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A Message from the 
President and 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
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,

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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2016 PS&E Foundation Membership Levels

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<td>Papermakers Council</td>
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<td>1960 Founders Circle</td>
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<td>less than $3,500</td>
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Please note that General Members are non-voting members, but are very welcome to participate in committee work and attend the Annual Meeting.

The Paper Science and Engineering Foundation at Miami University is a registered 501(c)3 not-for-profit corporation. Your contributions are tax deductible to the fullest extent of the law. No material goods or services have been provided in exchange for contributions. Our Tax ID is 31-6032815.
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Carlson, Virginia
Carwell, Michael C. ’70
Jewett, Charlene
Jewett, George
Maxwell, Joe
Maxwell, Judith
McNeil, Michael T. ’74
Mead, George
Ranson, Joseph Lloyd ’76
Reese, Richard ’64
Rudemiller, Gary ’82
Ruff, David ’79
Scott, Virginia Gillaspie
Scott, William E. ’62
Settlerholm, Jean
Stahr, Charles ’70
Stutz, John W. ’65
Trosset, Carol S.
Trosset, Michael
Trosset, Ruth
Trosset, Stanley
Williams, Barbara
Williams, Robert C.

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Bixler, James ’79
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Caskey, Gary ’73
Dickens, Timothy ’81
Eilsh, Ann ’78
Glazer, Julie ’82
Hacker, Frank ’87
Hahn, Thomas M. ’69
Holfinger, Michael S. ’85
Hopen, Deborah L. ’75
Kniep, Edward
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Lyon, Malcolm G.
McIntosh, Daniel W. ’62
McNelly, Steven R. ’88
Miller, Leah ’96
Miller, Charles ’85
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Springer, Al
Springer, Sandra
Tausche, James
Gallic, Scott ’73
Wan-Cheng, Lucy ’80

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Brandon, Ralph E. ’65
Brauer, Leslie ’74
Brown, G. Ronald
Carmean, Robert E. ’74
Copeland, Barbara
Copeland, William J.
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Drewyor, Randolph ’82
Dzamka-Lee, Laura ’74
Eklund, John E. ’79
Felth, Susan
Ferguson, Mark C. ’81
Flickinger, Paul ’72
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Gingerich, John
Haas, Michael E. ’78
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Hargrave, Steven ’86
Hauser, Merle
Heffner, Jr. Jerome ’78
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Kaufman, Robert L. ’79
Larrick, C. Richard ’70
Lohr, Eugene S. ’72
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McDonnell, Nancy ’82
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Noe, Jeffrey ’85
O’H, Michael D. ’71
Paliwal, Dinesh ’83
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Perkins, Robert L. ’69
Peterson, Robert C.
Peterson, Sharon
Rennels, Kelly ’82
Winter, Janet (Sunberg) ’88

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Arling, Gregory ’79
Austen, Kathyn
Banks, Douglas ’66
Barker, Richard G.
Barklow, Michael ’66
Belew, David L.
Blick, Martin S. ’79
Bloom, Lora ’88
Bloom, Paul H. ’88
Boe, Kelly W. ’81
Boerner, James R. ’90
Bond, Gordon
Boudreau, Joi (Wagner) ’89
Brand, Brandon, C. Ed. *
Briggs, Evan ’09
Brown, Glendon W. ’66
Brown, Michael ’64
Brunner, Randy ’81
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Burns, J. Craig
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Peters, Michael C. ’79
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Redd, John C.
Riley, Brad ’78
Rodger, Darlene
Rutledge, Wyman C. *
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Shaffer, James F. ’72
Siegrist, Elizabeth ’05 Slater
Joseph ’82
Souers, Duane ’78

* Deceased
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**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 Wildroutd, Valmet

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

Kelley Crouch, Domtar Paper
Patrick Dixon, DPAS, Inc.
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

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

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

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 automated 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

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 Kanyon, 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  

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 members 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.

PUBLICITY COMMITTEE REPORT

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

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 alumni as a reminder to give back to the Foundation.

