2020-21
ANNUAL REPORT
MISSION

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.
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A Message from the Foundation
President and Executive Director

We hope this message finds you healthy and safe. We are thankful that the global pandemic appears to be waning, and we are thrilled that our students are back on campus enjoying the return to a full Miami experience.

We are pleased to report that your Miami Paper Engineering program and the Paper Science & Engineering Foundation (PSEF) is doing very well. We continue to adapt and we remain focused on our mission to develop future leaders of industry. The 2021 academic year saw many positive highlights; including, significant growth in the Foundation’s endowment, growth in our membership, the launch of Systems Automation Springboard to Internships (SASI) program, improvements to our pilot paper machine, and healthy employment of our graduating seniors.

We had 80 students enrolled in the program for the academic year. While the pandemic impacted our enrollment due to limited day-to-day interaction with students, recruitment is springing back as students have returned to the classroom. We are proud to report that nearly all of our students had internships and/or co-op experiences by their senior year. In addition, 79% of students in the program benefitted from Foundation scholarship support. Our scholarships play a critical role in attracting excellent students to the program who go on to secure full time careers in our industry.

Our membership in the Foundation is strong with 39 companies representing a twenty-year peak. Membership contributions for the year totaled $193,750, providing important support for Foundation operations, lab and equipment maintenance, and marketing our industry to prospective students. By leveraging our endowment and member contributions, the Foundation awarded $269,602 in scholarships to 63 students during the academic year.

The Foundation endowment ended the academic year at $7.83 million. Approximately 90% of the endowment investments, or $7.02 million, reside in our Directly Managed Endowment (DME) while the remaining 10% is invested with the Miami University Foundation (MUF). Both investment vehicles performed extremely well, with assets growing by $1.63 million, representing a 34.4% return from the DME and a 28.4% return from the MUF. We were able to capitalize on strong equity markets using a prudent and nimble investment strategy. We also benefited from the generosity of several alumni who have chosen to endow legacy scholarships, which constituted part of endowment donations totaling $108,963. We are very thankful for these thoughtful gifts, and encourage other alumni to consider if creating a named scholarship is aligned with your financial planning goals.

We are excited about the future. Both Gary Rudemiller and Julie Bischoff continue to play critical roles counseling students, working closely with Foundation committees, member companies, and our excellent department faculty – Dr. Doug Coffin and Dr. Steven Keller. We also appreciate the support of key university leaders like Dr. Beena Sukumaran, Dean of the College of Engineering and Computing, and Dr. Keith Hohn, Chair of the Department of Chemical, Paper, and Biomedical Engineering. The Foundation enjoys a mutually beneficial partnership at Miami.

A new Paper Science minor for chemistry students has been launched, and we expect to see enrollment in this program grow over the coming years. The second year of SASI will be offered during the January term intended for 16 students, with sponsorships provided by some of our member companies. Finally, Dr. Keller will be leading a group of students to Europe on an industry learning experience in January, and Dr. Coffin is in the early stages of concept development for a Packaging Performance Center.

We are grateful for all of your contributions to the Foundation. Your support allows the PSEF to carry out its mission of preparing the next generation of leaders for our industry. We wish you and your families all the best.

Sincerely,

Mr. Robert Feeser
Foundation President

Dr. Gary Rudemiller
Executive Director
2020-2021 has been another great year in the Department of Chemical, Paper, and Biomedical Engineering and I’m pleased to be able to share a brief update. One of the highlights of the year was the launch of the Systems Automation Springboard to Internships (SASI) program. This program provides a “crash course” on process control and automation to students in order to prepare them for summer internships. Spearheaded by Doug Coffin in response to an industry need expressed by member companies of the PS&E Foundation, SASI delivered practical knowledge on process control beyond what students typically get in the classroom. Nine engineering faculty and industry experts delivered the three-week workshop over the 2020-2021 winter break to eight students. All eight participating students received internships from PSE&F member companies, and the feedback from both the students and the companies who hired them was positive. We will be offering this program again in 2021-22, and hope to expand both the number of students enrolled in it and the number of companies sponsoring students.

A number of CPB faculty and staff were recognized for excellence this year. Jessica Sparks was named the 2020 recipient of the Arthur Olson Generational Teaching Excellence Award, recognition of outstanding, innovative teaching. Jason Berberich received the 2020 Outstanding Faculty Research Award. Dr. Berberich was recognized for his multidisciplinary research program that covers chemical engineering, biomedical engineering and material science. Andrew Paluch received Miami’s Junior Scholar Award. This award is given to outstanding Miami faculty within eight years of their PhD degree.

Our students have also been recognized for their outstanding achievement. Lexie Adams (Chemical Engineering, Class of 2021) was awarded both Goldwater and Astronaut Scholarships. Two CPB students (Lexie Adams and Nick Kaplan) received the Provost’s Student Academic Achievement Award. We also had two students win national awards: Sean Chen received a scholarship from the Armed Forces Communications and Electronics Associate (AFCEA) Educational Foundation and Ibrahim Sanusi was awarded the 2020 Board of Certified Safety Professionals (BCSP) Foundation Research-Master’s Thesis Grant.

As far as changes in the department, we are pleased to welcome Shijie Zhou, who will bolster our biomedical engineering education by providing expertise in cardiac electrophysiology. He will work to develop simulation methods of the heart to provide cardiac surgeons with an individualized view of a person’s heart to better guide surgery. We have also hired a professional advisor, Nick Stanford, who will advise all first and second-year students in the department on academic issues. It is expected that having someone devoted to advising in the department full-time will lead to better advising for students and greater retention of students in the department. We continue to improve communication with constituents through a LinkedIn page (“Miami University - Chemical Paper and Biomedical Engineering”), and have just started an Instagram account (follow us at: “cpbmiamioh”) that we believe will be particularly appealing to prospective students and their families. A final new initiative is the creation of a Paper Science minor designed to attract chemistry students into our paper courses. This curriculum keeps most of the core classes from the Paper Engineering minor, while incorporating analytical chemistry classes. It is our hope that this will expand the talent pool of students qualified for and interested in working in the pulp and paper industry.

I greatly appreciate the productive relationship the department has with the PS&E Foundation, particularly the support for our students through scholarships, internships, and permanent position and look forward to working together in the future.

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.

