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A Message from the Foundation President and Executive Director



James Tausche
Foundation President



Dr. Gary Rudemiller
Executive Director

Our Miami Paper Engineering program and the Paper Science & Engineering Foundation (PSEF) each enjoyed a successful 2018-19 year. We are excited about the progress and developments our broad team of students, faculty, Foundation Members, organization and others involved in this mission have accomplished.

A total of 23 students graduated from our Paper Engineering minor with program enrollment growing to 95 by year end, an increase of 10 from the prior year. The synergy between the offerings of our academic program and the internship/co-op and career placements offered by our PSEF member companies continues to work well in attracting top-caliber students to our program. Continued new investment in our industry nationally, and notably in Ohio and nearby states, has created the push and pull drivers we seek to achieve our mission.

Our Paper Engineering program continues to have strong job placement with virtually 100% of students who desire employment as a post-graduation step having their job in place by graduation. The ongoing success in this metric is a strong driver behind what we offer. Further, over 85% of students enrolled in our program have had internships or coop experiences by their senior year, again, due to the great support of our PSEF Members.

Our Executive Director, Dr. Gary Rudemiller, continues to superbly lead our on-campus activities. We had an organizational change this year with a new Assistant Director, Julie Bischoff, joining our staff to drive the day-to-day Foundation activities. We thank Katie Pirigyi for her strong service in the past in this position and, especially, the role she played during our year of Executive Director transition. We are indeed fortunate to have such skilled and well-connected individuals driving our organization.

The PSEF continued to have a great success in many operational metrics through the year. Our growth in corporate members continued its uptick, offsetting the impact of industry consolidation and still expanding from 35 to 36 corporate members by year end with total membership contributions rising 12% to another record of \$181,750. These funds are crucial to enabling our scholarships and supporting Foundation operations, maintaining our process equipment, and enhancing our marketing efforts for our program. Our scholarship awards totaled \$269,838 through the academic year, supporting 58 students at various levels of financial support.

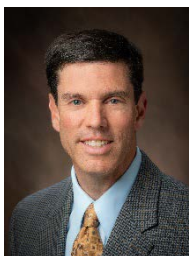
Our Foundation endowment has investments across our Directly Managed Endowment (DME) and the Miami University Foundation. By academic year end, roughly 87% of our total endowment funds were invested in our DME portfolio, held by Fidelity Investments and managed by our Finance Committee. We are pleased with the first year of this step with growth of more than \$280,000 to our DME principal or a 9.1% total return on average principal invested since we launched the DME in late 2017. At year end our total PSEF endowment balance was \$4,639,724, a 21% increase from the prior year.

To better address the larger size of our program, the continually increasing costs of tuition and our desired scholarship budget, the PSEF decided to launch an Endowment Campaign to increase the size of our endowment by \$3.3 million. We are in the quiet, organizing phase at this point, but have raised over \$1.8 million of this amount as of the date of this letter. Of great note, a \$1 million donation was made by PCA which has catapulted us along toward our goal. More will be coming about the Endowment campaign in a later communication.

We thank you again for your involvement of all forms in our program and the PSEF over the past year, and know that you share excitement about the many great things presently under way.

Mr. James Tausche
President

Dr. Gary Rudemiller
Executive Director



Keith L. Hohn
PhD, Chair



Shashi Lalvani
PhD, Past-Chair

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

First of all, I would like to introduce myself to those expecting to read Dr. Shashi Lalvani's comments in this space. I assumed the role of Chair of the Department of Chemical, Paper and Biomedical Engineering (CPB) in August, 2019 after spending twenty years as a faculty member in the Department of Chemical Engineering at Kansas State University. I am excited to be here, and have been thrilled to learn about all the great things happening in the department, particularly the outstanding work associated with the Paper Science & Engineering Foundation. I look forward to a long and productive relationship with the Foundation.

We have had another productive year. The major accomplishment has been a major overhaul of the bachelor's programs in chemical engineering and bioengineering. The curriculum was revised after much thought and deliberation. The new curriculum builds synergies between the two majors, which will not only enhance the depth of student learning outcomes but at the same time provide for much better efficiency of course delivery. The Paper Engineering minor was also strengthened in that in the future, students will be required to take an additional course in coating – an important topic for the paper industry. In addition to the above, the master's program in chemical engineering was revised. The approved new graduate program has been renamed chemical and biomedical engineering. This would enable greater opportunities for scholarly work for both students as well as faculty.

Our faculty continue to provide the best education possible and to create novel, creative and contemporary methods to reach out to the students. For example, Dr. Paluch's YouTube channel entitled "Introduction to Chemical Engineering Computation with MATLAB" shows extraordinary interest among learners worldwide. Dr. Yousefi led a group of 10 students to Europe in the summer. Both Drs. Steve Keller and Yousefi are getting ready to offer their programs in Europe in 2020. A survey of our graduating seniors shows that 38% of students engaged in international study abroad experiences while at Miami.

Our faculty continue to receive recognition for their outstanding contributions. Dr. Kerr received the 2018 CEC Outstanding Researcher Award while Dr. Paluch received the Outstanding Young Chemical Engineering Educator Award by CACHE, just to name two.

Over the years, CPB has been recruiting faculty with excellent qualifications. This has led to a very good student to faculty ratio (25:1). For example, Professor Jason Boock joined us in fall 2018. He received his PhD in Chemical and Biomolecular Engineering from Cornell, New York. His research interests include biofuels, enzyme engineering, and bacterial quality control. A national search is underway to recruit one additional faculty next year as well.

The special emphasis on undergraduate students continues to result in outstanding achievements. The highest academic award at Miami is called the Provost's Student Academic Achievement Award. In 2018-2019, only 12 such awards were given out to juniors all across the Oxford campus. Of the three engineering award recipients, two are CPB students. On a related note, Hayden Hoogerhyde received the TAPPI Paper & Board Division Scholarship, and Anthony Weise received the TAPPI Process Control Division Scholarship. Two other CPB students were named as American Chemical Society's SCI Scholars, which is quite an accomplishment since only 30 SCI Scholars were selected nation-wide.

The student enrollment in Paper Engineering and Process Control minors offered by CPB stands at 120. Professor Coffin's initiative on Process Automation has received funding for this year, which I believe will further enhance interest among students in the process control minor. CPB lends its utmost support for Dr. Coffin's initiative as it serves the needs of the paper and chemical industry.

I will continue to work together with Dr. Gary Rudemiller to further develop the partnership this department has with the Paper Science & Engineering Foundation. This department greatly appreciates the support the Foundation and its member companies provide to our students in terms of scholarships, mentorship and job opportunities.

Sincerely,

Dr. Keith L. Hohn
Chair and Professor, Chemical, Paper, and Biomedical Engineering Department

THE FOUNDATION

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



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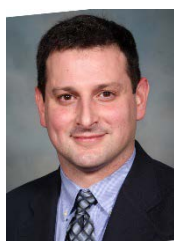
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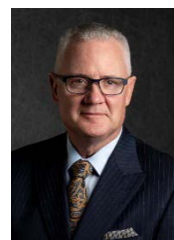
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Tessier, Isabelle '19
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Walker, David & Joan

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

Thank you to all of our 2018-19 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

Dr. Catherine B. Almquist
Mr. Evan Bader
Mr. Jack Bray
Dr. Steven Keller
Dr. Lei Kerr
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Dr. Justin Saul
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Mr. Joseph W. Wildrout
Mr. Qiang Han
Mr. Michael Brown
Ms. Jessica Geurts
Mr. Michael Ohl
Mr. Greg D. Howard



Pat Dixon ('87)
Committee Chair
GPA

The Academic Committee is an important resource for the Paper Engineering program regarding industry needs and preparation of undergraduates for assuming productive roles in the paper industry. The committee maintains a close relationship with Department Chair and other appropriate members of faculty, staff, and University personnel.

Meetings and attendance: The senior exit interviews continue to improve and we are getting more efficient and effective feedback to share with the department.

A key activity for 2019 was, through an ad hoc committee, to provide specifications to Doug Coffin to guide the design of the Institute for Industrial Process Automation.

Our goals for next year are:

- Schedule quarterly phone conferences to help keep our committee engaged and informed
- The committee had expressed we are lacking feedback on our actions and recommendations. The following steps will be taken:
 - We want to keep connected with students when they go into industry and find what could help them be better prepared. We will get contact information for students entering industry and have committee members follow up with them at 6 and 12 month periods to get their feedback.
 - We want to be better connected with industry and the hiring managers to see if Miami students meet their needs, being sensitive to privacy of the students they employ. We decided instead of speaking to hiring managers, contact HR representatives at companies that hire our students for their feedback.
 - We want to be able to get feedback from the department on the senior exit interviews and our recommendations.
 - We want to track competing programs at other schools to measure ourselves.

FINANCE COMMITTEE REPORT

Dr. Gary Rudemiller
Mr. Bruce Guiot



Jim Tausche
Committee Chair
EDT

The Finance Committee submits annual budget recommendations to the Executive Committee and Board of Trustees and oversees financial affairs of the foundation.

Meeting and attendance: The PSEF has endowments in two places, a Directly-Managed Endowment (DME) which is held by Fidelity Investments and managed by the PSEF Finance Committee and a residual endowment held by the Miami University Foundation (MUF). Fiscal year 2019 was the first full year of operation of the DME, which was initially funded by a \$3,000,000 transfer from the MUF. Since that time \$100,000 was transferred from PSEF cash accounts and a \$671,000 contribution was made by the Robert and Barbara Williams Foundation Trust late in this fiscal year. There have been no withdrawals from the DME to date. The \$3,771,000 DME principal had grown to \$3,953,748 by June 30, 2019. Our MUF endowment balance of \$594,191 brings the total PSEF endowment balance to \$4,639,724 at this time.

In terms of operating funds, this fiscal year realized income of \$181,750 in member company contributions from 36 members. A total of \$15,527 in individual member contributions were also received. Healthy existing cash balances enabled the PSEF to require a very modest distribution from the MUF of \$22,424 to settle the scholarship obligation with the University. The PSEF was on-budget for the year and paid out a total of \$269,838 in scholarships.

AUDIT COMMITTEE REPORT

Mr. Bruce Guiot
Dr. Gary Rudemiller



James R. Thompson
Committee Chair
Paperitalo Publications, LLC

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, is presented to the Executive Committee and to the Board of Trustees.

Meetings and attendance: No formal meetings were held during the fiscal year 2019, though necessary conversations were completed by telephone in preparation for the year-end auditor's review of the financial records of the Paper Science & Engineering Foundation. On the heels of the full audit of the Foundation's financial records for fiscal year 2018 (July 1, 2017 - June 30, 2018), a review was performed by Stephenson & Warner for fiscal year 2019. The Independent Accountant's Review has been issued stating that the financial statements were found to be in order with accounting principles generally accepted in the United States of America, and that no material modifications are necessary.

ENDOWMENT COMMITTEE REPORT



Gary Rudemiller ('82)
Committee Chair
PS&E Foundation

The Endowment Committee is responsible for promoting the needs of the Paper Science & Engineering Foundation (PSEF) and Chemical, Paper and Biomedical Engineering (CPB) Department for adequate endowed funds. This includes arranging for publicity, organizing and managing Endowment fundraising efforts, the naming of endowments, recommending to the BOT the appropriate funding needed for an endowment, the requirements for awarding scholarships from endowments given for that purpose, and any other matters the Board of Trustees may assign to it.

