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A Message from the President and Executive Director



Jack Bray
Foundation President



Jon Kerr
Executive Director

2016 was a time of change for the Paper Science and Engineering Foundation. Nevertheless, we are confident that the changes will create a positive environment that will continue the trajectory of growth that has been established over the past five years.

Jon Kerr, Executive Director, and Candace Crist, Assistant Director, have both announced their intention to leave their respective positions with the foundation. A search was completed for the Executive Director's position, but the successful candidate had to withdraw their name, so the search has started over. A search was also successfully completed for the Assistant Director's position, and we hired Mrs. Katie Pirigyi as our new Assistant Director, effective January 1, 2017. Katie comes to us from the Navy ROTC program and has nearly eight years with Miami, so she knows the students and the internal systems extremely well. Mrs. Crist has been an invaluable asset to the foundation over her tenure and we wish her all the best in her future endeavors.

Even in the midst of change, 2016 was another successful year for the foundation. We increased our financial budget goals and finished the year with \$482,249 in total revenue, of which \$297,146 was spent supporting the program and \$154,031 for operating expenses, resulting in a net gain of \$31,072 that was deposited to our quasi-endowment fund. However part of the income received is for the 2017-2018 academic year, which means we actually ended the 2016 calendar year taking a \$12,028 net withdrawal from our quasi-endowment fund. While we never wish to finish the year in a net loss situation, it is a result of overspending our scholarship budget by nearly \$30,000. The Executive Committee has challenged the scholarship formula for the 2017-2018 school year and proposed a new approach that will avoid overspending the approved budget.

We were pleased to have Voith Paper and Sonoco join our ranks in 2016, but were disappointed that Jedson decided not to renew. In 2016 we changed our membership year from a calendar basis to an academic year basis. And because of the new membership benefits tier structure that our Membership Committee constructed (with the help of International Paper representatives), we have increased the total donation level and have a better engagement with all our corporate members.

From an enrollment standpoint, we are also exceeding expectations with 90 students in the program and 29 graduates, most of whom entered the paper industry. As of this writing, there are still five graduates seeking permanent employment, which is quite unusual. We expect that they will all be employed shortly and the foundation is assisting them as requested.

We extend our sincere thanks to all our members, both corporate and individual, whose financial support makes it possible for us to succeed at our mission. We have always been about getting more high ability engineers to enter the paper industry, and that's still our focus and our purpose. Your time, talents and treasures are invested wisely and we thank you for your generosity.

Sincerely,

Jack Bray
President

Jonathan C. Kerr
Executive Director



Shashi Lalvani
PhD, MSc
Chair

Chemical, Paper, and Biomedical Engineering Department Chair's Report

Outstanding achievements of our students in the department especially the ones pursuing Paper Science continue to astound us. The Provost's Student Academic Achievement Award is the highest distinction a student can aspire to at Miami. Only a handful (twelve in number) of these awards are given out across the campus. This year, two students from this department were the proud recipients: Emily Allen and Miranda Caudle. They are seniors pursuing chemical engineering major with a minor in paper engineering. In addition, the CEC graduation recognition ceremony speaker was none other than our own student Alexa Miller. She earned a BS in chemical engineering with minors in paper engineering and mechanical engineering and she delivered a very stimulating speech at the ceremony.

Dr. Keller accompanied a group of 18 paper science students on a study abroad program in Europe during the winter term. Classes were held at the Technical University of Graz in Austria and industrial tours lasted for 12 days across several nations. Although the program was certainly intense, it did allow some time for fun as well. Students thoroughly enjoyed skiing in the Alps!

We continue to hire faculty aggressively in these times of increasing student enrollment. Dr. Hui Wang, who holds a doctorate in biomedical engineering from the Case Western Reserve University and has substantial experience in the healthcare industry, joined us this fall. Efforts are underway to recruit another faculty this year as well.

This year department faculty and staff spent inordinate time and effort in preparing for the ABET visit regarding reaccreditation of our bioengineering and chemical engineering programs. By all accounts, the visit went extremely well. Although a formal report regarding the status of accreditation will become available in fall, we have every reason to believe our efforts will be very much appreciated.

Under that leadership of Dr. Andrew Paluch, the youngest faculty in the department, CPB hosted the AIChE 2016 North-Central Student Regional Conference in April. It saw participation of over 350 students representing 22 universities from US and Canada. The highlights of events included research poster and paper contest, professional seminars and workshops, CHEME Car and CHEME Jeopardy competitions. Dr. Keller delivered a lecture on papermaking and TAPPI organized a papermaking demonstration.

Our students continue to find opportunities in industry, highly selective graduate programs, and medical and dental colleges. However, this year to my surprise the number of jobs offered by paper industry was somewhat lower than the number of graduates this year. We hope this is an anomaly, but the PSE Foundation does not like to leave things to chance. Jon Kerr and Candace Crist organized a pre-night to the fall Career Fair in cooperation with Miami's Career Services office. PSEF member company representatives were on hand to speak with the paper students. The pre-night attracted a total of 16 companies with 215 students participating in the event.

In order to meet the research and instructional needs, CPB is participating in a CEC led initiative to acquire space and build labs and classrooms in Hughes Hall. In addition, we will continue to develop the newly approved minor in process control. This, we believe will help meet the needs of paper and allied industries.

Sincerely,

A handwritten signature in black ink that reads "SBLalvani".

Shashi B. Lalvani, Ph.D.
Chair, Chemical, Paper, & Biomedical Engineering Department

THE FOUNDATION

The Paper Science and Engineering Foundation is an independent, non-profit corporation comprised of member companies and individuals. Member companies and individuals support the Foundation by providing annual financial contributions and endowment funding, offering student work experiences, and designating key executives to serve as company representatives and others to serve on the various committees of the Foundation.



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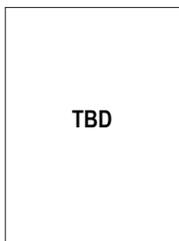


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2016 PS&E Foundation Membership Levels

1809 Society	\$10,000+
Papermakers Council	\$7,500 to \$9,999
1960 Founders Circle	\$5,500 to \$7,499
RedHawk Supporters	\$3,500 to \$5,499
General Member	less than \$3,500

Please note that General Members are non-voting members, but are very welcome to participate in committee work and attend the Annual Meeting.



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Bixler, James '79	Glazer, Julie '82	Kniep, Edward	Miller, Leah '96	Springer, Sandra
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			Rennels, Kelly '82	Winter, Janet (Sunberg) '88

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Chen, Gordon '83	Hatfield, David D. '79	Martin, Lori Szczutkowski '87		
Choh-Lee, Theresa '89	Heffner Jr., Jerome A. '78			
Coffey, Kenneth '74	Herendeen, Dale L. '80			

* Deceased

2016 INDIVIDUAL CONTRIBUTORS

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Allen, William	Austin, Kathryn '03	Becker, Michelle '91	Brooks, Andrews '15
Berning, Lindsey '15	Barlion, Thomas '79	Bracken, Lauren '13	Echler, Andrea '14
Bixler, James '79	Baron, John '14	Burns, J. Craig	Echler, Ann Marie & Gary
Bliss, Terry '76	Birk, Charles '69	Close, Elise '10	Ernst, Jerry '64
Briggs, Evan '09	Bowling, G. John '61	Collett, Kyle '99	Harding, Scott
Clark, Lindsey '05	Brauer, Leslie '74	Erchinger, Robert '81	Hawkins, Kevin '15
Dickens, Timothy '81	Briggs, Evan '09	Fick, Jeffery '76	Hazen, Chloe '16
Jenkins, Brett '11	Burns, J. Craig	Fitzgibbons, Neil '83	Lipscomb, Emma '15
Kerr, Jonathan	Christian, Scott '95	Forbes, Michael '88	Slater, Joseph '82
Lawrence, Geoffrey '76	Copeland, Barbara	Habel, Mark '76	Wicks, Taylor '15
Miller, Charles '85	Diehl, Daniel '78	Harding, Scott '85	Wolf, Johan '82
Miller, Leah '96	Dolibois, Robert '69	Hyland, Jacob '13	
Rennels, Kelly '82	Dzamka Lee, Laura '74	Kiser, Terry '71	
Richmond, Ronald '71	Ferriell, Daniel '14	Lange, Thomas '15	
Robison, Lois	Ferriell, Pete & Linda	Schwamberger, John '95	
Rudemiller, Gary '82	Flickinger, Paul '72	Watkins III, John '12	
Sargent, Anthony '00	Ford, Jeffrey '94		
Schwinnen, Scott '97	Glazer, Julia '82		
Stahr, Charles '70	Hartman, Nathaniel '14		
Stall, Matthew '96	Jones, Richard '63		
Stutz, John '65	McGill, Kelley '14		
Tausche, James	Myers, Katy '09		
Turnbull, Robert '94	Ohl, Michael '71		
Tillstrom, Andrew '15	Pendleton, Terrance '65		
Wanamaker, Larry '82	Ranson, Joseph '76		
Wan-Cheng, Lucy '80	Reed, Barbara '84		
Wallick, Scott '73	Reese, Richard '64		
Williams, Robert C.	Ruff, David '79		
	Scott, William & Virginia '62		
	Schmidt, Jessica '14		
	Simmons, Racheal '13		
	Shafferman II, James '72		
	Stutz, John '65		
	Suding, Erica '07		
	Thompson, Brian '64		
	Wardeiner, Danielle '15		
	Young, Christopher '99		

- Benefactor (\$250 or above)
- Patron (\$100-249)
- Associate (\$50-99)
- Contributor (\$49 or below)

Thank you to all of our 2016 contributors!

It is the mission of the Foundation to support the Miami University Chemical, Paper, and Biomedical Engineering Department in attracting and preparing talented and highly motivated men and women for careers of leadership within the pulp, paper and affiliated industries. This will be accomplished by providing scholarships and work experiences to students, support to faculty, and enhancements to department facilities, and by demonstrating the value of the program to the industry.



ACADEMIC COMMITTEE REPORT

Catherine Almquist, Miami University
Jack Bray, Domtar Paper
Manoj Dixit, Domtar Paper
Patrick Dixon, DPAS, Inc.
Ken Hardesty, KBD Technic
Matt Janowicz, BTG Americas
Steve Keller, Miami University
Lei Kerr, Miami University
Christopher Knollman, Kadant Black Clawson
Shashi Lalvani, Miami University
Eric Popham, Solenis
Justin Saul, Miami University
Kent Short, Nalco Company
Jim Thompson, Talo Analytic International Inc.
James Vaughn, OMNOVA Solutions, Inc.
Adam Wellen, SCA
Joey Wildrout, Valmet



Barry Visconte ('00)
 Committee Chair
 Frost Brown Todd, LLC

The Academic Committee is an important resource for the Chemical, Paper, & Biomedical Engineering (CPB) Department of the College of Engineering & Computing (CEC). The Academic Committee strives to help the department recognize and understand the continuing and emerging needs of the paper industry with the goal of preparing undergraduates for assuming productive roles in this industry. The committee maintains a close relationship with the Department Chair and other members of faculty, staff, and University personnel.

Meetings and attendance: The committee met on April 14, 2016 on the Miami University Oxford campus. At the meeting Dr. Lalvani (CPB Dept Chair) updated the committee on faculty activities and student enrollment statistics. CPB continues to grow, predominantly in the Bioengineering discipline. Nevertheless there are over 100 students in the program, 28 of whom are graduating. Most are entering the paper industry (only eight have opted for continuing their education or other jobs outside of the paper business.)

In mid-September there was a leadership change in the committee as Mr. Visconte asked to step down due to other business commitments. Mr. Patrick Dixon assumed the chairmanship of the committee and immediately set about creating a new vision for various initiatives. Among those were addressing the increased student load and how the department meets the needs of those students; assuring that current students are working with the same instruments and equipment that they will see in the paper mills; focusing on the new Process Control minor and make sure that it succeeds.

ENDOWMENT COMMITTEE REPORT



James R. Thompson
 Committee Chair
 Talo Analytic Int'l. Inc.

Kelley Crouch, Domtar Paper
Patrick Dixon, DPAS, Inc.
Jon Kerr, PS&E Foundation
Michael Reimer, Kadant Black Clawson
Whitney Riley, Miami University

The Endowment Committee is responsible for promoting the needs of the PS&E Foundation and CPB Department for adequate endowed funds, including fundraising efforts, naming endowments, and recommending to the Board the appropriate funding needed for an endowment.

Meetings and attendance: The Committee accomplished several tasks during the year, and achieved some significant results. With gratitude we added \$10,890 to our endowments in progress in 2016. The most significant new development is the establishment of the Williams Appreciation endowment. This new fund is receiving contributions from all current and previous Williams Leadership Scholarship awardees in appreciation for the support that Bob and Barbara Williams have provided. The Williamses have given nearly \$1 million to the PS&E Foundation in support of scholarships for high ability students, so providing a tangible means to say "thank you" is significant for all the students.

Paperitalo Publications continued their monthly support, contributing \$6000 towards the completion of their endowment. That fund currently stands at \$19,500 and will be fully endowed in 2017 so that the new scholarship can be awarded. The example set by the company, making regular \$500/month donations, certainly proves that anyone can endow a scholarship for a deserving paper student at Miami.

Jim Thompson has tendered his resignation as Chair of the Endowment Committee. We congratulate him on the tremendous success over the past few years with his steady hand on the tiller, guiding our efforts to build our endowment so that we can increase the individual amount that we pay out for each scholarship. Endowment work is very difficult, and Jim and his team are deeply appreciated. We will look for a new solution with the change in leadership both for the committee and in the PS&E Foundation staff.