As of June 30, 2021

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PS&E Foundation
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Julie Bischoff
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Miami University

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Jim Thompson
CEO
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Thank You To Our 1809 Society Members - $10,000 +

WestRock  GP  SONOCO  SOFIDEL
Solenis  Georgia-Pacific  International Paper

Thank You To Our Papermakers Council Members - $7,500 to $9,999

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Thank You To Our 1960 Founders Circle Members - $5,500 to $7,499

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KÄDANT  Essity  Verso  ABB
S-tec  Domtar

Thank You To Our RedHawk Supporter Members - $3,500 to $5,499

Buckman  P&G  Paper Converting Machine Company  ALSIP
Green Bay Packaging  Procter & Gamble

Thank You To Our Contributors – up to $3,500

Axchem  Valmet  NALCO Water  CanAm Machinery Inc.
### PLATINUM MEMBERS (total contributions = $10,000 or above)

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### GOLD CLUB MEMBERS (total contributions = $5,000 or above)

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### SILVER CLUB MEMBERS (total contributions = $2,500 or above)

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### LIFE MEMBERS (total contributions = $1,000 or above)

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<td>Correll, A.D.</td>
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*Deceased
2020-21 INDIVIDUAL CONTRIBUTORS

BENEFACCTOR
Almquist, Catherine
Anderson, Bruce ’00
Baldwin, Melissa ’89
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& Margaret ’76
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Weise, Anthony ’20
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Christian, Scott ’95
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Kerns, Kathryn ’03
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Lawson, Michael ’80
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Myles, Nancy ’00
Ohl, Michael ’71
Olson, Jon ’90
Pendleton, Terrance ’65
Pennington, Jennifer ’01
Poth, Julia ’20
Profitt, Michael ’83
Reed, Barbara ’84
Schulte, Leah ’01
Shafferman, James ’72
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Slater, Joseph ’83
Smart, Lauren ’19
Stanley, Donald, III ’18
Thompson, Brian ’64
Walton, Jennifer ’03
Wanamaker, Larry ’82
Yarborough, James ’85
Yousefi, Amy

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Boemer, Rebecca ’90
Boone, Steven ’81
Buse, Sharon
Cilley, Kate
Collett, Kyle ’99
Crist, Candace
Erchinger, Robert ’81
Fisher, Tina
Fitzgibbon, Neil ’83
Flickinger, Paul ’72
Hill, Christopher ’17
Kiser, Terry ’71
Luecke, David ’71
Mabelitini, Aliana ’99
Miklos, Adam ’05
Miller, Bradley ’86
Muehlfeld, Anette
Simmons, Rachael ’13
Stoy, Megan ’16
Suding, Erica ’07
Swartz, Alexandra ’18
Wilhelm, Gary ’00

CONTRIBUTOR
Docherty, Riley ’19
Ernst, Jerry ’64
Pirigyi, Katie

Thank you to all of our 2020-21 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, enhancements to department facilities, and by demonstrating the value of the program to the industry.
This Committee is an important resource for the Chemical, Paper, and Biomedical Engineering Department 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, and shall inform the Department of the needs of the pulp, paper and allied industries with respect to the required level of preparedness of graduates for assuming productive roles in industry.

Below are the activities of the PSEF Academic Committee from January 1, 2021 to Oct 26, 2021:

- We had a hard time getting senior exit interviews, but after several solicitations we received feedback from 31 students
  - Hard to measure impact of COVID, almost looks like there was no effect
  - There is a bit of an asterisk on the data because of COVID, no ability to talk to students in person
- Benchmarking:
  - Our role in benchmarking is not to gather more information from other schools. It is to take the information provided and analyze it
  - There was no information provided for 2021. We will resume our work on this next year
- The annual inaugural SASI program was a big success
- The annual goals are:
  a. Have quarterly realtime meetings
  b. Establish objective for benchmarking
  c. Provide mentorship to students (to be discussed with the Foundation)

**FINANCE COMMITTEE REPORT**

Dr. Gary Rudemiller
Mr. Bruce Guiot
Mr. Bob Feeser

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

The PSEF has its endowment monies invested in two places—a Directly-Managed Endowment (DME) of investments held by Fidelity Investments and managed by the PSEF Finance Committee, and a residual endowment of investments held within the Miami University Foundation (MUF). The Finance Committee holds bi-monthly discussions to survey the investment horizon and adjust DME investment strategies accordingly. The 2021 fiscal year was the fourth full year of operation of the DME, which was initially funded by a $3.0 million transfer from the MUF and has subsequently received $1.87 million in investments and managed by the PSEF Finance Committee, and a residual endowment of investments.

Principal. DME investments performed very well through the fiscal year adding 34.4% to the required level of preparedness of graduates for assuming productive roles in industry.

Paid out a total of $269,838 in scholarships.

In terms of operating funds, the fiscal year realized a contribution income of $197,500 in contributions from 39 member companies and $8,750 in contributions from individual members. Healthy operating cost control and existing cash balances enabled the PSEF to operate with only a modest $30,000 distribution from the MUF endowment to settle the scholarship obligation with the University. The PSEF was below budget for the year and paid out a total of $269,838 in scholarships.

**ACADEMIC COMMITTEE REPORT**

Dr. Keith Hohn
Dr. Catherine B. Almqquist
Dr. Steven Keller
Dr. Lei Kerr
Dr. Shashi B. Lahani
Dr. Justin Saul
Kent F. Short
Barry M. Visconte

**AUDIT COMMITTEE REPORT**

Mr. Bruce Guiot
Dr. Gary Rudemiller

This 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.

The Committee had a change in leadership during fiscal year 2021. Jim Thompson stepped down after having chaired the Committee since 2002. We thank Jim for his wisdom and insights over these nineteen years, and we welcome Eric Popham (’87) as the new Chair. As part of the onboarding process, Eric had conversations with Jim and with Gary Rudemiller to understand the requirements of the Chair position.

No formal meetings were held during the fiscal year 2021, though necessary conversations were completed by telephone in preparation for the year-end independent accountant’s full audit of the financial records of the Paper Science & Engineering Foundation. In accord with the Audit Policy of the Foundation, fiscal year 2021 requires a full audit of the financial records of the Foundation, and the work completed by Stephenson & Warner found no significant issues. The Independent Auditor’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. The Audit Committee appreciates the diligence of the staff in assuring us each year that our books our in order and without problems.

**NOMINATING COMMITTEE REPORT**

Dr. Gary Rudemiller

This Committee nominates the class of trustees whose terms expire at the annual meeting. They make nominations to fill vacancies and nominate 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 2024 were presented to the Board of Trustees and they were affirmed with a unanimous vote. The 2024 class is comprised of:

- Evan Briggs (’99), Process Engineer, Georgia-Pacific
- Kelly Buchheit (’95), Global Marketing Director, Tissue
- Tyson Hunt (’97), Sr. VP for Global Pulp
- Joe Haidle, General Manager – Americas
- Jessica Guerts (’14), Operations Department Leader, P&G
- Melinda Knapp, Central Region HR Manager, Essity
- Bob Feesser (’84), PSEF President
- Mill Rock Capital LLC

In addition, the nominations for the Executive Committee that will serve 2021-22 were affirmed with a unanimous vote. The committee is comprised of:

- Bob Feesser (’84), retired
- Tim Davis (’87), Division President, Sonoco
- Paula Wood (’94), Mill Manager, International Paper
- Lindsey Clifton (’15), Process Engineer, Domtar
- Jim Tausche, CEO, EDT
- Bruce Guiot, CIO, Miami University
- Dr. Gary Rudemiller (’82), PS&E Foundation
- Julie Bischoff, PS&E Foundation
- President
- 1st Vice President
- 2nd Vice President
- At Large Member
- President Emeritus
- Treasurer
- Executive Director
- Assistant Director
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.

The E&S committee met on April 6, 2021 via WebEx as part of the PSEF annual meeting. Members and attendees are listed at the end of this report.