During fiscal year 2019, the Foundation received a significant influx of endowment funding and commitments:

Existing Endowments

RC Peterson - \$3,425
Georgia-Pacific - \$3,000
Williams Leadership - \$671,000
A.G. Gillaspie - \$30

Endowments in Progress

International Paper Alumni - \$600
Charlie & Beth Stahr - \$615
Williams Appreciation - \$2,195
Bill Scott - \$14,050

Of particular note is the contribution for the Williams Leadership Scholarship endowment as a consequence of the decision made by the Bob and Barbara Williams Foundation Trust to pre-fund the endowment. This contribution was combined with the existing endowment principal.

At the April 9 annual meeting of the Foundation, Mr. Mark Kowizan, CEO of Packaging Corporation of America, committed to a \$1,000,000 donation. The endowment gift agreement was finalized in fiscal year 2019, with the contribution expected to be received in early fiscal year 2020. This donation is to be added to the principal of the existing PCA Endowed Scholarship.

Also at the annual meeting, it was agreed by the Board of Trustees to initiate a campaign to increase scholarship endowments. Over time, the value of a PSEF scholarship has not kept pace with tuition inflation. To sustain the viability of the Paper program, this campaign has been started with a goal of increasing the scholarship endowment from the initial \$3,800,000 by \$3,300,000 to a new level of \$7,100,000. Gary Rudemiller is leading this effort in partnership with Ryan Gilley of Advancement, with oversight by the Executive Committee of the Foundation.

As a consequence of investment performance and influx of new principal, the PSEF endowment value was \$4,640,723 as of June 30, 2019, and increase of \$815,876 over the June 30, 2018 value of \$3,824,847.

ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Ms. Kirsten Anderson
Ms. Ann Bader
Mr. Bob Black
Mr. Donald Campbell
Dr. Douglas W. Coffin
Mr. Jason Hoogerhyde
Dr. Brian Kirkmeyer
Mr. Michael J. Kwaterski
Mr. Ken Meine

Ms. Jennifer S. Pennington
Ms. Julie Bischoff
Mr. Michael Z. Reimer
Mr. Steven R. Sena
Mr. Christopher A. Tatman
Mr. Thomas C. Thaxton
Mr. John C. Marini
Mr. Stephen Tatman

Bill Levenderis ('94)
Committee Chair
Cornerstone Controls



The Enrollment & Scholarship Committee is responsible for assisting the Department of Chemical, Paper & Biomedical Engineering and Miami University in maintaining satisfactory enrollment in the Paper Engineering curriculum, and through the use of data analytics and consultation with appropriate stakeholders, recommending to the Board of Trustees the minimum academic requirements for Foundation scholarship eligibility and the monetary value thereof within the constraints of the budget set forth annually by the Board of Trustees.

Meetings and attendance: The E&S committee met April 9, 2019 as part of the Foundation Annual meeting. We also had several teleconference meetings throughout the year mainly in preparation for the Annual Meeting.

Admissions reported a steady and leveled off stream of applications for the upcoming academic year 2019-2020 at 30,000 applicants. The target enrollment is now 4,000 freshmen. College of Engineering and Computing reported a heavy interest in CEC with a target of 500 CEC freshmen. CEC continues to bring in the highest ACT/SAT scores out of all the colleges within Miami. After several years of strong growth, ChemE majors have leveled off and currently had 188 students enrolled for the spring 2018 semester. Over the past few years, there has been an increase in MechE students that are minoring in Paper Engineering, so these students along with ChemE students are filling up the program. In fact, due to the satisfactory enrollment, our focus on recruitment into the program has shifted to targeting highly qualified current engineering students rather than high school juniors and seniors.

Scholarship spend was \$269,838 for the 2018-19 academic year, and the budgeted spend for 2019-20 will be \$270,000. A lot of work was put in an enrollment and scholarship model ultimately predicting the enrollment and spend in upcoming years. The steady enrollment numbers give us confidence in the model's prediction, so we can safely recommend three scholarship levels and still meet the budget. A big thanks to Kirsten Anderson for developing the model and Julie Bischoff (with continued assistance from Katie Pirigyi) for the data mining in making this happen! Additional data collection for the future is now tracking internships, co-ops and ultimately the number of scholarship recipients going into the paper industry.

The Williams Trust has given a one-time endowment contribution and end the annual direct contributions which will change our model budget for Williams Scholarships, but not its structure. The \$1 million PCA contribution not only has made up for the Williams annual decrease, but it gives us a great kickstart to the endowment campaign. This is hopefully a sign that our largest industry partners are seeing the value of their investment and following PCA's lead.

The Assistant Director transition from Katie to Julie has gone very well and puts the Foundation in a great position for continued success with Gary and Julie now at the helm. We are all instrumental in the development of our future leaders, and this is a great time to be a part of this institution. Personally, I still cherish the uniqueness Paper Engineering brings to this campus. See you next year!

NOMINATING COMMITTEE REPORT

Dr. Gary Rudemiller

This committee nominates the class of trustees whose terms expire at the annual meeting. The committee makes nominations to fill vacancies and nominates a slate of officers at the annual meeting of the Board of Trustees.

Meetings and attendance: A new slate of candidates for the class of 2022 was presented to the Board of Trustees and they were voted in unanimously. The 2022 class is comprised of:

- Paula Wood ('94), International Paper
- Andrea Franceschini, Sofidel America Corp.
- Charlie Floyd, Domtar
- Mark Kowizan, PCA
- Bob Feeser ('84), WestRock
- Rich Hordyke, Alsip MiniMill
- Brian Duffy ('00), Nalco



Jack Bray
Committee Chair

FACILITIES COMMITTEE REPORT

Mr. Dean Baumgartner
Mr. Mark D. Crable
Mr. John E. Eklund
Mr. Douglas W. Hart
Mr. M. Todd Popson
Ms. Erica C. Suding

Mr. Dennis Crawshaw
Mr. Tim Dickens
Mr. Ryan Long
Mr. Ben Musson
Mr. Don Stanley
Mr. Mike Lopane



Stuart Mabee ('94)
Committee Co-Chair
Grain Processing Corp.



Matt Janowicz ('87)
Committee Co-Chair
BTG

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

Meetings and Attendance: the committee met on April 9, 2019. Attendees were Stu Mabee, Doug Hart, Dennis Crawshaw, and Jim Thompson.

Main Topics of Review:

- Press Felts
 - Two sets donated by Voith and received on August 18, 2018
 - Successfully installed on pilot paper machine and working well
 - Working on better system to guide the felts
 - Cleaning chemicals donated by Dubois Chemical
- Pilot machine QCS upgrades reviewed
 - Doug thought equipment/parts are at Miami as donated by ABB. Need to be installed.
 - Understood discussions have ensued with Randy Niemeyer of ABB to get help on this install
 - Recommended we could also contact Valmet for gauging system equipment or installation
- Coater donation review
 - Modern Metalcraft pilot trailing blade coater donated by GPC received and installed summer 2018
 - Working well and being used for Dr. Keller's 2019 senior design class project
- New testing equipment review
 - Doug suggested we contact Dr. Coffin to determine any testing equipment needs for faculty.

Also, a recommendation was made during the meeting to contact MTR Martco regarding the pilot paper machine installation because this company has documentation on the pilot machine that they are willing to donate to Miami. These drawings were secured in July 2019.

During the year the Facilities Committee roster was reviewed with the intentions of adding members with process control knowledge. Members were queried, and those that wished to no longer participate were replaced with new members. The new members are:

Tim Dickens ('81) – retired
Ryan Long ('10) – Valmet
Mike Lopane ('93) – Kadant Black Clawson
Ben Musson ('19) – Musson Industrial Services
Don Stanley ('18) – ABB

In addition, the nominations for the Executive Committee that will serve this next year were presented and voted in unanimously. The committee is comprised of:

- | | |
|--|--------------------------------|
| • Bob Feeser ('84), WestRock | President |
| • Carl Luhrmann ('80), Andritz | 1 st Vice President |
| • Kim Humphreys, Avery Dennison | 2 nd Vice President |
| • Lindsey Clifton ('15), Domtar | At Large Member |
| • Jim Tausche, EDT | President Emeritus |
| • Bruce Guiot, Miami University | Treasurer |
| • Dr. Gary Rudemiller ('82), PS&E Foundation | Executive Director |
| • Julie Bischoff, PS&E Foundation | Assistant Director |

MEMBERSHIP COMMITTEE REPORT

Mr. Jon Brouse
Ms. Julie Whiteman
Ms. Deb Hopen
Mr. Paul O. Kenyon
Mr. Keith Marion
Dr. Charles Miller
Dr. Gary R. Rudemiller
Mr. Matt Stall
Mr. James G. Tausche
Mr. Timothy R. Wight
Mr. Joseph Wildrout

Jake Hyland ('13)
Committee Chair
Andritz



The Membership Committee is responsible for maintaining adequate levels of corporate and individual memberships. The committee organizes and conducts annual corporate membership campaign; encourages and supports Alumni Council with its annual campaign. It is also responsible for recommending suggested membership contribution level changes to the Board, if needed.

Meeting and attendance: The 2018-2019 academic year was another great success for the Membership Committee. The Foundation welcomed three new members this year with S-Tec America, Alsip MiniMill, and ND Paper all joining, bringing our total number of corporate members to 36. For the 2018-2019 academic year, corporate member contributions are expected to total \$181,750, an increase of \$19,000 over the previous year. We continue to see sustained growth in our contributions, with this year having the largest contribution total in nearly 20 years.

One major project completed by our committee this year was the creation of a membership marketing brochure. This brochure will aid in the recruitment of new member companies into the Foundation. Previously, we have provided recruitment prospects with a multitude of documents to cover all aspects of Foundation membership. With the completion of the marketing brochure we are now able to provide prospective companies with the Foundation history, mission, as well as the benefits of membership in a very concise manner. Having this tool will allow us to get the important information of Foundation membership into the hands of those who can render the decision to join.

Looking forward to the 2019-2020 academic year, the Membership Committee will continue our mission of improving the financial standing of the Foundation by developing new ideas to drive recruitment and retention of Foundation members. Our recruitment process has been streamlined which should drive our overall recruitment efficiency. The committee has identified numerous prospective companies and will be pursuing those for potential membership.

PUBLICITY COMMITTEE REPORT

Mr. Paul H. Bloom
Mr. Evan P. Briggs
Ms. Kelley R. Crouch
Mr. Brian P. Duffy
Mr. James A. Grantz
Mr. Michael E. Haas
Ms. Gabrielle McMullen
Mr. Steve Roush
Mr. Douglas A. Thompson
Mr. Joe Gotshall

Victoria Farhat ('17)
Committee Chair
Solenis



The Publicity Committee is responsible for disseminating information about the accomplishments, goals, and needs of the PS&E Foundation and, directly or indirectly, about the Chemical, Paper and Biomedical Engineering Department. The intent is to capitalize on opportunities to shine a favorable light on the Foundation, keeping the information current and relevant over a variety of industry and social mediums. Communications is to be both intentional on a regular schedule, and opportunistic as events occur.

Meeting and attendance: In the 2019 fiscal year, the Publicity Committee has continued to grow by welcoming a new member – Hannah Horsfall ('17)! We continue to work on strengthening the communication and publicity to support the goals of the Paper Science & Engineering Foundation and students in the Paper Engineering program. While there are many positive things to highlight throughout a year, during our committee meeting, we decided to have quarterly areas that committee members are focused on publicizing:

- Spring – PSEF Banquet
- Summer – Student internships
- Fall – Career Fair and Move In Miami promotion
- Winter – TAPPI Student Summit

These focus areas are allowing the committee to pre-plan some of the communication with the goal of creating an annual tracker that can be updated in order to determine when certain highlights should be shared.

