

2010 Annual Report



MAKING A DIFFERENCE

**MENASHA CORPORATION
FOUNDATION**

I am pleased to share some thoughts about the work of the Menasha Corporation Foundation over the past year. We continued to fund many outstanding nonprofit organizations whose work we have supported for a number of years, and we made grants to several new groups that are making an impact in our communities.

The organizations we fund continue to feel the effects of the difficult economic environment and are grateful for our ongoing support. We always use the Foundation's resources to make the greatest possible impact on people's lives and in some cases, we see results very quickly and in others, we expect to see results over the longer term.

It's exciting to look back to see and hear about the tangible difference we make in the lives of thousands of people each year. Our contacts and conversations are typically with the directors and fund development people from the organizations we work with, and we don't often get to hear the voices of those who have benefited from our philanthropic efforts. The organizations' grant requests, of course, show specific outcomes of programs and sometimes have short statements affirming the work of the organization from people they have served.

In this year's report, we want to show how the Foundation is *Making a Difference* in the lives of three individuals and, by natural extension, to the families and friends around them. I think you will find their stories heartwarming and uplifting. And you should. Because, in fact, it is the generosity of our shareholders in funding the Foundation through the profits of the Corporation that allow us to continue the work that Elisha D. Smith began more than 150 years ago.

It's been a pleasure to serve the Foundation and our communities over the past years. I am excited about the Foundation's future and know that many lives will be made better through its work.



A handwritten signature in black ink that reads "Ralph L. Evans".

Ralph L. Evans
Retiring President, Menasha Corporation Foundation

With Ralph's retirement from the Menasha Corporation Foundation at the end of 2010, I am pleased and humbled to be heading a Foundation with such a long and proud legacy in our communities.

Under Ralph's leadership, the Foundation has continued to support organizations that are working hard to solve many of the enduring social problems that we face. We take great pride in contributing toward a variety of solutions and giving people hope for a better life.



A handwritten signature in black ink that reads "Michael K. Waite".

Michael K. Waite
Incoming President, Menasha Corporation Foundation

Board of Directors

William F. Ash

President
ORBIS Corporation

Ralph L. Evans

Vice President – Human Resources
Menasha Corporation

Anderson M. Gansner

Attorney, Gass Weber Mullins LLC and
Smith Family shareholder

Josie Holtzman

Producer, Connecticut Public Radio
and Smith Family shareholder

James M. Kotek

President and CEO
Menasha Corporation

Thomas M. Rettler

Senior Vice President and CFO
Menasha Corporation

Kevin S. Schuh

Director of Corporate Accounting
Menasha Corporation

Pierce Smith

Consultant, Accenture and
Smith Family shareholder

Michael K. Waite

President
Menasha Packaging Company

Margie Weiss, Ph.D., LEED® AP® (emeritus)

Weiss Health Group and
Community Health Advocate

We are grateful for the service of members who left the Board in 2010:

- Ralph Evans' retirement from the Board coincided with his retirement from the Corporation
- Josie Holtzman resigned from the Board because of professional obligations

Officers

James M. Kotek, Chairman

Ralph L. Evans, Retiring President

Michael K. Waite, Incoming President

Thomas M. Rettler, Vice President

Kevin S. Schuh, Treasurer

Angie Burns, Secretary

Incoming Board Members



Anderson M. Gansner is an attorney with Gass Weber Mullins LLC in Milwaukee, Wis., where he practices civil litigation. He holds an undergraduate degree from Pomona College and a law degree from Northwestern University School of Law.



Kevin S. Schuh is the Corporation's Director of Corporate Accounting. He joined Menasha in 1997 and has served as the Foundation's Treasurer since 2002.



CORPORATE PHILANTHROPY

The Menasha Corporation Foundation awards grants in four areas:

Corporate Philanthropy.....	\$ 353,950
Field of Interest Awards.....	\$ 165,000
Employee Program Giving.....	\$ 135,090
Business Unit Philanthropy.....	\$ 217,710

Corporate Philanthropy funds are used to support a variety of programs in communities in Wisconsin. The majority of requests come from the Fox Cities area.

Safe and Healthy Citizens.....	\$ 258,400
An Educated Society.....	\$ 32,000
Community Betterment.....	\$ 61,300
Environmental Sustainability.....	\$ 2,250

While the Foundation's Board has general guidelines for the balanced distribution of Corporate Philanthropy funds, it chose to shift its focus over the last few years to programs that provide basic needs — food, shelter, healthcare, etc.