The 2020-2021 academic year was unlike any other. Students, faculty, industry members, and Miami employees faced various challenges throughout the year as the world dealt with COVID-19. However, after low applications and low confirmations in 2020, the 2021-2022 academic year seems to be back on track with applications and admissions numbers higher than years past. The applications and admissions for the College of Engineering and Computing followed a similar pattern: lower in 2020 but back following previous trends for the 2021-2022 academic year.

The number of Chemical Engineering students has been declining since 2015 nationwide and at Miami University. Both Mechanical Engineering and Computer Engineering enrollment has increased significantly in the past 10 years, with Computer Engineering growing exponentially. Further investigation is being done to determine why Chemical Engineering enrollment has decreased and from our findings we can alter the recruitment message as necessary. This decline in Chemical Engineering majors has offered an opportunity to bring Chemistry Majors into the PSE program. These students could potentially get a Paper Science minor by taking all non-engineering Paper classes and would be eligible for Cum Laude and Honors scholarships.

Enrollment for the 2021-2022 academic year was difficult to predict with the remaining uncertainty surrounding COVID-19. As of November 1st, the PSE enrollment is 75 students. We expect to recruit more freshmen and sophomores as the year continues to exceed the 78 student original enrollment target. Class visits and recruitment efforts by Gary and Julie will continue in an effort to grow student interest.

The budget for scholarships for 2021-2022 is $290,000 (an increase of $20K compared to 2020-2021). The goal is to increase the Cum Laude and Honors scholarship amounts to better cover the ever increasing cost of tuition since the PSE scholarships have not grown proportionally to tuition increases. The committee recommended a $500 freshmen scholarship (only second semester), $1500 per semester Honors scholarship, and a $2600 per semester Cum Laude scholarship amount. Premium scholarships include three PCA full tuition scholarships, five Williams Leadership scholarships, one Pawall / Bill Scott scholarship, and one Woody Tyler scholarship. The committee expects to continue to stay within the scholarship budget for this academic year.

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We are looking forward to another successful year for PSE and hoping to see everyone in person in the near future.

This Committee identifies the need for adequate endowment funds to support scholarship expenses. Critical functions include organizing endowment fundraising efforts, naming of endowments, and requirements for awarding scholarships from endowments.

During fiscal year 2021, the Foundation received an influx of endowment contributions totaling $108,963.

Existing Endowments
Bill Scott (`52) Honorary – $2,450
Georgia-Pacific – $5,000
Kadant Woody Tyler – $1,000
RC Peterson – $4,325
William Gutzwiller – $10,000

Newly Funded Endowments
Charlie (`70) & Beth Stahr – $9,460
Mike Waller Honorary – $13,097
Williams Appreciation – $4,908

During the 2021 fiscal year, three scholarship endowments reached the funding bogey, and the inaugural award for each was made at the April 6 Student Recognition Ceremony. Alum Charlie Stahr (`70) completed the funding for his endowment to which he started contributing a number of years ago. The endowment established to honor Professor Mike Waller with a scholarship in his name was completed. And a number of the alumni who had the privilege of being Williams scholarship recipients in their time as a student in the Paper program have contributed to making the Williams Appreciation a scholarship that is now awarded each year.

Three new endowments were started in the fiscal year, with two of them being from Paper alumni – Ron Simmer (`69), Gary Rudemiller (`82), and Jim Tausche, a long-time supporter of the Foundation. Ron Simmer has made a particularly generous commitment of $100,000 for his endowment, with funding to be completed by contributions over the next few years.

The Foundation’s campaign to grow the scholarship endowment, titled A Call to Leaders: Shaping Our Industry’s Future Leaders, was put on hold when the COVID virus appeared, and efforts to restart the process with corporations have been sluggish. Modest success has been achieved with alumni who feel strongly about giving back to support the Paper program that propelled them to a solid career.

Over $2,000,000 has been received since the inception of this endowment growth campaign, with opportunity remaining for substantial endowment growth. This fiscal year’s influx of new principal, coupled with investment performance, has elevated the PSEF endowment value during the 2020-21 fiscal year by $2,110,933 to $7,906,900 as of June 30, 2021.

This 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.

One of the specific needs of the Chemical, Paper and Biomedical Engineering department was to improve the performance of the manual press felt guides on the pilot paper machine. The primary focus of the Facilities Committee this year was to identify ways to improve the press felt guides and secure the necessary funds to cover the cost of the upgrade. During the operation of the pilot paper machine the manual felt guides required constant manual attention to monitor and adjust the felt guiding. The slow speeds of the machine made it difficult to make the adjustments.

A solution was inspired by observing a slow-moving conveyor belt and it’s tracking mechanism. The company of the tracking mechanism, Eckels-Bilt, was contacted. With the help of Gary Rudemiller, funds were secured and an order was placed for an evaluation of one of the felt positions. The guide system was installed and performed well so an additional order was placed for the remaining three felt positions.

The Facilities Committee is looking forward to tackling the next project to upgrade the performance of the pilot paper machine in the upcoming year.
MEMBERSHIP COMMITTEE REPORT

This 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.

The 2020-2021 academic year was a very strong year for the Membership Committee. This year brought the Foundation four new members in VIE Technologies, Pro Services, IoTco LLC, and Can-Am Machinery, bringing the total number of Foundation members to 39.

For the 2020-2021 academic year, corporate member contributions totaled $193,750. This total is an increase of $2,000 over the previous year, achieving the highest contribution total we have achieved in over 20 years. Based on the challenges that have been experienced on a global level the Membership Committee could not be happier with this final contribution outcome.

Looking forward to the 2021-2022 academic year, the Membership Committee will continue to focus on new member recruitment. We currently have a strong list of candidates and are moving through the recruitment process with multiple companies. As we have moved through the past 5 years an effort has been made to diversify our recruitment efforts into a wider range of companies beyond the normal mainstay of the past 5 years an effort has been made to diversify our recruitment efforts into a wider range of companies beyond the normal mainstay of traditional pulp and paper industry targets. This has paid dividends for the Membership Committee.

In the coming year the Membership Committee will continue our mission of improving the financial standing of the Foundation. We will work to develop new ideas to drive recruitment and retention of Foundation members. We look forward to continued progress and are excited for the coming year.

PUBLICITY COMMITTEE REPORT

This committee is responsible for disseminating information about accomplishments, goals, and needs of the Foundation, and, directly or indirectly, about the Chemical, Paper, and Biomedical Engineering Department and its alumni, over a variety of industry and social mediums. Communications are to be both intentional on a regular schedule, and opportunistic as events occur.

In the 2021 fiscal year, the publicity Committee welcomed a new chair, Gabrielle McMullen (’17). We continue to work to strengthen the communication and publicity to support the mission of the Paper Science & Engineering Foundation and students. We continue to support different areas each quarter by highlighting events and student achievements that happen throughout the year.

Our focus areas this year included:

- Spring – Annual Meeting
- Summer – Summer Internships
- Fall – Career Fair & Move In Miami and Student Headshots
- Winter – Study Abroad J-term Trip and Student Highlights

We are also still working toward longer term projects such as an updated PSEF video and developing a quarterly newsletter for the stakeholders of the paper program. Publicizing via social media has remained a large part of regular outreach.