Also, this past year, we had a larger focus on publicizing via social media and added an Instagram account as well as a Snapchat account while continuing to use various other means. Our goals are to encourage students to be involved and actively following PSEF publicity and continue to do so as they graduate and move into the industry. For more information and to stay abreast of our communications, follow all the forms of media we are using to share information:

- Email – if yours has recently changed, please contact us so we can update it
- Newly designed website: <http://miamioh.edu/cec/about/centers-institutes/psef/index.html>
- LinkedIn: Paper Science and Engineering Foundation at Miami University
- Facebook: Paper Science and Engineering Foundation at Miami University
- Instagram: PSEFmiamiu
- Snapchat: psefmiamiu

2018-19 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$35,567
Number of Individual Contributors:	124
Average Contribution:	\$287
Class with Highest Contribution Total:	1984
Decade with Highest % of Alumni Contributing	1980s

During the 2019 fiscal year, the Foundation received company membership contributions totaling \$181,750 from 35 corporate members. With Technidyne as an in-kind member, the Foundation finished the fiscal year with a total of 36 member companies. Four companies made substantial increases in their contribution – Avery Dennison, Graphic Packaging, Greif, and Nalco. During the 2019 fiscal year, two companies that were members in 2018 did not renew (BASF, due to acquisition, and Crable Engineering), and three companies joined the Foundation (Alsip MiniMill, ND Paper, and S-tec USA LLC).

Regarding individual contributions, the Foundation received donations both to endowments and to the Foundation's general operating fund, largely from Paper program alumni. Donations for endowments totaled \$21,040 and donations for the general operating fund totaled \$14,527. During the Aug '18 Move In Miami campaign, donations totaling \$3,825 were received. We conducted again the Paper Pledge for graduating seniors and had modest participation.

The Foundation appreciates the generous support we get from alumni and friends, as it enables us to pursue our mission of delivering well-prepared students as the future leaders of the paper industry.



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION
*Transforming Students into
Leaders for Industry*

CHEMICAL, PAPER, & BIOMEDICAL ENGINEERING FACULTY AND STAFF



Catherine B. Almquist
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



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



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



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



Jason Boock
Assistant Professor
 Ph.D., Chemical and Biomolecular Engineering
 Cornell University, 2015
 M.S., Chemical and Biomolecular Engineering
 Johns Hopkins University, 2008
 B.S., Chemical and Biomolecular Engineering
 Johns Hopkins University, 2007



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



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



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



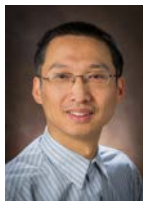
Alim Dewan
Lecturer
 Ph.D., Chemical Engineering
 Washington State University, Pullman, 2010
 M.S., Chemical Engineering
 Bangladesh University of Engineering and Technology, 2005
 B.S., Chemical Engineering
 Bangladesh University of Engineering and Technology, 2002



Jessica Sparks
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



J. Andrew Jones
Assistant Professor
 Ph.D., Chemical and Biological Engineering
 Rensselaer Polytechnic Institute, 2016
 M.S., Environmental Engineering
 Mercer University, 2012
 B.S., Engineering
 Mercer University, 2012



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



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



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



Douglas W. Hart
 Research Associate
 Contract Research



Laurie Edwards
 Master Administrative
 Assistant

* - Direct-funded scholarship

2018-19 ENDOWMENTS IN PROGRESS

In the 2019 fiscal year, the Foundation kicked off a new endowment entitled the Bill Scott Honorary Scholarship. The remaining endowments in progress are the International Paper Alumni endowment, the Stahr endowment, and the Williams Appreciation endowment. The Williams Appreciation and Bill Scott Honorary Scholarship endowments are within striking distance of being fully funded this year.

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 2018-19. Congratulations on your hard work and academic success!

- | | | | |
|-------------------------------|---------------------|---------------------|--------------------|
| • Stephen Art | • Madelyn Holthouse | • Eric Moran | • Martin Sanderson |
| • Marlena Benner | • Tori Jones | • Faith Moreno | • Nathan Sandholdt |
| • Katelyn Birch | • Jarred Karikas | • Gabrielle Niemiec | • Adam Stall |
| • Thomas Borthwick | • Madeline LaBouf | • Jacob Reid | • Jace Vu |
| • Thomas Chhim | • Samuel Lyon | • Ann Rumsey | • Anthony Weise |
| • Sydney Dowden | • Maria Menke | • Madison Ryan | • Daniel Willis |
| • Catherine Fitzgerald Andres | • Oliver Miller | • Colin Saccocio | • Caleb Wright |
| • Gabrielle Herbert | | | |

SUMMARY OF SCHOLARSHIP EXPENDITURES

2018-19 Paper Science & Engineering Foundation Scholarship Expenditures	\$267,140
Scholarships funded through Miami University and Miami University Foundation	<u>\$ 2,698</u>
Total 2018-19 Scholarships	\$269,838

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 2018-19 were:

2018-19 Academic Year:

Type	Cumulative GPA	Per Semester	Scholarship Value/Year
Freshman	3.00 or better	\$ 500	\$500 (Spring)
Honors	3.00 – 3.49	\$1,000 to \$1,500	Up to \$3,000
Cum Laude	3.50 – 4.00	\$2,600	\$5,200



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

*Transforming Students into
Leaders for Industry*

CONGRATULATIONS **2018-19 PAPER ENGINEERING** **GRADUATES**



Olivia Albers
Solenis



Sarah Aldrich
Georgia-Pacific



Catherine Andres
Avery Dennison



Katelyn Birch
Georgia-Pacific



William Buster
International Paper



Hector Campos
Graphic Packaging



Jared Coffin
Crescent Paper Tube Co.



David Cornish
Navy



Riley Docherty
Pratt Industries



Brett Kloc
Georgia-Pacific



Olivia Koury
Avery Dennison



Audrey Maguire
Graphic Packaging



Kyle McCullough
Graphic Packaging



Ryan Minik
Pratt Industries



Ben Musson
Musson's Industrial Service



Rose Naylor



Ann Rumsey
Ethicon, Johnson & Johnson



Madison Ryan
EDT



Lauren Smart



Jasmine Spicer
Cornerstone Controls



Donald Stanley
ABB



Isabelle Tessier
Grad School



Daniel Willis
Grad School



Caleb Wright
Domtar

•High Placement Rates • Average Starting Salary >\$71k•

PAPER ENGINEERING STUDENTS 2018-19



Seniors

Olivia Albers
 Sarah Aldrich
 Andrew Almquist
 Catherine Andres
 Katelyn Birch
 William (Emmett) Bryan
 William Buster
 David Cornish
 Riley Docherty
 Jay Koehler
 Olivia Koury
 Samuel Lyon
 Kyle McCullough
 Ryan Minik
 Benjamin Musson
 Rose Naylor
 Monica Nguyen
 Ann Rumsey
 Madison Ryan
 Lauren Smart
 Jasmine Spicer
 Isabelle Tessier
 Daniel Willis
 Matthew Woods
 Caleb Wright

Juniors

Joshua Ackley
 Brayden Ange
 Stephen Art
 Lucas Barbeau
 Delaney Brown
 Thomas Chhim
 Joshua Chokan
 Jake Dankert
 Andrew Dudt
 Nicolas Erazo
 Tori Jones
 Evan Keith
 Jared Kingston
 Brett Kloc
 Audrey Maguire
 Molly McCudden
 Joseph Meredith
 Eric Moran
 Faith Moreno
 Gillian Murphy
 Julia Poth
 Jacob Reid
 Ameera Salah
 Martin Sanderson
 Anthony Weise
 Kathryn Witzgall

Sophomores

Austin Bayus
 Marlena Benner
 Jessica Bettridge
 Thomas Borthwick
 Mekel Chapman
 Daniel Craft
 Nadia Elayan
 Willow Guenther
 Gabrielle Herbert
 Madison Hoffman
 Hayden Hoogerhyde
 Jarred Karikas
 Oliver Miller
 Dalton Nisbett
 Victoria Rozenshtaukh
 Angella Shores
 Dylan Shumway
 Adam Stall
 Piper Stulley
 Morgan Watkins
 Hans Weimerskirch
 Maria Menke

Freshmen

William Cotter
 Sydney Dowden
 Alexandra Filiatraut
 Madelyn Holthouse
 Madeline LaBouf
 Phillip Loges
 Gabrielle Niemiec
 Jack O'Donnell
 Kerri Peterson
 Josie Pucel
 Holden Rittenhouse-Starbuck
 Spencer Sabatino
 Colin Saccocio
 Nathan Sandholdt
 Josiah Sawyer
 Connor Schultz
 Victoria Shriver
 Liam Smith
 Miller Steele
 Nathan Stephens
 Paige Suhadolnik
 Jace Vu
 Madeline Wittwer
 Rebecca Wolf

2018-19 WORK EXPERIENCE REPORT



Dr. Steven Keller

A universal characteristic of the chemical and mechanical engineering majors in our college is that they work hard in their academics and are enthusiastically look forward to applying their knowledge and skills in the “real world”. They are keenly aware that degrees in the field of engineering will allow them to make significant and meaningful contributions to society. This is especially true for those minoring in Paper Engineering, where the close relationship that we have with industrial partners enables students to participate in one or more internship or co-operative experiences during their time in Oxford. The daily presence of the PS&E Foundation staff and visits by member companies during recruiting events or guest lectures is a continual reminder of the support and encouragement of the pulp and paper industry.

During the summer of 2019, 42 students were employed in off-campus positions. This included 38 internships and four co-op assignments. This represents 60% of the underclassmen studying in the paper science and engineering curriculum. The students worked at facilities in a dozen different states, mostly within the central triangular region bounded by Wisconsin, Virginia and Georgia. Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities. About one half of the students (22) worked in paper or paperboard mills, and three worked in pulp mills. Three worked for converters and another three worked for chemical or equipment suppliers. Six worked in technology roles for the summer, and another five interned for companies outside of the pulp and paper industry. With the support of the PS&E Foundation, the number of students with the Paper Engineering minor stood at a healthy 95 at the end of the 2019 academic year, with all indications that we can sustain this number in the years to come. The students enrolled in the Paper Engineering minor are top-notch individuals that exhibit character, excellent work ethic, talent and energy. The faculty continue to enjoy working with these bright and motivated students in the brief time we share. We are further encouraged to know that an exciting future awaits each and every one of them as they enter a welcoming industry.

2019 Internships →

PSEF corporate members are indicated in **bold**.

Thank you for your support!



Name

Josh Ackley
Andy Almquist
Stephen Art
Jessica Bettridge
Tom Borthwick
Delaney Brown
Emmett Bryan
Mekel Chapman
Thomas Chhim
Daniel Craft
Will Cummins
Jake Dankert
Sydney Dowden
Nicolas Erazo
Alexandra Filiatraut
Willow Guenther
Gabrielle Herbert
Madelyn Holthouse
Hayden Hoogerhyde
Tori Jones
Jarred Karikas
Evan Keith
Jared Kingston
Jay Koehler
Sam Lyon
Molly McCudden
Joseph Meredith
Eric Moran
Faith Moreno
Gillian Murphy
Monica Nguyen
Kerri Peterson
Julia Poth
Jacob Reid
Victoria Rozenshtraukh
Ameera Salah
Angel Shores
Adam Stall
Piper Stulley
Hans Weimerskirch
Anthony Weise
Kate Witzgall

Company

Georgia Pacific
Essity
Domtar
Alsip MiniMill
Graphic Packaging
Avery Dennison
International Paper
Domtar
Georgia Pacific
WestRock
P&G
Voith Paper
Domtar
ABB
Mercedes Benz Financial
International Paper
Domtar
Sonoco
EDT
Greif
Domtar
Georgia Pacific
WestRock
International Paper
WestRock
Georgia Pacific
Pratt
WestRock
Greenpac
Graphic Packaging
Graphic Packaging
Greenpac
Sonoco
ABB
HC Company
Johnson Electric
NiSource Natural Gas Co
Continental
Sofidel
Georgia Pacific
Domtar
Solenis

Location

Atlanta, GA
Middletown, OH
Plymouth, NC
Alsip, IL
Middletown, OH
Painesville, OH
Franklin VA
Plymouth, NC
Neenah, WI
Lancaster, OH
Cincinnati, OH
Appleton, WI
Port Huron, MI
Westerville, OH
Farmington Hills, MI
Shreveport, LA
Johnsonburg, PA
Hartsville, SC
Norcross, GA
Massillon, OH
Hawesville, KY
Monicello, MS
Plymouth, IN
Georgetown, SC
West Point, VA
Big Island, VA
Valparaiso, IN
Atlanta, GA
Niagara Falls, NY
Middletown, OH
Middletown, OH
Niagara Falls, NY
Menasha, WI
Westerville, OH
Middlefield, OH
Vandalia, OH
Toledo, OH
St. Mary's, OH
Circleville, OH
Atlanta, GA
Kingsport, TN
Middletown, OH

STUDENT TAPPI/PIMAREPORT

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

During Career Fair week in the Fall semester, Student TAPPI hosted our inaugural TAPPI Topgolf Outing. This event was created as an alternative to a more traditional golf outing that had previously been held in the Spring. The new event was met with excellent response, and continuation of the event was established as an opportunity for students and member companies to network in a fun, casual setting.