An additional publicity 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

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

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

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

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

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

Shashi Lavani
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

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

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

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

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

Amy Yousefi
Professor
Ph.D., Chemical - Mechanical Engineering Ecole
Polytechnique, University of Montreal, 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
Aspen Dowden
Brian Sein
Catherine Andres
Brad Kirby
Jacob Groth
Emily Allen
Kirsten Anderson
Anna Brandmeier
Victoria Farhat
Christopher Hill
Daniel Knettel
Cory Macke
Megan Stoy
Lucas King
Matthew Woods
Megan Burns
Jasmine Spier
Victoria Mauer
Greg Schwerman
Zebulun Pontius
Miranda Caulfield
Casshel Coughlan
Christian Horne
Jonathan Parrish
Amy Vennemeyer
Joshua Winton
Gabrielle McMullen
Tyler Jamison
Kimberly Hamilton
Courtney Witt
Chloe Hazen
Kaylin Fisher
Maressa Schulze
Donald Stanley
Brooke Hitchcock
Thomas Lange
Max Vereilen
David Reimer
Allison Krummeyer
Luke Marot
Victoria Kimos
Riley Doherty
James Winton
Alexandra Swartz
Brett Kloc
Sebastian Diaz-Rodriguez
Jesse Via
Matthew Thorpe
Kaitlyn Kessler
Lauren Smart
Kateyne Birch
Alexa Miller
Kayla Thompson
Drew Kinsel
Karl Donahue
Madison Ryan
Olivia Albers
Amanda Alvarado
Yao Nifata
Ann Rumsey
Natalie Biscardi
Samantha Cline
Erinn Woods
Clay Jeffers
Rose Naylor

ENDOWED SCHOLARSHIP
ABB Award
ABB Award
Alumni Endowed Award
Appleton Award
Beloit Corporation Award
Bob and Barbara Williams Leadership Award
Bob and Barbara Williams Leadership Award
Bob and Barbara Williams Leadership Award
Bob and Barbara Williams Leadership Award
Bob and Barbara Williams Leadership Award
Bob and Barbara Williams Leadership Award
C. E. Brandon Award
Champion International Corporation Award
Charlene C. & George T. Jewett Award
Clemie McKinney Memorial Award
Consolidated Papers Foundation Inc. Award
Consolidated Papers Foundation Inc. Award
Domtar Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Georgia-Pacific Corporation Award
Heroes Incorporated Award
Honeywell Corporation Award
International Paper Co. Award
International Paper Co. Award
Kadant Linwood G. Tyler Memorial Award
Kimera Chemicals Inc. Award
Mark A. Akers Award
MeadWestvaco Corp. Award
Merwin Miller Memorial Award
Miami Valley PIMA Award
Nalco Chemical Co. Award
Newark Group Award
NewPage Corporation Award
Ohio TAPPI Award
Ohio TAPPI Leadership Award
OMNOVA Solutions Inc. Award
OMNOVA Solutions Inc. Award
Packaging Corporation of America Award
Penford Products Award
Philip S. & Virginia E. Cade Memorial Award
Pratt Industries Award
R. Michael Alberts Award
RC Peterson Honorary Award
Smurfit-Stone Container Award
Specialty Minerals Inc. Award
Stanley & Ruth Trosset Award
TAPPI Paper Chase Award
Tenneco Packaging Award
Union Camp Corp. Award
Voith Paper Technology Award
Weyerhaeuser Company Foundation Award
Weyerhaeuser Company Foundation Award
Weyerhaeuser Company Foundation Award
Weyerhaeuser Company Foundation Award
William Beckett Award
William J. Copeland Award
William O. Gutzwiller Award
Wyman C. Rutledge/Mead Award
xpedx Award