AUDIT COMMITTEE REPORT

Bruce Guiot, Miami University
Jon Kerr, PS&E Foundation



James R. Thompson
 Committee Chair
 Talo Analytic Int'l. Inc.

The Audit Committee is responsible for arranging an audit of the financial records of the Foundation as soon as possible after complete fiscal year-end information is available. A report of this audit, together with the committee's comments and recommended action, shall be presented to the Executive Committee at its meeting in advance of the Annual Meeting and to the Board of Trustees at its Annual Meeting.

Meetings and attendance: The Committee has been advised by the auditor that changing from a calendar to an academic fiscal year, which was voted in by the Executive Committee at their fall meeting, will leave a stub year from January 2017 to June 2017, which likely does not deserve a separate audit. Therefore the 2017-2018 audit review will cover from July 2017 through June 2018.

FINANCE COMMITTEE REPORT

Jon Kerr, PS&E Foundation
William Levenderis, Cornerstone Controls



Bruce Guiot
 Committee Chair
 Miami University

The Finance Committee submits annual budget recommendations to the Executive Committee and Board of Trustees and oversees financial affairs of the PS&E Foundation.

Meetings and attendance: The committee met by phone prior to the PS&E Foundation Annual Meeting to review the budget figures that were approved at the fall Executive Committee meeting. Of particular interest is the target figure for the Enrollment and Scholarship Committee, as they must plan the next year's scholarship program based on the number of students and their expected academic performance. Bill Levenderis is the liaison between the Finance and the Enrollment and Scholarship Committee, so he has a personal interest in getting the budget figures early.

There were no other meetings of the committee, but the foundation's financials were monitored closely throughout the year. The Foundation ended the year with an operating surplus of over \$34,000, primarily due to higher than budgeted corporate contributions as a result of the stub year renewals and lower than budgeted administrative expenses. These activities offset the higher than budgeted scholarship expenses. The Executive Committee has taken steps to reformulate the scholarship program for 2017-2018 so that we prevent any overspending in the future.

COMMITTEES AND REPORTS

ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Ann Bader, Miami University
 Doug Coffin, Miami University
 Terri Creech, International Paper Co.
 Candace Crist, PS&E Foundation
 Andrea Day, Domtar Paper
 Brian Kirkmeyer, Miami University
 William Levenderis, Cornerstone Controls
 Ken Meine, APEC Inc.
 Jennifer Pennington, Eastman Kodak
 Scott Schwinnen, Honeywell Process Solutions
 Christopher Tatman, Novel Industrial
 Stephen Tatman, Voith
 Tom Thaxton, SCA



Steven Sena ('95)
 Committee Chair
 DHL

The Enrollment and Scholarship Committee is responsible for assisting the Chemical, Paper, and Biomedical Engineering Department and Miami University in maintaining satisfactory enrollment in the paper science curriculum and, through consultation with the CPB Department Chair (and others as appropriate), recommending to the Board of Trustees the minimum academic requirements for Foundation scholarship eligibility and the monetary value thereof.

Meetings and attendance: The E&S Committee convened again in April of 2016 to review the (1) state of enrollment, (2) scholarship spend relative to our budget, and (3) progress towards our major goals and initiatives. At the time of the annual meeting, enrollment had peaked just above 100 students - of which 57 have earned one form of scholarship or another. The board established a goal for enrollment of 30 students in the first class taken in the second year, CPE 204, which we have achieved. As we look to break through this 2nd year enrollment mark, the department may need to look at offering multiple, concurrent paper classes, which would be a good thing, provided the faculty is capable of managing the additional class load. There continues to be plenty of interest in what the paper science minor has to offer!

Besides swelling classrooms, the additional challenge we face is the average academic performance of the students seems to be rising – resulting in more scholarship awards for more students – a \$28,000 overspend relative to budget in calendar 2016. All good things, but with limited scholarship funds supported by our endowment (without drawing down the endowment principle for future students), we have to look at two things to meet the budget. Our committee can recommend to raise the academic standards for earning merit scholarship dropping the number of students eligible, or alternatively, we can lower the scholarship awards at each level. Neither strategy is something we look forward to employing, however, it is our responsibility to do so. The latter is what we have chosen for the 2017/18 academic year. I would encourage all our current and future Foundation members to consider raising their level of support for the endowment to grow so we can afford to continue the same monetary levels despite rising enrollment and merit achievement. Mergers and acquisitions over the years has negatively impacted the income side of the endowment ledger, but the Membership and Endowment Committees are working hard to increase donations.

This upcoming year will be one of significant transition. Not only is the Foundation retiring Jon Kerr, a successful Executive Director who continues to guide the Foundation until his replacement is hired, but also Candace Crist, the Assistant Director who has been so helpful in recruiting and retaining students in the paper science minor. Through her caring personality and motherly support of students, we can easily point to a major reason enrollment has grown to current levels. She is dearly loved by students and Foundation members alike. We will sincerely miss both of our leaders.

To add to the turnover, I will be handing over the leadership responsibility of the Enrollment and Scholarship Committee to a long-time committee member Bill Levenderis, a Paper Science graduate and current Application Engineer at Cornerstone Controls. Bill has been an active committee member even before my tenure as chair began 9 years ago. I am confident Bill will keep the momentum going and be able to creatively solve the new challenges we've already discussed in this report. I want to thank all the committee members who've been a great source of advice and debate as we managed our way from steep declines in students graduating (4 graduates at the lowest point) to our current state of 30-40 leaders graduating per year. These highly sought-after graduates continue to achieve excellent employment rates after graduation, mostly going into member companies who support our mission. I plan on continuing an active role in the Foundation in a different capacity and have sincerely enjoyed my time as chair of the E&S committee. Thanks again, and I wish you all continued success.

FACILITIES COMMITTEE REPORT

Richard Adams, Albany International
 Dean Baumgartner, Georgia-Pacific Corp.
 John Eklund, Kadant Black Clawson LLC
 Peter Flynn, Kadant Black Clawson LLC
 Douglas Hart, Miami University
 Todd Popson, Technidyne Corp.
 William Scott, Miami University, Retired
 Erica Suding, Solenis
 Dennis Waldroup, Domtar Paper



Mark Crable
 Committee Chair
 Crable Engineering

The Facilities Committee addresses adequacy of equipment in the Chemical, Paper, and Biomedical Engineering Department. It also publicizes specific needs making every reasonable effort to secure gifts-in-kind or financial donations to purchase desired equipment.

Meetings and attendance: The committee met on April 12, 2016, and reviewed the current state of the paper labs at Miami. It was reported that the Dean's Office allocated funds for the purchase of three new balances, which were desperately needed because of the increased number of students in the lab. We also are carrying a balance in the PSEF equipment fund that was added to by Dr. Chuck Miller's donation of \$6,000 for the purchase of a new titrator. (Unfortunately the opportunity has passed, but the funds will be put to good use purchasing updated equipment that is needed.) The next items on the list are (a) caliper tester, (b) burst tester and (c) Taber stiffness tester.

There was considerable discussion around the need to upgrade the paper machine, as well, such as adding a size press, installing an online color sensor and perhaps implementing automating tension control. These projects will be prioritized and budgeted so that money can be raised for these improvements.

NOMINATING COMMITTEE REPORT

Jack Bray, Domtar
 Jon Kerr, PS&E Foundation



Gary R. Rudemiller ('82)
 Committee Chair
 Voith

This committee nominates or re-nominates the class of Trustees whose terms expire at the annual General Membership Meeting. They make nominations to fill vacancies and nominate or re-nominate a slate of officers and the Executive Director at the annual meeting of the Board of Trustees.

Meetings and attendance: A new slate of candidates was presented to the Board of Trustees and they were voted in unanimously. The 2018 Class is comprised of:

- Don Campbell, IP
- Tony Curtis, Sofidel America
- John Eklund, Kadant Black Clawson
- Charlie Floyd, Domtar
- Jay Hennessey, Pratt Industries
- Gary Rudemiller, Voith
- Jim Tausche, EDT Enzymes

At the fall Executive Committee meeting, the group voted to restructure and assign the former Secretary's duties to the Assistant Director, then replacing the Secretary with an At Large member. Nominations is currently considering good candidates for this position as well as looking to nominate a slate of candidates for the 2019 Class of the Board of Trustees.

MEMBERSHIP COMMITTEE REPORT

Mike Barras, Solutions Plus Inc.
 Paul Clancy, Verso Corp.
 Paul Kenyon, Domtar Paper
 Jon Kerr, PS&E Foundation
 Keith Marion, Buckman USA
 Tony Curtis, Sofidel America
 Gary Rudemiller, Voith
 Matt Savino, WestRock
 Matt Stall, Kemira Chemicals
 James Tausche, EDT
 Tim Wight, Domtar Paper



Jake Hyland ('13)
 Committee Chair
 Enzymatic Deinking Technologies

The Membership Committee is responsible for maintaining adequate levels of corporate and individual memberships. This vital function provides for ongoing financial support of the operations of the Foundation.

Meetings and attendance: 2016 was another banner year for the Membership Committee. The Foundation welcomed 3 new members in 2016 with Sofidel Americas, Sonoco, and Voith Paper all joining. The addition of these 3 new companies brought our total number of corporate members to 34. For 2016 our annualized membership contributions totaled \$158,133; an increase of almost \$18,000 over 2015. This is the largest total membership contribution the Foundation has received in over a decade and a half. In January 2016, the Foundation began the process of transitioning our membership year from the calendar year to the academic year. The goal of this transition was to allow for a closer link between our member companies and our students. Renewal and appeal letters will now be sent out at the start of school with our membership year beginning July 1st and ending June 30th. The transition period will be completed at the end of June 2017, and all indications are that there was no impact on overall membership contributions. The first full academic year will begin in July 2017 and run through June 2018.

Looking forward to the coming year, one of our key focuses will be on data collection and knowledge retention. This effort will be a crucial element of continued success, especially as we make the transition to a new executive director. As part of this we will be putting together member profiles allowing us to centralize important member information such as key contacts, giving history, Foundation involvement etc. Along with these profiles we will be conducting surveys of all Foundation members to gather further information on how we can better serve our members and better direct our time towards new offerings or programs that are desired by our members.

The membership committee is dedicated to contributing to the financial health of the Foundation and will continue to strive to develop new ideas that will drive member recruitment and retention in the coming year. While we continue to improve our strategy to recruit new members in 2017, our goal is to continue the success of 2016. We look forward to continued progress and are excited for the coming year.

The results of this year's campaign, including donations from friends of the PS&E Foundation who are not Miami alums, are:

Individual Memberships:	\$29,812.87
Number of Individual Members:	95
Average Contribution:	\$314
Class with Highest Contribution Total:	1985
Decade with Highest % of Alumni Contributing:	1980s

PUBLICITY COMMITTEE REPORT

Paul Bloom, Domtar Paper
 Kelley Crouch, Domtar Paper
 Brian Duffy, Nalco Company
 Jim Grantz, Domtar (retired)
 Michael Haas, Weyerhaeuser
 Steve Roush, Paperitalo Publications
 Doug Thompson, Precision Roll Grinders



Evan Briggs ('09)
 Committee Chair
 Georgia-Pacific Corp.

The Publicity Committee is responsible for disseminating information about accomplishments, goals, and needs of the PS&E Foundation and, directly or indirectly, about the Chemical, Paper, and Biomedical Engineering Department and its alumni.

Meetings and attendance: The Committee met at the 2016 PSEF Annual Meeting with 5 members present. At the meeting, we focused on ideas to update the website and improve access. The committee set a goal of improving alumni involvement and proposed ideas of ways to get the word out on the Paper Pledge which is a student led fundraising effort to encourage alumni to give back to the foundation and to get new graduates to pledge. "Throwback," for alumni was proposed as well, which proposed sending old banquet photos to alums as a reminder to give back to the Foundation.

An additional publicity idea the committee had was to develop a mentorship program for current paper students to connect with those in the industry with 10+ years experience. The idea being that current student could gain some industry insider perspective as well as networking opportunities with alumni.

2016 ANNUAL CAMPAIGN REPORT

This year's annual campaign was awkward because of the shift from a calendar year to an academic year. In our January appeals, we gave members two options: (1) renew for 18 months, or (2) renew for a six-month period, both on a pro-rated basis. Many chose the 18-month period and a few chose the six-month period, but some opted to stay with the 12-month period. The point of the change was to get everyone on the academic calendar schedule, so adjustments had to be made on a case-by-case basis. To further complicate things, we changed our fiscal year to the academic calendar as well. That means that collections in 2016 included some donations for the 2017 calendar year (and 2017-2018 academic year). Accounting anomalies aside, we were for the most part successful in getting members on the new time frame and some of them generously stepped up their giving to the next level. We thank those who voted with such confidence about the support provided for the mission.

As our alumni base continues to grow, we established a new program asking graduating seniors to support the foundation with an annual gift pledge. Called the PSEF Paper Pledge program, Kirsten Anderson announced at the annual meeting that there was an 83% participation from her class of graduating seniors. That is a phenomenal response and one that sets the bar high for future classes as we continue to push the program forward. We even have our own URL (www.psefpaperpledge.com) that redirects to our online giving page. We continue to engage our individual alumni, current students, parents and friends of the foundation through social media (Facebook, Twitter and LinkedIn), and use those platforms to keep all of our stakeholders informed about what's going on with the paper science program at Miami. We've received a positive response from most of our postings, so we'll continue to engage the Publicity Committee in the business of getting the word out about ongoing opportunities to support Miami's Paper Science students through the PS&E Foundation.

Thank you to all our donors. We could not possibly begin to accomplish the things that we do without your faithful financial support. Thank you!