Over J-Term, 11 of our Paper Science students traveled to Kalamazoo, Michigan for the TAPPI/PIMA Student Summit. We were “on a roll” in Kalamazoo where we learned about authentic leadership and how to make an impact upon entrance into the industry. The conference kicked off Saturday morning with Interview Etiquette roundtables, followed by the Presidents’ and Advisors’ Luncheons where our Student TAPPI leadership had an opportunity to share with and learn from the other Student TAPPI chapters. Larry Montague, the TAPPI CEO, then welcomed everyone to the conference and presented Mike Farrell of Graphic Packaging International as our keynote speaker. He spoke about how to lead “from the core” and be the type of employee that people want to work with and work for. The rest of Saturday was comprised of a TAPPI Trivia competition and a networking fair, where multiple students obtained interviews for internship positions. On Sunday, our own PSEF Executive Director Dr. Gary Rudemiller opened the Engineering Competition with a presentation on team building. The competition pitted groups of students against each other to craft the best cardboard boat. One of the three winning teams was even comprised solely of Miami Paper Engineers! Later that evening, we had a mock-casino night where we had a more causal opportunity to talk with company reps and meet students from other schools.

The professional development of our student chapter did not stop in January, as approximately 20 of our students attended PaperCon in Indianapolis, Indiana in May. While there, we had the opportunity to watch numerous presentations on cutting-edge research and career building. Two of our student members were also awarded with distinguished scholarships at an awards’ breakfast at the beginning of the conference: Hayden Hoogerhyde was awarded the Paper & Board Division Scholarship, and Anthony Weise was awarded the Process Control Division Scholarship.

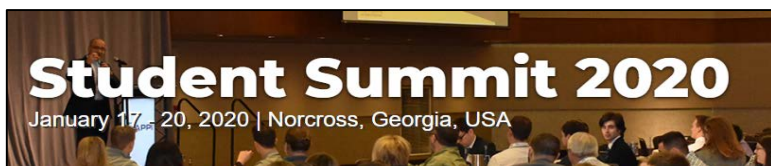
Along with driving more involvement from current students, a primary focus this past year was recruiting new students. Along with Dr. Gary Rudemiller and Julie Bischoff, many of our students spoke to underclassmen-heavy classes about their experiences in paper. We also gave tours around the engineering college to incoming freshmen while making them aware of the great benefits of our paper science program. Recruitment of new students in both the freshman and sophomore classes was extremely successful this past year due to our combined efforts. Combined with our monthly chapter meetings, it was a busy school year for Student TAPPI and we are excited for another year of great opportunities to learn more about the industry and grow together as an organization.



2018-19 TAPPI Officers

(left to right)
Jessica Bettridge, Treasurer
Catherine Fitzgerald Andres,
Vice President
Caleb Wright, President
Delaney Brown, Secretary
Hayden Hoogerhyde,
Underclassmen Liaison

2019 TAPPI Student Summit – Kalamazoo, MI



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 June 30, 2019, 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 entity 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.

Supplementary Information

The accompanying supplementary information included in the schedule of changes in endowment and quasi endowment funds and schedule of changes in scholarship and support funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basis financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Stephenson and Warner, Inc.

Stephenson and Warner, Inc.
Hamilton, Ohio
November 7, 2019

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PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2019

Assets	
Cash and cash equivalents	\$ 54,750
Due from Miami University Foundation	24,120
Due from Miami University	6,502
Total current assets	85,372
Investments (at market value):	
Miami University Foundation-Pooled Growth Fund	594,192
Fidelity	4,053,748
Total assets	\$ 4,733,312
Liabilities	
Due to Miami University	\$ 56,648
Total current liabilities	56,648
Total liabilities	56,648
Net Assets	
Without donor restrictions	
Operating funds	2,628
Quasi endowment funds-board designated	711,785
Total net assets without donor restrictions	714,413
With donor restrictions	
Scholarship and support funds	33,313
Endowment funds	3,928,938
Total net assets with donor restrictions	3,962,251
Total net assets	4,676,664
Total liabilities and net assets	\$ 4,733,312

The accompanying notes to financial statements are an integral part of these statements.
See Independent Accountant's Review Report.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTALS
Revenues			
Contributions (Footnote)	\$ 196,277	803,541	999,818
Income on long term investments	8,271	22,859	31,130
Other investment income	4,418	25,122	29,540
Net realized and unrealized gains on long term investments	12,258	77,575	89,833
Other	12,443	-	12,443
Net assets released from restrictions	131,516	(131,516)	-
Total revenues, gains and other support	365,182	797,581	1,162,763
Expenditures			
Program services			
Transferred to Miami University for student scholarships	269,838	-	269,838
Annual meeting	11,698	-	11,698
Recruiting	684	-	684
Faculty/University support	5,138	-	5,138
Total program services	287,358	-	287,358
Fund raising	53,800	-	53,800
Administrative and general	114,326	-	114,326
Total expenditures	455,484	-	455,484
Change in net assets	(90,302)	797,581	707,279
Net assets at beginning of year	804,715	3,164,670	3,969,385
Net assets at end of year	\$ 714,413	3,962,251	4,676,664

The accompanying notes to financial statements are an integral part of these statements.
See Independent Accountant's Review Report.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2019

Net cash flows from operating activities:

Change in net assets	\$ 707,279
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in other current assets	(15,953)
Interest and dividends on long term investments	(31,130)
Change in Investment realized and unrealized gains	(89,833)
Change in current liabilities	(86,204)
Gifts for restricted purposes	803,541
Cash flows from operating activities	<u>1,287,702</u>

Cash flows from investing activities:

Gifts for restricted purposes	(803,541)
Purchase of investments	<u>(671,000)</u>
Cash flows used by investing activities	(1,474,541)

Net decrease in cash and cash equivalents	<u>(186,839)</u>
---	------------------

Cash and cash equivalents at beginning of year	<u>241,589</u>
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Cash and cash equivalents at end of year	<u><u>\$ 54,750</u></u>
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The accompanying notes to financial statements are an integral part of these statements.
See Independent Accountant's Review Report.

1) CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2018, The Paper Science and Engineering Foundation at Miami University (the Foundation) adopted Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now titled “net assets without donor restrictions” and “net assets with donor restrictions”, (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. Implementation of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the period presented. The Foundation’s net assets previously reported as temporarily or permanently restricted are now reported as net assets with donor restrictions. Likewise, The Foundation’s net assets previously reported as unrestricted are now reported as net assets without donor restrictions.

2) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Organization:** The Foundation was organized on September 23, 1960, to provide support for the Paper Science and Engineering Program at Miami University, mainly through undergraduate student scholarships to Miami University students. These scholarship programs are supported through corporate and individual contributions as well as through earnings on endowed investments, which are subject to market risk. Most corporate contributors are concentrated in the pulp, paper and affiliated industries. The Foundation accepts contributions from individuals and companies. The Foundation, Miami University, and Miami University Foundation are related but independent entities with separate governing boards.

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. Net assets without donor restrictions 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. Net assets with donor restrictions are limited as to use by donor-imposed stipulations that expire with the passage of time or the incurrence of expenditures that fulfill the donor-imposed restrictions. These net assets may include unconditional pledges and board-designated endowment funds; such funds are primarily restricted for student financial aid. Expirations of restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statement of activities. Net assets with donor restrictions also include endowment funds 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 net assets without donor restrictions.

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 in 2019 and were allocated 32% to fund-raising expense and 68% to administrative and general expense.

e) 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.

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

g) 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. In fiscal year 2019, Technidyne Corporation provided services at a cost of \$7,731 to calibrate laboratory testing equipment in lieu of the company’s annual membership contribution.

h) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2019.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

3) AVAILABILITY AND LIQUIDITY

The calculation below represents financial assets available with and without donor restrictions for general expenditures within one year of June 30, 2019.

Financial assets at year end:	
Cash and cash equivalents	\$ 54,750
Due from Miami University Foundation	24,120
Due from Miami University	6,502
Investments	4,647,940
Total financial assets	4,733,312
Less amounts not available to meet cash needs for general expenditures within one year:	
Contractual or donor restrictions:	
Restricted in perpetuity	(3,928,938)
Restricted by time or purpose	(33,313)
Quasi endowment funds-board designated	(711,785)
Total financial assets and liquidity resources available within one year	\$ 59,276

The Foundation's investment portfolio seeks to maintain sufficient liquidity to meet the ongoing distribution requirements of the MUFPIF, to rebalance the portfolio and capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

The Foundation regularly monitors liquidity of financial assets required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations.

4) 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 June 30, 2019 approximately \$2,464 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. \$41,748 of the cash is donor-restricted and constitutes endowed gifts that will be invested in 2020.

5) 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's values are reviewed and evaluated by Foundation management.

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

All donor-restricted endowment investments and board-designated endowments are managed in investment pools (Pooled Funds) through Fidelity Investments or in the Miami University Foundation Pooled Investment Fund (MUFPIF).

For the MUFPIF 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 month. For the Fidelity funds, the market value of the investments is determined at the end of each month and the incremental market value increase or decrease is allocated proportionally among the individual endowment fund accounts.

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 June 30, 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. External investment manager fees were netted from investment income reported in the statement of activities.

Investments and cash held in the MUFPIF as of June 30, 2019 had a market value of \$594,192. The strategic allocation within the Miami University Foundation Pooled Investment Fund is as follows: Global Equity Strategies: 52%; Alternatives Strategies: 19%; Global Real Asset Strategies: 7%; Fixed Income Strategies: 12%; Opportunistic Strategies: 4%; and Cash: 6%. The MUFPIF annually establishes a spending rate that defines the total amount of dividends, interest, and realized gains to be distributed from the investment pool. In 2019, the Foundation received a distribution of \$22,424 from the MUFPIF, which represented the 2019 spending distribution and was all distributed to Miami University. Net realized and unrealized gains include \$5,778 of administrative expenses for the MUFPIF.

Investments and cash held at Fidelity Investments as of June 30, 2019 had a market value of \$4,053,748. The strategic allocation within Fidelity Investments is as follows: Global Equity: 74%; Global Debt & Cash: 26%. All dividends, interest and realized gains earned in fiscal year 2019 were re-invested and the Foundation did not incur administrative expenses for the management of the Fidelity Investments. The cash held at Fidelity is treated as a short term non-current investment and is separate from the cash in Note 4.