Our goals include encouraging students to be involved by following PSEF on Facebook, LinkedIn, and Instagram while enrolled in the program as well as after they graduate and enter the industry. For more information, please follow our social media accounts:

- LinkedIn: Paper Science and Engineering Foundation at Miami University – www.linkedin.com/groups/3882762/
- LinkedIn: Miami University Pulp and Paper Science Alumni – www.linkedin.com/groups/2584446/
- Instagram: www.instagram.com/PSEFmiami

Website: http://miamioh.edu/ceo/centers-institutes/psef/index.html

Email: If your email has changed, please reach out to Julie Bischoff at bischoja@miamioh.edu

2020-21 ANNUAL FUNDRAISING REPORT

The results of this year’s campaign are:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Individual Donations</td>
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<tr>
<td>Number of Individual Contributors:</td>
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<td>Average Contribution</td>
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<td>Class with Highest Contribution Total:</td>
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<tr>
<td>Decade with Highest % of Alumni Contributing</td>
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</tr>
<tr>
<td>Corporate Matching Gifts</td>
<td>$14,098</td>
</tr>
</tbody>
</table>

During the 2021 fiscal year, the Foundation received company membership contributions totaling $188,250 from 34 corporate members. (One corporate member made their contributions after the close of the fiscal year, for an incremental $5,500 of revenue.) Three member companies made substantial increases in their contribution – Avery Dennison, S-tec USA, and P&G, and one made a substantial decrease. The Foundation experienced attrition of two corporate members (Omya and Appvion), and three companies joined: IoTco LLC, Can-Am Machinery, and ProServices. With Technidyne and ProServices as in-kind members, the Foundation finished the fiscal year with a total of 37 member companies.

Regarding individual contributions, the Foundation received donations to endowed scholarship accounts, the Equipment Fund, and to the Foundation’s general operating fund, largely from Paper program alumni. Individual member donations for endowments totaled $103,963 (as part of four new endowed scholarships), donations for the Equipment Fund totaled $10,443, and donations for the general operating fund totaled $12,974.

During the Aug’19 Move In Miami campaign, donations totaling $7,279 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.
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, 1999

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  
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

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

Douglas W. Hart  
Research Associate  
Contract Research

Laurie Edwards  
Master Administrative Assistant

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

Alim Dewan  
Assistant Teaching Professor  
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

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

Keith Hohn  
Department Chair and Professor  
Ph.D., Chemical Engineering  
University of Minnesota, 1999  
B.S., Chemical Engineering  
University of Kansas, 1995

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

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
The Foundation’s Endowment Fund provides a financial base that grows over time. Contributions to the endowment remain with the Foundation, and an annual distribution from the endowment fund provides financial support for student scholarship awards each semester.

## ENDOWED NAMED SCHOLARSHIPS AND SCHOLARSHIP RECIPIENTS

<table>
<thead>
<tr>
<th>2020-21 Recipient</th>
<th>Award Name</th>
<th>Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bailey Feeney</td>
<td>ABB Endowed Scholarship</td>
<td>ABB Automation Inc.</td>
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<tr>
<td>Andrew Dillman</td>
<td>Alberts Scholarship</td>
<td>Solenis</td>
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<tr>
<td>Andrew Dillman</td>
<td>Alumni Endowed Scholarship 1997</td>
<td>Paper Science &amp; Engineering Foundation</td>
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<td>Logan Unger</td>
<td>Appvion Endowed Scholarship</td>
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<td>Jacob Parks</td>
<td>Beloit Corporation Endowed Scholarship</td>
<td>Kadant Black Clawson LLC</td>
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<td>Thomas Borthwick</td>
<td>Bill Scott Honorary Scholarship</td>
<td>Individual Donors</td>
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<tr>
<td>William Cotter</td>
<td>Bob and Barbara Williams Leadership Scholarship</td>
<td>Robert C. &amp; Barbara Williams Foundation</td>
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<td>Sydney Dowden</td>
<td>Bob and Barbara Williams Leadership Scholarship</td>
<td>Robert C. &amp; Barbara Williams Foundation</td>
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<td>Madeline Labouf</td>
<td>Bob and Barbara Williams Leadership Scholarship</td>
<td>Robert C. &amp; Barbara Williams Foundation</td>
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<td>Trevor Schmehl</td>
<td>Bob and Barbara Williams Leadership Scholarship</td>
<td>Robert C. &amp; Barbara Williams Foundation</td>
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<td>Rebecca Wolf</td>
<td>Bob and Barbara Williams Leadership Scholarship</td>
<td>Robert C. &amp; Barbara Williams Foundation</td>
</tr>
<tr>
<td>Gabrielle Herbert</td>
<td>Bob and Sue Feerer Scholarship</td>
<td>Robert and Sue Feerer</td>
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<td>Phillip Loges</td>
<td>C.E. Brandon Endowed Scholarship</td>
<td>Individual Donors</td>
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<td>Caleb Musson</td>
<td>Charlene C. &amp; George T. Jeue Endowed Scholarship</td>
<td>Charlie and Bethesda Stahr Foundation</td>
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<td>Joseph Bishop</td>
<td>Charlie and Beth Stahr Endowed Scholarship</td>
<td>Mead Witter Foundation, Inc.</td>
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<td>Maria Menke</td>
<td>Clemie McKinney Endowed Scholarship</td>
<td>Domtar Paper Co.</td>
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<td>Brandon Rowland</td>
<td>Consolidated Papers Foundation Scholarship</td>
<td>Georgia Pacific Foundation</td>
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<td>Colin McEwen</td>
<td>Domtar Scholarship</td>
<td>Georgia Pacific Foundation</td>
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<td>Thomas Chhim</td>
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<td>Alexandra Filattra</td>
<td>Georgia Pacific Endowed Scholarship</td>
<td>Georgia Pacific Foundation</td>
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<td>Elijah Laser</td>
<td>Greif Endowed Scholarship</td>
<td>Grief, Inc.</td>
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<td>Jacob Parks</td>
<td>Honeywell Corporation Endowed Scholarship</td>
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<td>Samuel Henne</td>
<td>International Paper Endowed Scholarship</td>
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<td>David Jones</td>
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<td>Josiah Sawyer</td>
<td>Mark A. Aker/Crystal Tissue Endowed Scholarship</td>
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<td>Adam Stall</td>
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<td>Ryan Woodford</td>
<td>Mike Walker Honorary Scholarship</td>
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<td>Naclco Chemical Company Endowed Scholarship</td>
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<td>Ohio TAPPI Endowed Scholarship</td>
<td>TAPPI Ohio Section</td>
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<td>Ohio TAPPI Leadership Scholarship</td>
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<td>Jace Vu</td>
<td>Palisades Foundation - Dr. Bill Scott Leadership Scholarship</td>
<td>Dienes &amp; Ilia Palisades</td>
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<td>Colin Saccocio</td>
<td>Papertario Publications, LLC Endowed Scholarship</td>
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<td>Oliver Miller</td>
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<td>Hayden Hoogerhyde</td>
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<td>Nicholas Finch</td>
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<td>Godwin Adji</td>
<td>Simpson Paper Endowed Scholarship</td>
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<td>Daniel Craft</td>
<td>Smurfit Stone Container Corp. Endowed Scholarship</td>
<td>Smurfit-Stone Container Corporation</td>
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<td>Solenis Endowed Scholarship</td>
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<td>Stanley &amp; Ruth Tosset Endowed Scholarship</td>
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<td>Texo/Louis Lerner Endowed Scholarship</td>
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<td>Vance C. Setteholm Scholarship</td>
<td>Jean Setteholm</td>
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<td>Gabrielle Niemiec</td>
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<td>Fritz Beckett</td>
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<td>Colby Orton</td>
<td>William J. Copeland Endowed Scholarship</td>
<td>Individual Donors</td>
</tr>
<tr>
<td>Nathan Sandholt</td>
<td>William O. Gutzwiller Endowed Scholarship</td>
<td>Individual Donors</td>
</tr>
<tr>
<td>Dylan Shumway</td>
<td>Williams Appreciation Scholarship</td>
<td>Individual Donors</td>
</tr>
<tr>
<td>Nathan Stephens</td>
<td>Wyman C. Rutledge/Mead Corporation Endowed Scholarship</td>
<td>The Mead Corporation Foundation</td>
</tr>
</tbody>
</table>
2020-21 ENDOWMENTS IN PROGRESS