CHEMICAL, PAPER, & BIOMEDICAL ENGINEERING DEPT. FACULTY AND STAFF



Catherine B. Almquist
Associate Professor
Ph.D., Environmental Engineering
University of Cincinnati, 2001
M.S., Chemical Engineering
University of Cincinnati, 1997
B.S., Chemical Engineering
Ohio State University, 1989



Shashi Lalvani
Department Chair and Professor
Ph.D., Chemical Engineering
University of Connecticut, 1982
M.Sc., Chemical Engineering
University of New Hampshire, 1979
B. Tech, Chemical Engineering
Indian Institute of Technology, New Delhi, 1976



Jason Berberich
Assistant Professor
Ph.D., Chemical Engineering
University of Kentucky, 2001
B.S., Chemical Engineering
University of Kentucky, 1998



Andrew Paluch
Assistant Professor
Ph.D., Chemical Engineering
University of Notre Dame, 2013
M.S., Chemical Engineering
University of Notre Dame, 2011
B.S., Chemical Engineering and B.A. Mathematics
University at Buffalo, State Univ. of New York, 2008



Douglas W. Coffin
Professor
Ph.D., Mechanical Engineering
University of Delaware, 1993
M.S., Civil Engineering
University of Delaware, 1989
B.S., Civil Engineering
University of Delaware, 1987



Justin Saul
Professor
Ph.D., Biomedical Engineering
Case Western Reserve University, 2006
B.S., Chemical Engineering
Purdue University, 1999



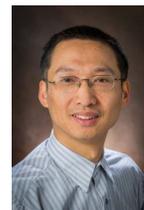
Alim Dewan
Instructor
Ph.D., Chemical Engineering
Washington State University, Pullman, 2010
M.S., Chemical Engineering
Bangladesh University of Engineering and Technology, 2005
B.S., Chemical Engineering
Bangladesh University of Engineering and Technology, 2002



Jessica Sparks
Associate Professor
Ph.D., Biomedical Engineering The
Ohio State University, 2007
M.Sc., Anatomy
The Ohio State University, 2007
B.S., Pre-Medicine and Philosophy
University of Notre Dame, 1999



D. Steven Keller
Professor
Ph.D., Environmental & Resource Engineering-Paper
Science State University of New York
College of Environmental Science and Forestry, 1996
B.S., Chemistry, Syracuse University, 1980



Hui Wang
Assistant Professor
Ph.D., Biomedical Engineering
Case Western Reserve University, 2008
M.S., Measurement & Instrumentation
University of Nanjing Science & Technology, 1999



Lei L. Kerr
Professor
Ph.D., Chemical Engineering
University of Florida, 2004
B.S., Chemical Engineering
Wuhan Institute of Chemical Technology, China, 1997



Amy Yousefi
Professor
Ph.D., Chemical - Mechanical Engineering École
Polytechnique, University of Montréal, 1996
M.Sc., Chemical Engineering
Amir-Kabir University (Polytechnic) Tehran, 1990
B.Sc., Chemical Engineering
Amir-Kabir University (Polytechnic) Tehran, 1988



Douglas W. Hart
Research Associate
Contract Research



Laurie Edwards
Master Administrative
Assistant



Candace Crist
Assistant Director
PS&E Foundation

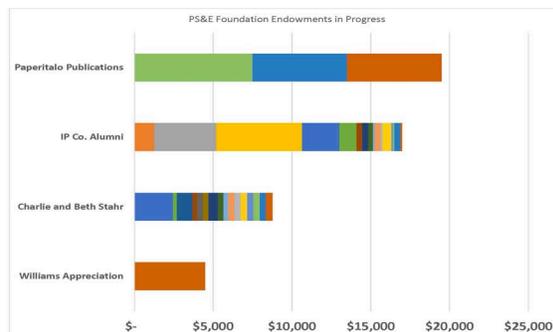
The Foundation's Endowment Fund provides a financial base that grows over time. Investments are managed through the Miami University Foundation. Contributions to the endowment remain with the Foundation, and annual distribution of the proceeds from investment of the principal provides financial support for student scholarship awards each semester.

ENDOWED SCHOLARSHIPS AND SCHOLARSHIP RECIPIENTS

2016 RECIPIENT	ENDOWED SCHOLARSHIP	DONOR
Aspen Dowden	ABB Award	ABB Automation Inc.
Brian Sein	ABB Award	ABB Automation Inc.
Catherine Andres	Alumni Endowed Award	Paper Science & Engineering Foundation
Brad Kirby	Appleton Award	Appvion
Jacob Groth	Beloit Corporation Award	Kadant Inc.
Emily Allen	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Kirsten Anderson	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Anna Brandmeier	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Victoria Farhat	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Christopher Hill	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Daniel Knettel	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Cory Macke	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Megan Stoy	Bob and Barbara Williams Leadership Award	Robert C. & Barbara Williams Foundation
Lucas King	C. E. Brandon Award	Individual Donors & Foundation
Matthew Woods	Champion International Corporation Award	Paper Science & Engineering Foundation
Megan Burns	Charlene C. & George T. Jewett Award	Charlene C. and George T. Jewett
Jasmine Spicer	Clemie McKinney Memorial Award	Paper Science & Engineering Foundation
Victoria Maurer	Consolidated Papers Foundation Inc. Award	Mead Witter Foundation
Greg Schwerman	Consolidated Papers Foundation Inc. Award	Mead Witter Foundation
Zebulun Pontius	Domtar Award	Domtar Paper Co.
Miranda Caudle	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Cashel Coughlan	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Christian Horne	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Jonathan Parrish	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Amy Vennemeyer	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Joshua Winton	Georgia-Pacific Corporation Award	Georgia Pacific Foundation
Gabrielle McMullen	Hercules Incorporated Award	Solenis
Tyler Jamison	Honeywell Corporation Award	Honeywell Process Solutions
Kimberly Hamilton	International Paper Co. Award	International Paper Company
Courtney Wilt	International Paper Co. Award	International Paper Company
Chloe Hazen	Kadant Linwood G. Tyler Memorial Award	Kadant Black Clawson
Kaylyn Fisher	Kemira Chemicals Inc. Award	Kemira Chemicals, Inc.
Maressa Schulze	Mark A. Akers Award	Akers Packaging Service, Inc.
Donald Stanley	MeadWestvaco Corp. Award	WestRock
Brooke Hitchcock	Merwin Miller Memorial Award	Individual Donors & Foundation
Thomas Lange	Miami Valley PIMA Award	PIMAFoundation Representative
Max Verellen	Nalco Chemical Co. Award	Nalco Company
David Reimer	Newark Group Award	The Newark Group
Allison Krumnauer	NewPage Corporation Award	Verso
Luke Marot	Ohio TAPPI Award	TAPPI/Ohio Section
Victoria Kirnos	Ohio TAPPI Leadership Award	TAPPI/Ohio Section
Riley Docherty	OMNOVA Solutions Inc. Award	OMNOVA Solutions Foundation
James Winton	OMNOVA Solutions Inc. Award	OMNOVA Solutions Foundation
Alexandra Swartz	Packaging Corporation of America Award	Packaging Corporation of America
Brett Kloc	Penford Products Award	Penford Products Company
Sebastian Diaz-Rodriguez	Philip S. & Virginia E. Cade Memorial Award	Individual Donors & Foundation
Jesse Via	Pratt Industries Award	Pratt Industries
Matthew Thorpe	R. Michael Alberts Award	Solenis
Kaitlyn Kessler	RC Peterson Honorary Award	101 East Central
Lauren Smart	Smurfit-Stone Container Award	WestRock
Katelyn Birch	Specialty Minerals Inc. Award	Specialty Minerals Inc.
Alexa Miller	Stanley & Ruth Trosset Award	Stanley & Ruth Trosset
Kayla Thompson	TAPPI Paper Chase Award	TAPPI Paper Chase
Drew Kinsel	Tenneco Packaging Award	Paper Science & Engineering Foundation
Karl Donahue	Union Camp Corp. Award	Paper Science & Engineering Foundation
Madison Ryan	Voith Paper Technology Award	Voith Paper Inc.
Olivia Albers	Weyerhaeuser Company Foundation Award	Weyerhaeuser Company
Amanda Alvarado	Weyerhaeuser Company Foundation Award	Weyerhaeuser Company
Yao Ntifafa	Weyerhaeuser Company Foundation Award	Weyerhaeuser Company
Ann Rumsey	Weyerhaeuser Company Foundation Award	Weyerhaeuser Company
Natalie Bisciotti	William Beckett Award	Paper Science & Engineering Foundation
Samantha Cline	William J. Copeland Award	Individual Donors & Foundation
Erinn Woods	William O. Gutzwiller Award	Individual Donors & Foundation
Clay Jeffers	Wyman C. Rutledge/Mead Award	WestRock
Rose Naylor	xpedx Award	Paper Science & Engineering Foundation

ENDOWMENTS IN PROGRESS

- Paperitalo Publications
- International Paper Co. Alumni
- Charles W. and Beth A. Stahr
- Williams Appreciation



ACADEMIC HONORS

The following students were on the Dean’s List with a grade point average of 3.500 or above for at least one semester of 2016. Congratulations on your hard work and academic success!

- | | | | |
|--------------------|-------------------------------|----------------------|--------------------|
| • Olivia Albers | • Sebastian Diaz-Rodriguez | • Brad Kirby | • Jonathan Parrish |
| • Emily Allen | • Aspen Dowden | • Daniel Knettle | • Connor Pavletic |
| • Kirsten Anderson | • Victoria Farhat | • Olivia Koury | • Zebulun Pontius |
| • Evan Bader | • Kaylyn Fisher | • Allison Kraumnauer | • David Reimer |
| • Katelyn Birch | • Catherine Andres Fitzgerald | • Cory Macke | • Ann Rumsey |
| • Anna Brandmeier | • Chloe Hazen | • Luke Marot | • Madison Ryan |
| • Emma Brodman | • Chris Hill | • Gabrielle McMullen | • Maressa Schultz |
| • Dominik Burlini | • Tyler Jamison | • Alexa Miller | • Megan Stoy |
| • Miranda Caudle | • Clay Jeffers | • Rose Naylor | • Isabelle Tessier |
| • Cashel Coughlan | • Kaitlyn Kessler | • Yao Ntifafa | • Jesse Via |
| | | | • Courtney Wilt |

SUMMARY OF SCHOLARSHIP EXPENDITURES

2016 Paper Science & Engineering Foundation Scholarship Expenditures	\$275,810
Scholarships funded through Miami University and Miami University Foundation	<u>3,522</u>
Total 2016 Scholarships	\$279,332

SCHOLARSHIP VALUES

The value of upperclass scholarships is dependent upon cumulative GPA. These values are reviewed each semester and are subject to adjustment. The GPA requirements and values for 2016 were:

Spring 2016:

Type	Cumulative GPA	Per Semester	Scholarship Value/Year
Freshmen	3.00 or better	\$500	\$1,000
Honors	3.000 – 3.499	\$1,500	\$3,000
Cum Laude	3.500 – 4.000	\$2,600	\$5,200
Mechanical-Paper	3.00 or better	\$1,000	\$2,000

Fall 2016:

Type	Cumulative GPA	Per Semester	Scholarship Value/Year
Freshmen	3.00 or better	\$500	\$1,000
Honors	3.000 – 3.499	\$1,500	\$3,000
Cum Laude	3.500 – 4.000	\$2,600	\$5,200
Mechanical-Paper	3.00 or better	\$1,000	\$2,000

PAPER ENGINEERING DEGREE RECIPIENTS

May 2016

Name:	Degree:	Employer:
Ali Abdalla	B.S. – Chemical Engineering–Paper Science Minor	Buckman - Johnsonburg, PA
KirstenAnderson	B.S. – Chemical Engineering–Paper Science Minor	Enzymatic Deinking Technologies - Atlanta, GA
Anna Brandmeier	B.S. – Chemical Engineering–Paper Science Minor	Avery Dennison - Greenville, IN
Jared Coffin	B.S. – Chemical Engineering–Paper Science Minor	Miami University - Oxford, OH
Colten Cowell	B.S. – Chemical Engineering–Paper Science Minor	Sofidel America- Circleville, OH
Desmond Dixon	B.S. – Chemical Engineering–Paper Science Minor	WESCO Distribution - Denver, CO
James Elias	B.S. – Mechanical Engineering–Paper Science Minor	Packaging Corp of America - Counce, TN
Kimberly Hamilton	B.S. – Chemical Engineering–Paper Science Minor	Packaging Corp of America - Counce, TN
Chloe Hazen	B.S. – Chemical Engineering–Paper Science Minor	Glatfelter - Chillicothe, OH
Victoria Kirnos	B.S. – Chemical Engineering–Paper Science Minor	US Gypsum - Oakfield, NY
Cory Macke	B.S. – Chemical Engineering–Paper & Mechanical Minor	Procter & Gampel - Cape Girardeau, MO Ethicon
Alexa Miller	B.S. – Chemical Engineering–Paper Science Minor	Endo-Surgery - Cincinnati, OH
Yao Ntifafa	B.S. – Chemical Engineering–Paper Science Minor	SCA Americas - Belmont, AZ
Brooke Sabatelli	B.S. – Chemical Engineering–Paper Science Minor	Emery Oleochemicals- Cincinnati, OH
Maressa Schulze	B.S. – Chemical Engineering–Paper Science Minor	Villanova - Philadelphia, PA
Olivia Shumate	B.S. – Chemical Engineering–Paper Science Minor	Graphic Packaging International - Kalamazoo, MI
Megan Stoy	B.S. – Chemical Engineering–Paper Science Minor	Georgia-Pacific - Big Island, VA
Amy Vennemeyer	B.S. – Chemical Engineering–Paper Science Minor	Georgia-Pacific - Rincon, GA
James Winton	B.S. – Chemical Engineering–Paper Science Minor	United States Air Force
Joshua Winton	B.S. – Chemical Engineering–Paper Science Minor	United States Air Force
Max Witunski	B.S. – Software Engineering–Paper Science Minor	LawLogix - Westlake, OH