\$3,901,409 of the Foundations non-current assets consists of investments and reinvested returns with donor restrictions while \$746,531 is investment and reinvested returns without donor restrictions. The following table presents the Foundation's investments at MUFPIF and at Fidelity as of June 30, 2019.

	Without donor restrictions	With donor restrictions	Total
MUFPIF	\$ 121,353	\$ 472,839	\$ 594,192
Fidelity	625,178	3,428,570	4,053,748
Total investments	<u>\$ 746,531</u>	<u>\$ 3,901,409</u>	<u>\$ 4,647,940</u>

6) 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 had no unrelated business income for the year ended June 30, 2019 and no provisions for federal income taxes have been made in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Foundation's tax returns and recognition of a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation's tax returns for the years 2016 through 2019 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

7) FAIR VALUE MEASUREMENTS

a) 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.

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

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.

The following tables present the fair value hierarchy for the assets of the Foundation held within Miami University Foundation as of June 30, 2019. The Miami University Foundation investments are pooled investments.

Level 1	Level 2	Level 3	Total
\$ -	\$ -	\$ 594,192	\$ 594,192

The following table is a reconciliation of these assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2019:

Balance as of July 1, 2018	\$ 600,830
Dividends & interest income	5,415
Net realized and unrealized gains	10,371
Endowment distribution for FY 2019	(22,424)
Balances as of June 30, 2019	\$ 594,192

The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2019.

	Level 1	Level 2	Level 3	Total
Stock mutual funds	\$3,015,516	\$ -	\$ -	\$3,015,516
Bond mutual funds	358,440	-	-	358,440
Money-market funds	679,792	-	-	679,792
Total	\$4,053,748	\$ -	\$ -	\$4,053,748

8) ENDOWMENT

Effective June 1, 2009, the state of Ohio adopted legislation that incorporates the provisions outlined in The Uniform Prudent Management of Institutional Funds Act (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 deciding 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 both the historical value for such endowment and the net accumulated appreciation as net assets with donor restrictions. In this context, historical value represents (a) the original value of initial gifts restricted for 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 57 separate accounts established since its inception. The following presents a summary of changes in endowment net assets subject to UPMIFA for the year ended June 30, 2019:

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

	Without donor restrictions	Board designated	With donor restrictions	Total
Endowment net assets, July 1, 2018	\$ (12,035)	\$ 691,258	\$ 3,145,624	\$ 3,824,847
Contributions	-	-	694,916	694,916
Reclassification	12,035	-	(12,035)	-
Realized and unrealized gains/(losses)	-	13,297	82,313	95,610
Endowment income	-	11,263	36,511	47,774
Distribution to scholarship funds	-	(4,033)	(18,391)	(22,424)
Endowment net assets, June 30, 2019	<u>\$ -</u>	<u>\$ 711,785</u>	<u>\$ 3,928,938</u>	<u>\$ 4,640,723</u>

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, the Foundation has interpreted UPMIFA to permit spending from underwater endowments with prudent measure as required under law. At June 30, 2019, funds with original gift values of \$90,000, fair market values of \$83,971 and deficiencies of \$6,028 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment contributions with donor restrictions.

The Foundation uses a combination of excess operating cash and distributions of endowment earnings to award scholarships to Miami University Paper Engineering students each fiscal year. For the year ended June 30, 2019, the Foundation took a distribution of \$22,424 from MUFPIF for this purpose.

Actual endowment return earned in excess of distributions 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 2019 was \$269,838. The following summarizes the funds that supported student scholarships:

Gifts and operating funds	\$ 150,354
Direct contributions for scholarships	<u>119,484</u>
Total spending in 2019	<u>\$ 269,838</u>

During fiscal year 2019, the Foundation implemented a spending policy to guide the use of endowment distributions. In accordance with this policy, the Board of Trustees annually determines the spending amount to be distributed from its endowment. The amount is generally between 5-7% of market value. Distributions may be zero, with scholarships awarded from operating funds, allowing investment earnings to be reinvested for future awards.

9) CONTRIBUTIONS AND PLEDGES

Contribution revenue for 2019 was received from the following sources:

	Without donor restrictions	With donor restrictions	Total
Corporate gifts	\$ 181,750	\$ 773,118	\$ 954,868
Alumni gifts	7,862	30,423	38,285
Non-alumni gifts	6,664	-	6,664
Total gifts	<u>\$ 196,277</u>	<u>\$ 803,541</u>	<u>\$ 999,818</u>

The Foundation has rights to income from Bertschy and XPDEX endowment funds that are held in trust by Miami University and the Miami University Foundation. The assets of these funds are not reflected in the Foundation's statement of financial position. The most recent market value of the funds totaled \$71,470. The Foundation received earnings of \$2,698 from these two funds in 2019.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

10) FUNCTIONAL EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Certain expenses are attributable to both program services and supporting activities and require allocation on a reasonable basis that is consistently applied. The Foundation allocated 2019 salaries and benefits 32% to fund raising and 68% to administrative and general expenses.

	Supporting Services		Program Services				Total
	Administrative and general	Fundraising	Annual Meeting	Faculty/University Support	Recruiting	Scholarships	
Compensation	\$ 101,276	\$ 47,659	\$ -	\$ -	\$ -	\$ -	\$ 148,935
Conferences	1,216	572	-	-	-	-	1,788
Consulting	4,723	2,222	547	-	-	-	7,492
Dues and Membership	254	120	477	732	-	-	1,583
Office	227	107	-	-	-	-	333
Office Supplies	3,429	1,613	890	-	315	-	6,248
Scholarships and Awards	-	-	-	-	-	269,838	269,838
Telephone	405	191	-	-	-	-	596
Travel	1,742	820	210	4,406	369	-	7,546
University Guests	419	197	8,625	-	-	-	9,241
Postage	636	299	75	-	-	-	1,010
Event Supplies	-	-	874	-	-	-	874
	\$ 114,326	\$ 53,800	\$ 11,698	\$ 5,138	\$ 684	\$ 269,838	\$ 455,484

11) 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 June 30, 2019 is \$891.

11) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions subsequent to June 30, 2019 for potential recognition or disclosure through November 07, 2019, which represents the date the financial statements were available to be issued.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
SCHEDULE OF CHANGES IN ENDOWMENT AND QUASI ENDOWMENT FUNDS
YEAR ENDED JUNE 30, 2019

ENDOWMENT FUNDS		BALANCE	INTERFUND	CONTRIBUTIONS	REALIZED	UNREALIZED	ENDOWMENT	DISTRIBUTION TO	BALANCE
		JULY 1, 2018	TRANSFERS		Gain/(Loss)	Gain/(Loss)	INCOME	SCHOLARSHIPS	JUNE 30, 2019
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	P70003	35,503	-	-	1,568	(645)	415	(208)	36,634
ALUMNI ENDOWED SCHOLARSHIP 1997	P70004	36,532	-	-	1,614	(664)	474	(214)	37,696
APPLETON ENDOWED SCHOLARSHIP	P70005	78,068	(77,718)	-	2,188	(3,311)	774	-	(0)
ABB FIRST ENDOWED SCHOLARSHIP	P70006	70,884	(70,566)	-	1,986	(3,006)	702	-	(0)
ABB SECOND ENDOWED SCHOLARSHIP	P70008	56,553	(56,299)	-	1,585	(2,399)	560	-	(0)
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	P70009	33,288	-	-	1,471	(605)	389	(195)	34,349
BELOIT CORPORATION ENDOWED SCHOLARSHIP	P70010	44,461	-	-	1,964	(808)	520	(260)	45,877
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	P70011	70,514	(70,198)	-	1,976	(2,991)	699	-	0
BRANDON, C.E. ENDOWED SCHOLARSHIP	P70012	38,892	-	-	1,718	(706)	455	(227)	40,131
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	P70013	103,393	-	-	4,568	(1,878)	1,209	(604)	106,687
CHAMPION INTERNATIONAL SCHOLARSHIP	P70014	118,470	(117,939)	-	3,320	(5,025)	1,174	-	(0)
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1996	P70017	26,651	(26,532)	-	747	(1,130)	264	-	(0)
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1998	P70018	22,328	(22,227)	-	626	(947)	221	-	0
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	P70020	36,015	(35,853)	-	1,009	(1,528)	357	-	(0)
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	P70021	32,093	(31,949)	-	899	(1,361)	318	-	0
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	P70022	28,471	(28,343)	-	798	(1,208)	282	-	(0)
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	P70023	27,048	(26,936)	-	696	(1,053)	246	-	0
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	P70024	22,328	(22,227)	-	626	(947)	221	-	0
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	P70025	44,100	-	-	1,946	(804)	515	(257)	45,501
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	P70030	26,920	-	-	1,199	(475)	316	(161)	27,799
MEAD WESTVACO CORPORATION SCHOLARSHIP	P70032	113,468	(112,959)	-	3,180	(4,813)	1,124	-	0
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	P70036	55,484	-	-	2,449	(1,011)	648	(324)	57,247
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	P70037	36,217	-	-	1,599	(659)	423	(211)	37,369
NEWARK GROUP ENDOWED SCHOLARSHIP	P70038	27,561	(27,438)	-	772	(1,169)	273	-	0
OHIO TAPPI ENDOWED SCHOLARSHIP	P70039	35,876	-	-	1,585	(651)	419	(210)	37,020
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	P70040	41,673	-	-	1,840	(758)	487	(243)	42,999
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	P70041	36,330	-	-	1,605	(660)	425	(212)	37,488
SIMPSON PAPER ENDOWED SCHOLARSHIP	P70042	36,511	-	-	1,611	(666)	427	(213)	37,671
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	P70043	22,029	-	-	975	(398)	258	(129)	22,735
TENNECO PACKAGING ENDOWED SCHOLARSHIP	P70044	35,951	(35,790)	-	1,007	(1,525)	356	-	(0)
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	P70045	33,361	(33,211)	-	935	(1,415)	331	-	(0)
TEXLOUS LERNER ENDOWED SCHOLARSHIP	P70046	18,242	-	-	807	(330)	213	(107)	18,825
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	P70047	28,007	-	-	1,241	(503)	328	(165)	28,907
UNION CAMP CORPORATION SCHOLARSHIP	P70048	60,195	(59,925)	-	1,687	(2,553)	596	-	(0)
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	P70050	36,119	-	-	1,595	(656)	422	(211)	37,268
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	P70051	33,306	-	-	1,470	(607)	389	(194)	34,363
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	P70053	18,562	-	-	820	(337)	217	(109)	19,154
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	P70055	20,500	(20,408)	-	574	(869)	203	-	0
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	P70056	83,170	-	-	3,668	(1,520)	972	(484)	85,805
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	P70057	26,166	-	-	1,158	(473)	306	(154)	27,004
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	P70060	41,349	-	-	1,828	(749)	484	(242)	42,670
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	P70061	56,044	-	-	2,474	(1,020)	655	(327)	57,826
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	P70063	42,873	(42,681)	-	1,201	(1,818)	425	-	0
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	P70065	21,332	-	-	943	(387)	249	(125)	22,012
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	P70066	24,650	-	-	1,089	(447)	288	(144)	25,436
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	P70067	28,176	-	-	1,245	(512)	329	(165)	29,073
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	P70068	26,243	-	-	1,159	(477)	307	(153)	27,079
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	P70069	25,459	(25,355)	-	713	(1,080)	252	-	(10)
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	P70070	24,575	-	-	1,090	(440)	288	(145)	25,367
INTERNATIONAL PAPER COMPANY 2003 ENDOWED SCHOLARSHIP	P70072	61,013	(60,739)	-	1,710	(2,588)	605	-	0
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	P70073	45,007	(47,805)	3,000	1,261	(1,909)	446	-	0
NEWPAGE CORP ENDOWED SCHOLARSHIP	P70076	21,417	(21,321)	-	600	(908)	212	-	(0)
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	P70077	470,792	-	671,000	20,750	(8,623)	5,498	(2,735)	1,156,682
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP #2	P70082	30,775	(30,637)	-	862	(1,305)	305	-	0
A.G. GILLASPIE FUND	P70083	16,035	-	30	710	(288)	188	(94)	16,579
WEYERHAEUSER NR COMPANY SCHOLARSHIP	P70085	26,409	-	-	1,167	(480)	309	(154)	27,251
TROSSET EQUIP & MAINTENANCE FUND	P70086	25,928	-	-	1,148	(473)	304	(152)	26,754
ALBERTS SCHOLARSHIP	P70088	29,033	-	-	1,283	(527)	339	(170)	29,958
SETTERHOLM SCHOLARSHIP	P70089	29,034	-	-	1,282	(528)	339	(170)	29,958
DOMTAR SCHOLARSHIP	P70090	25,735	-	-	1,138	(465)	301	(151)	26,558
RC PETERSON SCHOLARSHIP	P70091	39,735	-	3,425	1,779	(594)	460	(252)	44,552
PAPERITALO	P70092	28,975	-	-	1,162	(344)	297	(170)	29,920
MERWIN MILLER MEMORIAL	P70094	35,247	-	-	1,570	(621)	413	(211)	36,399
KADANT LINWOOD G TYLER MEMEORIAL	P70095	155,199	-	-	6,842	(2,841)	1,813	(902)	160,111
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	P70097	21,995	-	600	974	(377)	256	(132)	23,316
STAHR SCHOLARSHIP	P70099	11,029	-	615	497	(185)	130	(68)	12,017
WILLIAMS APPRECIATION SCHOLARSHIP	P70100	18,291	-	2,195	658	7	152	(121)	21,182
BOB AND SUE FEESER	P70101	-	-	-	83	24	1	-	108
ABB ENDOWED SCHOLARSHIP	P70102	-	126,867	1	2,059	3,090	227	(745)	131,499
BILL SCOTT HONORARY SCHOLARSHIP	P70103	-	-	14,050	36	50	4	(13)	14,127
GEORGIA PACIFIC ENDOWED SCHOLA	P70104	-	177,669	-	2,889	4,336	319	(1,045)	184,167
INTERNATIONAL PAPER ENDOWED SC	P70105	-	281,286	-	4,557	6,842	503	(1,650)	291,539
OMNOVA SOLUTIONS FOUNDATION EN	P70106	-	66,487	-	1,077	1,617	119	(390)	68,910
VERSO CORPORATION ENDOWED SCHO	P70107	-	21,300	-	547	331	108	(198)	22,088
PCA ENDOWED SCHOLARSHIP	P70108	-	94,355	-	1,529	2,295	169	(553)	97,795
APPVION ENDOWED SCHOLARSHIP	P70109	-	77,718	-	1,261	1,893	139	(456)	80,556
SOLENIS ENDOWED SCHOLARSHIP	P70110	-	70,198	-	1,139	1,710	126	(412)	72,760
WESTROCK ENDOWED SCHOLARSHIP	P70111	-	112,960	-	1,827	2,742	201	(661)	117,069
CARAUSTAR ENDOWED SCHOLARSHIP	P70112	-	27,434	-	446	670	49	(161)	28,438
CONSOLIDATED PAPERS FND ENDOW	P70113	-	48,784	-	639	1,449	23	(231)	50,663
		3,133,589	0	694,916	138,305	(55,992)	36,511	(18,391)	3,928,938
QUASI-ENDOWMENT FUND:									
PAPER SCIENCE AND ENGINEERING FOUNDATION		691,258	-	-	39,527	(26,231)	11,263	(4,033)	711,785
TOTAL ENDOWMENT FUNDS									
		3,824,847	0	694,916	177,832	(82,223)	47,775	(22,424)	4,640,723