MAKING A DIFFERENCE

In this year's report, we share testimonials about the ways the Foundation is *Making a Difference* in the lives of three individuals who have been served by organizations we support in the Fox Valley area. They are sharing in their words and from their hearts.

Reach Counseling Services is a licensed mental health clinic offering counseling and advocacy services for victims of sexual assault and domestic violence, sex-offender treatment programs and community- and school-based education programs.

FROM SARA, AT AGE 19

"When I was 16 years old, I was sexually assaulted by my school's police liaison officer while at a summer holiday gathering. It just so happened that the officer was at our neighbor's cottage where I was also visiting; he had also been a client of my father's business and a family acquaintance.

"I was referred to Reach Counseling Services through the Sheriff's Department. I opened up to my counselor right away and then shut down shortly after, but my counselor continued to work with me the whole time. I made progress and felt that I really needed counseling as part of my recovery. Then I decided to take a break from counseling but went back a year later. I was very open with my counselor this time and made more progress.

"I'm now a student at the University of Wisconsin-Fox Valley. I want to become an advocate for teens and young adults who are victims of sexual assault and domestic violence. I am also interested in Restorative Justice, which is working in the prison system with offenders.

"I have done some public speaking because someone needs to continue to get the word out about the devastating realities of sexual violence in our society. If that someone needs to be me, I'm more than happy to be that person."





Family Services of Northeast Wisconsin offers early childhood development, youth guidance and self-sufficiency programs along with counseling/treatment and crisis services. Its Ways to Work program provides small loans for the purchase of a reliable used car to low-income families who cannot get loans elsewhere. The program's goal is to help families increase access to jobs and/or educational opportunities as a means to raise their income above the poverty level.

FROM MARY

"I am a single mother with children the ages of four, six and 12. I came to Ways to Work because I needed help in purchasing a vehicle — I work in the home healthcare field and must have reliable transportation to perform my work responsibilities.

"With a good car, I could work more hours and make sure I would keep my job. I could also take my children on a camping trip, which they have been talking about all summer. Being part of Ways to Work would also be a great way to teach my children to be self-sufficient and to not depend on others.

"I was so grateful when I was approved for a loan. Now my hours at work have increased, and I have a safe and reliable vehicle for driving my children to school and their activities. Ways to Work really helped make some positive changes in my life. I also learned budgeting skills through the program, which will help me in the future."

MEETING NEEDS

The Boys' and Girls' Brigade has been providing out-of-school, protective youth services in Neenah for 111 years. It offers character development and leadership training for fifth- through twelfth-grade children throughout the school year and camping experiences at Onaway Island during the summer. Hundreds of volunteers interact with the youth in mentoring roles to reinforce positive morals, ethics, values and character traits.

FROM ELLEN, AT AGE 17

"Throughout the years, Brigade and Camp Onaway have given me many great memories. From travel to swimming at camp, I have had incredible experiences and met extraordinary people — all thanks to the Brigade.

"But Brigade has given me something more valuable — the confidence and desire to be the best person I can be. At Brigade we are taught, 'My own self, at my very best, all the time.' These guiding words always give me direction as I continue growing as an individual.

"With Brigade's four character anchors — living a balanced life in mental, physical, social and religious/spiritual areas — I am certain I will always find happiness in my work, relationships and personal life. No matter where I am, I will always strive to be the best 'Ellen' I can be. I know that I will be happy no matter where I live, and I have Brigade to thank."



FIELD OF INTEREST AWARDS

Field of Interest Awards are used to support a project or need that will make a significant impact on the community at large. Awards can be given outside of Corporate Philanthropy guidelines and include capital campaigns.

In 2010, the Foundation made a \$20,000 Field of Interest grant to the COTS Community Campaign. COTS provides transitional housing, food, and life-skills programs for single men and women for up to two years as they work toward self-sufficiency. Funds raised through COTS' campaign will be used to purchase two buildings currently rented and to buy an adjacent building, make major repairs to all of its buildings and begin a new program for mothers with small children.



EMPLOYEE PROGRAM GIVING

The Foundation offers three areas of giving in support of employee volunteer efforts, their childrens' higher education and donations to educational institutions.

