY OF
MAINE
PULP AND PAPER FOUNDATION

• INDUSTRY • UMAINE

University, the Pulp and Paper Industry,
a constant supply of Top Quality Engineers
for the Industry and its Suppliers

P&P INDUSTRY

- Recognition & Visibility
- Networking
- One Stop University Access
- Access to Research
- Access to Technology
- Exclusive Resume Access
- A Supply of Engineers with:
 - Top Grades
 - Leadership Skills
 - Communication Skills
 - Co-op/Intern Experience

UNIVERSITY

- Scholarships
- Networking
- Recruitment
- ABET Support
- Curriculum Guidance
- Support for Maine's Economy
- Financial Support For
 - Professors
 - Computers
 - Grad Students

Career Days - Chinn Seminars - Co-op/Internships

For illustrative Purposes, and not part of these bylaws

ARTICLE VII OFFICERS

Section 1. Number. The officers of The Foundation shall be the Chair of the Board, Chair of the Executive Committee, President (ex-officio), one or more Vice Presidents, Secretary, and Treasurer. The Members of The Foundation may also elect one or more assistant secretaries and assistant treasurers. Officers shall be elected at the Annual Meeting of Members and shall hold office until their successors are elected and qualified. The compensation of the officers, if any, shall be fixed by the Executive Committee.

Section 2. Selection and Succession. It shall be preferable, but not necessary, that the Nominating Committee nominate, and the Members of The Foundation elect as Chair of the Executive Committee a person who is serving as an officer, and as Chair of The Board the person serving as Chair of the Executive Committee. In any event, the Chair of The Board and the Chair of the Executive Committee shall be chosen from persons serving as an officer or as an elected director of The Foundation. Any person may hold more than one office provided the duties thereof can be consistently performed by the same person.

Section 3. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors and at meetings of Members of The

Foundation and perform such other duties as the Board of Directors shall designate.

Section 4. The Chair of the Executive Committee. The Chair of the Executive Committee shall preside at all meetings of the Executive Committee. With the advice of the relevant committee chairmen, the Chair of the Executive Committee shall determine the member (consistent with the limitations set forth in the Bylaws) or members of each committee.

The Chair of the Executive Committee shall be Chair of the Executive Committee and a member ex-officio of all committees. The Chair of the Executive Committee shall perform all the duties commonly incident to the office; shall accept donations or gifts to The Foundation subject to the approval of the Board of Directors and shall perform other duties as the Board of Directors or Executive Committee shall from time to time designate.

Section 5. Vice Presidents. The Vice Presidents, in the order designated by the Board of Directors, shall in the absence or disability of the Chairman of the Board and the Chair of the Executive Committee preside at meetings of The Foundation or the Board of Directors and in the absence of the Chair of the Executive Committee, act as Chair of the Executive Committee and perform the duties of the Office of Chair of the Executive Committee. Each Vice President shall have such powers and discharge such duties as may be assigned from time to time by the Board of Directors or the Executive Committee.

Section 6. The Secretary and Assistant Secretaries. The Secretary shall keep a record of all the meetings of The Foundation, and of the Board of Directors and Executive Committee. The Secretary shall notify officers and members of committees of their election or appointments; shall issue notices of all meetings; and shall discharge such other duties as shall be required by The Foundation, Board of Directors, or by the Executive Committee.

In the absence or disability of the Secretary, the Assistant Secretary designated by the President or the Secretary shall perform all the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall exercise such powers and perform such duties as may be assigned to them by the Secretary, Chair of the Executive Committee, the Executive Committee, or the Board of Directors.

Section 7. The Treasurer and Assistant Treasurers. The Treasurer shall have general charge of and general responsibility for all funds, securities, and receipts of The Foundation and shall deposit, or cause to be deposited, in the name of The Foundation, all monies or other valuable effects in such banks, trust companies or other depositories as shall from time to time be designated by the Board of Directors or the Executive Committee. The Treasurer shall have all powers and perform all duties commonly incident to the office assigned

to him by the Board of Directors or the Executive Committee. In the absence or disability of the Treasurer, The Assistant Treasurer, designated by him or the Chair of the Executive Committee, shall perform all duties of the Treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall exercise such powers and perform such duties as may be assigned to them by the Treasurer, the Chair of the Executive Committee, the Executive Committee or the Board of Directors.

