THE WPPF VISION

A vigorous and enterprising organization of member companies, alumni and friends centered at the University of Washington (UW) and creating competitive advantage for the pulp, paper and bioresource industries through focused and dedicated graduates of the Bioresource Science and Engineering (BSE) program.

THE WPPF MISSION

To provide the pulp, paper and bioresource industries with outstanding, dedicated graduates in BSE from the UW who have breadth and depth of knowledge, make immediate contributions, are future leaders and are grounded in the principles of teamwork, sustainability, stewardship and economic vitality.

The Core Values which guide the WPPF Vision and Mission are:

Open Communication • Cooperation • Commitment

Success requires balanced attention among students, member companies, and supporters (alumni, friends, faculty and staff).

Objective 1
Assist faculty in developing graduates of the Program who are highly attractive to employers.

Objective 2
Assist students in providing opportunities for significant co-op and internship employment.

Objective 3
Provide a solid resource financial base to support the Program.

Objective 4
Evaluate and update the Program to meet current and future Industry needs.

Objective 5
Grow and improve involvement of alumni and friends in the WPPF and the Program.

Objective 6
Promote and engage Industry and UW leadership in the Program.
To our Members, Alumni, Faculty & Friends,

SUMMARY

We have changed the publication date of our annual report to better align with the Fiscal and Academic year. This report contains the financial reports for both FY 2017 and FY 2018 with comments concerning developments through the end of the 2018 academic year. (See Addendums for FY 2017 reporting on pages A1-A8.)

FY 2017 and FY 2018 were years of change and continued progress for the Foundation. Ken Blankenship, BASF, assumed the president’s mantle with Dan Hickey, G-P Wauna, moving to Past President and Kristi Kobetich, Columbia Pulp, moving to Executive Vice President. The unexpected passing of Roger Hagan, our Vice President, was a significant loss for the Foundation. Craig Anneberg, NORPAC, graciously stepped up to his chair in the executive committee. Roger’s steady hand will be missed.

Certainly, the highlight of 2018 was celebration of the Foundation’s 50th anniversary. More than 225 guests enjoyed a day of celebration culminating in an unparalleled banquet and evening in the Intellectual House. The day, and really the year, would not have happened without the tireless efforts of Juliet Louie, our remarkable administrative assistant.

More than 25 students graduated in 2017-2018 with very good and broad placement. Foundation members now realize that our graduates are not geographically limited in their career choices but will go where there is the best opportunity for professional growth.

The departure of Dr. Tom DeLuca, SEFS Director, in 2017 could have caused some discontinuity in our relationship with the School. However, our Interim Director, Dr. Liz Van Volkenburgh, was a steady and strong supporter of the Foundation and the academic program. Dr. Dan Brown assumed the Director’s position in 2018 and has been diligent in recognizing the value and role of the Foundation in the BSE program.

Membership increased significantly during 2017-18 with a number of former members rejoicing and new members coming to the Foundation to help celebrate our 50th anniversary.

The University’s offer of matching contributions allowed the Foundation and incited individual donors to create a new $225,000 WPPF Scholarship endowment.

Dr. Bill McKean was honored with nomination to the Foundation’s Wall of Fame. Dr. McKean has been an enthusiastic and generous supporter of our students, our members and the Foundation, and it was fitting that he join the Wall of Fame on our 50th.

Of particular note was the dedication of the Wollenberg Paper & Bioresource Science Laboratory. The generous donation from the Wollenberg Foundation has significantly added to our endowment base, further strengthening our ability to offer exceptional BSE students financial support.

Financial Summary

Both FY 2017 and FY 2018 ended with positive operating cash flow. Endowment gifts reached more that $150,000 with an additional $400,000 pledged over the next 4 years. Individual gifts from alumni and friends more than tripled our usual receipt as folks stepped up to help recognize the 50th anniversary. Scholarship spending decreased slightly as student population dipped in 2017 but rebounded nicely in 2018. Total expenses climbed in FY 2018 as a result of the 50th year celebrations. However, this increase was offset by increased revenue with the period ending with positive operating cash flow. In addition to the substantial increase in our endowment base to more than $3,100,000, an additional $100,000 was transferred to the Common Fund, further increasing revenue from earnings.
**Curriculum**

Tighter integration of laboratory experience and lecture fundamentals has continued to strengthen the practical application of the curriculum. The addition of Dr. Heidi Gough to the faculty has strengthened the environmental engineering component of our curriculum. This addition fits well with the increased number of graduates finding employment in the environmental sector. Feedback from Foundation member companies suggests that increased emphasis on process control should be considered for future curriculum development. The senior capstone course was expanded to cover two terms providing a much better platform for developing a more complete project approach to technical questions and project evaluation.

**Membership**

Membership donations dipped substantially in FY 2018. Despite an absolute increase in the number of members, there were significant delays in membership payments during the year. Another factor was the offer to former and new members to join (or rejoin) the Foundation for $1000/yr for two years as opposed to the “normal” basic membership rate of $2160/yr. While depressing revenue in the short term, the increase in membership should produce longer-term gains. Another contributing factor was the effort expended planning the 50th anniversary events rather than more aggressive dues capture. It is anticipated revenue will return to more normal levels in FY 2019.

**Recruiting/Scholarship Support**

Student population reached near 80 at the conclusion of the 2018 academic year. This supports the long-term goal of graduating 15-20 students per year. Over the last five years there has been a shift in student recruitment. In the past, students primarily entered the program as first year UW students, e.g. directly from their high school. However, we now see an increase in the number of community college transfers and, more significantly, in students already enrolled at the UW changing majors to BSE. These changes have resulted in more emphasis on community college recruiting and awareness about BSE on campus. The adoption of the “Direct to College” program in the College of Engineering will significantly change the recruiting process in academic year 2019-20 and the BSE major will be introduced as an option to all first year students accepted into the College of Engineering.

The emphasis on recruiting students from Direct to College means that first year scholarship support will be eliminated. SEFS incentive scholarship funding will be concentrated on second year students with Foundation funds typically used for juniors and seniors. By concentrating scholarship expenditures in two rather than three years, it may be possible to increase the maximum award for BSE students. This approach has the benefit of minimizing situations where first year students receive aid and then leave the BSE program.

Thank you for your steadfast support of the Foundation and our students.

---

Kenneth W. Blankenship II, President

Michael A. Roberts, Executive Director
Board of Directors Meeting, May 24, 2018

*As of June 2018*
OFFICERS

President

Kenneth Blankenship, BASF

Executive Vice President

Kristi Kobetich, Columbia Pulp

Vice President

Craig Anneberg, North Pacific Paper Company

Treasurer

Ann Sarna, UW

Past President

Daniel Hickey, Georgia-Pacific Corporation

Faculty Members

Richard Gustafson, UW
William McKean, UW

Executive Director

Michael Roberts, WPPF

UW STUDENT TAPPI OFFICERS

President

Demi Lidorikiotis ('18)

Vice President

Kaitlin Tighe ('18)

Treasurer

Zoie Tisler ('18)

Secretary

Simon van Tulder ('18)

Public Relations

Brooke Lillie ('20)

Fundraising

Daaniya Iyaz ('19)

Senior Representative

Victoria Odegaard ('18)

Junior Representative

Seung-Gyu Park ('19)

Sophomore Representative

Amy Clingman ('20)

Freshman Representative

Jacqueline Kobal ('21)

WPPF Liaison

Nathan Kitts ('19)

Student TAPPI Advisors

Shannon Ewanick
Kurt Haunreiter

UW Student TAPPI Officers
(back) Kaitlin Tighe, Nathan Kitts, Amy Clingman, Victoria Odegaard, Simon van Tulder,
(front) Zoie Tisler, Brooke Lillie, Jacqueline Kobal, Demi Lidorikiotis, Daaniya Iyaz & Seung-Gyu Park

Student TAPPI Award recipient
Demi Lidorikiotis ('18) with Shannon Ewanick and Kurt Haunreiter
Annual Luncheon, May 2018
WILLIAM T. MCKEAN, PHD - 2018

In recognition of his steadfast commitment to our students and the Foundation. Bill’s contributions as a teacher, mentor and interim executive director are models for those who follow. We, who have had the privilege of working with Bill, hold him in the highest esteem.

JOHN C. BERG, PHD - 2017

In recognition of your steadfast support of our students for more than 50 years. Your example of technically astute teaching and personal commitment to individuals has set the example for our students to model in their careers.

Dr. John Berg with Mike Roberts
Annual Banquet, May 2017

Thomas L. Wolford, PhD, 2016
Michael Haas, 2015
Bruce Bare, 2014
Bjorn F. Hrutfiord, 2013
Bob Harris, 2012
David B. Thorud, 2011
Marlis West, 2010

John E. Hanby, 2009
Wollenberg Foundation, 2008
(40th Anniversary Celebration Recognition)
Robert J. Seidl, 2006
John D. Logsdon, 2005
Steven R. Rogel, 2004

C. Norman Beckert, 2003
Donald F. Root, 2002
W. Richard & Mary Ellen Denman, 2001
Richard P. Wollenberg, 2000

OUTSTANDING ALUMNI AWARD

In recognition of outstanding contributions of time, talent and financial support to insure excellence in education in the Bioresource Science and Engineering Program.