DONOR
ABB Automation Inc.
ABB Automation Inc.
Paper Science & Engineering Foundation
Appvion
Kadant Inc.
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Individual Donors & Foundation
Paper Science & Engineering Foundation
Charlene C. and George T. Jewett
Paper Science & Engineering Foundation
Mead Witter Foundation
Mead Witter Foundation
Domtar Paper Co.
Georgia Pacific Foundation
Georgia Pacific Foundation
Georgia Pacific Foundation
Georgia Pacific Foundation
Georgia Pacific Foundation
Solexis
Honeywell Process Solutions
International Paper Company
International Paper Company
Kadant Black Clawson
Kimera Chemicals, Inc.
Akers Packaging Service, Inc.
WestRock
Individual Donors & Foundation
PIMA Foundation Representative
Nalco Company
The Newark Group
Verso
TAPPI/OH Section
TAPPI/OH Section
OMNOVA Solutions Foundation
OMNOVA Solutions Foundation
Packaging Corporation of America
Penford Products Company
Individual Donors & Foundation
Pratt Industries
Solexis
101 East Central
WestRock
Society Minerals Inc.
Stanley & Ruth Trosset
TAPPI Paper Chase
Paper Science & Engineering Foundation
Paper Science & Engineering Foundation
Voith Paper Inc.
Weyerhaeuser Company
Weyerhaeuser Company
Weyerhaeuser Company
Weyerhaeuser Company
Paper Science & Engineering Foundation
Individual Donors & Foundation
Individual Donors & Foundation
WestRock
Paper Science & Engineering Foundation
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
- Emily Allen
- Kirsten Anderson
- Evan Bader
- Katelyn Birch
- Anna Brandmeier
- Emma Brodman
- Dominik Burlini
- Miranda Caudle
- Cashel Coughlan
- Sebastian Diaz-Rodriguez
- Aspen Dowden
- Victoria Farhat
- Kaylyn Fisher
- Catherine Andres Fitzgerald
- Chloe Hazen
- Chris Hill
- Tyler Jamison
- Clay Jeffers
- Kaitlyn Kessler
- Brad Kirby
- Daniel Knettle
- Olivia Koury
- Allison Kraummauer
- Cory Macke
- Luke Marot
- Gabrielle McMullen
- Alexa Miller
- Rose Naylor
- Yao Ntifafa
- Jonathan Parrish
- Connor Pavletic
- Zebulon Pontius
- David Reimer
- Ann Rumsey
- Madison Ryan
- Maressa Schultz
- Megan Stoy
- Isabelle Tessier
- 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 3,522
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:

<table>
<thead>
<tr>
<th>Type</th>
<th>Cumulative GPA</th>
<th>Per Semester</th>
<th>Scholarship Value/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen</td>
<td>3.00 or better</td>
<td>$500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Honors</td>
<td>3.000 – 3.499</td>
<td>$1,500</td>
<td>$3,000</td>
</tr>
<tr>
<td>Cum Laude</td>
<td>3.500 – 4.000</td>
<td>$2,600</td>
<td>$5,200</td>
</tr>
<tr>
<td>Mechanical-Paper</td>
<td>3.00 or better</td>
<td>$1,000</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

Fall 2016:

<table>
<thead>
<tr>
<th>Type</th>
<th>Cumulative GPA</th>
<th>Per Semester</th>
<th>Scholarship Value/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen</td>
<td>3.00 or better</td>
<td>$500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Honors</td>
<td>3.000 – 3.499</td>
<td>$1,500</td>
<td>$3,000</td>
</tr>
<tr>
<td>Cum Laude</td>
<td>3.500 – 4.000</td>
<td>$2,600</td>
<td>$5,200</td>
</tr>
<tr>
<td>Mechanical-Paper</td>
<td>3.00 or better</td>
<td>$1,000</td>
<td>$2,000</td>
</tr>
</tbody>
</table>
# Paper Science & Engineering Foundation

## Paper Engineering Degree Recipients

### May 2016

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

### December 2016

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree:</th>
<th>Employer:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steven Grizincic</td>
<td>B.S. – Chemical Engineering–Paper Science Minor</td>
<td>Verso - Miamisburg, OH</td>
</tr>
<tr>
<td>Drew Kinsel</td>
<td>B.S. – Chemical Engineering–Paper Science Minor</td>
<td>Kadant Black Clawson - Mason, OH</td>
</tr>
<tr>
<td>Eric Sutthoff</td>
<td>B.S. – Chemical Engineering–Paper Science Minor</td>
<td>Graphic Packaging -Middletown, OH</td>
</tr>
<tr>
<td>Maxwell Verellen</td>
<td>B.S. – Chemical Engineering–Paper Science Minor</td>
<td>Avery Dennison -Miamisburg, OH</td>
</tr>
</tbody>
</table>
PAPER ENGINEERING STUDENTS 2016

Seniors
Ali Abdalla
Kirsten Anderson
Anna Brandmeier
Andrew Clark
Jared Coffin
Colten Cowell
Stephen Denisoff
Desmond Dixon
James Elias
Kimberly Hamilton
Chloe Hazen
Torey Jagodzinski
Drew Kinsel
Victoria Kinns
Brandon Krumper
Cory Macke
Alexa Miller
Yao Nifaf
Brooke Sabatelli
Maressa Schulze
Olivia Shumate
Megan Stoy
Eric Suthoff
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 Pontus
Jesse Via
Erinn Woods

Sophomores
Jessica Bagetta
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 Krummauer
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 Urg
Scott West
Courtney Witt
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
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!