The accompanying notes to financial statements are an integral part of these statements.
See independent accountant's review report.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

SCHEDULE OF CHANGES IN SCHOLARSHIP AND SUPPORT FUNDS

YEAR ENDED JUNE 30, 2019

	BALANCE		DISTRIBUTIONS	DIRECT	TRANSFERRED	BALANCE
	July 1, 2018	TRANSFERS	FROM MUF & MU	CONTRIBUTIONS	TO MIAMI	JUNE 30, 2019
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 14	-	2	-	-	16
ALUMNI ENDOWED SCHOLARSHIP 1997	15	-	3	-	-	18
APPLETON ENDOWED SCHOLARSHIP	31	(31)	-	-	-	-
ABB FIRST ENDOWED SCHOLARSHIP	28	(28)	-	-	-	-
ABB SECOND ENDOWED SCHOLARSHIP	22	(22)	-	-	-	-
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	14	-	2	-	-	16
BELOIT CORPORATION ENDOWED SCHOLARSHIP	18	-	3	-	-	21
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	29	(29)	-	-	-	-
BRANDON, C.E. ENDOWED SCHOLARSHIP	16	-	3	-	-	19
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	42	-	7	-	-	49
CHAMPION INTERNATIONAL SCHOLARSHIP	48	(48)	-	-	-	-
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1996	11	(11)	-	-	-	-
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1998	9	(9)	-	-	-	-
ENDOWMENTS IN PROGRESS	-	-	-	-	-	-
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	15	(15)	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	13	(13)	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	12	(12)	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	10	(10)	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	9	(9)	-	-	-	-
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	18	-	3	-	-	21
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	11	-	2	-	-	13
MEAD WESTVACO CORPORATION SCHOLARSHIP	46	(46)	-	-	-	-
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	23	-	4	-	-	27
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	15	-	3	-	-	18
NEWARK GROUP ENDOWED SCHOLARSHIP	12	(12)	-	-	-	-
OHIO TAPPI ENDOWED SCHOLARSHIP	14	-	2	-	-	16
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	17	-	3	-	-	20
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	15	-	-	-	-	15
SIMPSON PAPER ENDOWED SCHOLARSHIP	14	-	2	-	-	16
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	8	-	1	-	-	9
TENNECO PACKAGING ENDOWED SCHOLARSHIP	15	(15)	-	-	-	-
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	14	(14)	-	-	-	-
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	7	-	1	-	-	8
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	11	-	2	-	-	13
UNION CAMP CORPORATION SCHOLARSHIP	24	(24)	-	-	-	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	14	-	2	-	-	16
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	13	-	2	-	-	15
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	7	-	1	-	-	8
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	9	(9)	-	-	-	-
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	34	-	6	-	-	40
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	9	-	2	-	-	11
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	16	-	3	-	-	19
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	23	-	4	-	-	27
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	17	(17)	-	-	-	-
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	8	-	1	-	-	9
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	10	-	2	-	-	12
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	11	-	2	-	-	13
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	10	-	2	-	-	12
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	10	-	-	-	-	10
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	10	-	2	-	-	12
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP 2003	24	(24)	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	18	(18)	-	-	-	-
NEWPAGE CORP ENDOWED SCHOLARSHIP	9	(9)	-	-	-	-
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	190	-	16,696	94,304	(94,304)	16,886
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	13	(13)	-	-	-	-
WEYERHAEUSER NR COMPANY SCHOLARSHIP	11	-	2	-	-	13
ALBERTS SCHOLARSHIP	11	-	2	-	-	13
SETTERHOLM SCHOLARSHIP	11	-	2	-	-	13
DOMTAR SCHOLARSHIP	10	-	2	-	-	12
RC PETERSON SCHOLARSHIP	16	-	3	-	-	19
PAPERITALO	10	-	2	-	-	12
MERWIN MILLER	14	-	2	-	-	16
KADANT LINWOOD G TYLER MEMEORIAL	63	-	11	-	-	74
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	9	-	2	-	-	11
STAHR SCHOLARSHIP	3	-	1	-	-	4
WILLIAMS APPRECIATION SCHOLARSHIP	4	-	1	-	-	5
BOB AND SUE FEESER SCHOLARSHIPS	9,983	-	4,272	14,197	(25,180)	3,272
ABB ENDOWED SCHOLARSHIP	-	50	9	-	-	59
BILL SCOTT HONORARY SCHOLARSHI	-	-	-	-	-	-
GEORGIA PACIFIC ENDOWED SCHOLA	-	71	13	-	-	84
INTERNATIONAL PAPER ENDOWED SC	-	113	20	-	-	133
OMNOVA SOLUTIONS FOUNDATION EN	-	28	5	-	-	33
VERSO CORPORATION ENDOWED SCHO	-	29	2	-	-	31
PCA ENDOWED SCHOLARSHIP	-	29	7	-	-	36
APPVION ENDOWED SCHOLARSHIP	-	31	6	-	-	37
SOLENIIS ENDOWED SCHOLARSHIP	-	26	6	-	-	32
WESTROCK ENDOWED SCHOLARSHIP	-	46	11	-	-	57
CARAUSTAR ENDOWED SCHOLARSHIP	-	15	2	-	-	17
CONSOLIDATED PAPERS FND ENDOW	-	-	4	-	-	4
PSE SCHOLARSHIP CONTINGENCY	-	-	-	-	-	-
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	11,220	-	21,156	108,501	(119,484)	21,393
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI UNIVERSITY FOUNDATION:						
BERTSCHY SCHOLAR, RAYMOND P.	279	-	1,002	-	-	1,281
XPEDX AWARD	475	-	1,696	-	-	2,171
TOTAL SCHOLARSHIP FUNDS	11,974	-	23,854	108,501	(119,484)	24,845
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION						
A.G. GILLASPIE FUND	2,671	-	472	-	-	3,143
PSE EQUIPMENT FUND	633	-	134	124	-	891
TROSSET EQUIP & MAINTENANCE FUND	3,768	-	666	-	-	4,434
TOTAL SCHOLARSHIP & SUPPORT FUNDS	\$ 19,046	-	25,126	108,625	(119,484)	33,313

The accompanying notes to financial statements are an integral part of these statements.
See independent accountant's review report.

Paper Science & Engineering Foundation

Board of Trustees Meeting — April 9, 2019

The 59th Annual Meeting of the Board of Trustees of the Paper Science & Engineering Foundation at Miami University was held at the Armstrong Student Center, Oxford, Ohio, on Tuesday, April 9, 2019. Foundation President, Jim Tausche, EDT, called the meeting to order at 8:00 a.m. EDT. Other officers and trustees present were:

First Vice President	Bob Feeser	WestRock
Second Vice President	Carl Luhrmann	Andritz
Treasurer	Bruce Guiot	Miami University
President Emeritus	Jack Bray	Formerly of Domtar
At-Large Member	Lindsey Clifton	Domtar
Executive Director	Gary Rudemiller	PS&E Foundation
Assistant Director	Julie Bischoff	PS&E Foundation
Trustees present	Judy Arvan	Graphic Packaging International
	Kyle Collet* (Tim Davis)	Sonoco
	Bob Connelly	Sofidel America Corp.
	John Eklund	Kadant Black Clawson LLC
	Kim Humphreys	Avery Dennison
	Mike Kwaterski	Paper Converting Machine Company
	Keith Marion	Buckman
	Alan Newbright	Appvion, Inc.
	Chris Neer	Solenis
	Mike Riemer* (Paula Wood)	International Paper
	Matt Sullivan	Grief, Inc.
	Melinda Knapp* (John Marini)	Essity
	Jim Thompson	Paperitalo Publications, LLC
	Joe Wildroutd	Valmet
Trustees Absent:	Dean Baumgartner	Georgia Pacific
	David Buchanan	Voith
	Charlie Floyd	Domtar
	Jay Hennessey	Pratt
	Steve Ottone	Omya
	Rindi St. John	Verso
Also Present	Marek Dollár, Ph.D.	Miami University, Dean, CEC
	Shashi Lalvani, Ph.D.	Miami University, Chair, CPB
	Doug Coffin, Ph. D.	Miami University, Professor, CPB

(* indicates attendance by Proxy)

Anti-Trust Policy

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

Approval of 2018 Minutes

The minutes of the 2018 Board of Trustees meeting were distributed and approved as submitted by the BOT members in April 2018.