Section 8. Checks Drafts and Securities. Subject to the provision of ARTICLE XV, all checks, drafts, or other obligations for the payment of money shall be signed by the Treasurer, or an Assistant Treasurer, and shall be countersigned as a condition to their validity by the President or the Chair of the Executive Committee or such other officer or agent as the Board of Directors shall by vote or resolution direct.

Physical securities registered in the name of the Foundation or transferred by stock or bond powers to the Foundation may be transferred on behalf of the Foundation by the action of any two of the following officers: Chairman of the Board, Chair of the Executive Committee, President, Treasurer, Assistant Treasurer, or Secretary. Any documents required or recommended for the sale or transfer of securities shall be signed on behalf of the Foundation by any two of the above listed officers; if a brokerage, or similar account is required or sug-

gested on the sale of a security or to deposit the proceeds of such sale into a bank account of the Foundation, any document reasonably required for such purpose may be signed on behalf of the Foundation by the Treasurer, or an Assistant Treasurer, or the Secretary.

Stock transfers made directly from a donor to a brokerage firm designated by the audit committee, may be sold at the discretion of the President, and directly deposited into a Foundation bank account.

ARTICLE VIII ENDOWMENT FUNDS

Section 1. Named Endowment Fund. Any person making a single gift of \$500 or more to The Foundation shall be individually recognized as a contributor to The University of Maine Pulp and Paper Foundation Endowment Fund. The names of the Contributors to this fund, or upon request, the name of the person(s) honored by such gift shall be permanently inscribed in the records of The Foundation and listed as such in each of its annual reports. The income from this fund shall be repatriated to each individual named endowment fund until that fund reaches the named scholarship level.

Section 2. Named Scholarship Funds. Any person, or group of persons, or corporation making a gift of at least \$10,000 but less than \$50,000 (including accrued gains) shall be recognized by the creation

of a Named Scholarship Fund to be used to provide scholarship assistance to deserving students.

Section 3. Soderberg Society. Any person making a cumulative gift of at least \$25,000 shall be recognized as a member of the Soderberg Society, and have the right and honor to wear or display a Soderberg Society pin issued by the University of Maine Pulp and Paper Foundation.

Section 4. USA Scholars Funds. Any person, or group of persons, or corporation making a gift of \$50,000 (including accrued gains) or more shall be recognized by the creation of a scholarship fund known as a USA Scholars Fund to be used for scholarship awards to students from any part of the USA.

Section 5. Use of Named Scholarship Funds and USA Scholars Funds. The use of the principal amount of each fund shall be restricted to investment, and the income there from shall be used exclusively for scholarship awards to qualified undergraduate students preparing for a pulp and paper or related industry technical career in accordance with the terms of any accepted gift. Scholarship awards shall be made at the direction of the Executive Committee, and as per state and federal law.

Section 6. Donors Funds. The contribution or gift by any person, or group of persons, corporation, or any other legal entity of \$500,000 or more shall be recognized by the creation of an endowment fund known as a Donors Fund. The use and investment

of any such fund shall be restricted, if accepted, with the restrictions as specified by the donor, or in the absence of any restrictions or directions from the donor, the Board of Directors shall determine the use and investment of such Donor Funds.

Section 7. Recognition of Endowment Gifts. All Named Scholarship, USA Scholars Fund and Donors Funds shall be recorded in the name selected by the donor(s) listing them in each subsequent annual report and appropriately displaying the name of the endowed fund in the office of The Foundation at the University or another location approved by the Executive Committee.

Section 8. Other Gifts. Other gifts received and accepted by The Foundation shall, unless the Board of Directors shall otherwise determine, or unless the donor provides otherwise, be added to the Endowment Fund, the income from which shall be used at the discretion of the Board of Directors to promote the objectives of The Foundation.