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

March 30, 2017

Stephenson and Warner, Inc.
### PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
#### STATEMENT OF FINANCIAL POSITION
#### DECEMBER 31, 2016 with Comparable Totals for 2015

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
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<td>UNRESTRICTED</td>
<td>RESTRICTED</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td><strong>Current assets</strong></td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$397,293</td>
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<tr>
<td>Interest receivable</td>
<td>12,435</td>
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<tr>
<td>Pledges receivable</td>
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<tr>
<td>Total current assets</td>
<td>409,728</td>
<td>283,457</td>
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<tr>
<td>Pledges receivable</td>
<td>0</td>
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<tr>
<td>Investments (at market value)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Miami University Foundation - Pooled Growth Fund</td>
<td>735,713</td>
<td>262,521</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,145,441</td>
<td>545,978</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to Miami University</td>
<td>259,370</td>
<td>0</td>
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<tr>
<td>Accounts payable and accrued payroll</td>
<td>781</td>
<td>0</td>
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<tr>
<td>Total liabilities</td>
<td>260,151</td>
<td>0</td>
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<tr>
<td><strong>Net assets</strong></td>
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<tr>
<td>Operating funds</td>
<td>226,329</td>
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<tr>
<td>Scholarship funds</td>
<td>0</td>
<td>72,515</td>
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<tr>
<td>PSE equipment fund</td>
<td>0</td>
<td>14,292</td>
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<tr>
<td>Quasi endowment funds</td>
<td>698,176</td>
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<tr>
<td>Endowment funds</td>
<td>(39,215)</td>
<td>459,171</td>
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<tr>
<td>Total net assets</td>
<td>885,290</td>
<td>545,978</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$1,145,441</td>
<td>545,978</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>TEMPORARILY</th>
<th>PERMANENTLY</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNRESTRICTED</td>
<td>RESTRICTED</td>
<td>RESTRICTED</td>
<td>TOTALS</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$214,819</td>
<td>87,774</td>
<td>52,540</td>
<td>355,133</td>
</tr>
<tr>
<td>Income on long term investments</td>
<td>5,697</td>
<td>20,694</td>
<td>0</td>
<td>26,391</td>
</tr>
<tr>
<td>Other investment income</td>
<td>276</td>
<td>844</td>
<td>0</td>
<td>1,120</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on long term investments</td>
<td>33,375</td>
<td>100,572</td>
<td>0</td>
<td>133,947</td>
</tr>
<tr>
<td>Other</td>
<td>13,100</td>
<td>6,010</td>
<td>(6,000)</td>
<td>13,110</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>193,438</td>
<td>(193,438)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td>460,705</td>
<td>22,456</td>
<td>46,540</td>
<td>529,701</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transferred to Miami University for student scholarships</td>
<td>279,332</td>
<td>0</td>
<td>0</td>
<td>279,332</td>
</tr>
<tr>
<td>Faculty/University support</td>
<td>3,746</td>
<td>0</td>
<td>0</td>
<td>3,746</td>
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<tr>
<td>Fundraising</td>
<td>73,638</td>
<td>0</td>
<td>0</td>
<td>73,638</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>94,461</td>
<td>0</td>
<td>0</td>
<td>94,461</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>451,177</td>
<td>0</td>
<td>0</td>
<td>451,177</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>9,528</td>
<td>22,456</td>
<td>46,540</td>
<td>78,524</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>875,762</td>
<td>523,522</td>
<td>2,310,712</td>
<td>3,709,996</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$885,290</td>
<td>545,978</td>
<td>2,357,252</td>
<td>3,788,520</td>
</tr>
</tbody>
</table>