President's Comments

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

President Tausche presented Foundation highlights. The following information was shared for FY 2019 and a YTD summary was displayed in the slide deck.

NOTE: *At various points in the minutes, there are references to the attached slide deck, which was published with distribution of the minutes in April, 2019, but is not included in this annual report.*

- Forecast corporate membership exceed budget by 9.4% (\$15,250)
 - Forecast operating revenues are 106% of budget
 - Forecast operating expenses are 96.8% of budget
 - Forecast scholarship spend is 96.7% of budget (\$268,383)
 - Cash balances will enable only a modest endowment distribution to settle the scholarship debt, forecast to be \$45,000
- Endowment performance has been good (YTD actual through Feb'19)
 - DME invested with Fidelity up 2.7% (up 8.1% since inception)
 - MUF up 0.9%
 - \$131,428 towards scholarship endowments
 - \$ 600 International Paper Alumni (endowment in progress)
 - \$ 600 Charles and Beth Stahr (endowment in progress)
 - \$1,750 Bill Scott Honorary (endowment in progress)
 - \$2,022 Williams Appreciation (endowment in progress)
 - \$3,425 RC Peterson Honorary
 - \$3,000 Georgia Pacific
- Corporate membership - 36 corporate members in 2019, net increase of one
 - 3 new members (Alsip MiniMill, S-tec USA LLC, and ND Paper)
 - 2 lost members (BASF and Crable Engineering)
- 87 Students in PSE curriculum, same as Spring semester 2018
- Graduations
 - 24 graduates (2 in Dec '18, 22 in May '19)
 - 17 entered paper industry, 2 outside paper, 2 grad school, 3 still looking
- 11 students made the trip to Kalamazoo, MI for TAPPI/PIMA Student Summit

Membership Update

Gary Rudemiller, Executive Director of PSEF, provided a membership update. The first goal, accelerate the rate of receiving corporate contributions, has been successful, as earlier receipts of contributions has enabled better management of cash flow. Increases in contributions were realized from company changes in Foundation membership (net increase of \$11,500), and higher contributions from existing members (\$3500). Gary noted that we have 1 member company from which we await the 2019 contribution, which when received, will bring us to \$177,750 in corporate contributions for the year.

The Membership Committee completed the membership survey, from which a new marketing brochure was designed for the process of soliciting prospective Foundation member companies. The Committee continues to work on compiling dossiers of potential new prospect companies to solicit for membership.

College of Engineering and Computing

Dean Marek Dollár provided a report which is attached as part of the slide deck.

CPB Department Report

Dr. Shashi Lalvani, Professor and Chair, CPB offered a report on the activities of the department over the past year. His report is included as an attachment to these minutes in the slide deck.

Financial Review/PSEF Operating Budget

Bruce Guiot, Treasurer, provided an MU Foundation investment performance overview for the 2019 fiscal year as of February 28. It showed a YTD return of 0.9%, excluding data on private capital investments. Bruce also updated the BOT on the process of transitioning to third-party-management of the investment portfolio of the MUF with *Strategic Investment Group* (www.strategicgroup.com), which will be completed by the end of this fiscal year.

Using Income Statement information for the past three fiscal periods, Jim Tausche, President, reviewed operational performance of the Foundation, and forecast a balanced budget for 2018. He also reviewed the Balance Sheet, showing an end-of-February'18 asset value of over \$4.2MM.

Jim Tausche provided an overview of the Directly Managed Endowment (DME) for fiscal year 2019 as of February 28. The PSEF DME, held with Fidelity Investments, reflected an actualized YTD appreciation of 2.7%. Jim highlighted that the portfolio consisted only of funds rated 4 and 5 by Morningstar. With the Foundation's cash account balance, no DME distributions have been taken during this fiscal year. The balance sheet shows that endowment value stands at \$3,817,860, and will increase by \$671,000 when the contribution from the Bob and Barbara Williams Foundation Trust is received.

Jim Tausche reviewed the impact of the Williams change from direct funding of scholarships to having the Williams scholarships now be fully funded by the distribution of the enhanced endowment, resulting in a decrease of about \$70,000 available for these scholarships. Thus, the budgeted amount for scholarships for the 2020 fiscal year was proposed at \$225,000. After this discussion, the 2020 fiscal

year budget proposal was reviewed, and a motion to approve was placed by Alan Newbright and 2nd by Judy Arvan. See comprehensive slide deck attached.

Board Nominations

Board Nominations were submitted by President Emeritus, Jack Bray, who then requested a motion to approve the nominations. Carl Luhrmann so moved, Chris Neer 2nd.

Class of 2022:

Paula Wood	International Paper
Bob Connelly	Sofidel
Charlie Floyd	Domtar
Mark Kowlzan	Packaging Corporation of America
Bob Feeser ('84)	Westrock
Rich Hordyke	Alsip MiniMill
Brian Duffy	Nalco

See attached slide deck for a comprehensive list of each three-year-term class.

Old Business

Dr. Doug Coffin, Professor in CPB, presented the status of the Foundation-supported effort to enhance the college's educational capacity for engineers with automation and Industry 4.0 capabilities. Titled the Institute for Industrial Process Automation (IIPA), Doug has crafted this approach to seek University funding through the Boldly Creative Initiative to institute academic programs resulting in degreed individuals with these skill sets, as well as industry workshops. This proposal has been combined with other engineering school proposals that are peripherally similar, and the amalgamated proposal is presently under consideration for \$6,000,000 in funding, with a decision expected in late April.

Gary Rudemiller reminded the BOT of his request for help to promote membership in two LinkedIn groups:

1. Adding member company employees to the LinkedIn group for the Paper Science and Engineering Foundation at Miami University.
2. Adding Miami paper graduates to the LinkedIn group for Miami University Pulp and Paper Alumni.

Gary Rudemiller updated the BOT on the progress toward consolidating the scholarship endowments, where 20 endowments were consolidated into six, and four endowments were renamed. The Foundation now has 52 scholarship endowments.

New Business

A vote was taken to approve the newly-created Foundation investment policy guiding the strategy for investing monies with the Fidelity DME. Motion to approve by Bob Feeser, 2nd by Kim Humphreys.

An additional vote was taken regarding a resolution to permit Bob Feeser to function as President of the Foundation despite no longer being employed by a member company as a consequence his retirement. Motion to approve by Carl Luhrmann, 2nd by Chris Neer.

Gary Rudemiller discussed a new initiative brought forth by the Executive Committee to grow the Foundation's scholarship endowments by \$2.5MM from their present value of \$3.8MM. This is needed to enhance scholarship values as an incentive for students to consider the Paper Engineering minor, considering the inflation of college tuition, and the relative flatness of Foundation scholarship values over time. Gary asked for volunteers to participate in this campaign.

Gary Rudemiller mentioned to the BOT that the Foundation is registered with Amazon Smile as a philanthropy, and people can designate the Foundation as their recipient of the donation from the AmazonSmile program.

Being no more business, the meeting adjourned at 12:00 p.m. Motion by Gary Rudemiller, 2nd by Jim Tausche.

The next meeting of the Board of Trustees will be: April 21, 2021 8am at the Armstrong Student Center.



2019 General Membership Meeting

Tuesday, April 9, 2019

Room 3056, Fritz Pavilion – Armstrong Student Center

Miami University, Oxford, OH

3:30 pm – 4:30 pm

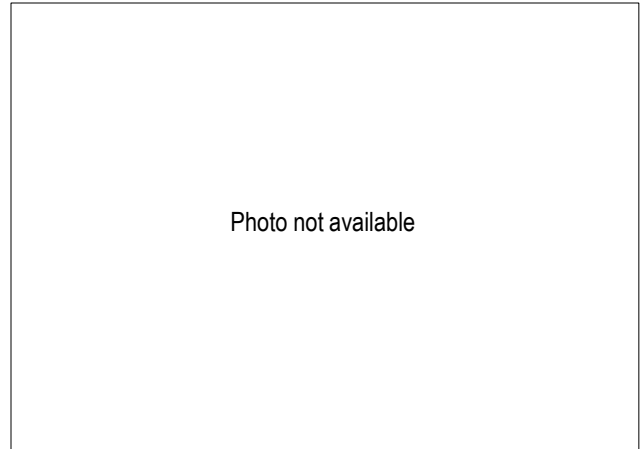
- | | |
|-------------------------------------|-------------------------------|
| 1. Welcome and Call to Order | Jim Tausche, President |
| a. Antitrust Policy | |
| b. Opening Remarks | |
| 2. President's Report | Jim Tausche, President |
| a. State of the Foundation | |
| b. Board of Trustees Summary Report | |
| 3. Treasurer's Summary Report | Jim Tausche, President |
| 4. Committee Reports | |
| a. Academic | Pat Dixon, Chair |
| b. Enrollment and Scholarship | Bill Levenderis, Chair |
| c. Facilities | Stu Mabee, Chair |
| d. Membership | Jake Hyland, Chair |
| e. Nominating | Jack Bray, President Emeritus |
| f. Publicity | Victoria Farhat, Chair |
| | Jim Tausche, President |
| 5. Old Business | |
| 6. New Business | Jim Tausche, President |
| 7. Adjourn | Jim Tausche, President |

The content of the General Membership meeting paralleled that of the BOT meeting. The points of commentary are represented by the minutes of the BOT meeting. There are no additional minutes of the General Membership meeting.

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



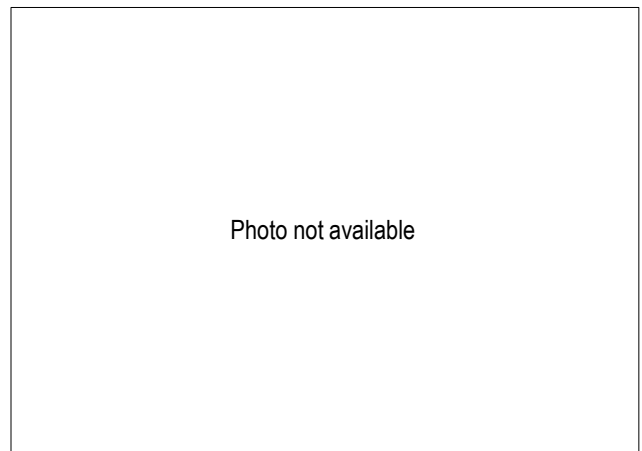
Jacob Reid
ABB Award
presented by Randy Niemeyer



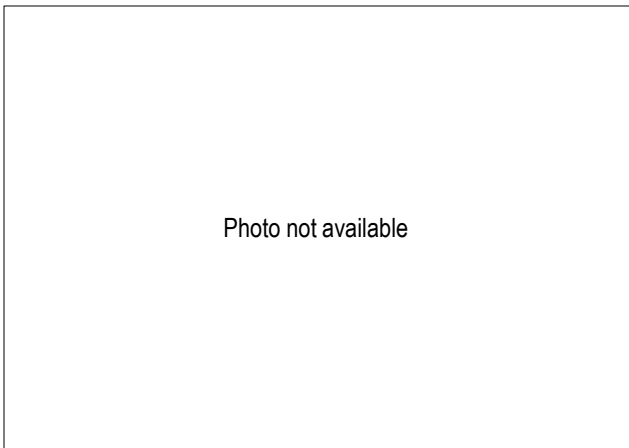
Thomas Chhim
Alberts Award
(not present due to co-op assignment)