Section 9. Dissolution. If for any reason the Active Members of The Foundation shall vote to dissolve The Foundation, it is intended, unless a donor provides otherwise, in connection with a gift to the Endowment Fund that all of the assets of The Foundation be given to the University of Maine to be used to support and strengthen the pulp and paper and related industries program at Orono and to carry out the wishes of the donors of the endowment fund.

ARTICLE IX QUORUM

At any meeting of members of The Foundation, one-third (1/3) of the Members with voting rights as per section 3 of Article III shall constitute a quorum. At any meeting of the Board of Directors and the Executive Committee, one-third (1/3) of the voting members shall constitute a quorum. When the membership of a committee is less than seven, one half (1/2) shall constitute a quorum for a meeting. A quorum at meetings of members of The Foundation shall be determined by counting voting members present in person and by proxy.

ARTICLE X RESIGNATIONS AND REMOVALS

Any Director or Officer of The Foundation may resign at any time by giving notice to the Board of Directors, to the Chairman of the Board or to the President. Any member of any committee may resign by giving written notice to the Board of Directors, the President or Chair of the relevant committee. Any such resignation shall take effect at the time specified therein, or if the time be not specified, upon receipt thereof and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

The voting Members of The Foundation at any meeting called for the purpose at which a quorum

is present by vote of a majority of those present may remove from office any Director or Officer elected and elect or appoint successors. The Board of Directors by vote of not less than a majority of the entire Board may remove from office any Officer, Chairman of a Standing Committee, agent or member of any committee and replace such person with a person elected by the Board of Directors.

ARTICLE XI VACANCIES

If the office of any Director or Officer or standing Committee Chair becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the Executive Committee may choose a successor who shall hold office until the next annual meeting of the active members of The Foundation.

ARTICLE XII ANNUAL REPORTS

Section 1. The Fiscal year of the Corporation shall be for twelve months beginning January 1 and ending on December 31.

Section 2. The Board of Directors shall appoint each spring prior to the annual meeting an independent public accountant, or firm of independent public accountants, to audit the books of The Foundation for the current fiscal year. This appointment shall be subject to ratification at the next annual meeting. A report of the audit of the

books and accounting records of The Foundation at the close of each fiscal year shall be made in writing to the Directors who shall file it with the Secretary for presentation to the annual Meeting of Members.

Section 3. The Secretary shall make an annual report to the entire membership on or before July 1 of each year covering all activities of the previous year including the individual reports of the Committee Chairs, the minutes of the Annual Meeting and the results of the annual audit of The Foundation's accounts.

ARTICLE XIII SEAL

The corporate seal shall have inscribed thereon the name of The Foundation, the year of its organization, and in the center thereof, the insignia or coat-of-arms of the State of Maine. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

ARTICLE XIV FOUNDATION COUNSEL

The Board of Directors, or the Executive Committee, shall from time to time select an attorney to act as counsel for The Foundation, and to attend and monitor all meetings of members of The Foundation, the Board of Directors, the Executive Committee and other committees as the counsel believes advisable after consulting with the Chair

of the Executive Committee, President, and appropriate Committee Chairs. The Counsel shall approve all agendas, notices and minutes of all such meetings including meetings of committees and perform such other duties as are deemed advisable in the best interest of The Foundation and its members.

ARTICLE XV PRESIDENT

The Board of Directors, or the Executive Committee, may select a person to serve as President to implement the decisions of the Board of Directors, the Executive Committee, the Officers, Standing Committees and any Special Committees. The President shall prepare and distribute agendas for all meetings at the direction of meeting chairs, and keep minutes of all committees and of other meetings at which such service is requested. The President shall receive all income and shall draw all checks, keeping appropriate records of all transactions. The President has the authority to sign or countersign checks or drafts on bank accounts of The Foundation when signed or countersigned as provided in Section 8 of Article VII. The President shall be administratively responsible to the Chair of the Executive Committee. The Chair of the Executive Committee may rescind the authority of the President to sign checks at any time with signed written notice.