Roger P. Hagan, 2017
Gary Jergensen, 2016
Edward Draper, 2015
Daniel B. Smith, 2014
Paul Machtolf, 2013
Jay Worth, 2012
Colleen Ponto, 2011
Hou-min Chang, 2010
Miles A. Hewitt, 2009
Richard R. Gustafson, 2008
William T. McKean, 2007
William S. Fuller, 2006
Thomas S. Friberg, 2005

Roger P. Hagan, Class of 1975
(1953-2017)
MEMBERS

PURPLE & GOLD ($10,000+)
Nash by Gardner Denver (equipment donation)

GOLD ($6,000+)
Nalco
Solenis
Solvay Chemicals

SILVER ($3,000+)
BASF
Buckman
Cascades Tissue Group
Eaton Corporation
Georgia-Pacific Corporation - Camas
Georgia-Pacific Corporation - Wauna
KapStone Paper and Packaging Company
MAIQ Inc.
Nippon Dynawave Packaging Company
Ponderay Newsprint Company
Western Polymer Corporation
WestRock

MEMBER ($2,160+)
Columbia River Carbonates - OMYA
Kadant Inc.
PeroxyChem/FMC Corporation

CUSTOM (< $1,200+)
Andritz*
Albany
BTG/Capstone Technology Corporation*
Columbia Pulp*
Cosmo Specialty Fibers
Dunkin & Bush*
EDT
Harris Group
Honeywell*
Inland Empire Paper Company*
J.H. Kelly*
Keyes Fiber Packaging Group*
NORPAC*
NW Procurement Solutions, LLC
Pacific Nano Products
Pacific Section TAPPI
Panther Systems
Roberts Associates, LLC
Sustainable Fiber Technologies*

* New or Returning Member

ALUMNI & FRIENDS MEMBERS

Todd Brooks ('90)  Paul Machtolf ('75)  Cody Schultz ('17)
Joseph Chido ('92)  John Michael Marsh ('87)  Austin Strader ('16)
Daniel Hickey ('82)  Benjamin Ponto ('13)  Vinh Tran ('15)
Wes Hill ('94)  Loogyam Ripplinger ('96)  Jay Worth ('93)
Matthew Hinck ('93)  Barb Roberts  Victoria Yuen ('15)
Carol Hudson ('88)  Jeff Ross ('07)
Gary ('77) & Karleen Jergensen  Rick Savolainen ('90)

Summer Event on Hood Canal
September 2017

Our hosts Mike & Barb Roberts
Alumni Greg Odegaard, Todd Brooks, Mike Roberts,
Vinh Tran, Lu Ripplinger, Wes Hill,
Debra Sheadel & Gary Jergensen
BSE Students with Mike Roberts
throwing their DUBS up
GRANTS & GIFTS

ORGANIZATION GRANTS & GIFTS
Hagan Marlow Fund of Jefferson Community Foundation, $5,000 (from Lynn Marlow in memory of Roger Hagan)
The Wollenberg Foundation added to the Richard P. Wollenberg Endowment, $100,000

INDIVIDUAL GIFTS TO ENDOWMENTS
Numerous individuals added to the following endowments:
Jan and Bjorn Hrutfiord Endowment, $200
William McKeen Endowment, $6,250

NEW CONSOLIDATED ENDOWMENT FUND MATCHING PROGRAM DONORS
Organizations
MAIQ
NW Procurement Solutions, LLC
Pacific Section of TAPPI
The Schuh Group

Individuals
Todd Brooks
Greg Odegaard
Marshell Slayton
Daniel Smith
Jay Worth

GIFTS TO SCHOLARSHIP FUND
Alumni & Friends
Kenneth M. Arnold
Charles N. Beckert
Kenneth Blankenship
Daniel Bloom
David Durocher
Richard Gustafson
Dave Harke, Jr.
Miles Hewitt
Gary Jergensen
Alexander & Juliet Louie
Christopher Matz
Krystle Membrete-Piwinski
John Michael Marsh

Summer Event, Sept 2017
BASF
Domtar
Eaton Corporation
Georgia-Pacific Corporation
Michael Haas
Honeywell
Kemira
Nalco
NORPAC
Seattle Marriott Waterfront
Solenis

STUDENT SPONSORS (FOR THE 50TH ANNIVERSARY ANNUAL MEETING)
Organizations
Albany
Buckman
Honeywell
KapStone Paper & Packaging Company
MAIQ
Nippon Dynawave Packaging Company
NORPAC
PeroxyChem
Sustainable Fiber Technologies
Vertellus Performance Chemicals, Inc.

Individuals
John Berg
Edward Draper
Richard & Nancy Erickson
Gene & Anna Fioretti
Thomas Friberg
Michael Haas
John Hanby
Philip Harding
Daniel Hickey
Gary Jergensen
Paul Machtolf
Lynn Marlow
Larry Montague
Colleen Ponto
Barb Roberts
Robert Russell
Daniel Smith
Bonnie White
Jay Worth
We would like to recognize and thank our many generous donors and successful bidders at our silent and live auctions as well as all who raised a paddle to “Endow the Future.”

### SILENT AUCTION

<table>
<thead>
<tr>
<th>Item</th>
<th>Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th Ave Theater</td>
<td>Carol McKean</td>
</tr>
<tr>
<td>Allison Claire</td>
<td>June Nordahl</td>
</tr>
<tr>
<td>Anna Fioretti</td>
<td>Sean Lorimor</td>
</tr>
<tr>
<td>Bonnie White</td>
<td>Barb Roberts</td>
</tr>
<tr>
<td>Bonnie White &amp; Diane Pierson</td>
<td>Walter Sande</td>
</tr>
<tr>
<td>Bonnie White &amp; Diane Pierson</td>
<td>Bonnie White</td>
</tr>
<tr>
<td>Farr Law Group, PLLC</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>Ferrari/Maserati Seattle</td>
<td>Lu Ripplinger</td>
</tr>
<tr>
<td>Gene Fioretti</td>
<td>Jason Dery</td>
</tr>
<tr>
<td>Gene Fioretti/LA Frames</td>
<td>Heidi Gough</td>
</tr>
<tr>
<td>Howard Leggett</td>
<td>Mary Hickey</td>
</tr>
<tr>
<td>Kurt Haunreiter</td>
<td>Mark Lewis</td>
</tr>
<tr>
<td>Michael &amp; Barb Roberts</td>
<td>Kenneth Blankenship</td>
</tr>
<tr>
<td>Michael &amp; Sandy Haas</td>
<td>Kenneth Blankenship</td>
</tr>
<tr>
<td>Patterson Cellars</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>Randy Keller</td>
<td>Jamie Putnam</td>
</tr>
<tr>
<td>Seattle Art Museum</td>
<td>Heidi Gough</td>
</tr>
<tr>
<td>Steve Latham</td>
<td>Barb Roberts</td>
</tr>
<tr>
<td>Tacoma Rainiers</td>
<td>Barb Roberts</td>
</tr>
<tr>
<td>The Museum of Flight</td>
<td>Tyler Campbell</td>
</tr>
<tr>
<td>The UW Club</td>
<td>Cameron Walters</td>
</tr>
<tr>
<td>Thomas Friberg</td>
<td>Gary Jergensen</td>
</tr>
<tr>
<td>Trader Joe’s</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>UW Advancement</td>
<td>Lu Ripplinger</td>
</tr>
<tr>
<td>UW Alumni Association</td>
<td>Carol McKean</td>
</tr>
<tr>
<td>Wild Waves Theme Park</td>
<td>Carol McKean</td>
</tr>
</tbody>
</table>

### LIVE AUCTION

<table>
<thead>
<tr>
<th>Item</th>
<th>Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Golitzen</td>
<td>Michael Haas</td>
</tr>
<tr>
<td>Alderbrook Resort &amp; Spa, Golf &amp; Yacht Club</td>
<td>Kenneth Blankenship</td>
</tr>
<tr>
<td>Barb Roberts &amp; UW Athletics</td>
<td>Craig Walley</td>
</tr>
<tr>
<td>Barbara Bennett</td>
<td>Steve Leith</td>
</tr>
<tr>
<td>Ben Bridge Jewelers</td>
<td>Larry Montague</td>
</tr>
<tr>
<td>Craig East</td>
<td>Dan Brown</td>
</tr>
<tr>
<td>Mosquito Fleet Winery</td>
<td>Larry Montague</td>
</tr>
<tr>
<td>Seattle Mariners</td>
<td>Philip Harding</td>
</tr>
<tr>
<td>Tom Wolford &amp; Garbald House Inn</td>
<td>Todd Brooks</td>
</tr>
<tr>
<td>Trudy Woods Pottery</td>
<td>Thomas Friberg</td>
</tr>
</tbody>
</table>

### DESSERT FRENZY

<table>
<thead>
<tr>
<th>Item</th>
<th>Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dahlia Bakery</td>
<td>Thomas Wolford</td>
</tr>
<tr>
<td>Hiroki Desserts</td>
<td>Keith Wollenberg</td>
</tr>
<tr>
<td>Alexander &amp; Juliet Louie</td>
<td>Adam Tonzi</td>
</tr>
<tr>
<td>Macrina Bakery</td>
<td>Richard Getty</td>
</tr>
<tr>
<td>Piatti</td>
<td>Craig Anneberg</td>
</tr>
<tr>
<td>TM Dessert Works</td>
<td>William McKeen</td>
</tr>
</tbody>
</table>

### ENDOW THE FUTURE

<table>
<thead>
<tr>
<th>Item</th>
<th>Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farr Law Group, PLLC</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>Ferrari/Maserati Seattle</td>
<td>Lu Ripplinger</td>
</tr>
<tr>
<td>Gene Fioretti</td>
<td>Jason Dery</td>
</tr>
<tr>
<td>Gene Fioretti/LA Frames</td>
<td>Heidi Gough</td>
</tr>
<tr>
<td>Howard Leggett</td>
<td>Mary Hickey</td>
</tr>
<tr>
<td>Kurt Haunreiter</td>
<td>Mark Lewis</td>
</tr>
<tr>
<td>Michael &amp; Barb Roberts</td>
<td>Kenneth Blankenship</td>
</tr>
<tr>
<td>Michael &amp; Sandy Haas</td>
<td>Kenneth Blankenship</td>
</tr>
<tr>
<td>Patterson Cellars</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>Randy Keller</td>
<td>Jamie Putnam</td>
</tr>
<tr>
<td>Seattle Art Museum</td>
<td>Heidi Gough</td>
</tr>
<tr>
<td>Steve Latham</td>
<td>Barb Roberts</td>
</tr>
<tr>
<td>Tacoma Rainiers</td>
<td>Barb Roberts</td>
</tr>
<tr>
<td>The Museum of Flight</td>
<td>Tyler Campbell</td>
</tr>
<tr>
<td>The UW Club</td>
<td>Cameron Walters</td>
</tr>
<tr>
<td>Thomas Friberg</td>
<td>Gary Jergensen</td>
</tr>
<tr>
<td>Trader Joe’s</td>
<td>Gene Fioretti</td>
</tr>
<tr>
<td>UW Advancement</td>
<td>Lu Ripplinger</td>
</tr>
<tr>
<td>UW Alumni Association</td>
<td>Carol McKean</td>
</tr>
<tr>
<td>Wild Waves Theme Park</td>
<td>Carol McKean</td>
</tr>
</tbody>
</table>

Former Executive Directors, **John Hanby** and **Thomas Wolford** cutting the 50th anniversary cake with Executive Director **Mike Roberts**
Annual Luncheon, May 24, 2018
ENDOWMENTS, DONORS & NAMED SCHOLARS (2017-18)