See the accompanying notes to financial statements and independent accountant's review report.
## STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$78,524</td>
<td>(212,002)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in interest receivable</td>
<td>(6,240)</td>
<td>10,540</td>
</tr>
<tr>
<td>Change in pledges receivable</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Change in other current assets</td>
<td></td>
<td>166,974</td>
</tr>
<tr>
<td>Interest and dividends on long term investments</td>
<td>(26,391)</td>
<td>(36,240)</td>
</tr>
<tr>
<td>Change in Investment realized/unrealized losses (gains)</td>
<td>(133,947)</td>
<td>172,608</td>
</tr>
<tr>
<td>Change in current liabilities</td>
<td>(82,250)</td>
<td>(28,170)</td>
</tr>
<tr>
<td>Gifts for restricted purposes</td>
<td>46,540</td>
<td>62,930</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>(117,764)</td>
<td>142,640</td>
</tr>
</tbody>
</table>

| **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.
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 allied 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 endowed 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 appraisal 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 fund’s managers. The Foundation believes 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:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$0</td>
<td>$3,349,986</td>
<td>$3,349,986</td>
</tr>
</tbody>
</table>

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:
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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spending Rate Distribution</td>
<td>$109,593</td>
</tr>
<tr>
<td>Donor Stipulated Distribution</td>
<td>84,774</td>
</tr>
<tr>
<td>PSE Scholarship Contingency</td>
<td>84,965</td>
</tr>
<tr>
<td>Total Distributions to Miami University</td>
<td>$279,332</td>
</tr>
</tbody>
</table>

7) CONTRIBUTIONS AND PLEDGES

Contribution revenue for 2016 was received from the following sources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temp Restricted</th>
<th>Perm Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Gifts</td>
<td>$ 195,575</td>
<td>$ 3,000</td>
<td>$ 40,000</td>
</tr>
<tr>
<td>Alumni Gifts</td>
<td>11,507</td>
<td>0</td>
<td>6,490</td>
</tr>
<tr>
<td>Non-Alumni Gifts</td>
<td>4,995</td>
<td>84,774</td>
<td>50</td>
</tr>
<tr>
<td>Matching Gifts</td>
<td>2,742</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net Change - Pledges Receivable</td>
<td>0</td>
<td>0</td>
<td>6,000</td>
</tr>
<tr>
<td>Total Gifts</td>
<td>$ 214,819</td>
<td>$ 87,774</td>
<td>$ 52,540</td>
</tr>
</tbody>
</table>
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.
### QUASI-ENDOWED FUND:

**Endowment Funds:**

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>2016 Contributions</th>
<th>Realized Gain (Loss)</th>
<th>Unrealized Gain (Loss)</th>
<th>Endowment Income</th>
<th>Transfer to Expendables</th>
<th>Transfers</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ENDOWMENT FUNDS</strong></td>
<td>$3,436,933</td>
<td>46,540 (61,029)</td>
<td>52,940 (123,824)</td>
<td>$123,824</td>
<td>0</td>
<td>0</td>
<td>$3,475,384</td>
</tr>
</tbody>
</table>

**Endowment Funds Balance:**

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAPER SCIENCE AND ENGINEERING FOUNDATION AT MIAMI UNIVERSITY</strong></td>
<td>$2,771,708</td>
</tr>
</tbody>
</table>

**Pledges Receivable:**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,500</td>
</tr>
</tbody>
</table>

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

**Quasi-Endowment Fund:**

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAPER SCIENCE AND ENGINEERING FOUNDATION</strong></td>
<td>$3,475,384</td>
</tr>
</tbody>
</table>

**Total Endowment Funds Balance:**

$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.
## Schedule of Changes in Expendable Funds