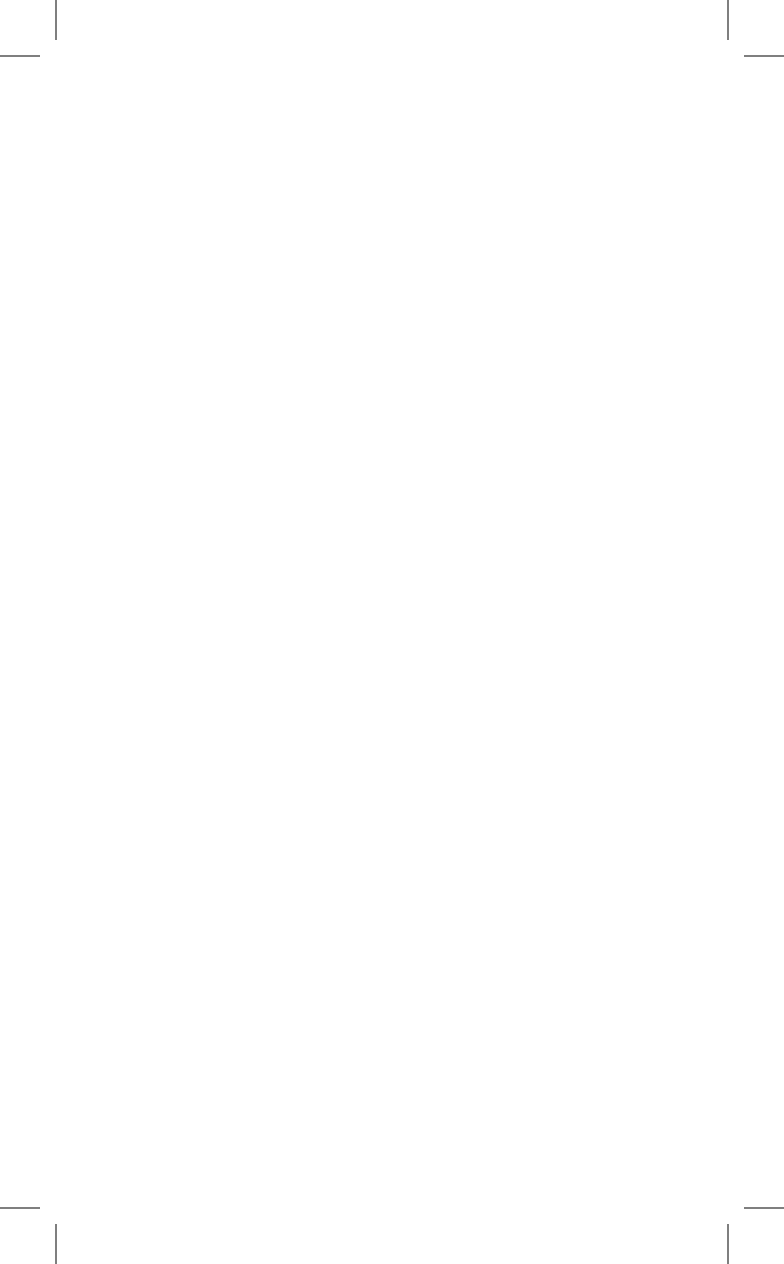
ARTICLE XVI AMENDMENTS

These Bylaws may be amended, added to, altered, or repealed, in whole or in part, at any Annual or Special Meeting of members by favorable vote of a majority of the voting members present in person or by proxy provided notice of the general nature or character of the proposed amendment, addition, alteration, or repeal is given in the notice of the meeting.

In addition, beginning January 1, 1981, these Bylaws may be amended, added to, altered or repealed, in whole or in part, by favorable vote of a majority of the Directors with power to vote, attending the meeting, the notice for which specified the wording of the amendments to be presented.

All amendments of the Bylaws by the Board of Directors shall be set forth in the next ensuing annual report to members with an explanation.

The University of Maine Pulp and Paper Foundation was organized in 1950, and incorporated in 1953, as a non-profit corporation. A ruling from the Internal Revenue Service under date of June 29, 1954 recognized The Foundation as a tax-exempt corporation, gifts to which are proper deductions for federal income tax purposes.







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