Dollars for Doers:

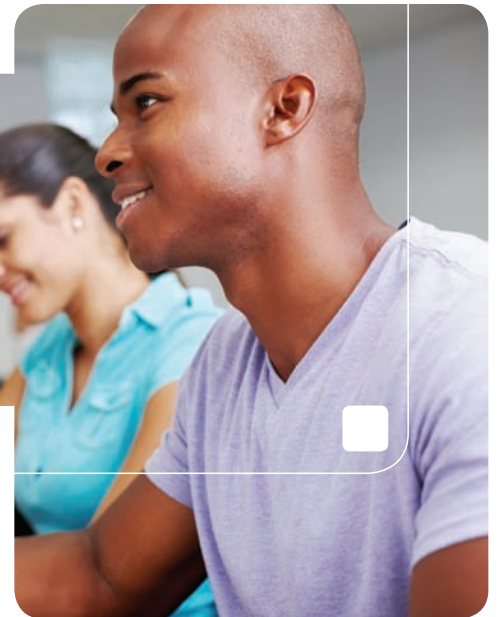
The program donates \$250 to any elementary or secondary school that has an employee or spouse who volunteers more than 20 hours in a school year. Volunteer activities, which include a wide variety of options, are designed to encourage employees to get involved in local schools. At the end of the academic year, schools are entered into a drawing for a \$2,500 gift that can be used for educational purposes.

College Scholarships:

The Foundation awards college scholarships to eligible dependents of its employees. Winners receive one- and four-year scholarships of \$3,000 for each academic year.

Matching Gifts:

The Foundation supports the personal philanthropic efforts of its employees and shareholders by increasing their giving power. The program matches gifts to qualified educational institutions up to \$1,000 a year.



2010 SCHOLARSHIP WINNERS

FOUR-YEAR SCHOLARSHIPS

Cameron Doran, *son of Scott* and Carol**
Ashley Griesshammer, *daughter of Ralph**
Austin Karls, *son of Lori****
Eric Wolf, *son of Tom**

ONE-YEAR SCHOLARSHIPS

Christopher Doran, *son of Scott* and Carol**
Jonathan Greco, *son of Timothy**
Bradley Johnsen, *son of Brenda**
Alexandra Klimko, *daughter of Robert***
Dakota Krueger, *daughter of Kevin**
William Talbot, *son of William**
Chad Vanderloop, *son of Paul**

*Menasha Packaging
**ORBIS Corporation
***Menasha Advantage

Winners are chosen by an independent committee based on the applicants' academic performance and other factors.



BUSINESS UNIT PHILANTHROPY

The Foundation allocates funds to each of its business units as a means of encouraging and supporting employee efforts to improve their communities. Business units follow the four categories of Corporate Philanthropy in awarding grants.

	2010
SAFE AND HEALTHY CITIZENS	\$ 167,890
AN EDUCATED SOCIETY	\$ 24,420
COMMUNITY BETTERMENT	\$ 23,920
ENVIRONMENTAL SUSTAINABILITY	\$ 1,480

Menasha Corporation Foundation Summary of Activity

	2010	2009
INCOME		
MENASHA CORPORATION CONTRIBUTION	\$ 827,100	\$ 750,000
INVESTMENT INCOME	\$ 27,300	\$ 26,980
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	\$ 111,100	\$ 153,830
TOTAL INCOME	\$ 965,500	\$ 930,810
CONTRIBUTIONS		
CORPORATE PHILANTHROPY	\$ 353,950	\$ 308,450
FIELD OF INTEREST AWARDS	\$ 165,000	\$ 120,000
EMPLOYEE PROGRAM GIVING		
SCHOLARSHIPS	\$ 58,500	\$ 47,000
DOLLARS FOR DOERS	\$ 25,750	\$ 23,500
MATCHING GIFTS	\$ 50,840	\$ 46,440
BUSINESS UNIT PHILANTHROPY	\$ 217,710	\$ 193,780
TOTAL CONTRIBUTIONS	\$ 871,750	\$ 739,170
ADMINISTRATIVE COSTS	\$ 11,880	\$ 12,270
INCOME IN EXCESS OF DISBURSEMENTS	\$ 81,870	\$ 179,370

As of December 31, 2010, the Foundation's assets were approximately \$1,460,000. Over the last several years, the Foundation Board has made a conscientious decision to build the level of assets to ensure that we can provide funding for the organizations that count on us, even in years when Menasha Corporation's financial performance results in a much smaller contribution from the company to the Foundation.