Alumni Scholarship, BSE Alumni
Daniel Phung
Noah H. Anderson, Wollenberg Foundation
Essance Ray
Ashland Hercules Water Technologies
Emilio Garcia
Betz Laboratories, Ashland Hercules Water Technologies
Emilio Garcia
Bonneville Power Administration
Kim Tran
Asea Brown Boveri
Grant Walton
William W. Clarke, Wollenberg Foundation
Kailee Wood
Foundation Endowment, Friends / Associates
Kaitlin Tighe
Thomas S. Friberg
Daaniya Iyaz
Howard S. Gardner, TAPPI
Brooke Lillie
Al Graef, Harris Group
Benjamin Austin
Robert Guide, Wollenberg Foundation
Aniruddha Rajesh
Ernst Haindl, Port Townsend Paper Corporation
Azamat Berdiyev
David W. Harris, ECONO, Inc.
Lucas Moyer
Robert & Louise Harris, Harris Group
Seung-Gyu Park
Jan & Bjorn F. Hruttfiord, Family / Friends / Associates
Aaron Mohney
J.O. Julson, Weyerhaeuser Foundation
Adeline Aguspranoto
Kimberly-Clark Corporation
Nathaneal Mueller
John W. Klein, Wollenberg Foundation
Seung-Gyu Park
George E. Lamb, Family / Friends / Associates
Nathan Kitts
A. Halvar Lundberg, A H Lundberg Associates and Friends
Jackie Chou
Lennart A. Lundberg
Demi Lidorikiotis
Raymond G. McDermott, Wollenberg Foundation
Kaitlin Tighe
William McKean, R&R Getty / Friends / Alumni
Daniel Phung
Measurex Corporation
Matthew Tran
Anson B. Moody, Moody / Denman Family / Friends
Jacqueline Kobal
Pacific Section TAPPI
Brooke Lillie
PIMA
Simon van Tulder
Rayonier Foundation
Nathan Buck
Donald F. Root, Weyerhaeuser Foundation / Friends
Sydney Fry
Kyosti V. Sarkanen, Pacific Section TAPPI
Zoie Tisler
Kyosti V. Sarkanen Fellowship, Friends / Associates
Riley Fitzpatrick
Kyosti V. Sarkanen Premium, Friends / Associates
Justin Han
George E. Schwartz, Wollenberg Foundation
Sarah Carter
Robert Seidl, Simpson Foundation / Friends
Gavin Bunger
John Shethar, Weyerhaeuser Foundation / Friends
Hiro Kusakabe
James Stacie, Wollenberg Foundation
Kenny Saari
Cecil Taylor, Boise Cascade Paper Group
Shruthi Thandri
Boyd K. Wickwire, Wollenberg Foundation
Maika Bui
Weyerhaeuser Co., Weyerhaeuser Foundation / Willamette Ind.
Sten Mathis
Wollenberg Foundation
Luc Violette
R. P. Wollenberg, Friends / Associates
Jeffrey Hsu
Richard P. Wollenberg, Wollenberg Foundation
Kenny Saari
2017-2018 ACADEMIC YEAR SCHOLARSHIP RECIPIENTS

Seniors
Benjamin Austin
Azamat Berdiyev
Maika Bui
Riley Fitzpatrick
Sydney Fry
Hiro Kusakabe
Demi Lidorikiotis
Aniruddha Rajesh
Shruthi Thandri
Kaitlin Tighe
Zoie Tisler
Simon van Tulder
Kailee Wood
Nathan Kitts
Seung-Gyu Park
Daniel Phung*
Essance Ray
Kenny Saari
Matthew Tran
Juniors
Adeline Aguspranoto
Gavin Bunger
Emilio Garcia
Justin Han
Jeffrey Hsu
Daaniya Iyaz
First Years
Nathan Buck
Sarah Carter
Sten Mathis
Kristian Odegaard
Anika Parker
Kim Tran
Luc Violette
Grant Walton
Kaitlin Tighe
Zoie Tisler
Simon van Tulder
Kailee Wood
Seniors
Benjamin Austin
Azamat Berdiyev
Maika Bui
Riley Fitzpatrick
Sydney Fry
Hiro Kusakabe
Demi Lidorikiotis
Lucas Moyer
Aniruddha Rajesh
Shruthi Thandri
Kaitlin Tighe
Zoie Tisler
Simon van Tulder
Kailee Wood
Juniors
Adeline Aguspranoto
Gavin Bunger
Emilio Garcia
Justin Han
Jeffrey Hsu
Daaniya Iyaz
Nathan Kitts
Seung-Gyu Park
Daniel Phung*
Essance Ray
Kenny Saari
Matthew Tran
Kaitlin Tighe
Zoie Tisler
Simon van Tulder
Kailee Wood
First Years
Nathan Buck
Sarah Carter
Sten Mathis
Kristian Odegaard
Anika Parker
Kim Tran
Luc Violette
Grant Walton
* Couch Pit University Fraternity Scholarship Awardee

WOLLENBERG PAPER AND BIORESOURCE SCIENCE LABORATORY

Through a generous donation by the Wollenberg Foundation to our academic program, the pilot laboratory has been named the “Wollenberg Paper and Bioresource Science Laboratory.” The announcement of this gift was made during the WPPF’s 50th Anniversary celebration. A private tour of the laboratory facilities was given to the Wollenberg family prior to the evening’s unveiling.

Regretfully we said goodbye to Professor Shannon Ewanick, at the end of spring quarter. She helped to extend the laboratory’s outreach and increase student involvement through her leadership in the TAPPI student organization and involvement in UW engineering days. She was a great supporter in our efforts to restore the capabilities of the laboratory.

There was a significant success this year – a group of our BSE students, in collaboration with a business school student, took first place in the Alaska Airlines Environmental Innovation Challenge. They presented a business plan for commercializing an environmentally friendly molded pulp planting pot. The BioPots team competed against 23 teams from the University of Oregon, Oregon State University, Washington State University, the President, and the University of Washington.

Reported by:
Kurt Haunreiter, Manager
Wollenberg Paper and Bioresource Science Laboratory

BioPots Group, grand prize winners of the 2018 Alaska Airlines Environmental Innovation Challenge
WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED
STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>For the year ended June 30, 2018</th>
<th>For the year ended June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily</td>
</tr>
<tr>
<td>Revenues, gains, and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual memberships</td>
<td>$ 86,764</td>
<td>$ -</td>
</tr>
<tr>
<td>Contributions to University</td>
<td>8,125</td>
<td></td>
</tr>
<tr>
<td>endowment gift</td>
<td>106,900</td>
<td>106,900</td>
</tr>
<tr>
<td>Named scholarships</td>
<td>7,025</td>
<td></td>
</tr>
<tr>
<td>Alumni &amp; Friends</td>
<td>30,472</td>
<td></td>
</tr>
<tr>
<td>Income from BPA Grant</td>
<td>13,754</td>
<td>106,046</td>
</tr>
<tr>
<td>Net unrealized gains (losses)</td>
<td>59,698</td>
<td>129,688</td>
</tr>
<tr>
<td>UW Matching Funds on new</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td>gifts</td>
<td>46,425</td>
<td></td>
</tr>
<tr>
<td>Net assets released from</td>
<td>106,046</td>
<td></td>
</tr>
<tr>
<td>restrictions</td>
<td>(106,046)</td>
<td></td>
</tr>
<tr>
<td>Total revenues, gains, and</td>
<td>365,809</td>
<td></td>
</tr>
<tr>
<td>other support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate scholarships</td>
<td>78,207</td>
<td></td>
</tr>
<tr>
<td>Student recruiting and</td>
<td>40,742</td>
<td></td>
</tr>
<tr>
<td>placement</td>
<td>13,754</td>
<td></td>
</tr>
<tr>
<td>Annual university-industry</td>
<td>46,425</td>
<td></td>
</tr>
<tr>
<td>conference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instructional support</td>
<td>29,991</td>
<td></td>
</tr>
<tr>
<td>Total program services</td>
<td>220,389</td>
<td></td>
</tr>
<tr>
<td>Total membership development</td>
<td>29,739</td>
<td></td>
</tr>
<tr>
<td>Office administrative and</td>
<td>18,554</td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracted personal services</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Contributed office space</td>
<td>7,025</td>
<td></td>
</tr>
<tr>
<td>Other office administrative</td>
<td>9,196</td>
<td></td>
</tr>
<tr>
<td>Total administrative and</td>
<td>39,775</td>
<td></td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment gift to University</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of Washington</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>289,903</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>75,906</td>
<td></td>
</tr>
<tr>
<td>Net assets at beginning of</td>
<td>894,574</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td>$ 970,480</td>
<td></td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$ 894,574</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED  
STATEMENT OF FINANCIAL POSITION  

<table>
<thead>
<tr>
<th>Assets:</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 87,354</td>
<td>$ 156,059</td>
</tr>
<tr>
<td>Accounts Receivable (Note 4)</td>
<td>36,982</td>
<td>14,212</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>29,625</td>
<td>13,839</td>
</tr>
<tr>
<td>Permanently restricted Funds held by Foundation</td>
<td>1,450</td>
<td></td>
</tr>
<tr>
<td>Long term investments</td>
<td>3,801,355</td>
<td>3,456,519</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 3,956,766</strong></td>
<td><strong>$ 3,640,629</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net assets:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 3,962</td>
<td>$ 319</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$ 3,962</strong></td>
<td><strong>$ 319</strong></td>
</tr>
</tbody>
</table>

Net assets-
Unrestricted:
Designated for scholarships | $ 820,481 | $ 710,783 |
Not designated               | 149,999     | 183,791     |
Permanently restricted       | 2,982,324   | 2,745,736   |

**Total net assets**          | **$ 3,952,804** | **$ 3,640,310** |

**Total liabilities and net assets** | **$ 3,956,766** | **$ 3,640,629** |

The accompanying notes are an integral part of these financial statements.
WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED  
STATEMENT OF CASHFLOWS  