**For the Year Ended December 31, 2016**

### Balance of Endowments Held By the Paper Science Foundation

<table>
<thead>
<tr>
<th>Expendable Funds</th>
<th>Balance</th>
<th>Endowment</th>
<th>Direct Contributions</th>
<th>Transferred to Miami</th>
<th>Interfund Transfers</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB First Endowed Scholarship</td>
<td>$5,291</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$19</td>
</tr>
<tr>
<td>ABB Second Endowed Scholarship</td>
<td>4,234</td>
<td>0</td>
<td>(2,312)</td>
<td>0</td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>Akers, Mark A. Crystal Tissue Endowed Scholarship</td>
<td>1,459</td>
<td>0</td>
<td>(1,451)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Alberts Scholarship</td>
<td>1,057</td>
<td>0</td>
<td>(1,052)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Allen Endowed Scholarship</td>
<td>1,502</td>
<td>0</td>
<td>(1,494)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Appleton Endowed Scholarship</td>
<td>3,207</td>
<td>0</td>
<td>(3,191)</td>
<td>0</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>Bennett, William Endowed Scholarship</td>
<td>1,367</td>
<td>0</td>
<td>(1,360)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Belot Corporation Endowed Scholarship</td>
<td>1,827</td>
<td>0</td>
<td>(1,818)</td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Brandon, C.E. Endowed Scholarship</td>
<td>1,598</td>
<td>0</td>
<td>(1,590)</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Cade, Philip S. and Virginia I. Memorial Scholarship</td>
<td>4,248</td>
<td>0</td>
<td>(4,227)</td>
<td>0</td>
<td>0</td>
<td>28</td>
</tr>
<tr>
<td>Champion International Scholarship</td>
<td>4,869</td>
<td>0</td>
<td>(4,844)</td>
<td>0</td>
<td>0</td>
<td>33</td>
</tr>
<tr>
<td>Consolidated Papers Foundation, Inc. Endowed Scholarship 1996</td>
<td>1,095</td>
<td>0</td>
<td>(1,080)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Consolidated Papers Foundation, Inc. Endowed Scholarship 1998</td>
<td>917</td>
<td>0</td>
<td>(912)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Copeland, William J. Endowed Scholarship</td>
<td>877</td>
<td>0</td>
<td>(872)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Dornstar Scholarship</td>
<td>1,051</td>
<td>0</td>
<td>(1,046)</td>
<td>0</td>
<td>0</td>
<td>19</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 1965</td>
<td>1,319</td>
<td>0</td>
<td>(1,312)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 1966</td>
<td>1,170</td>
<td>0</td>
<td>(1,164)</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 1997</td>
<td>988</td>
<td>0</td>
<td>(983)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 1998</td>
<td>917</td>
<td>0</td>
<td>(912)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 1999</td>
<td>843</td>
<td>0</td>
<td>(838)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Georgia Pacific Endowed Scholarship 2004</td>
<td>849</td>
<td>0</td>
<td>(840)</td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Gutzwiller, William O. Endowed Scholarship</td>
<td>1,803</td>
<td>0</td>
<td>(1,800)</td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Hercules Inc Pulp &amp; Paper Division Scholarship</td>
<td>2,497</td>
<td>0</td>
<td>(2,483)</td>
<td>0</td>
<td>0</td>
<td>19</td>
</tr>
<tr>
<td>Honeywell Corporation Endowed Scholarship</td>
<td>3,418</td>
<td>0</td>
<td>(3,400)</td>
<td>0</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>International Paper Company Endowed Scholarship</td>
<td>3,702</td>
<td>0</td>
<td>(3,693)</td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Jett, Charles L. &amp; George T. Endowed Scholarship</td>
<td>1,105</td>
<td>0</td>
<td>(1,100)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Kadant Lywood G. Tyler Memorial Scholarship</td>
<td>3,830</td>
<td>0</td>
<td>(3,610)</td>
<td>0</td>
<td>0</td>
<td>36</td>
</tr>
<tr>
<td>Kemira Chemicals Inc. Endowed Scholarship</td>
<td>1,014</td>
<td>0</td>
<td>(1,009)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>McKinney, C. Endowed Scholarship</td>
<td>2,302</td>
<td>0</td>
<td>(2,299)</td>
<td>0</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Mead Westvaco Corporation Scholarship</td>
<td>4,662</td>
<td>0</td>
<td>(4,638)</td>