December 2016

Name:	Degree:	Employer:
Steven Grizincic	B.S. – Chemical Engineering–Paper Science Minor	Verso - Miamisburg, OH
Drew Kinsel	B.S. – Chemical Engineering–Paper Science Minor	Kadant Black Clawson - Mason, OH
Eric Sutthoff	B.S. – Chemical Engineering–Paper Science Minor	Graphic Packaging -Middletown, OH
Maxwell Verellen	B.S. – Chemical Engineering–Paper Science Minor	Avery Dennison -Miamisburg, OH



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

PAPER ENGINEERING STUDENTS 2016



Seniors

Ali Abdalla
 Kirsten Anderson
 Anna Brandmeier
 Andrew Clark
 Jared Coffin
 Colten Cowell
 Stephen Denissoff
 Desmond Dixon
 James Elias
 Kimberly Hamilton
 Chloe Hazen
 Torey Jagodzinski
 Drew Kinsel
 Victoria Kimos
 Brandon Krumper
 Cory Macke
 Alexa Miller
 Yao Ntifafa
 Brooke Sabatelli
 Maressa Schulze
 Olivia Shumate
 Megan Stoy
 Eric Sutthoff
 Austin Traynor
 Amy Vennemeyer
 Maxwell Verellen
 James Winton
 Joshua Winton
 Max Witunski

Juniors

Emily Allen
 Amanda Alvarado
 Evan Bader
 Miranda Caudle
 Jockey Cheng
 Samantha Cline
 Sebastian Diaz-Rodriguez
 Victoria Farhat
 Christopher Hill
 Hannah Horsfall
 Stuart Hudelson
 Kaitlyn Kessler
 Lucas King
 Gabbi McMullen
 Alexander Mundy
 Andrew Philpot
 Zeb Pontius
 Jesse Via
 Erinn Woods

Sophomores

Jessica Baggetta
 Emma Brodman
 Aspen Dowden
 Kaylyn Fisher
 Michael Glaze
 Jacob Groth
 Brooke Hitchcock
 Christian Horne
 Tyler Jamison
 Clay Jeffers
 Harley Kirby
 Brett Kloc
 Daniel Knettel
 Allison Krumnauer
 Chad Lehigh
 Luke Marot
 Jonathan Parrish
 Connor Pavletic
 David Reimer
 Greg Schwerman
 Brian Siens
 Christopher Smitherman
 Donald Stanley
 Alexandra Swartz
 Gretchen Thomas
 Kayla Thompson
 Matthew Thorpe
 Kody Urig
 Scott West
 Courtney Wilt
 Olivia Winner
 Hunter Withers

Freshman

Olivia Albers
 Andy Almquist
 Catherine Andres Fitzgerald
 Katelyn Birch
 Megan Burns
 Cashel Coughlan
 Riley Docherty
 Karl Donahue
 Olivia Koury
 Brooke Long
 Sam Lyon
 Tori Maurer
 Kyle McCullough
 Rose Naylor
 Annie Rumsey
 Madison Ryan
 Lauren Smart
 Jasmine Spicer
 Isabelle Tessier
 Samuel Wallace
 Matthew Woods
 Caleb Wright

2016 WORK EXPERIENCE REPORT



D. Steven Keller

Most chemical engineering students arrive in our department with an aptitude for mathematics, physics and chemistry, and a keen interest in career opportunities where they can apply these talents. Some students have heard of the demand for engineers and scientists, many can imagine jobs that involve these core competencies, but very few have had firsthand experience participating in, or even observing, modern manufacturing facilities. Imagine how their confidence and enthusiasm are dampened by the prospect of committing a mistake or a faux pas in such an unfamiliar setting. For the first two years of studies, we build their confidence by placing surmountable obstacles in their path where they can stumble, and maybe fall, but always recover to advance to the next level of difficulty. An essential aspect of instruction in all courses is the conveyance of the practicality of mastering skill sets for application in “real world” industrial settings. This not only pertains to technical skills, but also interpersonal and cultural skills that are an essential part of career success. Following their second year, students are excited to test their abilities in an industrial setting, and actively pursue internship and cooperative positions with the companies that recruit at Miami. We are very fortunate and proud to respond to their interest with a robust work experience program grounded in our close relationship with the pulp and paper industry and especially the PSEF member companies.

During the summer of 2016, 36 students were employed in off campus internships. This represented about 38% of our students studying the paper science and engineering curriculum. The students worked at facilities in nine different states, including Virginia, Wisconsin, Michigan and Georgia. Our students found experiences in pulp mills, paper mills, converting operations and testing labs. Fifteen of the 36 worked for paper manufacturers and the rest worked for chemical or equipment suppliers to the industry. Three students remained at Miami University to assist in advanced sponsored research projects supported by paper or chemical companies allied with the industry.

In 2016, we were once again fortunate to have yet another year when our students were heavily recruited by companies. With the support of the PS&E Foundation, the number of students studying paper science remained at a healthy 96, with all indications that this number can be sustained and even grow at a slow rate. Without a doubt, this excitement for our program is directly related to the interest that industry has in hiring our well qualified graduates. An important concern of our department is to continue to encourage students to find positions that suit their personal skills, talents and preferences. As companies find a larger pool of students to interview it becomes easier to find the ideal match. Many companies recognize the work ethic, energy and talent that our students bring to a worksite. Companies eagerly showcased their facilities and corporate structure in “Pre-Night” presentations during recruiting events in September and February. The high turnout of students during these sessions is an indication that our students sincerely appreciate the support of the companies and the opportunities for part-time and permanent employment.

2016 Internships

**PSEF corporate members
are indicated in bold.
Thank you for your
support!**

Company	Name	Location
Georgia-Pacific	Emily Allen	Big Island, VA
Research Assistant -State of Ohio	Amanda Alvarado	Columbus, OH
Nalco	Evan Bader	Middletown, OH
Manufacturing Engineer Intern with Xerox	Jessica Baggetta	Middletown, OH
Undergraduate research with Dr. Coffin	Emma Brodman	Oxford, OH
Georgia-Pacific	Miranda Caudle	Savannah, GA
Green Bay Packaging	Samantha Cline	Green Bay, WI
Multi-Color Corporation	Cashel Coughlan	Batavia, OH
Avery Dennison	Sebastian Diaz-Rodriguez	Painesville, OH
Avery Dennison	Aspen Dowden	Ft. Wayne, IN
Solenis	Victoria Farhat	Jacksonville, FL
Kemira	Kaylyn Fisher	Chillicothe, OH
Gem Inc.	Michael Glaze	Toledo, OH
Glatfelter	Steven Grzincic	Chillicothe, OH
Enzymatic Deinking Technologies	Christopher Hill	Atlanta, GA
Undergraduate research with Dr. Coffin	Christian Horne	Oxford, OH
Georgia-Pacific	Hannah Horsfall	Big Island, VA
Appvion	Brad Kirby	West Carrollton, OH
BASF	Lucas King	Greenville, OH
Andritz	Drew Kinsel	Springfield, OH
Pratt Industries	Kaitlyn Kessler	Valparaiso, IN
Undergraduate Research with Dr. Keller	Danny Knettel	Oxford, OH
Buckeye Business Products	Allison Krumnauer	Cleveland, OH
Omya	Luke Marot	Cincinnati, OH
Solenis	Gabbi McMullen	Green Bay, WI
Buckeye Business Products	Jack Parrish	Cleveland, OH
Georgia-Pacific	Andrew Philpot	Big Island, VA
Domtar	Zeb Pontius	Kingsport, TN
Appvion	David Reimer	West Carrollton, OH
Solenis	Greg Schwerman	Chillicothe, OH
U.S. Corrugated	Lexi Swartz	Coal Center, PA
Graphic Packaging	Eric Sutthoff	Middletown, OH
Domtar	Isabelle Tessier	Kingsport, TN
SCA (formerly Wausau)	Austin Traynor	Middletown, OH
Avery Dennison	Max Verellen	Painesville, OH
Buckeye Business Products	Scott West	Cleveland, OH
Lubrizol	Courtney Wilt	Brecksville, OH
Domtar	Olivia Winner	Port Huron, MI
Multi-Color Corporation	Caleb Wright	Batavia, OH

STUDENT TAPPI/PIMA REPORT

TAPPI = Technical Association of Pulp & Paper Industries
 PIMA = Paper Industry Management Association

In January, Jon Kerr and 14 students braved the freezing Portland, Maine weather to attend the 2016 TAPPI Student Summit. Thanks to International Paper, the students had a charter bus to make the 15+ hour trip comfortably. The theme for the summit was Bill Coplin's book, "10 Things Employers Want You to Learn in College" and each presentation was assigned a different chapter of the book.

The summit started on Saturday with the President's luncheon held by TAPPI president, Larry Montague. Then, for the next two days, students were immersed in various presentations including: "What is Leadership anyway?", "How to Influence others and Succeed", "Personal Branding", and "Applying your Education in Industry".

Students also competed in the annual engineering competition. It is a great way for students to network with other students as each team of eight is only allowed to have three students per school max. This year students were tasked with creating a car that will protect their raw egg from breaking as it rolls down ramps at various inclines. The cars were so good that to find a winner, a straight drop had to be done. Finally, winners were established and there were multiple Miami students in the top 3 teams!

Between the presentations and the engineering competition, there were the student-favorite panels: a young professional panel- "Transitioning into the Real World" and a senior student panel - "How to Get the Most out of a Summer Internship". Students were able to ask panelist many questions.

The TAPPI student summit is only a small portion of what the students did in 2016. A few other key highlights included fundraising at football concessions, selling the first ever Miami Paper Science and Engineering Polos, launching the first Paper Science and Engineering networking night the day before Career Fair, continuing the annual golf outing, and having a guest speaker at a TAPPI meeting; Matt Stall from Kemira spoke to students about technical sales in the industry. Overall 2016 was an extremely busy and valuable year for students in the Miami Paper Science and Engineering Program.



(left to right)
 Jack Parrish, Secretary
 Emily Allen, Treasurer
 Miranda Caudle, President
 Victoria Farhat, Vice President
 Riley Docherty, Liaison

2016 TAPPI Officers

2016 TAPPI Student Summit – Portland, MA





"TAPPI -It's the Maine Thing"

2016 TAPPI-PIMA STUDENT SUMMIT

JANUARY 16-18, 2016
 PORTLAND, ME



STUDY ABROAD 2016 - DR. STEVEN KELLER



During the Winter Term 2016, a workshop was held in Central Europe entitled “Paper Engineering in Austria”. For 26 days, 18 students participated in an intensive program that blend classroom lectures, tours of paper mills, machine manufacturers, a GCC mine site, paper museums and conservation studios, and numerous cultural attractions. The team convened in Vienna, where for two days they toured the Vienna Museum of Technology, Schönbrunn Palace, the MAK Museum, the Hofburg and the State Library. After shedding jet lag and acclimating to the new environs, the team traveled by train to Graz, which was home for the next nine days. Graz was an ideal setting to attend lectures by Dr. Keller, explore the city center and meet with students from the Pulp, Fibre and Paper Institute at Graz Technical University. Students had a guided tour of the city, visited the Styrian State Armory, and climbed the stairs to the famous bell tower to view the setting sun. The Sylvester (New Year’s) celebration was an unforgettable experience, and just what was needed as a reprieve from the daily eight hours of CPB 404 Papermaking and CPB 490A Paper Coating lectures. Visits to the SAPPI wood free coated mill at Gratkorn, Andritz AG and Mayr-Melnhof Karton were also a welcome relief from the classroom. Prof. Bauer graciously offered use of the modern building at TU-Graz and helped out with lectures on surface sizing. On the second Friday, the group boarded a chartered coach and began the second phase of the workshop for exploration of Slovenia, Italy and Germany, before returning to Austria. The first two stops were the Starkraft kraft paper mill at Zellstoff Pöls and the Omya GCC mine in Gummern. That first day ended at the Katschberg ski resort in the Alps, where for the next two days, students unfamiliar with skiing learned how, and those with experience tested their mettle. The view from the top made all of the struggle worthwhile. The excursion continued into Slovenia with a tour of the Papirnica Vevče coated paperboard mill in Ljubljana and the world-famous caves in Postojna. On to Italy, the team briefly stopped at Trieste on the way to Venice, and rode a water taxi to the hotel. The next day of rest involved walking much of the city center and climbing to the top of St. Mark’s Basilica. One of the longest bus rides took the group next to the “Mecca” of papermaking in Europe, Fabriano, Italy. Famous for exquisite watermarks, the town is also known for the invention of mechanical beating and surface sizing. We were graciously hosted by the executives of the Fedrigoni group, who provided a tour of the ISTOCARTA museum and the specialty paper mill in Pioraco. The next day “of rest” included hiking the city center of Florence and a long climb to the top of the Duomo. The team then traveled to Innsbruck, where they had a tour of the Wattens cigarette paper mill, the Swarovski crystal museum and dined at the top of the Olympic ski jump. Snowfall closed the pass through the mountains to Fussen and thwarted a planned tour of Neuschwanstein Castle. As an alternate, the group arrived at Munich early, and spent the afternoon at the Deutsches Museum, the world’s largest museum of science and technology. So fascinating was this that the team asked to return to the museum the next morning and completed the visit to Munich with a guided city tour. The next destination was Salzburg which began with a snowy evening visit to the “Silent Night” chapel. Once again, “day off” meant a hike to Hohensalzburg Castle situated at the top of the hill in the city center. A visit to the zoo, and then a cable car to the top of Geiereck for the 30 mile view completed the relaxing day. In the next three days, the team toured the Lenzing dissolving pulp mill, the Laakirchen Papier SC paper mill, Smirfit Kappa Containerboard mill and the Mondi Neusiedler, Wood Free Paper mill. We spent time contemplating the cruelty that humankind can bring about at Mauthausen KZ, and the wondrous creativity and beauty of Baroque at Stift Melk in the Wachau along the Danube. The workshop finished in Vienna with dinner all together and an evening view of Schönbrunn Palace. By noon the next day, everyone was on their way home.