In the 2021 fiscal year, the Foundation completed three endowments: the Mike Waller Honorary Scholarship, the Charlie ('70) and Beth Stahr Endowed Scholarship, and the Williams Appreciation endowment, each of which were awarded for the first time at the April Student Recognition Ceremony. Three other alumni endowments were started before the close of the fiscal year: the Ron Simmer ('69) Scholarship endowment, the Mike ('71) and Lee Ohl Scholarship endowment, and the Gary Rudemiller ('82) Scholarship endowment. A fourth endowment is yet to be fully funded – the International Paper Alumni Scholarship endowment.

ACADEMIC HONORS

The following students were on the Dean’s List with a grade point average of 3.50 or above for at least one semester of 2020-21. Congratulations on your hard work and academic success!

• Austin Bayus
• Thomas Borthwick
• Thomas Chhim
• Noah Chmiel
• Carter Cline
• Heidi Cook
• William Cotter
• Alexandra Filiatraut
• Nicholas Finch
• Joshua Fox
• Hayden Hoogerhyde
• Jarred Karikas
• Colin McEwen
• Maria Menke
• Gabrielle Niemiec
• Benjamin Powell
• Holden Rittenhouse-Starbuck
• Kate Ross
• Spencer Sabatino
• Trevor Schmehl
• Emma Shockey
• Adam Temple
• Logan Unger
• Jace Vu
• Nicolas Wong

SUMMARY OF SCHOLARSHIP EXPENDITURES

| 2020-21 Paper Science & Engineering Foundation Scholarship Expenditures | $259,989 |
| Scholarships funded through Miami University and Miami University Foundation | $2,716 |
| Miami University Credit | $6,897 |
| Total 2019-20 Scholarships | $269,602 |

SCHOLARSHIP VALUES

The value of merit scholarships is dependent upon cumulative GPA. These values are reviewed each semester and are subject to adjustment. The GPA requirements and values for 2020-21 were:

2020-21 Academic Year:

<table>
<thead>
<tr>
<th>Type</th>
<th>Cumulative GPA</th>
<th>Merit Scholarship Value per Semester</th>
<th>Merit Scholarship Value per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>3.00 or better</td>
<td>$500</td>
<td>$500 (Spring)</td>
</tr>
<tr>
<td>Honors</td>
<td>3.00 – 3.49</td>
<td>$500 to $1,500</td>
<td>Up to $3,000</td>
</tr>
<tr>
<td>Cum Laude</td>
<td>3.50 – 4.00</td>
<td>$2,600</td>
<td>$5,200</td>
</tr>
</tbody>
</table>
CONGRATULATIONS
2020-21 PAPER ENGINEERING GRADUATES

• High Placement Rates • Average Starting Salary $72k•
PAPER ENGINEERING STUDENTS 2020-21

Seniors
Austin Bayus
Thomas Borthwick
Mekel Chapman
Thomas Chhim
Daniel Craft
Gabrielle Herbert
Madison Hoffman
Hayden Hoogerhyde
Jarred Karikas
Evan Keith
Maria Menke
Oliver Miller
Colin Saccocio
Martin Sanderson
Brenden Schmidt
Dylan Shumway
Adam Stall
Piper Stulley
Hans Weimerskirch

Juniors
William Cotter
Sydney Dowden
Alexandra Filiartraut
Madelyn Holthouse
Madeline LaBouf
Phillip Loges
Gabrielle Niemiec
Jack O'Donnell
Jacob Parks
Holden Rittenhouse-Starbuck
Spencer Sabatino
Nathan Sandholdt
Josiah Sawyer
Miles Scharte
Trevor Schmehl
Victoria Shriver
Liam Smith
Nathan Stephens
Phat Vu
Rebecca Wolf
Ryan Woodford

Sophomores
Joseph Bishop
Christina Bronner
Noah Chmiel
Heidi Cook
Andrew Dillman
Liam Dingman
Brandon Dutkiewicz
Bailey Feeney
Nicholas Finch
Joshua Fox
Henry Froass
Samuel Henne
David Jones
Emma Krabbe
Trevor Kuehn
Elijah Laser
Colin McEwen
Caleb Musson
Colby Orton
Joshua Owens
Gabriel Parsons
Benjamin Powell
Brandon Rowland
Shamar Strayhorn
Herve Tindo
Logan Unger

Freshmen
Godwin Adjei
Carter Cline
Joshua Laine
Mason Moreschi
Emily O'Connell
Rachel Olp
Kate Ross
Peyton Ryan
Mason Schwartz
Emma Shockey
Adam Temple
Nicolas Wong
As the world seems to be brightening to the passing of the global pandemic, so too are the spirits of our paper science and engineering students and their prospects for attaining internship or permanent positions in the paper industry. Corporate hiring that slowed in the summer of 2020 became a bit more robust in 2021, with opportunities for a number of our students. This, coupled with return to face to face teaching and a relaxing of restrictions on campus has returned a semblance of normalcy to our academic mission and the enthusiastic response of our students. Much appreciation is extended to the PSE Foundation and our industrial partners who maintained support and whose presence has helped stabilize our program through some uncertain times.

During the summer of 2021, 31 students gained employment in off-campus positions. This included 24 internships and 7 co-op assignments. This is a few more students than had industry placements in 2020, and three more students opted to take the extra semester to complete a co-op experience. Students worked in a dozen states ranging from Wisconsin to Florida and Arkansas to Maine, with only nine students working in Ohio. Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities.

Twenty three students worked in pulp, paper or paperboard mills. One worked for a converter and another six worked for chemical or equipment suppliers. Two 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 78 at the end of the academic year, and with the addition of the new Paper Science minor directed towards BS Chemistry majors, we fully expect to expand 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.