2010 Menasha Corporation Foundation Grant Recipients

360 Communities
 ADVOCAP, Inc.
 African Heritage, Inc.
 ALS Association, Michigan Chapter
 Alzheimer Association – Southeastern Wisconsin
 Alzheimer Association
 Amber Alert
 American Cancer Society
 American Cancer Society – Delaware County
 American Cancer Society – Dream Ball
 American Cancer Society – Relay For Life
 American Diabetes Association
 American Heart Association
 American Liver Foundation
 American Red Cross
 American Red Cross – Montclair-Glen Ridge-Nutley Chapters
 American Red Cross – Neenah/Menasha
 American Red Cross – Rio Hondo Chapter
 Andalusia Elementary School
 Angelsgrace Hospice
 Animal Welfare Foundation of Iowa
 Animal Welfare League
 Ann J. Kellogg Elementary School
 Appleton Christian School
 Appleton North High School
 ARC Fox Cities
 Arizona Lutheran Academy
 Autism Society of the Fox Valley, Inc.
 Autism Speaks
 Avalon Therapeutic Equestrian Center
 Bangor High School
 Beaming, Inc.
 Ben Franklin Elementary School
 Ben Miller/JDRF Annual Golf Outing
 Berea Fire Department
 Best Friends of Neenah – Menasha
 Bethlehem Academy
 Bethlehem Lutheran School
 Big Brothers/Big Sisters of Bardstow
 Big Brothers/Big Sisters of Muscatine County
 Big Brothers/Big Sisters of the Fox Valley
 Bitmore Country Club Scholarship Foundation
 Blake 10 Recovery Fund
 Boy Scout Troop 741
 Boy Scouts of America
 Boy Scouts of America – Simon Kenton Council
 Boys' & Girls' Brigade
 Boys & Girls Club of Evansville
 Boys & Girls Club of the Fox Valley
 Boys & Girls Club of Oshkosh
 Boys & Girls Club of Whittier
 Brazil Gospel Fellowship Mission
 Brimfield Elementary School
 Broadway Baseball & Softball Association
 Brookfield Academy
 Bryan's Dream Foundation
 Butte des Morts Elementary School
 C.S. Mott Children's Hospital
 CAP Services, Inc.
 Carl Traeger Middle School
 Carleton College
 Carroll College
 Catholic Schools of Greater Kalamazoo
 Central High School
 Cheerful Givers
 Child Abuse Council
 Child and Family Services of Michigan
 Children and Womens Crisis Center
 Children's Foundation
 Children's Hospital Foundation
 Children's Hospital of Wisconsin
 Children's Safety Centers
 CHOP Foundation
 Christian Fellowship Church
 Christine Ann Center
 Christmas Clearing House
 Christy Knotts & Ranae Donohoe Scholarship Fund
 City Mission
 City of Hope
 City of Madison Heights Fire Department
 Clays Mill Elementary School
 Clayton Elementary School
 Close Up Foundation – Middle School
 College of the Holy Cross
 Coloma Community Schools
 Coloma High School
 Coloma Junior High School
 Coloma Middle School
 Community For Hope
 Community Foundation
 Conrad Carlson Charitable Foundation
 Coolidge Elementary
 COTS, Inc.
 Covenant Day School
 Cystic Fibrosis Foundation
 Dakota Woodlands, Inc.
 David's Star School
 Deepwood Foundation
 Delafied Public Library
 Denton High School
 Down Syndrome of Louisville
 Drew University
 Drexel University
 Ducks Unlimited, Inc.
 Easter Seals
 Eastside Preparatory School
 Educational Foundation of Watertown