<td>0</td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>Mervin Miller</td>
<td>617</td>
<td>0</td>
<td>(608)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Miami Valley PMA Endowed Scholarship</td>
<td>2,280</td>
<td>0</td>
<td>(2,269)</td>
<td>0</td>
<td>0</td>
<td>15</td>
</tr>
<tr>
<td>Nalco Chemical Company Endowed Scholarship</td>
<td>1,488</td>
<td>0</td>
<td>(1,480)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Newark Group Endowed Scholarship</td>
<td>1,133</td>
<td>0</td>
<td>(1,127)</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Newpage Corp Endowed Scholarship</td>
<td>880</td>
<td>0</td>
<td>(875)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Ohio Tappi Endowed Scholarship</td>
<td>1,474</td>
<td>0</td>
<td>(1,466)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Ohio Tappi Leadership Scholarship</td>
<td>1,712</td>
<td>0</td>
<td>(1,704)</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Omnia Solutions Inc. Endowed Scholarship</td>
<td>1,128</td>
<td>0</td>
<td>(1,122)</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>PCA-Tomahawk Mill Endowed Scholarship</td>
<td>1,046</td>
<td>0</td>
<td>(1,041)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Penford Products Endowed Scholarship</td>
<td>1,079</td>
<td>0</td>
<td>(1,074)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Pratt Industries Endowed Scholarship</td>
<td>763</td>
<td>0</td>
<td>(759)</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>RC Peterson Scholarship</td>
<td>1,151</td>
<td>0</td>
<td>(1,144)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Rutledge, Wyman C. Endowed Corporation Scholarship</td>
<td>1,495</td>
<td>0</td>
<td>(1,488)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Setterholm Scholarship</td>
<td>1,057</td>
<td>0</td>
<td>(1,052)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Simpson Paper Endowed Scholarship</td>
<td>1,501</td>
<td>0</td>
<td>(1,493)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Smurfit Stone Container Corp. Endowed Scholarship</td>
<td>1,158</td>
<td>0</td>
<td>(1,152)</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Specialty Minerals Inc. Endowed Scholarship</td>
<td>905</td>
<td>0</td>
<td>(900)</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Tappi Paper Chase Endowed Scholarship</td>
<td>1,075</td>
<td>0</td>
<td>(1,070)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Tennenaco Packaging - Tomahawk Mill Endowed Scholarship</td>
<td>1,371</td>
<td>0</td>
<td>(1,364)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Tennenaco Packaging Endowed Scholarship</td>
<td>1,478</td>
<td>0</td>
<td>(1,470)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Texico Lerner Endowed Scholarship</td>
<td>1,070</td>
<td>0</td>
<td>(1,065)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Trosset, Stanley &amp; Ruth Endowed Scholarship</td>
<td>1,152</td>
<td>0</td>
<td>(1,146)</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Union Camp Corporation Scholarship</td>
<td>2,474</td>
<td>0</td>
<td>(2,461)</td>
<td>0</td>
<td>0</td>
<td>17</td>
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<tr>
<td>Voith Paper Technology Endowed Scholarship</td>
<td>1,016</td>
<td>0</td>
<td>(1,010)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Weyerhaeuser Company Endowed Scholarship 1991</td>
<td>1,484</td>
<td>0</td>
<td>(1,476)</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Weyerhaeuser Company Endowed Scholarship 1995</td>
<td>1,369</td>
<td>0</td>
<td>(1,362)</td>
<td>0</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Weyerhaeuser Company Endowed Scholarship 2005</td>
<td>1,699</td>
<td>0</td>
<td>(1,691)</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Weyerhaeuser NR Company Scholarship</td>
<td>1,084</td>
<td>0</td>
<td>(1,079)</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Williams, Bob and Barbara Leadership Scholarship</td>
<td>73,371</td>
<td>19,326</td>
<td>84,774</td>
<td>0</td>
<td>0</td>
<td>66,697</td>
</tr>
<tr>
<td>PSE Scholarship Contingency</td>
<td>0</td>
<td>0</td>
<td>84,965</td>
<td>(84,965)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**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 2,208 0 (2,203) 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**: $50,918 126,190 172,739 (279,332) 0 72,515