For the year ended  
June 30, 2018  June 30, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership contributions</td>
<td>$117,236</td>
<td>$167,612</td>
</tr>
<tr>
<td>Annual industry/univ conference &amp; other program revenue</td>
<td>46,425</td>
<td>17,020</td>
</tr>
<tr>
<td>Bonneville Power Administration Grant</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>UW Matching Funds on New Gifts</td>
<td>11,421</td>
<td>3,581</td>
</tr>
<tr>
<td>Salaries &amp; related benefits</td>
<td>(143,746)</td>
<td>(134,264)</td>
</tr>
<tr>
<td>Payments for contracted personal services</td>
<td>(5,000)</td>
<td>(4,500)</td>
</tr>
<tr>
<td>Payments for vendors' goods &amp; services</td>
<td>(57,281)</td>
<td>(62,512)</td>
</tr>
<tr>
<td>Scholarships disbursed to students</td>
<td>(78,206)</td>
<td>(68,003)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) operating activities</strong></td>
<td>$(109,152)</td>
<td>$(71,066)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term investments purchased</td>
<td>(159,562)</td>
<td>(25,300)</td>
</tr>
<tr>
<td>Interest &amp; dividends received</td>
<td>93,109</td>
<td>124,592</td>
</tr>
<tr>
<td>Endowment gift to University</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent endowment receipts</td>
<td>106,900</td>
<td>26,200</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) investing activities</strong></td>
<td>$40,447</td>
<td>$125,492</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash &amp; cash equivalents</strong></td>
<td>$(68,704)</td>
<td>$54,426</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents beginning of year</strong></td>
<td>$156,059</td>
<td>$101,633</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents end of year</strong></td>
<td>$87,354</td>
<td>$156,059</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets:</strong></td>
<td>$312,494</td>
<td>$414,583</td>
</tr>
<tr>
<td>Non-cash adjustments to assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized (gains) losses on long term investments</td>
<td>(189,386)</td>
<td>(291,498)</td>
</tr>
<tr>
<td><strong>Non-operating cash flows</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>(93,109)</td>
<td>(112,440)</td>
</tr>
<tr>
<td>Contributions to University endowment gift</td>
<td>(8,125)</td>
<td>(12,250)</td>
</tr>
<tr>
<td>Permanent endowment receipts</td>
<td>(106,900)</td>
<td>(26,200)</td>
</tr>
<tr>
<td>Gift to University</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash adjustments to assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in funds on deposit with UW</td>
<td>(10,531)</td>
<td>(4,071)</td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(15,786)</td>
<td>(13,839)</td>
</tr>
<tr>
<td>(Increase) decrease in restricted funds held</td>
<td>1,450</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>3,641</td>
<td>(25,351)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) operating activities</strong></td>
<td>$(109,152)</td>
<td>$(71,066)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization.
Washington Pulp and Paper Foundation, Incorporated (Foundation) is a Washington not-for-profit organized in 1968 to encourage and assist the University of Washington (University) in education and research related to the pulp, paper, and forest resources industries. Its programs include recruiting and funding scholarships for students and supporting teaching and research activities in the Bioresource Science and Engineering Division of the University's School of Environmental and Forest Sciences (formerly Paper Science and Engineering program).

Basis of Presentation
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Actual results could differ from these estimates.

Restricted and Unrestricted Net Assets.
The Foundation reports contributions as restricted support if donors limit the use of the donated assets. When a donor restriction expires due to time or accomplishment of purpose, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Unless restricted by the donor, initial contributions and gains, realized and unrealized, are considered unrestricted. A portion of unrestricted net assets, $150,000 classified as unrestricted under FASB's Accounting Standards Code (ASC) 958, Not-for-Profit Entities, was designated by the Foundation for a Foundation Scholarship Endowment, the income from which is to be used for scholarships.

Investments.
Investments are carried at fair value in accordance with ASC 820, Fair Value Measurement, as amended by Accounting Standards Update No. 2015-17, Disclosure for investments in Certain Entities that calculate net asset value per share (or its equivalent). Gains and losses on investments are reported as increases or decreases in Unrestricted Net Assets unless their use is restricted by explicit donor stipulation or by law. The Foundation combines restricted funds from various named scholarships when making long term investments; it allocates annually unrealized gains and losses from these investments to each named scholarship fund. The total return, after fees, on the Foundation's long term investments for those held in Consolidated Endowment Fund was 8.6% in 2018 and 13.6% in 2017. The total return, after fees, for those held in The Common Fund rate of return was 9.91% in 2018 and 15.2% in 2017.

Office Equipment
Office equipment is capitalized and is stated at cost less accumulated depreciation. Total historical cost of equipment as of June 30, 2018 and 2017 is $13,250 and accumulated depreciation and amortization is $13,250. Depreciation on computers is computed by the straight line method over its useful life of 5 years. Software is amortized by the straighline method over a three year useful life.

Income Tax Status.
The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 CASH ON DEPOSIT WITH/FUNDS DUE THE UNIVERSITY OF WASHINGTON
The Foundation reimburses the University for office salaries, benefits and related expenses paid by the University for Foundation activities. Deposits include funds to cover monthly Foundation expenditures, differences between scholarship awards and disbursements, and contributions received by the University to benefit the Foundation.

NOTE 3 INVESTMENTS

<table>
<thead>
<tr>
<th>By investment--</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Common Fund Value Equity Fund</td>
<td>$689,198</td>
<td>$157,912</td>
</tr>
<tr>
<td>The Common Fund Multi-Strategy Bond Fund</td>
<td>131,283</td>
<td>114,433</td>
</tr>
<tr>
<td>Univ of Wash Consolidated Endowment Fund</td>
<td>2,980,874</td>
<td>1,651,528</td>
</tr>
<tr>
<td>Total Long term investments</td>
<td>$3,801,355</td>
<td>$1,923,873</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By asset type--</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted-designated for scholarships</td>
<td>$820,481</td>
<td>$272,345</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,980,874</td>
<td>1,651,528</td>
</tr>
<tr>
<td>Total Long term investments</td>
<td>$3,801,355</td>
<td>$1,923,873</td>
</tr>
</tbody>
</table>
NOTE 4 ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th></th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>School of Environmental and</td>
<td>$ 7,500</td>
<td>$ 11,421</td>
</tr>
<tr>
<td>Forest Sciences Gift Match</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>29,482</td>
<td>2,791</td>
</tr>
<tr>
<td>Total accounts receivable</td>
<td>$ 36,982</td>
<td>$ 14,212</td>
</tr>
</tbody>
</table>

NOTE 5 RESTRICTED NET ASSETS

The Foundation's Permanently Restricted Assets are comprised of endowed gifts to fund scholarships awarded by the Foundation. Donors may establish the scholarships in their organization's name or may honor an outstanding individual in the industry. The market value of these assets comprise the following named funds, the income from which is available for scholarships:

<table>
<thead>
<tr>
<th>Named endowments ($40,000 or more including promises):</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weyerhaeuser Co. Foundation</td>
<td>$ 643,672</td>
<td>$ 614,641</td>
</tr>
<tr>
<td>R.P. Wollenberg Endowed Scholarship</td>
<td>484,475</td>
<td>367,135</td>
</tr>
<tr>
<td>William McKean Endowed Scholarship</td>
<td>157,889</td>
<td>150,767</td>
</tr>
<tr>
<td>Anson B. Moody (Moody/Denman Family/Friends)</td>
<td>132,897</td>
<td>126,903</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen Scholarship (Friends/Assocs.)</td>
<td>122,389</td>
<td>116,868</td>
</tr>
<tr>
<td>Robert J. Seidl (Simpson Foundation/Friends)</td>
<td>92,072</td>
<td>87,919</td>
</tr>
<tr>
<td>Bjorn F Hrutfiord (Family/Friends/Assocs.)</td>
<td>85,380</td>
<td>81,529</td>
</tr>
<tr>
<td>Donald Root</td>
<td>65,778</td>
<td>62,811</td>
</tr>
<tr>
<td>Wollenberg Foundation</td>
<td>65,764</td>
<td>62,798</td>
</tr>
<tr>
<td>Raymond G. McDermott (Wollenberg Foundation)</td>
<td>65,234</td>
<td>62,292</td>
</tr>
<tr>
<td>Al Graef (Harris Corp)</td>
<td>64,460</td>
<td>61,553</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen (Pacific Section TAPPI)</td>
<td>61,484</td>
<td>58,711</td>
</tr>
<tr>
<td>Betz Laboratories</td>
<td>60,808</td>
<td>58,065</td>
</tr>
<tr>
<td>Ernst Haindl (Port Townsend Paper Corp)</td>
<td>60,808</td>
<td>58,065</td>
</tr>
<tr>
<td>George E. Schwartz (Wollenberg Foundation)</td>
<td>60,808</td>
<td>58,065</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen Grad. Fellow (Friends/Assocs.)</td>
<td>60,798</td>
<td>58,056</td>
</tr>
<tr>
<td>Robert &amp; Louise Harris Endowed Scholarship</td>
<td>60,549</td>
<td>57,818</td>
</tr>
<tr>
<td>The Rayonier Foundation</td>
<td>52,542</td>
<td>50,173</td>
</tr>
<tr>
<td>James H. Stacie Endowed Scholarship</td>
<td>47,809</td>
<td>45,652</td>
</tr>
<tr>
<td>Robert G. Guide Endowed Scholarship</td>
<td>47,808</td>
<td>45,651</td>
</tr>
<tr>
<td>John Shethar (Weyerhaeuser Foundation/Friends)</td>
<td>47,800</td>
<td>45,644</td>
</tr>
<tr>
<td>Hercules</td>
<td>46,715</td>
<td>44,608</td>
</tr>
<tr>
<td>George E. Lamb (Family/Friends/Assocs.)</td>
<td>44,424</td>
<td>43,861</td>
</tr>
<tr>
<td>Richard P. Wollenberg (Friends/Assocs.)</td>
<td>44,424</td>
<td>42,089</td>
</tr>
<tr>
<td>Alumni Scholarship</td>
<td>44,104</td>
<td>42,115</td>
</tr>
</tbody>
</table>

Endowment gifts (less than $40,000):

<table>
<thead>
<tr>
<th>Endowment gifts (less than $40,000):</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noah H. Anderson (Wollenberg Foundation)</td>
<td>32,842</td>
<td>31,361</td>
</tr>
<tr>
<td>John W. Klein (Wollenberg Foundation)</td>
<td>30,357</td>
<td>28,988</td>
</tr>
<tr>
<td>J. O. Julson (Weyerhaeuser Co.)</td>
<td>30,199</td>
<td>28,837</td>
</tr>
<tr>
<td>Kimberly-Clark</td>
<td>29,969</td>
<td>28,618</td>
</tr>
<tr>
<td>William W. Clarke (Wollenberg Foundation)</td>
<td>29,856</td>
<td>28,510</td>
</tr>
<tr>
<td>David W. Harris (ECONO, Inc)</td>
<td>29,856</td>
<td>28,510</td>
</tr>
<tr>
<td>Cecil Taylor (Boise Cascade Paper Group)</td>
<td>29,856</td>
<td>28,510</td>
</tr>
<tr>
<td>Boyd K. Wickwire (Wollenberg Foundation)</td>
<td>29,856</td>
<td>28,510</td>
</tr>
<tr>
<td>Foundation Endowment (gifts under $10,000)</td>
<td>15,178</td>
<td>9,289</td>
</tr>
</tbody>
</table>

Total Permanently restricted net assets $ 2,980,874 $ 2,745,736
NOTE 6 FAIR VALUE OF UWF ENDOWMENTS THAT SUPPORT BIORESOURCE SCIENCE AND ENGINEERING PROGRAM

The following are the fair values of School of Environmental and Forest Sciences endowments for Bioresource Science and Engineering student scholarships.