FINANCIAL HIGHLIGHTS



**STEPHENSON
& WARNER, INC.**
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Review Report

Board of Trustees of
Paper Science and Engineering Foundation at Miami University
Oxford, Ohio

We have reviewed the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Paper Science and Engineering Foundation at Miami University's 2015 financial statements and in our conclusion dated April 6, 2016, stated that based on our review, we were not aware of any material modifications that should be made to the 2015 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2015, for it to be consistent with the reviewed financial statements from which it has been derived.

Supplementary Information

The supplementary information included in the schedule of changes in endowment and quasi endowment funds and schedule of changes in expendable funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for them to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly do not express an opinion on such information.

Stephenson and Warner, Inc.
Stephenson and Warner, Inc.

March 30, 2017
1502 University Boulevard | Hamilton, OH 45011 | T: 513-868-8600 | F: 513-868-8620
4938 Wunnenberg Way, Suite B | West Chester, OH 45069 | T: 513-860-3502 | F: 513-860-3503
5995 Fairfield Road | Oxford, OH 45056 | T: 513-523-6664 | F: 513-868-8620

www.stephensonwarnercpas.com

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016 with Comparable Totals for 2015

	<u>UNRESTRICTED</u>	TEMPORARILY <u>RESTRICTED</u>	PERMANENTLY <u>RESTRICTED</u>	2016 <u>TOTALS</u>	2015 <u>TOTALS</u>
Assets					
Current assets					
Cash and cash equivalents	\$ 397,293	283,457	0	680,750	745,558
Interest receivable	12,435	0	0	12,435	6,195
Pledges receivable	<u>0</u>	<u>0</u>	<u>5,500</u>	<u>5,500</u>	<u>6,000</u>
Total current assets	409,728	283,457	5,500	698,685	757,753
Pledges receivable	0	0	0	0	5,500
Investments (at market value)					
The Miami University Foundation - Pooled Growth Fund	<u>735,713</u>	<u>262,521</u>	<u>2,351,752</u>	<u>3,349,986</u>	<u>3,289,144</u>
Total assets	<u>1,145,441</u>	<u>545,978</u>	<u>2,357,252</u>	<u>4,048,671</u>	<u>4,052,397</u>
Liabilities and Net Assets					
Current liabilities					
Due to Miami University	259,370	0	0	259,370	342,401
Accounts payable and accrued payroll	<u>781</u>	<u>0</u>	<u>0</u>	<u>781</u>	<u>0</u>
Total liabilities	<u>260,151</u>	<u>0</u>	<u>0</u>	<u>260,151</u>	<u>342,401</u>
Net assets					
Operating funds	226,329	0	0	226,329	213,853
Scholarship funds	0	72,515	0	72,515	50,918
PSE equipment fund	0	14,292	0	14,292	8,292
Quasi endowment funds	698,176	0	0	698,176	700,185
Endowment funds	<u>(39,215)</u>	<u>459,171</u>	<u>2,357,252</u>	<u>2,777,208</u>	<u>2,736,748</u>
Total net assets	<u>885,290</u>	<u>545,978</u>	<u>2,357,252</u>	<u>3,788,520</u>	<u>3,709,996</u>
Total liabilities and net assets	<u>\$ 1,145,441</u>	<u>545,978</u>	<u>2,357,252</u>	<u>4,048,671</u>	<u>4,052,397</u>

See the accompanying notes to financial statements and independent accountant's review report.

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2016 with Comparable Totals for 2015

	<u>UNRESTRICTED</u>	TEMPORARILY <u>RESTRICTED</u>	PERMANENTLY <u>RESTRICTED</u>	2016 <u>TOTALS</u>	2015 <u>TOTALS</u>
Revenues					
Contributions	\$ 214,819	87,774	52,540	355,133	311,481
Income on long term investments	5,697	20,694	0	26,391	36,240
Other investment income	276	844	0	1,120	251
Net realized and unrealized gains (losses) on long term investments	33,375	100,572	0	133,947	(172,608)
Other	13,100	6,010	(6,000)	13,110	8,106
Net assets released from restrictions	<u>193,438</u>	<u>(193,438)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total revenues, gains and other support	<u>460,705</u>	<u>22,456</u>	<u>46,540</u>	<u>529,701</u>	<u>183,470</u>
Expenditures					
Transferred to Miami University for student scholarships	279,332	0	0	279,332	230,997
Faculty/University support	3,746	0	0	3,746	4,522
Fundraising	73,638	0	0	73,638	75,384
Administrative and general	<u>94,461</u>	<u>0</u>	<u>0</u>	<u>94,461</u>	<u>84,569</u>
Total expenditures	451,177	0	0	451,177	395,472
Change in net assets	<u>9,528</u>	<u>22,456</u>	<u>46,540</u>	<u>78,524</u>	<u>(212,002)</u>
Net assets at beginning of year	<u>875,762</u>	<u>523,522</u>	<u>2,310,712</u>	<u>3,709,996</u>	<u>3,291,998</u>
Net assets at end of year	\$ <u>885,290</u>	<u>545,978</u>	<u>2,357,252</u>	<u>3,788,520</u>	<u>3,709,996</u>

See the accompanying notes to financial statements and independent accountant's review report.

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Net cash flows from operating activities:		
Change in net assets	\$ 78,524	(212,002)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in interest receivable	(6,240)	10,540
Change in pledges receivable	6,000	6,000
Change in other current assets		166,974
Interest and dividends on long term investments	(26,391)	(36,240)
Change in Investment realized/unrealized losses (gains)	(133,947)	172,608
Change in current liabilities	(82,250)	(28,170)
Gifts for restricted purposes	46,540	62,930
Cash flows from operating activities	(117,764)	142,640
Net cash flows from investing activities:		
Distribution from Miami University Foundation	168,426	169,707
Purchase of investments	(68,930)	(50,000)
Cash flows from investing activities	99,496	119,707
Net cash flows from financing activities:		
Gifts for restricted purposes	(46,540)	(62,930)
Cash flows from financing activities	(46,540)	(62,930)
Net increase (decrease) in cash and cash equivalents	(64,808)	199,417
Cash and cash equivalents at beginning of year	745,558	546,141
Cash and cash equivalents at end of year	\$ 680,750	745,558

See the accompanying notes to financial statements and independent accountant's review report.

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Organization: The Paper Science and Engineering Foundation at Miami University (the Foundation) was organized on September 23, 1960, to provide support for the Paper Science and Engineering Department of Miami University, mainly through undergraduate student scholarships. These scholarship programs are supported through corporate and individual contributions as well as through earnings on endowed investments, which are subject to market risk. Most corporate contributors are concentrated in the pulp, paper and affiliated industries.

b) Basis of Accounting: The financial statements of the Foundation are prepared using the accounting principles generally accepted in the United States of America (GAAP).

c) Net Asset Classification: Resources of the Foundation are classified for reporting purposes into net asset classes based on the existence or absence of donor-imposed restrictions and state law. Unrestricted net assets represent the portion of funds over which the Foundation has discretionary control as there are no donor-imposed purposes or time restrictions on how the funds may be spent. Temporarily restricted net assets are limited as to use by donor-imposed stipulations that expire with the passage of time or the incurrence of expenditures that fulfill the donor-imposed restrictions. These net assets may include unconditional pledges and board-designated endowment funds; such funds are primarily restricted for student financial aid. Expirations of restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statement of activities. Permanently restricted net assets, or endowment funds, represent amounts received from donors with the restriction that the principal is invested in perpetuity and the earnings to be primarily used for student scholarships. The Foundation has set aside other assets for the same purposes as endowment funds (quasi endowment). Quasi endowment fund principal may be expended at the discretion of the Foundation, and, therefore, is classified as part of unrestricted net assets.

In August 2008, the FASB issued FASB Staff Position (FSP), FASB codification 958-205-05, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, which is effective for fiscal years ending after December 31, 2008. FSP FASB codification 958-205-05 provides guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which serves as a model act for states to modernize their laws governing donor-restricted endowment funds. Ohio adopted UPMIFA effective June 1, 2009; as such, the Foundation has adopted FASB codification 958-205-05 effective for the year ending December 31, 2009. UPMIFA also requires additional disclosures about endowments for both donor-restricted funds and internally designated funds for all organizations as shown in Note 6.

d) Allocation of Costs: Certain salary and benefit expenses are allocated between fund-raising and administrative expense. The allocation is made based on estimates of actual hours devoted to each activity. Such costs totaled \$171,845 in 2016 and were allocated 46.7% to fund-raising expense and 53.3% to administrative and general expense.

e) Comparative Statements: The statements of activities and the statements of financial position include prior year summarized comparative information in total but not by net asset class. To obtain a detailed comparison by net asset class, the comparative information should be read in conjunction with the Foundation's reviewed financial statements for the year ended December 31, 2015, from which the summarized information was derived.

f) In preparing the financial statements in conformity with GAAP, management has made, where necessary, estimates and judgments based on currently available information that affect certain amounts reflected in the financial statements. Actual results could differ from those estimates.

g) The Foundation receives support from Miami University, primarily in the form of rent-free office space and staff support. The value of this support is immaterial to the financial statements and is not reported in the Foundation's operating results.

h) The Foundation recognizes donated services and material in the financial statements as in-kind contribution based on the fair market value of the service or material at the time of the contribution. The Foundation also recognizes an in-kind expense for the same amount as the in-kind contribution.

i) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2016.

2) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held in banks and at the State Treasury Asset Reserve of Ohio (STAROhio). Cash equivalents are short-term, highly liquid investments readily convertible to cash. On December 31, approximately \$250,000 of cash and cash equivalents was covered by federal depository insurance and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal.

3) INVESTMENTS

Effective January 1, 2009, the Foundation adopted the provisions of FASB codification 820-10-5, *Fair Value Measurements*. FASB codification 820-10-5 applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. FASB codification 820-10-5 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and requires expanded disclosures about fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Investments that are market traded, such as equity and debt securities and mutual funds, are recorded at fair value based primarily on quoted market prices, as established by the major securities markets. The value of holdings of commingled funds investing in publicly traded stocks and bonds and not having a readily determined market value for fund units is based on the funds' net asset value as supplied by the investment manager. The manager values are reviewed and evaluated by Foundation management. Investments in real estate are recorded at appraised value at the date of donation. The issuing insurance companies determine the cash surrender value of the paid-up life insurance policies annually.

Market prices are not available for certain investments. These investments are carried at estimated fair value provided by the funds' managements. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

All donor-restricted endowment investments and unrestricted board-designated endowments are managed in a unitized investment pool (Pooled Funds), unless donor-restricted endowment gift agreements require that they be held separately. For the Pooled Funds, the market value of the investments is determined at the end of each quarter and the incremental market value increase or decrease is allocated to the individual fund accounts based on the number of shares the fund owns at the beginning of the quarter.

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before December 31 which settle after such date are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are also allocated based on each fund's average quarterly balance.

Investments held in the Miami University Foundation Pooled Investment Fund as of December 31, 2016 had a cost of \$2,806,523 and a market value of \$3,349,986. The strategic allocation within the Miami University Foundation Pooled Investment Fund is as follows: Global Equity Strategies: 44%; Global Debt Strategies: 23%; Global Real Asset Strategies: 14%; Diversifying Strategies: 13%; and Cash: 6%. The Pooled Investment Fund annually establishes a spending rate which defines the total amount of dividends, interest, and realized gains to be distributed from the investment pool. In 2016, the Foundation received a distribution of \$164,905 from the Pooled Growth Fund which was all distributed to Miami University. Net realized and unrealized gains include \$35,516 of administrative expenses for the Pooled Growth Fund.

4) TAX STATUS

The Foundation is a not-for-profit organization as defined under Section 501(c) (3) of the Internal Revenue Code (the Code) and, is generally exempt from federal income taxes pursuant to Section 501(a) of the Code, except on unrelated business income. It has been further determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Code. The Foundation has elected to defer adoption of FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*. The Foundation is currently evaluating the provisions of FIN No. 48; such adoption is not expected to have a material impact on the Foundation's financial statements. The Foundation's tax returns for the years 2013 through 2016 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

5) FAIR VALUE MEASUREMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Foundation values all other assets and liabilities refer to Note 1 – Summary of Significant Accounting Policies. Financial assets and liabilities recorded on the Statement of Financial Position are categorized based on the inputs to valuation techniques in accordance with FASB codification 820-10-5 as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. The inputs include those traded on an active exchange such as the New York Stock Exchange, NASDAQ or in active over-the-counter markets;

5) FAIR VALUE MEASUREMENTS (Continued)

Level 2 – Inputs other than quoted market prices that are observable for the asset or liability either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes commingled funds whose underlying assets are valued by the investment manager who value such assets using independent pricing services and/or inputs from the active markets discussed in level 1;

Level 3 – Inputs that are unobservable including the Foundation’s own assumptions in determining the fair value of investments. If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Level 3 includes primarily limited partnerships and hedge funds.