### 2021 Internships

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heidi Cook</td>
<td>DuBois Chemical</td>
<td>Crossett, AR</td>
</tr>
<tr>
<td>William Cotter</td>
<td>DuBois Chemical</td>
<td>Niagara Falls, NY</td>
</tr>
<tr>
<td>Sydney Dowden</td>
<td>Avery Dennison</td>
<td>Peachtree City, GA</td>
</tr>
<tr>
<td>Bailey Feeney</td>
<td>PCA</td>
<td>Jackson, AL</td>
</tr>
<tr>
<td>Allie Filiatraut</td>
<td>Georgia-Pacific</td>
<td>Neenah, WI</td>
</tr>
<tr>
<td>Nick Finch</td>
<td>PCA</td>
<td>Counce, TN</td>
</tr>
<tr>
<td>Josh Fox</td>
<td>Greif</td>
<td>Massillon, OH</td>
</tr>
<tr>
<td>Sam Henne</td>
<td>Graphic Packaging</td>
<td>Middletown, OH</td>
</tr>
<tr>
<td>Madelyn Holthouse</td>
<td>P&amp;G</td>
<td>Green Bay, WI</td>
</tr>
<tr>
<td>David Jones</td>
<td>International Paper</td>
<td>Franklin, VA</td>
</tr>
<tr>
<td>Jarred Karikas</td>
<td>WestRock</td>
<td>Fernandina Beach, FL</td>
</tr>
<tr>
<td>Emma Krabbe</td>
<td>Graphic Packaging</td>
<td>Middletown, OH</td>
</tr>
<tr>
<td>Trevor Kuehn</td>
<td>ND Paper</td>
<td>Biron, WI</td>
</tr>
<tr>
<td>Madeline LaBouf</td>
<td>WestRock</td>
<td>Hopewell, VA</td>
</tr>
<tr>
<td>Phillip Loges</td>
<td>Sonoco</td>
<td>Richmond, VA</td>
</tr>
<tr>
<td>Colin McEwen</td>
<td>BTG</td>
<td>Remote</td>
</tr>
<tr>
<td>Mason Moreschi</td>
<td>Greif</td>
<td>Massillon, OH</td>
</tr>
<tr>
<td>Caleb Musson</td>
<td>Musson Industrial</td>
<td>Hamilton, OH</td>
</tr>
<tr>
<td>Gabrielle Niemiec</td>
<td>Greif</td>
<td>Massillon, OH</td>
</tr>
<tr>
<td>Jake Parks</td>
<td>Sonoco</td>
<td>Menasha, WI</td>
</tr>
<tr>
<td>Holden Rittenhouse-Starbuck</td>
<td>PCA</td>
<td>Mundelein, IL</td>
</tr>
<tr>
<td>Nathan Sandholdt</td>
<td>ND Paper</td>
<td>Rumford, ME</td>
</tr>
<tr>
<td>Josiah Sawyer</td>
<td>Solenis</td>
<td>Crossett, AR</td>
</tr>
<tr>
<td>Miles Scharle</td>
<td>Solenis</td>
<td>Jacksonville, FL</td>
</tr>
<tr>
<td>Trevor Schmehl</td>
<td>Greif</td>
<td>Massillon, OH</td>
</tr>
<tr>
<td>Brenden Schmidt</td>
<td>PCA</td>
<td>Mundelein, IL</td>
</tr>
<tr>
<td>Tori Shriver</td>
<td>Insight2Profit</td>
<td>Beechwood, OH</td>
</tr>
<tr>
<td>Nathan Stephens</td>
<td>PCA</td>
<td>Mundelein, IL</td>
</tr>
<tr>
<td>Maddie Wittwer</td>
<td>P&amp;G</td>
<td>Mason, OH</td>
</tr>
<tr>
<td>Rebecca Wolf</td>
<td>EDT</td>
<td>Atlanta, GA</td>
</tr>
<tr>
<td>Ryan Woodford</td>
<td>Verso Corporation</td>
<td>Quinnesec, MI</td>
</tr>
</tbody>
</table>
This year has been quite busy for the TAPPI Chapter. As students returned to campus, many more opportunities were available for professional development, community building, and recruitment.

Now that we are back to "normal" we were able to have our usual Career Fair week festivities. Throughout the week we had 17 Paper Science & Engineering Foundation Member Companies participate in the in-person and virtual Career Fairs. During our annual in-person Pre-Networking Night we had 13 companies attend! Forty-six Paper Engineering students took advantage of these multiple opportunities and 10 have accepted an internship or Co-Op position to date. Also, out of our 21 seniors 12 have secured full time employment for after graduation in May 2022.

Another great development for this semester has been holding chapter meetings in-person once again. We have held two successful meetings so far, one on September 7, and the other on October 5. On September 7, we discussed tips and advice for the Career Fair, and got to see many new faces in-person for the first time! In addition to this, TAPPI student leadership also initiated a "big brother/sister" program, where underclassmen students would each be partnered with older students in order to foster more connections within the organization, and to help our members grow professionally and academically. To help TAPPI students further develop their professional profile, we organized a headshot event with our Center for Career Exploration and Success. This event allowed TAPPI students to receive professional headshots at no cost, which is an opportunity that over 20 students took advantage of.

At our October meeting these pairings were given out, and we have loved seeing students make new connections between different classes and majors. Also at our October meeting, we were fortunate to have Mrs. Kathi Rowzie present on sustainability in the paper industry. We learned about the recyclability of various resources used in papermaking, the sustainable harvesting of trees, and got some great insight on how we can contribute to a culture of sustainability through our own professional experiences as we grow in industry. We were all very impressed with this presentation, and are looking forward to hearing more knowledgeable speakers in our upcoming meetings.

Our TAPPI students also plan on keeping busy during J-term, studying abroad with Dr. Keller, attending the SASI workshop, or participating in the TAPPI Student Summit.

Dr. Keller will be leading the bi-annual Paper Engineering in Austria and Central Europe study abroad this winter semester. Eighteen paper students will be attending this trip from December 27th to January 21st. Over the first nine days, students will earn six credits in paper science at the Technical University of Graz. The classes, paper making and coating, will be presented by Miami and TU-Graz faculty members. For the following sixteen days, the group will travel through the Alps to visit 10 paper mills, other manufacturing sites, and numerous historical attractions.

The SASI workshop, which stands for Systems Automation Springboard for Internships, is a program that was started up last year to provide process control training to students who were interested. This program comes with a fee that is either paid by the student, or it is paid by a company who would then provide the student with an internship following the workshop. Topics covered in this workshop include PID control theory, PLC programming, field signals, connectivity, and much more. The workshop occurs over the J-term, and is three weeks of Monday through Friday lecture and lab experience. These lectures and labs are brought to you by a variety of industry professionals and Miami University staff. Overall, the SASI workshop is an amazing opportunity, and it should be considered by any student even remotely interested in the field of process control.

In addition to increasing involvement in current members, our other focus this year has been recruiting new students. With COVID, recruitment and attendance campus-wide has decreased over the past few years, and we wanted to do as much as we can to revive our TAPPI chapter.