<table>
<thead>
<tr>
<th>Endowment/Program</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB Inc Scholarship Endowment (for undergrad scholarships)</td>
<td>$ 79,788</td>
<td>$ 76,190</td>
</tr>
<tr>
<td>Thomas Friberg Endowed Fund for Student Support</td>
<td>202,329</td>
<td>192,253</td>
</tr>
<tr>
<td>Lennart A. Lundberg Endowed Scholarship Fund</td>
<td>253,591</td>
<td>242,154</td>
</tr>
<tr>
<td>Measurex Scholarship Endowment (for undergrad scholarships)</td>
<td>77,183</td>
<td>73,701</td>
</tr>
<tr>
<td>Washington Paper and Pulp Foundation Scholarship</td>
<td>255,062</td>
<td>243,858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 867,953</strong></td>
<td><strong>$ 827,856</strong></td>
</tr>
</tbody>
</table>

The following are the market values of School of Environmental and Forest Sciences endowments for Bioresource Science and Engineering program support.

<table>
<thead>
<tr>
<th>Endowment/Program</th>
<th>At June 30, 2018</th>
<th>At June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulp &amp; Paper Equipment (for equipment and facilities) funded by gifts of $350,000 from Boise Cascade and $50,000 from Weyerhaeuser Co</td>
<td>$ 1,054,648</td>
<td>$ 1,007,081</td>
</tr>
<tr>
<td>Denman Professorship in Pulp &amp; Paper Science (for distinguished faculty support)</td>
<td>717,111</td>
<td>684,768</td>
</tr>
<tr>
<td>Denman Chair in Bioresource Science and Engineering</td>
<td>1,852,264</td>
<td>1,768,723</td>
</tr>
<tr>
<td>Weyerhaeuser Endowed Professorship in Paper Science</td>
<td>706,547</td>
<td>674,680</td>
</tr>
<tr>
<td><strong>Total UW endowed gifts, supporting Foundation’s mission</strong></td>
<td><strong>$ 4,330,570</strong></td>
<td><strong>$ 4,135,252</strong></td>
</tr>
</tbody>
</table>

NOTE 7 CONTRIBUTED SERVICES

The University provides office space to the Foundation.

The value of office space, $7,025 in 2018 and 2017, is included in the financial statements.

NOTE 8 NET ASSETS RELEASED FROM RESTRICTIONS

In the year ended June 30 2018 and 2017, respectively $106,046 and $113,164 of income restricted for scholarships was transferred from Temporarily Restricted Assets to Unrestricted Assets to accomplish the stated purpose of those assets.
## NOTE 9 EXPENSES BY NATURAL CLASSIFICATION

Expenses by object type were:

<table>
<thead>
<tr>
<th>OBJECT TYPE</th>
<th>EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL</td>
</tr>
<tr>
<td>Undergraduate scholarships</td>
<td>$ 78,207</td>
</tr>
<tr>
<td>Endowment gift to University</td>
<td>-</td>
</tr>
<tr>
<td>Printing</td>
<td>1,837</td>
</tr>
<tr>
<td>Postage</td>
<td>217</td>
</tr>
<tr>
<td>Telephone</td>
<td>283</td>
</tr>
<tr>
<td>Food service &amp; other expenses</td>
<td>34,542</td>
</tr>
<tr>
<td>Salaries</td>
<td>72,650</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>24,245</td>
</tr>
<tr>
<td>Contracted personal services</td>
<td>24,245</td>
</tr>
<tr>
<td>Contributed office space</td>
<td>24,245</td>
</tr>
<tr>
<td>Total by function</td>
<td>$ 220,389</td>
</tr>
</tbody>
</table>

For the years ended June 30, 2018 and 2017, the Foundation awarded scholarships to undergraduate students in the Bioresource Science and Engineering program - 40 and 28 students in 2018 and 2017, respectively. (36 and 24 are Washington State residents in 2018 and 2017, respectively).
ADDENDA: FISCAL YEAR 2017 REPORTS

GRANTS & GIFTS (JAN-JUNE 2017)

ORGANIZATION GRANTS & GIFTS
Bonneville Power Administration, $10,000
Weyerhaeuser Legacy, $45,000
The Wollenberg Foundation added to the Richard P. Wollenberg Endowment, $25,000

INDIVIDUAL GIFTS TO ENDOWMENTS
Bruce Bare added to the William McKean Endowment

NEW CONSOLIDATED ENDOWMENT FUND MATCHING PROGRAM DONORS

Organizations
MAIQ
NW Procurement Solutions, LLC
Pacific Section of TAPPI
Solvay Chemicals
The Schuh Group

Individuals
Daniel & Mary Hickey
Greg Odegaard
Victoria Odegaard
Marshelle Slayton
Daniel Smith
Jay Worth

GIFTS TO SCHOLARSHIP FUND
Peter Englund
Richard Gustafson
John Michael Marsh

Lanse Richardson
Joseph Sherman
United Way (Thomas Wolford)

STUDENT SPONSORS (FOR THE 2017 ANNUAL MEETING)

Organizations
Albany
BASF
Buckman
Econotech
KapStone Paper and Packaging Company
Kemira
Lundberg
MAIQ
Nalco
Solvay Chemicals
Vertellus Performance Chemicals, Inc.
Voith
Washington Pulp and Paper Foundation
Western Polymer Corporation

Individuals
John Berg
Laura Davis
Thomas Friberg
Michael Haas

John Hanby
Daniel Hickey
Karl Howard
Sharon Mace & Lyle Lovingfoss
Colleen Ponto
Wendy Star
David Thorud
Bonnie White
Thomas & Sandy Wolford

ALUMNI & FRIENDS MEMBERS (JAN-JUNE 2017)

Todd Brooks ('90)
Joseph Chido ('92)
Angeline Dones ('16)
Daniel Hickey ('82)
Wes Hill ('94)
Karl Howard
Carol Hudson ('88)
Gary ('77) & Karleen Jergensen
Sean Lorimor ('15)
Nicholas Mace ('17)
Paul Machtolf ('75)
John Michael Marsh ('87)
Dominic Peretti ('17)
Tex-Lin Darrin Rhodes
Loogyam Ripplinger ('96)
Barb Roberts

Adam Ropp ('15)
Rick Savolainen ('90)
Cody Schultz ('17)
Bonnie White
Jay Worth ('93)
Daniel Zuver ('15)
WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED
STATEMENT OF FINANCIAL POSITION

At June 30, 2017 At June 30, 2016

<table>
<thead>
<tr>
<th>Assets:</th>
<th>$156,059</th>
<th>$101,633</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$14,212</td>
<td>10,141</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>13,839</td>
<td></td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>3,456,519</td>
<td>3,139,622</td>
</tr>
<tr>
<td>Total assets</td>
<td>$3,640,629</td>
<td>$3,251,396</td>
</tr>
</tbody>
</table>

| Liabilities and net assets: | $319         | $25,669  |
| Accounts payable            |              |          |
| Total liabilities           | $319         | $25,669  |

| Net assets-                 | $710,783     | $625,773 |
| Unrestricted:               | 183,791      | 88,456   |
| Permanently restricted      | 2,745,736    | 2,511,498|
| Total net assets            | $3,640,310   | $3,225,727|
| Total liabilities and net assets | $3,640,629  | $3,251,396|

The accompanying notes are an integral part of these financial statements.
### WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED

#### STATEMENT OF ACTIVITIES

**For the year ended June 30, 2017**

<table>
<thead>
<tr>
<th>Revenues, gains, and other support:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions-</strong></td>
</tr>
<tr>
<td>Annual memberships</td>
</tr>
<tr>
<td>$163,092</td>
</tr>
<tr>
<td>Contributions to University endowment gift</td>
</tr>
<tr>
<td>12,250</td>
</tr>
<tr>
<td>Name scholarships</td>
</tr>
<tr>
<td>26,200</td>
</tr>
<tr>
<td>Contributed services</td>
</tr>
<tr>
<td>7,025</td>
</tr>
<tr>
<td>Alumni &amp; Friends</td>
</tr>
<tr>
<td>4,520</td>
</tr>
<tr>
<td>Income from BPA Grant</td>
</tr>
<tr>
<td>10,000</td>
</tr>
<tr>
<td><strong>112 Income on investments</strong></td>
</tr>
<tr>
<td>9,429</td>
</tr>
<tr>
<td>103,164</td>
</tr>
<tr>
<td>112,593</td>
</tr>
<tr>
<td>Net unrealized gains (losses)</td>
</tr>
<tr>
<td>83,460</td>
</tr>
<tr>
<td>208,038</td>
</tr>
<tr>
<td>291,498</td>
</tr>
<tr>
<td><strong>Endowment gift to University of Washington</strong></td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>150,000</td>
</tr>
</tbody>
</table>

**Total revenues, gains, and other support: 417,460**

**Expenses:**

| Undergraduate scholarships                                                                         |
| 68,003                                                                                              |
| Student recruiting and placement                                                                   |
| 37,831                                                                                              |
| Annual university-industry conference                                                              |
| 39,562                                                                                              |
| Instructional support                                                                              |
| 30,003                                                                                              |

**Total program services 175,399**

**Total membership development**

26,924

**Office administrative and support-**

| Salaries and related benefits                                                                        |
| 17,006                                                                                              |
| Contracted personal services                                                                        |
| 4,500                                                                                               |
| Contributed office space                                                                            |
| 7,025                                                                                               |
| Other office administrative                                                                         |
| 6,261                                                                                               |