Electa Quinney Elementary School
 Emmanuel Lutheran School
 Emergency Foodshelf Network
 Emergency Shelter of the Fox Valley, Inc.
 Emma Willard School
 Ethical Culture Fieldston School
 Evansville Christian Life Center
 Evansville Downtown Optimist Charitable Foundation
 Fairfield Fire Department
 Faith Baptist Academy
 Family Services of Northeast Wisconsin
 Family Promise of Washington County
 Family Unity International, Inc.
 Farmington Elementary School
 Feeding America
 Florida Hospital for Children
 Fox Cities Book Festival
 Fox Cities Chamber Foundation
 Fox Cities Performing Arts Center
 Fox Valley Lutheran High School
 Fox Valley Symphony
 Fox Valley Technical College Foundation
 Fox Valley Warming Shelter
 Furniture Bank of Central Ohio
 Georgetown University
 Gettysburg College
 Gillette Children's Foundation
 Gleaners Community Food Bank
 Good Shepard Lutheran School
 Graham Middle School
 Green Lake Association
 Green Lake Festival of Music
 Green Lake Literacy Council
 Green Lake/Brooklyn Fire Department
 Greensburg Central Catholic High School
 Greenville Elementary School
 Groton School
 Grove City College
 Groveland Elementary School
 Habitat for Humanity of Evansville, Indiana
 Habitat for Humanity – Greater Fox Cities Area
 Hanover Area Food Shelf
 Harbor House
 Hartford Area Foundation
 Hartford Food Pantry
 Hartland Public Library
 Heart of Ohio Girls Fastpitch Softball
 Hickory Elementary School
 Hilbert High School
 Holland Christian School
 Holy Cross School
 Holy Spirit School
 Hope Recovery Transition Services
 Hopkinton Fire Department
 Horace Mann Middle School
 Hospice of Nelson County
 Hospice of Western Reserve
 Huntertown Elementary School
 Illinois City Elementary
 Imagine a Day Foundation
 Immanuel Lutheran Grade School
 Indiana University
 Indiana University Foundation
 Indiana-Purdue University – Indianapolis
 IndUS of Fox Valley
 Inter-Faith Food Shuttle
 Jackson Elementary School
 Janssen Elementary School
 Jefferson Elementary School
 Jefferson Literacy Council
 John J. Wielgus Hospice Foundation
 Jones County Relay For Life
 J.R. Gerritts Middle School
 Junior Achievement of Fox Cities & Oshkosh
 Juvenile Diabetes Foundation – Fox Valley
 Juvenile Diabetes Foundation – Northeast Wisconsin Chapter
 Juvenile Diabetes Research Foundation
 Keep Muscatine Beautiful
 Kids Day America
 La Mirada Little League
 Lake Area Free Clinic
 Lake Orion Community Schools
 Lakeview Elementary School
 Lakeville Resource Center
 Lakeville Rotary Club
 Lakeville VFW Post #210
 LEAVEN
 Let's Go Fishing
 Lexington Catholic High School
 Literacy Council of Greater Waukesha
 Loaves & Fishes
 Long Beach Rescue Mission
 Lutheran Homes of Oconomowoc
 Make-a-Wish Foundation
 Make-a-Wish Foundation of Minnesota
 Mallory Brinca Memorial Fund
 Manchester Fire Department
 March of Dimes
 Marine Toys For Tots
 Markesan Booster Club
 Marquette University
 Martin Luther School
 Mater Dei High School
 McKinley Elementary School
 McMath Middle School
 Menasha Blue Jays Football Club
 Menasha High School

Michigan Technological University
 Mid-America Nutrition Program, Inc.
 Milwaukee Public Museum
 Milwaukee School of Engineering
 Massachusetts Institute of Technology
 Mobile Loaves and Fishes
 Monteith Elementary School
 Montessori School of Waukesha
 Monticello Ambulance Services
 Monticello Elementary School
 Monticello Fire Department
 Monticello High School
 Monticello Middle School
 Monticello Police Department
 Monticello School Foundation
 Mt. Olive Lutheran School
 Muscatine Sexual Assault/Domestic Abuse Advocacy Program
 Muscular Dystrophy Association
 Muscular Dystrophy Association of Green Bay
 Mutual Aid Ambulance Service
 NAMI Fox Valley
 National Fire Safety Council
 Neenah High School
 Neenah Police Benevolent Association Journal
 Neenah-Menasha Emergency Society
 Nelson County FFA/4H
 New London High School
 Nickers N'Neighs Therapeutic Riding Center
 North Berrien Food Pantry
 North Carolina State University
 Northeast Wisconsin Land Trust
 Northern Michigan University
 Oconomowoc High School
 Oconomowoc Kid's Day
 Oconomowoc Memorial Hospital Foundation
 Oconomowoc Police Officers Association
 Oconomowoc Public Library
 Ohio Elite
 Ohio Wave Fastpitch
 Olivet College
 Orlando Health Foundation
 Osage City Fire District No. 2
 Oshkosh Area Humane Society
 Oshkosh Fast Club Softball
 Otsego High School
 Otsego Middle School
 Otsego Public Schools
 Our Lady of Mt. Carmel Church
 Panorama of Progress
 Park Lawn
 Peace Lutheran School
 Prairie's Edge Humane Society
 Precious Life Shelter
 Project Home
 Project Hope for the Homeless
 Provide, Inc.
 Purple Stride Central Ohio
 Rainbow Hospice
 Reach Counseling Services
 Rebuilding Together Fox Valley
 Reed Institute
 Regional Medical Center Ambulance Department
 Resource Center for Independent Living, Inc.
 Return and Recovery Program
 Retzer Nature Center
 Ripon College
 Ripon Medical Center Foundation
 Riverside Players
 Rock River Free Clinic
 Rockford Lutheran Schools
 Rogers Memorial Hospital Foundation
 Rolling Hills Elementary School
 Ronald McDonald House Charities of Eastern Wisconsin
 Roosevelt Middle School
 Rutgers University
 Sabotage – Urbana Girls Fastpitch
 Sacred Heart Elementary School
 Salvation Army
 Seton Hill University
 Seton Middle School
 Sharon Lynne Wilson Center for the Arts
 Sock and Buskin Community Theatre
 South Elementary School
 SPCA, Inc.
 Special Olympics Minnesota
 Special Olympics Iowa
 Special Olympics Wisconsin
 Spring Road Elementary
 Springfield Sting
 Springfield Youth Baseball Association
 St. Christopher's School
 St. John Grade School
 St. John Lutheran School
 St. Joseph's Food Program, Inc.
 St. Mark's Lutheran School
 St. Mark's School
 St. Mary of the Immaculate Conception
 St. Mary's Central High School
 St. Mary's Medical Center
 St. Norbert College
 St. Patrick's School
 St. Paul Lutheran School
 St. Paul's Community Development Corporation
 St. Thomas More
 St. Thomas University
 St. Vincent de Paul Conference
 Stanford University