To do this, we first attended the College of Engineering and Computing picnic. The CEC hosts an annual picnic for new students to gather information on the many CEC organizations. For this picnic, our executive team decorated a new tri-fold board and set up a table to attract new members. Additionally, Dr. Gary Rudemiller, Julie Bischoff, and many scholarship recipients attend classes with underclassmen to speak about their experiences in paper and the endless benefits of declaring the Paper minor.

With returning to in-person meetings and our extensive recruitment efforts, it has been a very exciting year for the TAPPI chapter. We are looking forward to expanding our chapter and exploring even more opportunities next year.
Independent Auditor’s Report

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

Report on the Financial Statements

We have audited 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, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paper Science and Engineering Foundation at Miami University as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in scholarship and support funds and schedule of changes in endowment and quasi endowment funds are presented for purposes of additional analysis and are not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Prior Period Financial Statements

The 2020 financial statements were reviewed by us, and our report thereon, dated November 18, 2020, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements. The summarized comparative information presented herein as of and for the year end June 30, 2020 is consistent, in all material respects, with the reviewed financial statements from which it has been derived.

Stephenson and Warner, Inc.
Hamilton, Ohio
November 24, 2021
## PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

### STATEMENTS OF FINANCIAL POSITION

**JUNE 30, 2021 (AUDITED) AND 2020 (UNAUDITED)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$86,764</td>
<td>$2,517</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>175,061</td>
<td>129,851</td>
</tr>
<tr>
<td>Due from Miami University Foundation</td>
<td>31,707</td>
<td>1,703</td>
</tr>
<tr>
<td>Due from Miami University</td>
<td>1,008</td>
<td>1,006</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>294,541</td>
<td>135,077</td>
</tr>
<tr>
<td>Pledges receivable-restricted</td>
<td>74,788</td>
<td>-</td>
</tr>
<tr>
<td>Investments (at market value):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miami University Foundation-Pooled Growth Fund</td>
<td>732,960</td>
<td>594,191</td>
</tr>
<tr>
<td>Fidelity</td>
<td>7,018,650</td>
<td>5,422,238</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$8,120,938</td>
<td>$6,151,506</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to Miami University</td>
<td>$282,425</td>
<td>$277,703</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>282,425</td>
<td>277,703</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>282,425</td>
<td>277,703</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Without donor restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating funds</td>
<td>(109,917)</td>
<td>31,600</td>
</tr>
<tr>
<td>Quasi endowment funds-board designated</td>
<td>992,071</td>
<td>746,223</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td>882,153</td>
<td>777,823</td>
</tr>
<tr>
<td><strong>With donor restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarship and support funds</td>
<td>41,530</td>
<td>46,173</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>6,914,830</td>
<td>5,049,807</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td>6,956,360</td>
<td>5,095,980</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>7,838,513</td>
<td>5,873,803</td>
</tr>
</tbody>
</table>

### Total liabilities and net assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$8,120,938</td>
<td>$6,151,506</td>
</tr>
</tbody>
</table>

The accompanying notes to financial statements are an integral part of these statements.

See independent auditor's report.
## PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

### STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021 (AUDITED) WITH COMPARITIVE TOTALS FOR 2020 (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>2021 WITHOUT DONOR RESTRICTIONS</th>
<th>2021 WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2021</th>
<th>2020 TOTALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$219,224</td>
<td>207,891</td>
<td>427,115</td>
<td>1,338,480</td>
</tr>
<tr>
<td>Income on long term investments</td>
<td>10,801</td>
<td>72,611</td>
<td>83,212</td>
<td>101,529</td>
</tr>
<tr>
<td>Other investment income</td>
<td>-</td>
<td>2,716</td>
<td>2,716</td>
<td>1,807</td>
</tr>
<tr>
<td>Net realized and unrealized gains on long term investments</td>
<td>240,152</td>
<td>1,641,816</td>
<td>1,881,968</td>
<td>169,666</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>64,654</td>
<td>(64,654)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td>534,632</td>
<td>1,860,380</td>
<td>2,395,012</td>
<td>1,611,581</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenditures</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transferred to Miami University for student scholarships</td>
<td>262,705</td>
<td>-</td>
<td>262,705</td>
<td>252,398</td>
</tr>
<tr>
<td>Recruiting</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,615</td>
</tr>
<tr>
<td>Faculty/University support</td>
<td>1,920</td>
<td>-</td>
<td>1,920</td>
<td>788</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>264,625</td>
<td>-</td>
<td>264,625</td>
<td>254,801</td>
</tr>
<tr>
<td>Fund raising</td>
<td>53,017</td>
<td>-</td>
<td>53,017</td>
<td>51,085</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>112,660</td>
<td>-</td>
<td>112,660</td>
<td>108,556</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>430,302</td>
<td>-</td>
<td>430,302</td>
<td>414,442</td>
</tr>
</tbody>
</table>

| **Change in net assets** | 104,330                           | 1,860,380                     | 1,964,710   | 1,197,139   |
| **Net assets at beginning of year** | 777,823                           | 5,095,980                     | 5,873,803   | 4,676,664   |
| **Net assets at end of year** | $882,153                           | 6,956,360                     | 7,838,513   | 5,873,803   |

The accompanying notes to financial statements are an integral part of these statements.
See independent auditor's report.
Net cash flows from operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 1,964,710</td>
<td>$ 1,197,139</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in other current assets</td>
<td>(104,795)</td>
<td>30,621</td>
</tr>
<tr>
<td>Interest and dividends on long term investments</td>
<td>(83,212)</td>
<td>(101,529)</td>
</tr>
<tr>
<td>Change in Investment realized and unrealized gains</td>
<td>(1,881,968)</td>
<td>(169,666)</td>
</tr>
<tr>
<td>Change in current liabilities</td>
<td>4,722</td>
<td>221,055</td>
</tr>
<tr>
<td>Gifts for restricted purposes</td>
<td>207,891</td>
<td>1,150,366</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>107,348</td>
<td>2,327,985</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts for restricted purposes</td>
<td>(207,891)</td>
<td>(1,150,366)</td>
</tr>
<tr>
<td>Sales or (Purchase) of investments</td>
<td>230,000</td>
<td>(1,100,000)</td>
</tr>
<tr>
<td>Cash flows provided or (used) by investing activities</td>
<td>22,109</td>
<td>(2,250,367)</td>
</tr>
</tbody>
</table>

Net increase in cash and cash equivalents                                   | 129,457    | 77,618     |

Cash and cash equivalents and restricted cash and cash equivalents at beginning of year | 132,368    | 54,750     |

Cash and cash equivalents and restricted cash and cash equivalents at the end of year | $ 261,825  | $ 132,368  |
1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Organization: The Paper Science & Engineering Foundation at Miami University 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 may include unconditional pledges and quasi-endowment funds; Expletions 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 that the earnings be primarily used for student scholarships. The Foundation has set aside some unrestricted assets to set up a quasi-endowment for the same purposes as endowment funds. 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) Comparative Data: The financial statements include certain 2020 comparative information. The statement of activities presents the 2020 data in total rather than by net asset category. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended June 30, 2020, from which the summarized information was derived. Certain 2020 balances were reclassified to conform to the 2021 presentation. There are no substantive changes in the amounts originally reported.

e) Allocation of Costs: Certain salary and benefit expenses are allocated between fund-raising and administrative expenses. The allocation is made based on estimates of actual hours devoted to each activity. Such costs in 2021 and 2020 were allocated 32% to fund-raising expenses and 68% to administrative and general expenses.