**Total administrative and support 34,792**

**Endowment gift to University of Washington**

- 150,000

**Total expenses 237,115**

**Change in net assets**

180,345

**Net assets at beginning of year**

714,229

**Net assets at end of year**

$894,574

The accompanying notes are an integral part of these financial statements.
WASHINGTON PULP AND PAPER FOUNDATION, INCORPORATED
STATEMENT OF CASHFLOWS

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2017</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Membership contributions</td>
<td>$ 167,612</td>
</tr>
<tr>
<td>Annual industry/univ conference &amp; other program revenue</td>
<td>17,020</td>
</tr>
<tr>
<td>Bonneville Power Administration Grant</td>
<td>10,000</td>
</tr>
<tr>
<td>UW Matching Funds on New Gifts</td>
<td>3,581</td>
</tr>
<tr>
<td>Salaries &amp; related benefits</td>
<td>(134,264)</td>
</tr>
<tr>
<td>Payments for contracted personal services</td>
<td>(4,500)</td>
</tr>
<tr>
<td>Payments for vendors' goods &amp; services</td>
<td>(62,512)</td>
</tr>
<tr>
<td>Scholarships disbursed to students</td>
<td>(68,003)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) operating activities</strong></td>
<td>$ (71,066)</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities:** |                     |                     |
| Long term investments purchased     | (25,300)            | $ (22,333)          |
| Interest & dividends received       | 124,592             | 108,030             |
| Endowment gift to University        |                     | (150,000)           |
| Permanent endowment receipts        | 26,200              | 26,400              |
| Proceeds from sale of investments   | 100,000             |                     |
| **Net cash provided by (used for) investing activities** | $ 125,492           | $ 62,097           |

| **Net increase (decrease) in cash & cash equivalents** | $ 54,426         | $ 23,481         |

| **Cash & cash equivalents beginning of year** | $ 101,633          | $ 78,153          |
| **Cash & cash equivalents end of year** | $ 156,059          | $ 101,633         |

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:

| **Change in net assets:** | $ 414,583          | $ (268,608)        |
| **Non-cash adjustments to assets** |                     |                     |
| Unrealized (gains) losses on long term investments | (291,498)        | 168,603            |
| **Non-operating cash flows** |                     |                     |
| Investment income             | (112,440)          | (107,323)          |
| Contributions to University endowment gift | (12,250)         | (10,025)          |
| Permanent endowment receipts  | (26,200)           | (26,400)           |
| Gift to University            |                     | 150,000            |
| **Cash adjustments to assets and liabilities:** |                     |                     |
| (Increase) decrease in funds on deposit with UW |                     |                     |
| (Increase) decrease in accounts receivable | (4,071)         | 707                |
| (Increase) decrease in prepaid expenses | (13,839)         | 29,106             |
| Increase (decrease) in accounts payable | (25,351)         | 25,323             |
| **Net cash provided by (used for) operating activities** | $ (71,066)         | $ (38,617)         |

The accompanying notes are an integral part of these financial statements.
NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization.
Washington Pulp and Paper Foundation, Incorporated (Foundation) is a Washington not-for-profit organized in 1968 to encourage and assist the University of Washington (University) in education and research related to the pulp, paper, and forest resources industries. Its programs include recruiting and funding scholarships for students and supporting teaching and research activities in the Bioresource Science and Engineering Division of the University's School of Environmental and Forest Sciences (formerly Paper Science and Engineering program).

Basis of Presentation
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Actual results could differ from these estimates.

Restricted and Unrestricted Net Assets.
The Foundation reports contributions as restricted support if donors limit the use of the donated assets. When a donor restriction expires due to time or accomplishment of purpose, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Unless restricted by the donor, initial contributions and gains, realized and unrealized, are considered unrestricted. A portion of unrestricted net assets, $150,000 classified as unrestricted under FASB's Accounting Standards Code (ASC) 958, Not-for-Profit Entities, was designated by the Foundation for a Foundation Scholarship Endowment, the income from which is to be used for scholarships.

Investments.
Investments are carried at fair value in accordance with ASC 820, Fair Value Measurement, as amended by Accounting Standards Update No. 2015-17, Disclosure for investments in Certain Entities that calculate net asset value per share (or its equivalent). Gains and losses on investments are reported as increases or decreases in Unrestricted Net Assets unless their use is restricted by explicit donor stipulation or by law. The Foundation combines restricted funds from various named scholarships when making long term investments; it allocates annually unrealized gains and losses from these investments to each named scholarship fund. The total return, after fees, on the Foundation's long term investments for those held in Consolidated Endowment Fund was 13.6% in 2017 and -1.6% in 2016. The total return, after fees, for those held in The Common Fund rate of return was 15.2% in 2017 and -1.4% in 2016.

Office Equipment
Office equipment is capitalized and is stated at cost less accumulated depreciation. Total historical cost of equipment as of June 30, 2016 is $13,250 and accumulated depreciation and amortization is $13,250. Depreciation on computers is computed by the straight line method over its useful life of 5 years. Software is amortized by the straightline method over a three year useful life.

Income Tax Status.
The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 CASH ON DEPOSIT WITH/FUNDS DUE THE UNIVERSITY OF WASHINGTON
The Foundation reimburses the University for office salaries, benefits and related expenses paid by the University for Foundation activities. Deposits include funds to cover monthly Foundation expenditures, differences between scholarship awards and disbursements, and contributions received by the University to benefit the Foundation.

NOTE 3 INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Cost</td>
</tr>
<tr>
<td>By investment--</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Common Fund Value Equity Fund</td>
<td>$ 575,777</td>
<td>$107,913</td>
</tr>
<tr>
<td>The Common Fund Multi-Strategy Bond Fund</td>
<td>135,006</td>
<td>114,433</td>
</tr>
<tr>
<td>Univ of Wash Consolidated Endowment Fund</td>
<td>2,745,736</td>
<td>1,520,677</td>
</tr>
<tr>
<td>Total Long term investments</td>
<td>$3,456,519</td>
<td>$1,743,023</td>
</tr>
<tr>
<td>By asset type--</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted-designated for scholarships</td>
<td>$ 710,783</td>
<td>$222,346</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,745,736</td>
<td>1,520,677</td>
</tr>
<tr>
<td>Total Long term investments</td>
<td>$3,456,519</td>
<td>$1,743,023</td>
</tr>
</tbody>
</table>
### NOTE 4 ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th>Account Description</th>
<th>At June 30, 2017</th>
<th>At June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>School of Enviromental and Forest Sciences Gift Match Receivable</td>
<td>$11,421</td>
<td>$7,503</td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>2,791</td>
<td>2,638</td>
</tr>
<tr>
<td><strong>Total accounts receivable</strong></td>
<td><strong>$14,212</strong></td>
<td><strong>$10,141</strong></td>
</tr>
</tbody>
</table>

### NOTE 5 RESTRICTED NET ASSETS

The Foundation's Permanently Restricted Assets are comprised of endowed gifts to fund scholarships awarded by the Foundation. Donors may establish the scholarships in their organization's name or may honor an outstanding individual in the industry. The market value of these assets comprise the following named funds, the income from which is available for scholarships:

<table>
<thead>
<tr>
<th>Named endowments ($40,000 or more including promises):</th>
<th>At June 30, 2017</th>
<th>At June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weyerhaeuser Co. Foundation</td>
<td>$614,641</td>
<td>$567,809</td>
</tr>
<tr>
<td>R.P. Wollenberg Endowed Scholarship</td>
<td>367,135</td>
<td>316,845</td>
</tr>
<tr>
<td>William McKean Endowed Scholarship</td>
<td>150,767</td>
<td>139,095</td>
</tr>
<tr>
<td>Anson B. Moody (Moody/Denman Family/Friends)</td>
<td>126,903</td>
<td>117,234</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen Scholarship (Friends/Assocs.)</td>
<td>116,868</td>
<td>107,964</td>
</tr>
<tr>
<td>Robert J. Seidl (Simpson Foundation/Friends)</td>
<td>87,919</td>
<td>81,220</td>
</tr>
<tr>
<td>Bjorn F Hrutford (Family/Friends/Assocs.)</td>
<td>81,529</td>
<td>75,141</td>
</tr>
<tr>
<td>Donald Root</td>
<td>62,811</td>
<td>58,025</td>
</tr>
<tr>
<td>Wollenberg Foundation</td>
<td>62,798</td>
<td>58,013</td>
</tr>
<tr>
<td>Raymond G. McDermott (Wollenberg Foundation)</td>
<td>62,292</td>
<td>57,545</td>
</tr>
<tr>
<td>Al Graef (Harris Corp)</td>
<td>61,553</td>
<td>56,863</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen (Pacific Section TAPPI)</td>
<td>58,711</td>
<td>54,238</td>
</tr>
<tr>
<td>Bct Laboratories</td>
<td>58,065</td>
<td>53,641</td>
</tr>
<tr>
<td>Ernst Haindl (Port Townsend Paper Corp)</td>
<td>58,065</td>
<td>53,641</td>
</tr>
<tr>
<td>George E. Schwartz (Wollenberg Foundation)</td>
<td>58,065</td>
<td>53,641</td>
</tr>
<tr>
<td>Kyosti V. Sarkanen Grad. Fellow (Friends/Assocs.)</td>
<td>58,056</td>
<td>53,632</td>
</tr>
<tr>
<td>Robert &amp; Louise Harris Endowed Scholarship</td>
<td>57,818</td>
<td>53,412</td>
</tr>
<tr>
<td>The Rayonier Foundation</td>
<td>50,173</td>
<td>46,350</td>
</tr>
<tr>
<td>James H. Stacie Endowed Scholarship</td>
<td>45,652</td>
<td>42,174</td>
</tr>
<tr>
<td>Robert G. Guide Endowed Scholarship</td>
<td>45,651</td>
<td>42,173</td>
</tr>
<tr>
<td>John Shethar (Weyerhaeuser Foundation/Friends)</td>
<td>45,644</td>
<td>42,166</td>
</tr>
<tr>
<td>Hercules</td>
<td>44,608</td>
<td>41,209</td>
</tr>
<tr>
<td>George E. Lamb (Family/Friends/Assocs.)</td>
<td>43,866</td>
<td>40,523</td>
</tr>
<tr>
<td>Richard P. Wollenberg (Friends/Assocs.)</td>
<td>42,898</td>
<td>39,629</td>
</tr>
<tr>
<td>Alumni Scholarship</td>
<td>42,115</td>
<td>38,906</td>
</tr>
</tbody>
</table>