Thomas Borthwick
Alumni 1997 Award
presented by James Tausche



Nadia Elayan
Appvion Award
presented by Alan Newbright



Ann Rumsey
Beloit Corporation Award
presented by Sam Flannery



Caleb Wright, Catherine Fitzgerald Andres, Hayden Hoogerhyde, Madison Ryan, Anthony Weise, Isabelle Tessier, Olivia Koury, Delaney Brown
Bob and Barbara Williams Leadership Award
presented by James Tausche

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Olivia Albers
Bob and Sue Feeser Award
presented by Robert Feeser



Julia Poth
C.E. Brandon Award
presented by Bill Scott

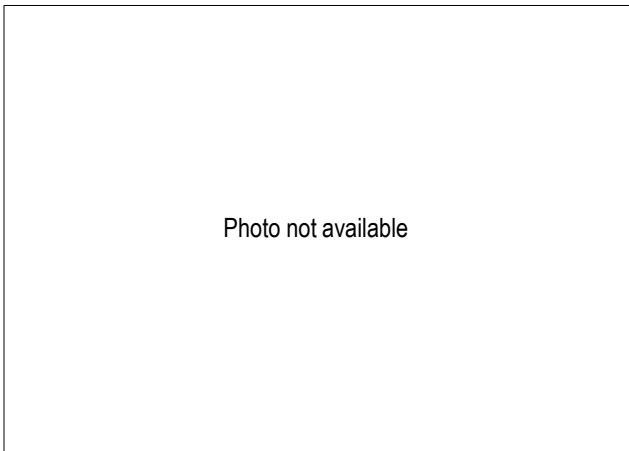


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Rose Naylor
Caraustar Award
presented by Matt Sullivan



Daniel Willis
Charlene C. & George T. Jewett Award
presented by Gary Rudemiller



Kerri Peterson
Clemie McKinney Award
presented by Bob Black



Mekel Chapman
Domtar Award
presented by Paul Kenyon & Melanie Jenkins

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Sarah Aldrich
Georgia-Pacific Award
presented by Hannah Horsfall



Katelyn Birch
Georgia-Pacific Award
presented by Evan Bader



Jarred Karikas
Honeywell Corporation Award
presented by Jacob Hyland



Emmett Bryan
International Paper Award
presented by Dennis Crawshaw



William Buster
International Paper Award
presented Mike Reimer



Monica Nguyen
International Paper Award
presented by Ryan Elias

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Molly McCudden
Kemira Chemicals Award
presented by Matt Stall



Gillian Murphy
Mark A. Akers/Crystal Tissue Award
presented by Steve Roush



Eric Moran
Merwin Miller Memorial Award
presented by Devona Miller and Mike Waller



Audrey Maguire
Miami Valley PIMA Award
presented by John Eklund



Willow Guenther
Nalco Chemical Company Award
presented by Brian Duffy



Gabrielle Herbert
Ohio TAPPI Award
presented by Christopher Tatman

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Samuel Lyon
Ohio TAPPI Leadership Award
presented by Bill Levenderis



William Cotter
OMNOVA Solutions Foundation Award
presented by Mike Kwaterski



Holden Rittenhouse-Starbuck
OMNOVA Solutions Foundation Award
presented by Larry Schindler



Victoria Rozenshtaukh
Paperitalo Publications, LLC Award
presented by Jim Thompson



Faith Moreno
PCA Award
presented Mark Kowizan

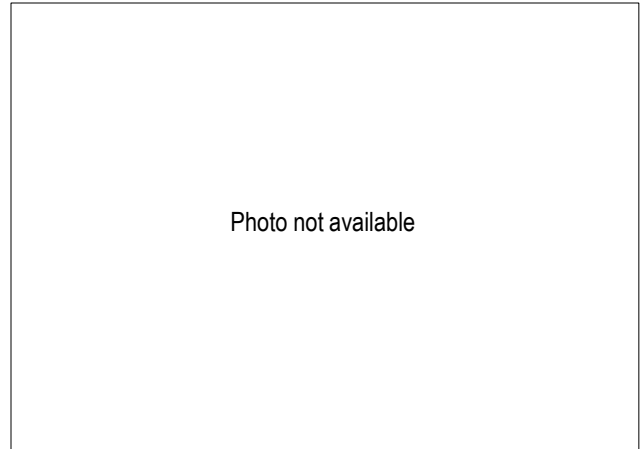


Sydney Dowden
Penford Products Award
presented by Kirsten Anderson

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Joshua Ackley
Phillip S. and Virginia E. Cade Memorial Award
presented by Dr. Steven Keller



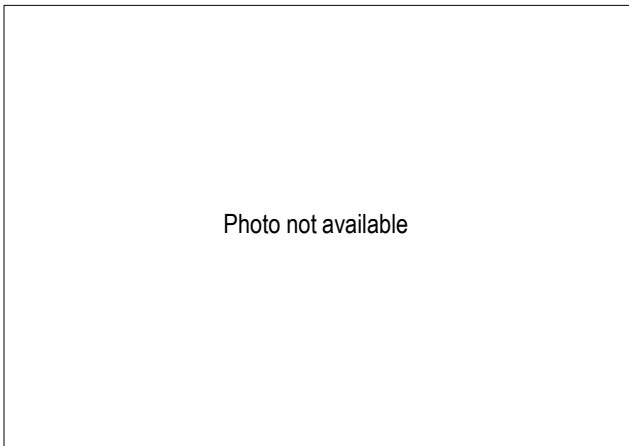
Marlena Benner
Pratt Industries Award
presented by Dr. Jason Boock



Brayden Ange
RC Peterson Honorary Award
presented by Dr. Catherine Almquist



Austin Bayus
Simpson Paper Award
presented by Dr. Andrew Jones



Jake Dankert
Smurfit-Stone Container Corp. Award
(not present due to co-op assignment)



Kathryn Witzgall
Solenis Award
presented by Christopher Neer

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Spencer Sabatino
Specialty Minerals Inc. Award
presented by Keith Marion



Jessica Bettridge
Stanley & Ruth Trosset Award
presented by Mike Trosset



Hans Weimerskirch
TAPPI Paper Chase Award
presented by Pat Dixon



Nathan Sandholdt
Texo/Louis Lerner Award
presented by Kyle Collett



Dylan Shumway
Vance C. Setterholm Award
presented by Dr. Doug Coffin



Stephen Art
Verso Award
presented by Lucas King

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Ameera Salah
Voith Paper Award
presented by Dr. Amit Skukla



Daniel Craft
WestRock Award
presented by Steve Voorhees



Gabrielle Niemiec
Weyerhaeuser Company Award 1991
presented by John Schwamberger



Madelyn Holthouse
Weyerhaeuser Company Award 1995
presented by David Carlton



Jace Vu
Weyerhaeuser Company Award 2005
presented by Dr. Lei Kerr



Josiah Sawyer
Weyerhaeuser NR Company Award
presented by Joey Wildroutd

2018-19 STUDENT RECOGNITION DINNER SCHOLARSHIP AWARD PHOTOS



Nicolas Erazo
William Beckett Award
presented by Victoria Farhat



Tori Jones
William J. Copeland Award
presented by Carl Luhrmann



Benjamin Musson
William O. Gutzwiller Award
presented by Mike Waller



Riley Docherty
Woody Tyler Memorial Award
presented by John Eklund



Oliver Miller
Wyman C. Rutledge/Mead Corporation Award
presented by Jack Bray

2018-19 STUDENT RECOGNITION DINNER KEYNOTE ADDRESS

The Keynote speaker for the April 9, 2019 Student Recognition Banquet for the 59th Annual Meeting of the Paper Science & Engineering Foundation was Mr. Steve Voorhees, Chief Executive Officer of WestRock, a leading provider of differentiated paper and packaging solutions and one of *FORTUNE's World's Most Admired Companies*. Through his presentation, titled "Preparation meets Opportunity", Mr. Voorhees addressed how Miami University students can be prepared for careers in the paper and packaging industries, with a particular emphasis on product development, and the importance of people to the success of the organization.

Mr. Voorhees elaborated on how packaging today is incorporated as part of the marketing display for products, and thus, students can appreciate how packaging design and aesthetics are crucial to communicating product features to the consumer. Creating market-focused customer-centric strategy and scale are important to both of WestRock's businesses – Corrugated Packaging and Consumer Packaging – where scale and differentiation matter. WestRock offers packaging solutions through a set of products, services and scale that can't be offered by any other company. Formed by the 2015 merger of RockTenn and MeadWestvaco, and augmented by numerous acquisitions since, WestRock is a \$19BB-revenue company that is No. 1 or No. 2 in most markets it serves, and has the scale to offer many exciting career opportunities for Paper graduates. The company vision is to be the premier partner and unrivaled provider of winning packaging solutions to their customers, instilling the WestRock values of integrity, respect, and accountability in pursuit this vision. Specific to employee welfare, WestRock pursues a safety culture whereby no person experiences a life-changing event; in fact, many facilities boast world-class safety performance. A commitment to sustainability means that one-third of the fiber supply is recycled. The paper and packaging industries offer great career opportunities, and Mr. Voorhees shared many testimonials from Miami Paper grads in the employ of WestRock as to why a career with WestRock is a wise choice.



Mr. Steve Voorhees
Chief Executive Officer

Prior to his current role as WestRock CEO, Mr. Voorhees was CEO of RockTenn and also served in various executive leadership roles, including president and chief operating officer; executive vice president and chief financial officer; and chief administrative officer. He is a member of the board of directors of WestRock, SunTrust Banks, Inc., the National Association of Manufacturers, 3DE, the American Forest & Paper Association and the Paper and Packaging Board. He earned a Bachelor of Arts degree in economics and mathematics from Northwestern University and a Master of Business Administration degree from the University of Virginia Darden School of Business.

PAST PRESIDENTS

James G. Tausche	Enzymatic Deinking Technologies, LLC	2017-2019
Jack Bray	Domtar	2015-2017
Peter J. Flynn	Kadant Black Clawson LLC	2013-2015
Gary R. Rudemiller	Wausau Paper Corporation	2011-2013
Dennis B. Crawshaw	International Paper Company	2009-2011
Jon C. Olson	ABB Automation, Inc	2007-2009
G. Ronald Brown	MeadWestvaco	2005-2007
Thomas M. Hahn	SP Newsprint Co.	2003-2005
Seth Spurlock	Kemira Chemicals, Inc.	2000-2002
Daniel W. McIntosh	Appleton Papers Inc.	1998-2000
Richard G. Barker	Union Camp Corporation Asea	1996-1997
Robert W. Durand	Asea Brown Boveri Inc.	1994-1995
Elias M. Karter	Mead Corporation	1992-1993
Merle W. Hauser	Beloit Corporation	1990-1991
Robert C. Williams	James River Corporation	1988-1989
David L. Belew	Beckett Paper Company	1986-1987
J. Fred Cassidy	Owens-Illinois, Inc.	1983-1985
Robert W. Long	Diamond International	1980-1982
George Wachter	Champion International	1978-1979
John C. Redd	Mead Corporation	1976-1977
D.R. Shouvin, Jr.	C-E Bauer Company Container	1974-1975
Henry Schroeder	Paper Corporation of America	1972-1973
Robert Vokes	Black Clawson Company	1970-1971
George March	U.S. Plywood-Champion	1966-1969
William Beckett	Beckett Paper Company	1963-1965
H.R. Whitaker	Mead Corporation	1960-1962



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION
*Transforming Students into
Leaders for Industry*