The following table presents the fair value hierarchy for the balances of the assets of the Foundation measured at fair value on a recurring basis as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
	\$0	\$0	\$3,349,986	\$3,349,986

The following table is a reconciliation of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2016:

Balances as of January 1, 2016	\$ 3,289,144
Purchases of investments	68,930
Dividends & Interest Income	22,870
Net realized and unrealized gains on	133,947
Spending distribution	(164,905)
Balances as of December 31, 2016	\$ 3,349,986

6) ENDOWMENT

Effective June 1, 2009, the state of Ohio adopted legislation that incorporates the provisions outlined in UPMIFA. UPMIFA provides new statutory rules for the management and investment of endowment funds. The statutory guidelines relate to prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations, specifying factors for fiduciaries to consider prior to making a decision to appropriate from or accumulate into an organization’s endowment funds.

The Foundation’s interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

UPMIFA specifies that unless stated otherwise in the gift agreement, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Barring the existence of specific donor instruction, the Foundation’s policy is to report (a) the historical value for such endowment as permanently restricted net assets and (b) the net accumulated appreciation as temporarily restricted net assets. In this context, historical value represents (a) the original value of initial gifts restricted as permanent endowments plus (b) the original value of subsequent gifts along with (c) if applicable, the value of accumulations made in accordance with specific donor instruction.

The Foundation’s endowment consists of approximately 64 separate accounts established since its inception. The following presents a summary of changes in endowment net assets subject to UPMIFA for the year ended December 31, 2016:

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endow ment Net Assets, January 1, 2016	\$ (38,276)	\$ 464,312	\$ 2,310,712	\$ 2,736,748
Contributions	0	0	52,540	52,540
Reclassification	(939)	939	0	0
Pledges Receivable	0	0	(6,000)	(6,000)
Realized and unrealized gains/(losses)	0	(6,080)	0	(6,080)
Endow ment Income	0	123,824	0	123,824
Distribution to Scholarship Funds	0	(123,824)	0	(123,824)
Endow ment Net Assets, December 31, 2016	\$ (39,215)	\$ 459,171	\$ 2,357,252	\$ 2,777,208

6) ENDOWMENT (Continued)

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported as unrestricted net assets until such time as the fair value equals or exceeds historical value; such deficiencies were \$939 as of December 31, 2016. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of permanently restricted contributions.

The Foundation employs a total return policy which defines the total amount of dividends, interest and realized gains to be distributed from the investment pools. The Foundation Board has approved an endowment spending policy whereby distributions for financial support to Miami University in accordance with donor restrictions are calculated according to a formula which gives a 30% weight to market value and a 70% weight to inflation.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Foundation's endowment. For years where actual endowment return is less than distributions under the policy, the shortfall is covered by realized returns from prior years. Appropriation for expenditure of funds under the spending policy is calculated as of June 30 and distributed in August of each year.

The total spending amount in 2016 was \$279,322. All non-donor stipulated expense is distributed to the individual fund accounts based on each fund's average quarterly balance. The following summarizes the distributions that supported student scholarships and fellowships:

Spending Rate Distribution	\$109,593
Donor Stipulated Distribution	84,774
PSE Scholarship Contingency	84,965
Total Distributions to Miami University	\$279,332

7) CONTRIBUTIONS AND PLEDGES

Contribution revenue for 2016 was received from the following sources:

	<u>Unrestricted</u>	<u>Temp Restricted</u>	<u>Perm Restricted</u>
Corporate Gifts	\$ 195,575	\$ 3,000	\$ 40,000
Alumni Gifts	11,507	0	6,490
Non-Alumni Gifts	4,995	84,774	50
Matching Gifts	2,742	0	0
Net Change - Pledges Receivable	0	0	6,000
Total Gifts	\$ 214,819	\$ 87,774	\$ 52,540

As of December 31, 2016, contributors to the Foundation had made unconditional promises to give to the Foundation. Management believes that these promises are fully collectible and, therefore, no allowance for doubtful accounts is provided. At December 31, 2016, these pledges are due as follows:

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2016

	<u>Permanently Restricted</u>
Less than one year	\$ 5,500
One to five years	0
Total Remaining Gifts	\$ 5,500

7) CONTRIBUTIONS AND PLEDGES (Continued)

The third installment of \$6,000 for this pledge was received in 2016. The 2016 financial statements carry the value of the remaining outstanding pledge.

The Foundation has rights to income from funds held in trust by Miami University and the Miami University Foundation. The assets of these funds are not reflected in the Foundation's statements of financial position. The most recent market value of the funds totaled \$66,868. The Foundation received earnings of \$3,522 in 2016.

8) OTHER FUNDS

In 2011, the Foundation created the PSE Equipment Fund in order to collect contributions for the repair and upkeep of various pieces of laboratory equipment used by the Chemical and Paper Engineering Department at Miami University. The balance of funds collected toward the PSE Equipment Fund as of December 31, 2016 is \$14,292.

9) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions subsequent to December 31, 2016 for potential recognition or disclosure through March 30, 2017, which represents the date the financial statements were available to be issued.

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 SCHEDULE OF CHANGES IN ENDOWMENT AND QUASI ENDOWMENT FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2016

ENDOWMENT FUNDS:		BALANCE		REALIZED	UNREALIZED	ENDOWMENT	TRANSFER TO	INTERFUND	BALANCE
		JANUARY 1, 2016	CONTRIBUTIONS	GAIN (LOSS)	GAIN (LOSS)	INCOME	EXPENDABLES	TRANSFERS	DECEMBER 31, 2016
ABB FIRST ENDOWED SCHOLARSHIP	P70006	\$ 63,328	0	(1,060)	919	2,893	(2,893)	0	63,187
ABB SECOND ENDOWED SCHOLARSHIP	P70008	50,525	0	(845)	733	2,308	(2,308)	0	50,413
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	P70003	31,718	0	(531)	460	1,449	(1,449)	0	31,648
ALBERTS SCHOLARSHIP	P70088	22,981	0	(385)	334	1,050	(1,050)	0	22,929
ALUMNI ENDOWED SCHOLARSHIP 1997	P70004	32,639	0	(547)	474	1,492	(1,492)	0	32,566
APPLETON ENDOWED SCHOLARSHIP	P70005	69,746	0	(1,167)	1,012	3,186	(3,186)	0	69,592
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	P70009	29,740	0	(498)	432	1,358	(1,358)	0	29,674
BELOIT CORPORATION ENDOWED SCHOLARSHIP	P70010	39,722	0	(665)	577	1,815	(1,815)	0	39,634
BRANDON, C. E. ENDOWED SCHOLARSHIP	P70012	34,746	0	(581)	504	1,587	(1,587)	0	34,669
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	P70013	92,372	0	(1,546)	1,341	4,220	(4,220)	0	92,167
CHAMPION INTERNATIONAL SCHOLARSHIP	P70014	105,842	0	(1,771)	1,536	4,836	(4,836)	0	105,608
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 19'	P70017	23,810	0	(398)	346	1,088	(1,088)	0	23,758
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 19'	P70018	19,948	0	(334)	290	911	(911)	0	19,903
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	P70065	19,058	0	(319)	277	871	(871)	0	19,015
DOMTAR SCHOLARSHIP	P70090	22,992	0	(385)	334	1,044	(1,044)	0	22,941
ENDOWMENTS IN PROGRESS	P70019	60,346	10,190	(1,058)	934	3,604	(3,604)	0	70,412
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	P70021	28,672	0	(480)	416	1,310	(1,310)	0	28,608
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	P70022	25,437	0	(426)	369	1,162	(1,162)	0	25,380
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	P70023	21,477	0	(359)	312	981	(981)	0	21,430
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	P70024	19,948	0	(334)	290	911	(911)	0	19,903
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	P70055	18,315	0	(306)	266	837	(837)	0	18,274
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	P70073	40,210	0	(673)	584	1,837	(1,837)	0	40,120
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	P70025	39,400	0	(659)	572	1,800	(1,800)	0	39,312
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	P70011	62,998	0	(1,054)	914	2,878	(2,878)	0	62,858
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	P70056	74,305	0	(1,243)	1,079	3,395	(3,395)	0	74,140
INTERNATIONAL PAPER COMPANY 2003 ENDOWED SCHOLARSHIP	P70072	54,509	0	(912)	791	2,490	(2,490)	0	54,388
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	P70063	38,303	0	(641)	556	1,750	(1,750)	0	38,218
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	P70030	24,051	0	(402)	349	1,098	(1,098)	0	23,997
KADANT LINWOOD G TYLER MEMORIAL	P70095	98,612	40,000	(1,985)	1,722	3,794	(3,794)	0	138,349
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	P70066	22,022	0	(368)	320	1,007	(1,007)	0	21,974
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	P70061	50,070	0	(838)	727	2,287	(2,287)	0	49,959
MEAD WESTVACO CORPORATION SCHOLARSHIP	P70032	101,374	0	(1,696)	1,471	4,631	(4,631)	0	101,149
MERWIN MILLER MEMORIAL	P70094	28,158	0	(471)	409	608	(608)	0	28,096
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	P70036	49,570	0	(829)	719	2,265	(2,265)	0	49,460
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	P70037	32,357	0	(541)	470	1,478	(1,478)	0	32,285
NEWARK GROUP ENDOWED SCHOLARSHIP	P70038	24,624	0	(412)	357	1,125	(1,125)	0	24,569
NEWPAGE CORP ENDOWED SCHOLARSHIP	P70076	19,134	0	(320)	278	874	(874)	0	19,091
OHIO TAPPI ENDOWED SCHOLARSHIP	P70039	32,052	0	(536)	465	1,464	(1,464)	0	31,981
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	P70040	37,231	0	(623)	540	1,701	(1,701)	0	37,149
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	P70020	32,176	0	(538)	467	1,470	(1,470)	0	32,104
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP #2	P70082	24,536	0	(411)	356	1,120	(1,120)	0	24,482
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	P70069	22,745	0	(381)	330	1,039	(1,039)	0	22,694
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	P70068	23,446	0	(392)	340	1,072	(1,072)	0	23,394
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	P70053	16,584	0	(277)	241	758	(758)	0	16,547
RC PETERSON SCHOLARSHIP	P70091	27,517	2,350	(464)	403	1,142	(1,142)	0	29,806
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	P70041	32,458	0	(543)	471	1,483	(1,483)	0	32,386
SETTERHOLM SCHOLARSHIP	P70089	22,981	0	(385)	334	1,050	(1,050)	0	22,930
SIMPSON PAPER ENDOWED SCHOLARSHIP	P70042	32,619	0	(546)	473	1,491	(1,491)	0	32,547
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	P70067	25,173	0	(421)	365	1,150	(1,150)	0	25,117
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	P70043	19,681	0	(329)	286	899	(899)	0	19,638
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	P70057	23,377	0	(391)	339	1,068	(1,068)	0	23,325
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	P70045	29,805	0	(499)	433	1,362	(1,362)	0	29,739
TENNECO PACKAGING ENDOWED SCHOLARSHIP	P70044	32,119	0	(537)	466	1,468	(1,468)	0	32,048
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	P70046	16,297	0	(273)	237	744	(744)	0	16,261
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	P70047	25,021	0	(419)	363	1,144	(1,144)	0	24,966
UNION CAMP CORPORATION SCHOLARSHIP	P70048	53,779	0	(900)	781	2,457	(2,457)	0	53,660
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	P70070	21,955	0	(367)	319	1,003	(1,003)	0	21,907
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	P70050	32,269	0	(540)	468	1,474	(1,474)	0	32,197
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	P70051	29,756	0	(498)	432	1,360	(1,360)	0	29,690
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	P70060	36,941	0	(618)	536	1,688	(1,688)	0	36,860
WEYERHAEUSER NR COMPANY SCHOLARSHIP	P70085	23,595	0	(395)	342	1,077	(1,077)	0	23,542
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	P70077	420,609	0	(7,038)	6,105	19,197	(19,197)	0	419,677
A.G. GILLASPIE FUND	P70083	14,303	0	(239)	208	654	(654)	0	14,271
TROSSET EQUIP & MAINTENANCE FUND	P70086	23,165	0	(388)	336	1,059	(1,059)	0	23,113
		2,725,248	52,540	(45,988)	39,908	123,824	(123,824)	0	2,771,708
PLEDGES RECEIVABLE		11,500	(6,000)	0	0	0	0	0	5,500
QUASI-ENDOWMENT FUND:									
PAPER SCIENCE AND ENGINEERING FOUNDATION		700,185	0	(15,041)	13,032	0	0	0	698,176
TOTAL ENDOWMENT FUNDS		\$ 3,436,933	46,540	(61,029)	52,940	123,824	(123,824)	0	3,475,384

See the accompanying notes to financial statements and independent accountant's review report.

PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
SCHEDULE OF CHANGES IN EXPENDABLE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

EXPENDABLE FUNDS	BALANCE	ENDOWMENT	DIRECT	TRANSFERRED	INTERFUND	BALANCE
	JANUARY 1, 2016	INCOME	CONTRIBUTIONS	TO MIAMI	TRANSFERS	December 31, 2016
ABB FIRST ENDOWED SCHOLARSHIP	\$ 5	2,912	0	(2,898)	0	19
ABB SECOND ENDOWED SCHOLARSHIP	4	2,324	0	(2,312)	0	16
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	2	1,459	0	(1,451)	0	10
ALBERTS SCHOLARSHIP	2	1,057	0	(1,052)	0	7
ALUMNI ENDOWED SCHOLARSHIP 1997	2	1,502	0	(1,494)	0	10
APPLETON ENDOWED SCHOLARSHIP	5	3,207	0	(3,191)	0	21
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	2	1,367	0	(1,360)	0	9
BELOIT CORPORATION ENDOWED SCHOLARSHIP	3	1,827	0	(1,818)	0	12
BRANDON, C.E. ENDOWED SCHOLARSHIP	3	1,598	0	(1,590)	0	11
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	7	4,248	0	(4,227)	0	28
CHAMPION INTERNATIONAL SCHOLARSHIP	8	4,869	0	(4,844)	0	33
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1996	2	1,095	0	(1,090)	0	7
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1998	1	917	0	(912)	0	6
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	1	877	0	(872)	0	6
DOMTAR SCHOLARSHIP	2	1,051	0	(1,046)	0	7
ENDOWMENTS IN PROGRESS	6	3,623	0	(3,610)	0	19
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	2	1,319	0	(1,312)	0	9
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	2	1,170	0	(1,164)	0	8
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	2	988	0	(983)	0	7
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	1	917	0	(912)	0	6
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	1	843	0	(838)	0	6
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	3	1,849	0	(1,840)	0	12
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	3	1,812	0	(1,803)	0	12
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	5	2,897	0	(2,883)	0	19
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	5	3,418	0	(3,400)	0	23
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	4	2,507	0	(2,494)	0	17
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP 2003	3	1,762	0	(1,753)	0	12
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	2	1,105	0	(1,100)	0	7
KADANT LINWOOD G TYLER MEMEORIAL	2	3,830	3,000	(6,796)	0	36
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	2	1,014	0	(1,009)	0	7
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	4	2,302	0	(2,291)	0	15
MEAD WESTVACO CORPORATION SCHOLARSHIP	7	4,662	0	(4,638)	0	31
MERWIN MILLER	0	617	0	(608)	0	9
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	4	2,280	0	(2,269)	0	15
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	2	1,488	0	(1,480)	0	10
NEWARK GROUP ENDOWED SCHOLARSHIP	2	1,133	0	(1,127)	0	8
NEWPAGE CORP ENDOWED SCHOLARSHIP	1	880	0	(875)	0	6
OHIO TAPPI ENDOWED SCHOLARSHIP	2	1,474	0	(1,466)	0	10
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	3	1,712	0	(1,704)	0	11
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	2	1,480	0	(1,472)	0	10
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	2	1,128	0	(1,122)	0	8
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	2	1,046	0	(1,041)	0	7
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	2	1,079	0	(1,074)	0	7
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	1	763	0	(759)	0	5
RC PETERSON SCHOLARSHIP	2	1,151	0	(1,144)	0	9
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	2	1,493	0	(1,485)	0	10
SETTERHOLM SCHOLARSHIP	2	1,057	0	(1,052)	0	7
SIMPSON PAPER ENDOWED SCHOLARSHIP	2	1,501	0	(1,493)	0	10
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	2	1,158	0	(1,152)	0	8
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	1	905	0	(900)	0	6
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	2	1,075	0	(1,070)	0	7
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	2	1,371	0	(1,364)	0	9
TENNECO PACKAGING ENDOWED SCHOLARSHIP	2	1,478	0	(1,470)	0	10
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	1	749	0	(745)	0	5
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	2	1,152	0	(1,146)	0	8
UNION CAMP CORPORATION SCHOLARSHIP	4	2,474	0	(2,461)	0	17
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	2	1,010	0	(1,005)	0	7
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	2	1,484	0	(1,476)	0	10
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	2	1,369	0	(1,362)	0	9
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	3	1,699	0	(1,691)	0	11
WEYERHAEUSER NR COMPANY SCHOLARSHIP	2	1,084	0	(1,079)	0	7
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	47,371	19,326	84,774	(84,774)	0	66,697
PSE SCHOLARSHIP CONTINGENCY	0	0	84,965	(84,965)	0	0
TOTAL EXPENDABLE FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION	\$ 47,528	122,944	172,739	(275,810)	0	67,401
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY AND THE MIAMI UNIVERSITY FOUNDATION:						
BERTSCHY SCHOLAR, RAYMOND P	0	1,322	0	(1,322)	0	0
XPEDX AWARD	0	2,200	0	(2,200)	0	0
TOTAL EXPENDABLE FUNDS	\$ 47,528	126,466	172,739	(279,332)	0	67,401
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION						
A.G. GILLASPIE FUND	1,507	658	0	0	0	2,165
TROSSET EQUIP & MAINTENANCE FUND	1,883	1,066	0	0	0	2,949
TOTAL EXPENDABLE & SUPPORT FUNDS	\$ 50,918	128,190	172,739	(279,332)	0	72,515

See the accompanying notes to financial statements and independent accountant's review report.

BUSINESS MEETING MINUTES

BOARD OF TRUSTEES MEETING • APRIL 11, 2016

The 56th Annual Meeting of the Board of Trustees of the Paper and Engineering Foundation at Miami University was held at the Shriver Center, Oxford, Ohio, on Tuesday, April 14, 2015. Foundation President, Jack Bray, Domtar, called the meeting to order at 8:00 a.m. EDT. Other officers and trustees present were:

1st Vice President:	James Tausche	Enzymatic Deinking Technologies
2nd Vice President:	Eric Popham	Ashland
Secretary:	James Thompson	Talo Analytic International
Treasurer:	Bruce Guiot	Miami University
President Emeritus:	Peter Flynn	Kadant Black Clawson
Trustees present:	Dean Baumgartner	Georgia-Pacific
	John Eklund	Kadant
	Mike Kwaterski	Paper Converting Machine Co.
	Terri Creech	International Paper
	Chuck Miller	Weyerhaeuser
	Alan Newbright	Appvion
	Keith Marion	Buckman
	Gary Rudemiller	Voith
	Brian Duffy	Nalco

Also present:	Dr. Marek Dollár	Miami University- Dean, CEC
	Dr. Shashi Lalvani	Miami University-Chair, CPB
	Jon Kerr	PS&E Foundation, Exec. Director

Following trustees were not present:

Paul Clancy	Verso
Joey Wildrout	Valmet
Michael McNeal	Miami Machine (ret.)
James Fisher	ABB
Scott LeBeau	Graphic Packaging
David Scott	Greif
Terry Lewey	Kemira
Carl Lurhman	Andritz
John Marini	SCA
Shake Chandrasekaran	Weyerhaeuser (Ret.)
Robert Williams	The Bob and Barbara William Foundation

Anti Trust Policy

President Bray directed attention to the PS&E Foundation's published antitrust statement, emphasizing that all present were expected to comply with its provisions.

Approval of 2016 Minutes

President Flynn directed the trustees to the minutes of the 2014 Board of Trustees meeting distributed prior to this meeting and that appear in the 2014 Annual Report. Peter Flynn moved the minutes be approved, Jim Tausche 2nd. The minutes were approved as submitted.

President's Comments

President Bray welcomed new and returning Board members and guests. Introductions were made around the room.

•2016 Budget

- Operating revenues \$435,550
- Operating expenses \$433,850
- Program spend is 62%
- Office and Admin spend is 38%
- Budgeted Surplus \$1,700

•Membership

- 33 Corporate members (down two from 2014)
- 3 new members in 2015
- Avery Dennison, BTG, and Solutions Plus
- 3 lost members (Eka Chemicals, Voith and Weyerhaeuser)

President's Comments Cont.

•Endowment

- \$19,740 towards Endowments-in-Progress accounts
- International Paper Alumni
- Merwin Miller Memorial (funded as of June)
- Paperitalo Publications
- R. C. Peterson Honorary Scholarship
- Woody Tyler Memorial

•Recruitment

- 78 Students in PSE curriculum, up 7 from 2014
- 17 in Sophomore class – target is 30

•Graduations

- 12 graduates (3 in Dec '14, 9 in May '15)
- 11 entered the paper industry, 1 works for Boeing

•Student Activity

- 18 Students went to Savannah, GA for Student Summit

College of Engineering and Computing

Dean Marek Dollár provided a report. Highlights are as follows:

- Cap CEC population & execute enrollment goals for Fall 2016
- Develop and implement direct admission policy
- Grow CEC faculty - Successfully conduct twelve faculty searches
- Secure future CEC space needs (Take ownership of west wing of Hughes Hall)
- Transition to new CEC 101 experience (F'16)
- Develop and implement (F'16) and execute (S'17) a Humanitarian Engineering & Computing minor
- Make new Center of Assistive Technology operational (AY 16/17)
- Women's initiatives - hit the ground running (S'16 – S'17)
- ABET general visit in F'16
- Undertake steps leading to the development and implementation of a strategic plan to enhance graduate programs and faculty scholarship in CEC

CPB Department Report

Dr. Shashi Lalvani, Professor and Chair, CPB, offered a report on the activities of the department over the past year.

Department Activities:

- Enhanced facilities
 - Fume hood being installed
 - Lab benches in high-bay area
 - Converted graduate suite to four faculty offices
- Search for new faculty
 - 2016 new tenure-track bioengineering
 - 2017 possible new tenure track chemical engineering
 - Dr. Keller promoted to Professor
- Responsibility Centered Model (RCM)
 - Revenue -winter/summer courses, global programs, research activities

Paper Student Accomplishments:

This year's recipient of the TAPPI Paper & Board Division Scholarship is Maxwell Verellen and three paper students are Tau Beta Pi Officers (Megan Stoy, Sebastian Diaz-Rodriguez, and Miranda Caudle). Alexa Miller was selected as the May Graduation Student Speaker.

BOARD OF TRUSTEES MEETING • APRIL 11, 2016 (CONTINUED)

Financial Review

Bruce Guiot, Treasurer, provided an overview of the PS&E Foundation in 2015. Total Revenue in 2015 was \$183,471 as compared to \$530,115 in 2014. This includes total contributions and investment income. Total expenses (scholarships and other expenses) were \$395,472 resulting in a loss of \$212,001. The Foundation ended 2015 with \$3,709,996 in total assets, as compared to \$3,921,998 at the end of 2014.

Board Nominations

Board Nominations were submitted by Peter Flynn. President Bray requested a motion to approve the nominations. Peter Flynn so moved, Terri Creech seconded. Approved.

This is the board going forward:

Class serving 2014-2016		Class serving 2015-2017	
Chuck Miller, Ph.D. ('85)	Weyerhaeuser	Dean Baumgartner	Georgia-Pacific Corp
Jim Fisher	ABB Automation	TBD	WestRock
David Scott	Greif	Carl Lurhman ('80)	Andritz
Mark Kowlzan (pending)	PCA	Terry Lewey	Kemira
Keith Marion ('00)	Buckman North America	John Marini	SCA Americas
Alan Newbright ('89)	Appvion	Brian Duffy ('88)	Nalco
Scott LeBeau	Graphic Packaging International	Mike Kwaterski	PCMC
Class serving 2016-2018		Executive Committee and Staff serving 2016	
Charlie Floyd	Domtar	Jack Bray, Domtar	President
Jim Tausche	Enzymatic Deinking Technologies	Jim Tausche, EDT	1st Vice President
Donald Campbell ('95)	International Paper	Eric Popham, Solenis	2nd Vice President
John Eklund ('79)	Kadant Black Clawson	Jim Thompson, TALL	Secretary
Tony Curtis	Sofidel America	Bruce Guiot, Miami Univ.	Treasurer
Gary Rudemiller ('82)	Voith	Peter Flynn, Kadant	Immediate Past President
		Jon Kerr	PSEF Executive Director
		Candace Crist	PSEF Asst. Director

PSEF Operating Budget Review

Jon Kerr, Executive Director, provided a review of the 2015 year end budget and a proposed 2016 budget.

	2013	2014	2015	2016
Corp. Memberships	122,000	143,200	140,300	160,000
Individual Memberships	12,241	13,432	15,278	13,000
Other Income	244,645	263,582	267,081	262,550
Total Operating Revenue	378,886	420,214	422,659	435,550
Program Support	245,945	214,616	248,557	268,500
Office & Administrative	142,115	157,149	146,915	165,350
Total Operating Expense	388,060	371,765	395,472	433,850
To/(From) Quasi-Endowment	(24,674)	48,449	27,187	1,700

President Bray called for a vote on the proposed budget. It was so moved by Chuck Miller, seconded by Jim Tausche and passed by voice vote.

BOARD OF TRUSTEES MEETING • APRIL 11, 2016 (CONTINUED)

New Business

There was a discussion on the search for a new Executive Director to replace Jon Kerr who has announced his retirement. There was also a discussion on a new Process Control Minor:

- **Concept:**
 - Provide a course of instruction that will produce engineering graduates who have a desire to specialize in process control
- **Motivation:**
 - Domtar and other companies have expressed frustration that significant investment in advanced process control has often failed to realize returns because of the inability of operations personnel to leverage the systems' capabilities. Companies are having a hard time finding and hiring enough process control engineers.
- **Opportunity:**
 - Students can minor in process control and still minor or focus in paper science. If in the program, they are eligible for scholarships that pay for their extra process control classes and for summer internships as process control engineers.
 - Companies can provide funds for scholarships and are given first access to process control students for summer internships, co-op work experiences and full time entry level process control engineering positions.
- The Process Control minor will allow students to gain a broad skill set required of a process control engineer. These skill sets include computer programming, electronics and circuits, signal analysis, instrumentation, process modeling, and logic as applied to chemical and paper industries.
- **Classes include:**
 - **CSE 174** Fundamentals of Programming and Problem Solving (3) or **CPB 324** Chemical and Bioengineering Computations and Statistics (3) or **MME 213** Computational Methods in Engineering;
 - One of the following two:
 - **ECE 205** Electronic Circuit Analysis (4) or **ECE 303** Computer Aided Experimentation (3);
 - **PHY 292** and **PHY 294** Electronic Instrumentation and Lab (4);
 - **CPB 204** Materials and Energy Balance (3);
 - **CPB 482** Process Control (3) or **CPB 422** Biological Systems and Controls (3) or **ECE 436** Control of Dynamic Systems (3);
 - **CPB 451** Unit Operations Laboratory II for CPB majors (2) or CPB Non-majors: **CPB 451** (2) and concurrent enrollment in **CPB 477** (1) with approval from CPB department.