Endowment gifts (less than $40,000):

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount 2017</th>
<th>Amount 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noah H. Anderson (Wollenberg Foundation)</td>
<td>31,361</td>
<td>28,971</td>
</tr>
<tr>
<td>John W. Klein (Wollenberg Foundation)</td>
<td>28,988</td>
<td>26,779</td>
</tr>
<tr>
<td>J. O. Julson (Weyerhaeuser Co.)</td>
<td>28,837</td>
<td>26,640</td>
</tr>
<tr>
<td>Kimberly-Clark</td>
<td>28,618</td>
<td>26,437</td>
</tr>
<tr>
<td>William W. Clarke (Wollenberg Foundation)</td>
<td>28,510</td>
<td>26,337</td>
</tr>
<tr>
<td>David W. Harris (ECONO, Inc)</td>
<td>28,510</td>
<td>26,337</td>
</tr>
<tr>
<td>Cecil Taylor (Boise Cascade Paper Group)</td>
<td>28,510</td>
<td>26,337</td>
</tr>
<tr>
<td>Boyd K. Wickwire (Wollenberg Foundation)</td>
<td>28,510</td>
<td>26,337</td>
</tr>
<tr>
<td>Foundation Endowment (gifts under $10,000)</td>
<td>9,289</td>
<td>8,585</td>
</tr>
</tbody>
</table>

**Total Permanently restricted net assets**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Permanently restricted net assets</strong></td>
<td><strong>$2,745,736</strong></td>
<td><strong>$2,513,849</strong></td>
</tr>
</tbody>
</table>
NOTE 6 FAIR VALUE OF UWF ENDOWMENTS THAT SUPPORT BIORESOURCE SCIENCE AND ENGINEERING PROGRAM

The following are the fair values of School of Environmental and Forest Sciences endowments for Bioresource Science and Engineering student scholarships.

<table>
<thead>
<tr>
<th>Endowment Name</th>
<th>At June 30, 2017</th>
<th>At June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB Inc Scholarship Endowment</td>
<td>$76,190</td>
<td>$70,384</td>
</tr>
<tr>
<td>Thomas Friberg Endowed Fund for Student Support</td>
<td>192,253</td>
<td>177,604</td>
</tr>
<tr>
<td>Lennart A. Lundberg Endowed Scholarship Fund</td>
<td>242,154</td>
<td>223,703</td>
</tr>
<tr>
<td>Measurex Scholarship Endowment (for undergrad scholarships)</td>
<td>73,701</td>
<td>68,086</td>
</tr>
<tr>
<td>Washington Paper and Pulp Foundation Scholarship</td>
<td>243,558</td>
<td>225,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$827,856</strong></td>
<td><strong>$764,777</strong></td>
</tr>
</tbody>
</table>

The following are the market values of School of Environmental and Forest Sciences endowments for Bioresource Science and Engineering program support.

<table>
<thead>
<tr>
<th>Endowment Name</th>
<th>At June 30, 2017</th>
<th>At June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulp &amp; Paper Equipment (for equipment and facilities)</td>
<td>$1,007,081</td>
<td>$930,346</td>
</tr>
<tr>
<td>funded by gifts of $350,000 from Boise Cascade and $50,000 from Weyerhaeuser Co</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denman Professorship in Pulp &amp; Paper Science (for distinguished faculty support)</td>
<td>684,768</td>
<td>632,592</td>
</tr>
<tr>
<td>Denman Chair in Bioresource Science and Engineering</td>
<td>1,768,723</td>
<td>1,633,955</td>
</tr>
<tr>
<td>Weyerhaeuser Endowed Professorship in Paper Science</td>
<td>674,680</td>
<td>623,273</td>
</tr>
<tr>
<td><strong>Total UW endowed gifts, supporting Foundation’ mission</strong></td>
<td><strong>$4,135,252</strong></td>
<td><strong>$3,820,166</strong></td>
</tr>
</tbody>
</table>

NOTE 7 CONTRIBUTED SERVICES

The University provides office space to the Foundation.
The value of office space, $7,025 in 2017 and 2016, is included in the financial statements.

NOTE 8 NET ASSETS RELEASED FROM RESTRICTIONS

In the year ended June 30 2017 and 2016, respectively $113,164 and $105,666 of income restricted for scholarships was transferred from Temporarily Restricted Assets to Unrestricted Assets to accomplish the stated purpose of those assets.
NOTE 9 EXPENSES BY NATURAL CLASSIFICATION

Expenses by object type were:

<table>
<thead>
<tr>
<th>EXPENSE OBJECT TYPE</th>
<th>PROGRAM SERVICES</th>
<th>DEVELOPMENT &amp; SUPPORT</th>
<th>TOTAL EXPENSES</th>
<th>EXPENSES TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate scholarships</td>
<td>$68,003</td>
<td>-</td>
<td>-</td>
<td>$68,003</td>
</tr>
<tr>
<td>Endowment gift to University</td>
<td></td>
<td></td>
<td>150,000</td>
<td></td>
</tr>
<tr>
<td>Printing</td>
<td>907</td>
<td>5</td>
<td>58</td>
<td>970</td>
</tr>
<tr>
<td>Postage</td>
<td>115</td>
<td>7</td>
<td>43</td>
<td>165</td>
</tr>
<tr>
<td>Telephone</td>
<td>157</td>
<td>78</td>
<td>78</td>
<td>313</td>
</tr>
<tr>
<td>Travel</td>
<td>455</td>
<td>49</td>
<td>425</td>
<td>929</td>
</tr>
<tr>
<td>Food service</td>
<td>11,907</td>
<td>262</td>
<td>152</td>
<td>12,321</td>
</tr>
<tr>
<td>Supplies &amp; other expenses</td>
<td>2,533</td>
<td>587</td>
<td>5,505</td>
<td>8,625</td>
</tr>
<tr>
<td>Salaries</td>
<td>68,675</td>
<td>19,462</td>
<td>12,761</td>
<td>100,998</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>22,647</td>
<td>6,474</td>
<td>4,245</td>
<td>33,366</td>
</tr>
<tr>
<td>Contracted personal services</td>
<td></td>
<td></td>
<td>4,500</td>
<td>4,500</td>
</tr>
<tr>
<td>Contributed office space</td>
<td></td>
<td></td>
<td>7,025</td>
<td>7,025</td>
</tr>
<tr>
<td>Total by function</td>
<td>$175,399</td>
<td>$26,924</td>
<td>$34,792</td>
<td>$237,115</td>
</tr>
</tbody>
</table>

For the years ended June 30, 2017 and 2016, the Foundation awarded scholarships to undergraduate students in the paper science and engineering program - 28 and 33 students in 2017 and 2016, respectively. (24 and 32 are Washington State residents in 2017 and 2016, respectively)
OUR GRADUATES

Pulp and Paper Science • Paper Science and Engineering • Bioresource Science and Engineering

1967
William S. Fuller

1968
Ralph Norris

1969
Stephen Hopley

1970
Michael A. Green

1971
Charles Barber
Charles Parsons
James S. Yohn

1972
Herbert Fields
Melvin F. Reudink
Jerry R. Speaks
Peter A. Thorn
William K. Thornton
Richard Zemke

1973
William L. Duncan
Loreen Kroeze Goodwin
Wesley J. McConnell
Richard F. McCurdy, Jr.
Richard L. Shen
David C. Smith
Greg Wendt

1974
Richard A. Bakke
Patrick W. Curry
James D. Freiberg
Steven A. Halvorsen
Thomas W. Hoefl
Gary B. Josephson
Tom Lyse
Robert W. Martin
Dennis N. Perry
Daniel W. Pinson
Henry N. Raymond
Don Wilson

1975
Gregory P. Anglin
Bruce W. Beckstrom
Ronald K. Borrevik
Roger P. Hagan
Jay J. Handley
David M. Hansen
Paul A. Machlolf
Steven A. McCormick
James A. Nelson
Harold F. Ruppert
Philip G. Schnell
Mary Kilgore Smith
Alice Copeland Thomas
Paul L. Whitling
John P. Yaholkovsky

1976
Craig Covic
Tom S. Friberg
Roger G. Hillstrom
John D. Karna
Kerry K. Knowlton
Lawrence E. Larsen
Allen V. Poole
Larry S. Sakamoto
Blair D. Shaw
Robert N. Vermilion

1977
Mark D. Andrews
Joseph M. Arndt
Ross E. Bell
Donald A. Davies
Alfred Deichsel
Catherine Gross Flieberg
Franklin Grunenfelder
Richard R. Gustafson
Ernest M. Gysel
Jon M. Jacobs
Lewis J. Jacobsen
Gary A. Jergensen
Lawrence P. Johnson
Mark A. Lundberg
Linda E. Perrizo
Ronald A. Peterson
Anthony T. Smith
Gary S. Smith
Manfred W. Vogel
Stephen W. Whybrey
Gerald Zyskowski Jr.

1978
Scott D. Beckstrom
Daniel S. Bloom
Mark E. Buggins
Wendy Brautlker Drapeau
Michael J. Green
Alan S. Jeroue
Kevin W. Kirkpatrick
Charles D. Okada
Robert H. Olsen
Joseph P. Sickich
Anna M. Skrobicki
Gary S. Werner

1979
Carla Ashton Beckstrom
Frederick S. Brien
Valerie DeLeo
Richard W. Fisher
Mark S. Funk
Charles H. Perrizo
Leonard H. Smith
Thor E. Sorenson

1980
Mark C. Labart
Jerry L. Morton
Harold Mottet

1981
Eugene F. Bidwell
John M. Hayward
James R. Hillend
George W. Johnson
Steven R. Johnson
Jeffrey Mayovsky
Robert S. Mudge
Jon L. Parrish
Gary A. Peterson
Keith Sipher
Scott A. Wallick

1982
Kenneth M. Arnold
Rose Bailey
Joel A. Blumenthal
David L. Brengan
Steven Dahlquist
Ted Friedrich
Janice Frost
Andrew Goerdel
David Harke
Miles A. Hewitt
Daniel P. Hickey
Paul E. Johnson
Mary L. Minton
Dong Pham
Colleen Forrestal Ponto

1983
Brenda Bickley Arnold
Thomas C. Devay
John R. Devay
Gina DeLembo
Nicholas Gebert
Shauntee Smith Lawson
Harold Rosenkrans
John A. Theisen
Jan Westling

1984
Michael S. Carter
Brian S. Dalgardino
Rhonda Edens
Brian Ervin
Dennis B. Macdonald
Paul O’Bernier
Lauren S. Princehouse
Ward K. Succo
Timothy H. Switzer
Rhonda L. Zeutschel

1985
Gregg Andrews
Gregory L. Benson
Gregory E. Buxton
Gary R. Erickson
Heather A. Hanover
John D. Hungate
Michael J. Lovlie
William S. Malloy
Daniel B. Smith
Alan D. Steinichnich
Donald Tyler
Christina B. Williams
Michael J. Williams

1986
Darrell Blegen
Gregory W. Diamond
Edward R. Emmick
Bruce W. Martin
June Nordahl
Gregory M. Odgaard
Thomas E. Peacock
Kenneth S. Winstead Jr.
Mark Wood
1987
Donald M. Beckert
Ann L. Rickard Crowe
James D. Dole
Bruce A. Garner
Donald Golgert
Donald R. Holmes
Scott G. Hundley
Thanh-Thuy Thi Huynh
Mike Marsh
Carol Bronsdon McKay
Mike Sullivan
Steven W. Thompson
Todd A. Visscher
Matthew West

1988
Michael J. Avril
Linda A. Beltz
Gregg W. Clarke
David M. Dolling
Mary Helen Hemmen
Carol Beckert Hudson
David L. Koons
Kevin H. Stively
Ian L. Sullivan
Sheryl D. Sussex
David A. Trzil
James J. Virgin
Bob J. Visscher Jr.