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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
- Brian Duffy

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 Wildroutd 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

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.
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
Chuck Miller, Ph.D. ('85)  Weyerhaeuser
Jim Fisher  ABB Automation
David Scott  Greif
Mark Kowlzan (pending)  PCA
Keith Marion (’00)  Buckman North America
Alan Newbright (’89)  Appvion
Scott LeBeau  Graphic Packaging International

Class serving 2015-2017
Dean Baumgartner  Georgia-Pacific Corp
TBD  WestRock
Carl Lurhman (’80)  Andritz
Terry Lewey  Kemira
John Marini  SCA Americas
Brian Duffy (’88)  Nalco
Mike Kwaterski  PCMC

Class serving 2016-2018
Charlie Floyd  Domtar
Jim Tausche  Enzymatic Deinking Technologies
Donald Campbell (’95)  International Paper
John Eklund (’79)  Kadant Black Clawson
Tony Curtis  Sofidel America
Gary Rudemiller (’82)  Voith

Executive Committee and Staff serving 2016
Jack Bray, Domtar  President
Jim Tausche, EDT  1st Vice President
Eric Popham, Solenis  2nd Vice President
Jim Thompson, TAI  Secretary
Bruce Guiot, Miami Univ.  Treasurer
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.

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

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.
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
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 though 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 the 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

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

The Bob and Barbara Williams Leadership Awards
Emily Allen, Kirsten Anderson, Anna Brandmeier, Victoria Farhat, Christopher Hill, Danile Knettle, Cory Macke, Megan Stoy
presented by Dr. Charles Miller, Weyerhaeuser

Georgia Pacific Corporation Award
Joshua Winton, Cashel Coughlan
presented by Michael Ohl & John Baron, Georgia-Pacific

Woody Tyler Memorial Scholarship
Chloe Hazen, Deb Tyler, Kathryn Tyler
presented by Peter Flynn, Kadant Black Clawson

Weyerhaeuser Awards
Olivia Albers, Amanda Alvarado, Yao Ntifafa, Ann Rumsey
presented by Jack Bray of Domtar Paper

OMNOVA Solutions Award
Riley Docherty
presented by Jim Thompson, Paperitalo

Photo Unavailable

Gerogia Pacific Corporation Award
Jack Parrish, Miranda Caudle
presented by Dean Baumgartner
2016 STUDENT RECOGNITION DINNER PHOTOS

Ohio TAPPI Award
Miranda Caudle
presented by Steve Sena, Ohio TAPPI

ABB Award
Aspen Dowden
presented by Kim Humphreys, Avery Dennison

Consolidated Papers Foundation Inc. Award
Victoria Maurer
presented by Dr. Cathy Almquist, CPB Faculty

ABB Award
Brian Seins
presented by Jennifer Pennington, Kodak

Nalco Chemical Award
Max Verellen
presented by Brian Duffy, Nalco

Stanley & Ruth Trosset Award
Alexa Miller
presented by Michael Trosset
2016 STUDENT RECOGNITION DINNER PHOTOS

International Paper Co. Award
Kimberly Hamilton
presented by Dennis Crawshaw, International Paper

International Paper Co Award
Courtney Wilt
presented by Terri Creech, International Paper

Pratt Industries Award
Jesse Via
presented by Mike Kwaterski, Pratt Industries

Domtar Award
Zebulun Pntius
presented by Jack Bray

Hercules Incorporated Award
Gabrielle McMullen
presented by Eric Popham, Solenis

Consolidated Papers Foundation Award
Greg Schwerman
presented by Phil Keegan, Solenis
2016 STUDENT RECOGNITION DINNER PHOTOS

Ohio TAPPI Leadership Award
Victoria Kinos
presented by Steve Sena, Ohio TAPPI Chair

Clemie McKinney Memorial Award
Jasmine Spicer
presented by Ken Hardesty

Packaging Corp. of America Award
Alexandra Swartz
presented by Dr. Jason Berberich, CPB Faculty

Phillip S. & Virginia Cade Award
Sebastian Diaz Rodriguez
presented by Kim Humphreys, Avery Dennison

Photo unavailable

Voith Paper Technology Award
Ryan Madison
presented by Gary Rudemiller

Charlene C. & George T. Jewett Award
Megan Burns
presented by Dr. Steve Keller, CPB Faculty
2016 STUDENT RECOGNITION DINNER PHOTOS

PHOTO UNAVAILABLE

RC Peterson Honorary Award
Kaitlyn Kessler
presented by Dr. R. Chris Peterson

Mark A. Akers Award
Karl Donahue
presented by Pat Dixon, Dixon Process Automation Services

Alumni Endowed Award
Catherine Andres
presented by Kein Reine, APEC Inc.

Union Camp Award
Maressa Schultz
presented by Bill Scott, Professor Emeritis

Appleton Award
Brad Kirby, David Reimer
presented by Alan Newbright, Appvion Inc.

C. E. Brandon Award
Lucas King
presented by Steve Grote
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 you bundle these with your technical expertise you can set yourself up for a rewarding career."

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!

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
Thomas M. Hahn SP Newsprint Co. 2003-2005
Seth Spurlock Kemira Chemicals, Inc. 2000-2002
Daniel W. McIntosh Appleton Papers Inc. 1998-2000
Elias M. Karter Mead Corporation 1992-1993
Merle W. Hauser Beloit Corporation 1990-1991
Robert C. Williams James River Corporation 1988-1989
George Wachtler Champion International 1978-1979
John C. Redd Mead Corporation 1976-1977
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