Adjournment

Being no old business, the meeting adjourned at 12:00 p.m. EDT. Motion by Jack Bray, 2nd by Eric Popham.

The next meeting of the Board of Trustees will be Tuesday, April 18, 2017.

Respectfully submitted,

James R. Thompson, Secretary

GENERAL MEMBERSHIP MEETING • APRIL 11, 2016

Welcome and Call to Order

The 56th annual General Membership Meeting was called to order by President Jack Bray at 3:30 p.m. on Tuesday, April 12, 2016 in the Bystrom Room of Miami University's Shriver Center. The gathering was reminded by President Bray that the meeting, like all PS&E meetings, is conducted in strict compliance to its published antitrust policy. Afterward, the 2015 minutes were approved.

President's Report

In his opening remarks, President Bray welcomed new members Avery Dennison (Kim Humphreys, Dir Operations), BTG Americas (Matt Janowicz-'87, Account Manager), and Solutions Plus (Charlie Weaver, President). On the recruitment front, 78 students are in the program and 17 are in the sophomore class (30 target); seven are mechanical engineering majors (10 target). In regard to alumni engagement, there has been outreach through TAPPI's PaperCon conference. In addition, a new endowment fund to show appreciation to Bob and Barbara Williams was started by former Williams Leadership Scholarship recipients. The graduating students also started the PSEF Paper Pledge campaign, which is purely a participation fund aimed at encouraging graduates from the program to support the foundation after graduation. Financially, 2014 ended with a \$27,000 gain due to lower expenses and there was \$19,740 in newly endowed funds for scholarships. Two accounts were fully funded and scholarships were awarded for both the Kadant Woody Tyler Memorial (\$100,000) and the Merwin Miller Memorial (\$25,000) endowments.

Board of Trustees Report

The Board of Trustees' meeting included a summary from Dean Dollar, which included noteworthy figures. The CEC student population will be capped at 1835 due to teaching and physical capacity limitations. The plan is to grow the faculty to 60, which would result in a 31:1 student-to-teacher ratio. To execute the plan, space will be required in Hughes Hall. A similar report on the Chemical, Paper and Biomedical Engineering Department was made by the Chair, Dr. Shashi Lalvani. Lalvani reported there are two faculty searches going on at the moment, one for a Bioengineering professor (2016) and one for a Chemical Engineering professor (2017). Dr. Keller again took several students on a j-term study abroad trip to Austria, which is a fantastic experience for them. Lastly, the Academic Committee had requested that the CPB department establish a Process Control minor, which is in progress. The expectation is that the new minor will be in place for the fall semester.

Treasurer's Report

Bruce Guiot, CIO of Miami University and PS&E Foundation Treasurer, told the attendees that 2015 revenue was down year-over-year, primarily because of investment losses of 2.8%. Scholarship expenses were up nearly \$30,000 from last year, so the net result was a significant loss of over \$212,000. The PSE Foundation has awarded nearly \$2 million in scholarships over the last 10 years...a fact which should make us all very proud. It was recommended that the foundation should aim to increase the scholarship budget by \$65k/year and increase the size of each scholarship to close the gap between institutional scholarships and the total cost of education, so as to minimize the amount that students borrow. We are "chipping away" at our goal to raise the endowment by \$1.5 million, which would allow us to increase the value of each individual scholarship.

Committee Reports

Committee chairs offered a summary of the past year's efforts which are recorded in each committee's annual meeting report. The general membership heard verbal summaries from (1) the Academic Committee – Barry Visconte, (2) the Endowment Committee – Jim Thompson, (3) the Enrollment and Scholarship Committee – Steve Sena, (4) the Facilities Committee – Mark Crable, (5) the Membership Committee – Jake Hyland, (6) the Nominating Committee – Peter Flynn and (7) the Publicity Committee – Evan Briggs. Hyland reviewed the success of the tiered structure on membership and proposed a shift of our membership year from the present calendar to a more reasonable academic year. Citing likely improved fundraising success, the trustees voted to change to an academic calendar for both membership and accounting.

Nominations and Elections

Past Peter Flynn presented the slate for the incoming Board of Trustees class serving 2016 through 2018: Charlie Floyd – Domtar, Jim Tausche – Enzymatic Deinking Technologies, Donald Campbell ('95) – International Paper, John Eklund ('79) – Kadant Black Clawson. Jay Hennessey – Pratt Industries, Tony Curtis – Sofidel America, and Gary Rudemiller ('82) - Voith. A motion to accept the slate as presented was taken, seconded and passed unanimously.

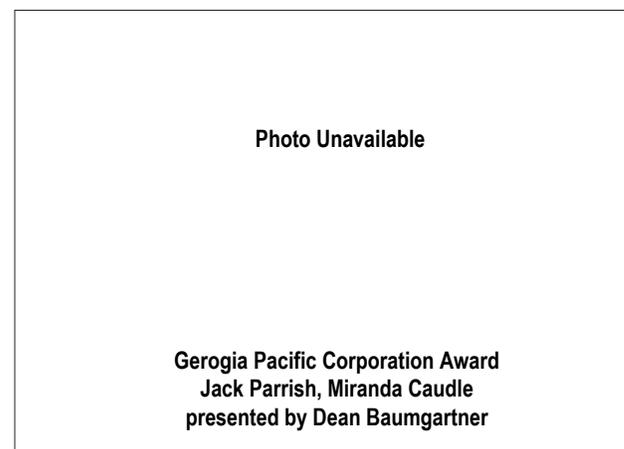
Old Business, Etc.

No old or new business was offered, and attendees were encouraged to save the date for next year's meeting, which will be held Tuesday, April 18, 2017.

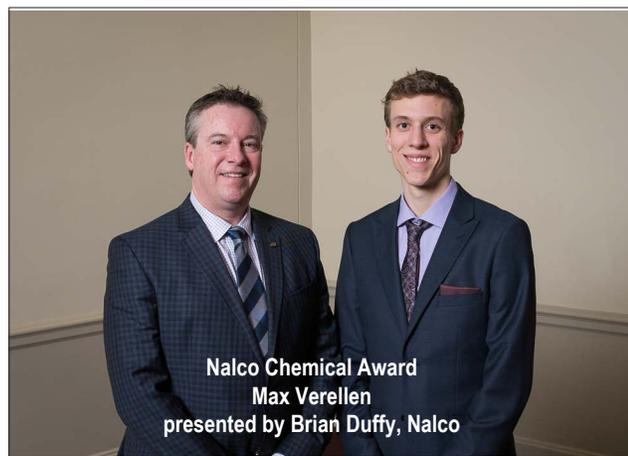
Adjournment

A motion to adjourn was made, seconded and passed. The meeting adjourned at around 4:30 p.m. and the group was urged to make their way to the reception and Student Recognition Banquet. The keynote speaker at the banquet was Solenis President and CEO John Panichella.

2016 STUDENT RECOGNITION DINNER PHOTOS



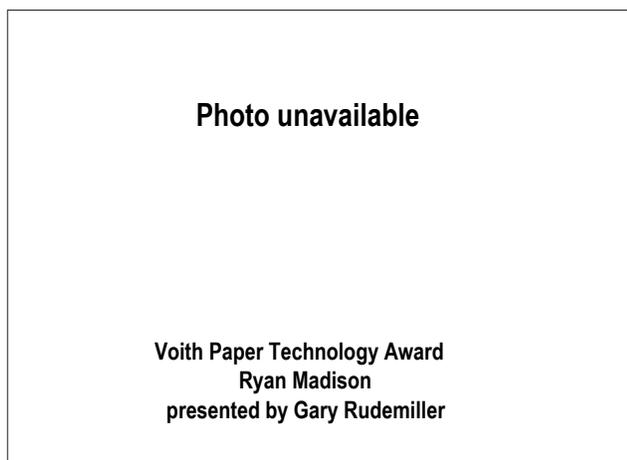
2016 STUDENT RECOGNITION DINNER PHOTOS



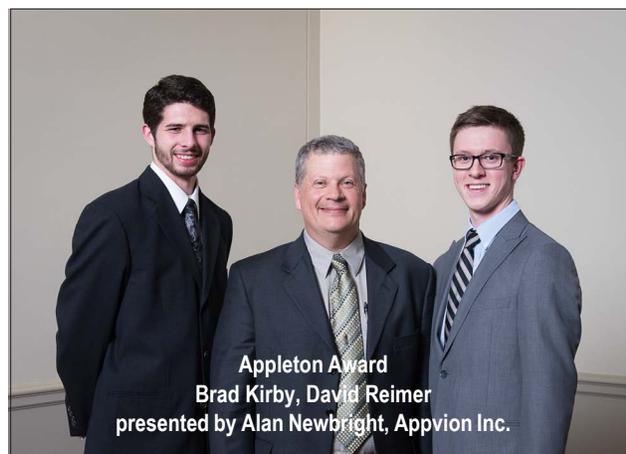
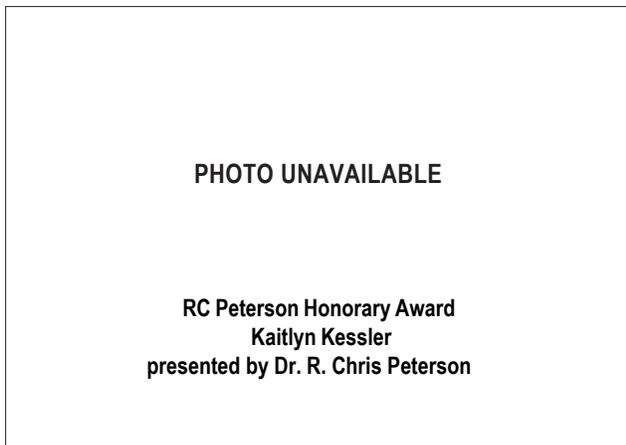
2016 STUDENT RECOGNITION DINNER PHOTOS



2016 STUDENT RECOGNITION DINNER PHOTOS



2016 STUDENT RECOGNITION DINNER PHOTOS



2016 STUDENT RECOGNITION DINNER

We were privileged to have John Panichella, CEO of Solenis, as our keynote speaker. His topic, "Choose the Culture Not the Company", was spot on for the students in the audience who were seeking summer internships, co-op experiences or permanent positions. In his words, "this can be the most critical decision that any person will make in their career, joining a new company and culture and being sure that you will thrive in this environment. However no one trains students or prospective employees to understand various company cultures to determine which one is a fit for each of you." He continued to build his case for considering culture when evaluating job opportunities by stating "Understanding customers needs and how to translate them into new products, being a leader of change, how to communicate effectively in a global world, how to build global teams, manage workplace performance. These are the kind of experiences you should be thinking about getting as when you bundle these with your technical expertise you can set yourself up for a rewarding career."



Mr. John Panichella
CEO & President, Solenis
2016 Keynote Speaker

Mr. Panichella's career includes significant leadership experience in the global water industry. He spent 25 years with General Electric (GE) and BetzDearborn, where he served in numerous management positions in business development, operations management, sales and marketing, and strategic development. His last position at GE Water and Process Technologies was vice president and general manager of the Americas business. Before joining GE, he served as vice president of the Global Hydrocarbon Processing unit of BetzDearborn. In 2008, Panichella joined as vice president of Ashland and president of Ashland Aqualon Functional Ingredients before becoming president of Ashland Specialty Ingredients. Under Panichella's leadership, the Specialty Ingredients business enhanced core technologies with new product investments, added adjacent technologies, developed infrastructure to support growth in emerging markets and reduced costs in manufacturing operations. We wish to thank Mr. Panichella for his time and his expertise shared with the students, parents, faculty and staff during his address. We also thank him for Solenis' long-standing support of the mission of the PS&E Foundation!



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

PAST PRESIDENTS

Jack Bray	Domtar	2015-2017
Peter J. Flynn	Kadant Black Clawson LLC	2013-2015
Gary R. Rudemiller	Wausau Paper Corporation	2011-2013
Dennis B. Crawshaw	International Paper Company	2009-2011
Jon C. Olson	ABB Automation, Inc.	2007-2009
G. Ronald Brown	MeadWestvaco	2005-2007
Thomas M. Hahn	SP Newsprint Co.	2003-2005
Seth Spurlock	Kemira Chemicals, Inc.	2000-2002
Daniel W. McIntosh	Appleton Papers Inc.	1998-2000
Richard G. Barker	Union Camp Corporation Asea	1996-1997
Robert W. Durand	Brown Boveri Inc.	1994-1995
Elias M. Karter	Mead Corporation	1992-1993
Merle W. Hauser	Beloit Corporation	1990-1991
Robert C. Williams	James River Corporation	1988-1989
David L. Belew	Beckett Paper Company	1986-1987
J. Fred Cassidy	Owens-Illinois, Inc.	1983-1985
Robert W. Long	Diamond International	1980-1982
George Wachter	Champion International	1978-1979
John C. Redd	Mead Corporation	1976-1977
D.R. Shouvin, Jr.	C-E Bauer Company Container Corporation of America	1974-1975
Henry Schroeder	Corporation of America	1972-1973
Robert Vokes	Black Clawson Company	1970-1971
George March	U.S. Plywood-Champion Beckett	1966-1969
William Beckett	Paper Company Mead	1963-1965
H.R. Whitaker	Corporation	1960-1962