Starkey Hearing Foundation
 STEP Industries, Inc.
 Sullivan Elementary School
 Susan G. Komen Breast Cancer Foundation
 Tennessee Tech University
 The Building for Kids
 The College of Physicians of Philadelphia
 The Huntington's Disease Society of America
 The Matthew M.W. Morrell Trust
 The Montgomery Soccer Association, Inc.
 The Northwest School
 The Ohio University Foundation
 The UCLA Foundation
 The Volunteer Center
 Theater on Main
 Theda Clark Medical Center Foundation
 Thrasher Opera House
 Tri-Cities Meals on Wheels
 Tri-City Life Center
 Tri-County Community Dental Clinic
 Trinity Lutheran School
 Trinity-St. Lukes Evangelical Lutheran School
 Tullar Elementary School
 Twin Cities Catholic Education System
 United Service Organization
 United Way Fox Cities, Inc.
 United Way of Central Minnesota
 United Way of Muscatine
 University of Georgia
 University of Nebraska – Lincoln College of Law
 University of California Berkeley
 University of Evansville
 University of Michigan
 University of Milwaukee Foundation
 University of Minnesota
 University of Nevada Las Vegas
 University of Pittsburgh Cancer Institute
 University of St. Thomas
 University of Texas
 University of Wisconsin – Eau Claire Foundation
 University of Wisconsin – Green Bay
 University of Wisconsin – Oshkosh
 University of Wisconsin – Stevens Point Foundation
 University of Wisconsin Foundation
 Urbana High School
 USO of North Carolina
 Valley Forge Middle School
 Vanderburgh Humane Society
 Villanova University
 Wartburg College
 Washington University
 Watertown Fire Department
 Watertown Players Theater
 Watertown Public Library
 Waukesha County Technical College
 Wayland Academy
 Weber Elementary School
 Wesleyan University
 West Delaware Senior High
 West Delaware Middle School
 Western Illinois University
 Western Michigan University
 Westmoreland Community Action
 Westmoreland County Food Bank, Inc.
 WHAS Crusade for Children
 White Heron Chorale
 Wildlife In Need Center
 Wilmington College Softball
 Winchester School
 Winchester Thurston School
 Windom Education and Collaborative Center
 Winnebago County Literacy Council
 Winneconne Elementary School
 Winona Community Foundation
 Wisconsin Alliance for Fire Safety
 Women for MACC
 Woodland Elementary School
 YMCA of Central Kentucky
 YMCA of Greater Whittier
 YMCA of the Triangle Area, Inc. – WE Building People
 YMCAs of the Fox Cities
 Young Life Capernaum
 Youth Go
 Yukon Volunteer Fire Department

MENASHA CORPORATION FOUNDATION

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