1989
John P. Anderson
Jacob Chretien
Wendy L. Coyle
Brent A. Garner
Jamie Hanseler
Myong Soo Kim
Roger P. Rozek
Joelle M. Scheldorf
Loren R. Schuh
Douglas P. Seekins
Charles Seel
Sri Soetanto
Sarunyou Tejavibulya
Dara Ung
Nick W. Walsh
Sang Kyun Yoon

1990
N. Todd Bell
Todd R. Brooks
Efrain Herrera
Yung N. Huang
Michael D. Kirschner
Richard G. Savolainen

1991
Teri A. Ard
Rebecca L. Dilnik
Lori Lindquist Eriksson
Cevin C. Fors
Ken Matheison
Duane Primc
David W. Reed
Matt A. Schultz
Susan Sprowl Watts

1992
Joseph F. Chido Jr.
Todd B. DeSchmidt
Robert S. Jacobs
Jeffrey J. Krueger
Lisa R. MacKay
Kirk R. Neumann

1993
Sherry Sarich Barron
Troy J. Barron
Darlene K. Beck
William J. Harris
Kaaren K. Haynes
Matthew L. Hinck
Christopher E. Hughson
Craig Kiggins
Steven C. Leitz
Brian McCoy

1994
Micah A. Askew
Thomas L. Blake
Matthew T. Fitzgibbons
Cory M. Fitzpatrick
Mark D. Glock
Robin E. Haaland
Garry M. Heike
Wes Hill
Charles S. Mehman
Douglas T. Milligan
Robert W. Moore
Laura L. Ramon
David M. Schmaltz
Jeffrey A. Sheadel
Sean L. Smith
Marcus W. Spink
Tim E. Thorne
Michael W. Timmer
Sheldon E. Townsend

1995
Andrew C. Filler
Daniel A. Herring
Christopher R. Johnson
Bruce C. Joseph
James R. Lewis
Jeffrey D. Mathews
George J. Renner
Ronald L. Train
Debbie Weisel
Eric D. Wishart
Matthew W. Worley

1996
Aaron M. Bowling
Tarali Dunn
Jill L. Garisch
Bruce D. Hohensee
Kevin H. Martin
Stephanie W. Martin
Gregory A. McGreevey
Jonathan P. Morrow
Erlin Pratt
Loogym S. Rippling
Lara M. Smith
Linnea Swenson
Brian D. Weseman
David L. Whited
Kathryn D. Zorn

1997
Shane D. Campbell
Nicholas J. Clapper
Mathew D. Dahl
Joseph M. DesRochers
Brian Q. Ha
Luke A. Huntley
Jeffrey W. Nelson
Jeremy M. Ness
Francis J. O’Neil
Mark F. Rossov
Todd S. Schierscher
Douglas Stoothoff
Lalia R. Trotter
Andy M. Tyler
Timothy M. Zimnisky

1998
Chris Averty
Dien Bui
William E. Dunne
Brenton Fox
M. My Ha
Amy C. Liu
Matthew G. McMullen
Anthony R. Mitchell
Richard Nelson
John K. Robinson
Tina Swenson
Andrew D. Wachs

1999
Kelly M. Fisher
Nick Harambasic
Karl W. Howard
Joshua C. Hudnall
Chih-Cheng Hsu
Varun K. Mathur
Michael W. Pearson
Ann Plank Schlegel
Jill E. Roux
Craig Ruger
Casey Smith
Courtney A. Spears
Patrick R. Sypher
Ke Xue

2000
Christopher R. Ashley
Stacie L. Austin
David L. Church
Kevin D. Fischer
Michael E. Freeland
Christopher R. Matz
Gregg J. McCarthy
James Moody
Long M. Tran
Mitzi Wischnofske

2001
Albert S. Allen
Edward A. Draper
Jennifer L. Irvin
Chris C. Krumland
Daniel Lee
Michael Scott Mueller
Linda T. Nguyen
Michelle D. Tibayan
Jason A. Wix

2002
Tracy C. Ho
Aeren P. Huckleberry
Mitchell D. Johnson
Michael J. McGinty
Erik C.R. Miles
Mario Joseph Percini
Deann L. Pierce
Charlie M. Shonkwiler
William J. Smith
John C. Straub
Mario F. Villa

2003
Travis R. Barlow
Karen J. Edwards
David Chris Graves
David J. Kahler
Joseph D. Martin
Jason D. Rice
Ryan L. Shreaves
Thang Q. Tran
William G. Truemper
Quan X. Wang
2004
Leif A. Backstrom
Alexander B. Buchanan
Cristina J. Biehl
Christopher J. Brown
Irina S. Durgan
Kathleen A. Miller
Julie A. Minnes
William T. Spohnholtz
2005
Joseph B. Frey
Paul H. Josephson
Michelle M. Lauzon
Jed L. Matson
Nathaniel R. Pearson
Jamie L. Schultz
Jered J. Seifert
Bryana C. Williams
2006
Aaron L. Halsted
Kevin J. Kent
Charlene M. Krum
Michelle M. Lauzon
Brooke J. Sande
Bryce R. Vandervert
2007
Kevin K. Andersen
Tyler A. Campbell
Valerie L. Coad
Christopher J. Howard
Brian D. Jackson
David M. Mong
Drew M. Orthmann
Jeffrey A. Ross
Aaron M. Saks
Jason Y. Tsun
Jun W. Xu
2008
Justin Aldrich
Darrow Conley
Adam Field
Michelle Font
Cody Hargrove
Jim Jollimore
Vihn Nguyen
Sean Noste
Son Ha Pham
Susanna Quach
Peter Siedenberg
Ni Lar Thein-Chen
Larissa Zuk
2009
Christopher Ardales
Colyn Boyd
Adam Cooper
Danielle Greenwood
Khoa Hua
Ryan McMahon
Steven Ross
John Salvatier
Claire Schaibaum
Solomon Tibeau
Anthony Woen
2010
Kevin Aldrich
Sabrina Burkhardt
Melissa Kaplan
Zac Mahlum
Eric Zhao
2011
Justin Ashford
Laura Dally
Vantha Doun
Andrew Ellingson
Matthew Fields
Degmara Monfort
David Nelson
Elisha Ngo
Tyler Pegg
Jaakob Ritar
Derek Schwatz
Christopher Thralls
Lauren Turner
Danny Wijaya
2012
Samuel Cha
Morgan Crimmel
Brandon Curtis
Peter Englund
Kerrin Feather
Ian Fischer
Jared Fraisure
Mario Franco-Muñoz
Kristen Gooshaw
Maxwell Gray
Tung Heffeman
Kathleen Kelleher
Marshellie Slatyon
John Sly
Geoffrey Veld
Brandon Wood
2013
Rory Biesanz
Dustin Cardenas
Matias Gonzalez
Megan James
Aaron Johnson
Aaron Lattanzi
Jeffrey Lim
Krystle-Mari Membere
Heather Milligan
Neethi Nagarajan
Benjamin Ponto
2014
William Alling
Edward Berg
Robyn Campbell
Raymond Carter
Wei Shan Chin
Yeohhee Choi
Jennifer Girardin
Brandon Hekpo
Kyle Herstad
Breanna Huschka
Emma Jackson
Ryan Jeffreys
Seth Jorgensen
Alexander Josephson
Kelsey Lewis
Habiba Mohamed
Zahra Mohamed
Shayne Moore
Megan Randell
John A. Roberts
Rowdy Roddick
Simeon Sam
Jake Singer
Andre Smith
Monet Springmeyer
Rita Taitano Johnson
George Watson
Christine Yamaguchi
Samuel Youn
2015
Ternessa Cao
Yuuka Harada
Jesse Havens
Danica Helgath
Scott Helm
Stuart Jergensen
Luwa Li
Sean Lorimor
Hannah Morgan
Jasmine Munoz
Josephine Nguyen
Adam Ropp
Connor Ross
Kevin Smith
Vinh-Ngoc Tran
Victoria Yuen
Daniel Zuver
2016
Ryan Binder
Jimeng Cui
Angelita Dones
Ryan Eng
Cory Evans
Tzu Nu Huynh
Mathew Kravitz
Dylan Smith
Anna Song
Austin Strader
Michael Thomas
Kaila Turner
Darrell Williams
Michael Windrim
Emily Yates
Yulin Zhong
2017
Christian Anderson
Yong Woo Chung
Jimeng Cui
Hisham El-Husseini
Melanie Goddard
John Hayes
Joseph Kornowske
Nicholas Mace
Samantha Mendez
Dominic Peretti
Benjamin Russell
Cody Schultz
Zeyu Song
2018
Benjamin Austin
Azamat Berdiyev
Maika Bui
Min Woo Cho
Riley Fitzpatrick
Josiah Fonte
Sydney Fry
Matthew Jacobson
Hiro Kusakabe
Demi Lidoniktis
Aaron Mohney
Victoria Odegaard
Nathan Parcell
Aniruddha Rajesh
Shruthi Thandri
Kaitlin Tighe
Zoie Tisler
Simon van Tulder
Kailee Wood
Hao Xian Xu