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

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

i) The Foundation recognizes donated services and material in the financial statements as an 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.

j) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2021 or 2020.
2) AVAILABILITY AND LIQUIDITY

The calculation below represents financial assets available with and without donor restrictions for general expenditures within one year of June 30, 2021, and June 30, 2020, respectively.

<table>
<thead>
<tr>
<th>Financial assets at year end:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$261,825</td>
<td>$132,368</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>74,788</td>
<td>-</td>
</tr>
<tr>
<td>Due from Miami University Foundation</td>
<td>31,707</td>
<td>1,703</td>
</tr>
<tr>
<td>Due from Miami University</td>
<td>1,008</td>
<td>1,006</td>
</tr>
<tr>
<td>Investments</td>
<td>7,751,610</td>
<td>6,016,429</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>8,120,939</td>
<td>6,151,506</td>
</tr>
</tbody>
</table>

Less amounts not available to meet cash needs for general expenditures within one year:

<table>
<thead>
<tr>
<th>Contractual or donor restrictions:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted in perpetuity-endowed funds</td>
<td>(4,703,159)</td>
<td>(4,557,301)</td>
</tr>
<tr>
<td>Restricted by time or purpose-scholarship funds</td>
<td>(41,530)</td>
<td>(46,173)</td>
</tr>
<tr>
<td>Restricted by time or purpose-reinvested earnings from endowed funds</td>
<td>(2,211,671)</td>
<td>(492,506)</td>
</tr>
<tr>
<td>Quasi endowment funds-board designated</td>
<td>(992,071)</td>
<td>(746,223)</td>
</tr>
<tr>
<td><strong>Total financial assets and liquidity resources available within one year</strong></td>
<td>(7,948,431)</td>
<td>(5,842,203)</td>
</tr>
</tbody>
</table>

The Foundation’s investment portfolio seeks to maintain sufficient liquidity to meet the ongoing distribution requirements of the endowment, 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.
3) 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. The carrying amounts of the Foundation’s cash and cash equivalents were approximately $261,825 and $132,368 in 2021 and 2020 respectively. Approximately $86,764 and $2,517 of cash and cash equivalents were covered by federal depository insurance in 2021 and 2020 respectively and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal. $175,061 and $129,851 of the cash in 2021 and 2020 respectively, are donor-restricted and constitute endowed gifts that will be invested in the subsequent fiscal year, as well as cash that will be used to pay for scholarships that the Foundation awarded in the following fiscal year. The following table provides a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the statements of financial position as well as within the statements of cash flows for fiscal years 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$86,764</td>
<td>$2,517</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>175,061</td>
<td>129,851</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash and cash equivalents shown in the statements of cash flows</td>
<td>$261,825</td>
<td>$132,368</td>
</tr>
</tbody>
</table>

4) 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 fund’s 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 the estimated fair value provided by the funds’ management. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

All donor-restricted endowment and quasi-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 annually. 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 an 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 had a market value of $732,960 and $594,191 as of June 30, 2021 and 2020 respectively. In 2021, the strategic allocation within the Miami University Foundation Pooled Investment Fund was as follows: Global Equity Strategies: 49%; Alternatives Strategies: 25%; Global Real Asset Strategies: 7%; and Fixed Income Strategies: 12%; Opportunistic Strategies: 4%; and Cash: 3%. In 2020, the strategic allocation was: Global Equity Strategies: 52%; Alternatives Strategies: 23%; Global Real Asset Strategies: 7%; and Fixed Income Strategies: 10%; Opportunistic Strategies: 5%; and Cash: 3%. 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 2021, the Foundation received a distribution of $30,000 from the MUFPIF but did not receive a distribution in 2020. Net realized and unrealized gains include $5,438 and $5,958 of administrative expenses for the MUFPIF in 2021 and 2020 respectively. The cash held at MUFPIF is treated as a short-term non-current investment and is separate from the cash in Note 4.
Investments and cash held at Fidelity Investments had a market value of $7,018,650 and $5,422,238 as of June 30, 2021, and 2020 respectively. In 2021 the strategic allocation within Fidelity Investments was as follows: Global Equity: 91%; Global Debt & Cash: 9%. In 2020, the investments at Fidelity were allocated as follows: Global equity: 84%; Global Debt & Cash: 16%. Fidelity investments did not incur administrative expenses in 2021 or 2020. The cash held at Fidelity is treated as a short-term non-current investment and is separate from the cash in Note 4. The following tables present the Foundation's investments at MUFPIF and Fidelity as of June 30, 2021, and 2020.

<table>
<thead>
<tr>
<th></th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUFPIF</td>
<td>$137,880</td>
<td>$595,080</td>
<td>$732,960</td>
</tr>
<tr>
<td>Fidelity</td>
<td>907,219</td>
<td>6,111,431</td>
<td>7,018,650</td>
</tr>
<tr>
<td><strong>Total investment</strong></td>
<td>$1,045,099</td>
<td>$6,706,511</td>
<td>$7,751,610</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUFPIF</td>
<td>$121,353</td>
<td>$472,838</td>
<td>$594,191</td>
</tr>
<tr>
<td>Fidelity</td>
<td>928,947</td>
<td>4,493,291</td>
<td>5,422,238</td>
</tr>
<tr>
<td><strong>Total investment</strong></td>
<td>$1,050,300</td>
<td>$4,966,129</td>
<td>$6,016,429</td>
</tr>
</tbody>
</table>

5) 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 under 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 years ended June 30, 2021, and 2020, 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 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, 2021, and 2020, 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 2018 through 2021 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

6) 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 under 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 can access at the measurement date. The inputs include those traded on an active exchange such as the New York Stock Exchange, NASDAQ, or in

   Level 2 – Inputs other than quoted market prices that are observable for the asset or liability either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes commingled funds whose underlying assets are valued by the investment manager who values 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 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, 2021, and 2020 respectively. The Miami University Foundation investments are pooled investments.

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 732,960</td>
<td>$ 732,960</td>
</tr>
<tr>
<td>2020</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 594,191</td>
<td>$ 594,191</td>
</tr>
</tbody>
</table>

The following table is a reconciliation of these assets and liabilities measured at fair value regularly using significant unobservable inputs (Level 3) for the years ended June 30, 2021, and 2020 respectively:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance as of July 1</td>
<td>$ 594,191</td>
<td>$ 594,192</td>
</tr>
<tr>
<td>Transfer of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends &amp; interest income</td>
<td>2,305</td>
<td>3,520</td>
</tr>
<tr>
<td>Net realized and unrealized gains</td>
<td>166,464</td>
<td>(3,521)</td>
</tr>
<tr>
<td>Endowment distribution</td>
<td>(30,000)</td>
<td>-</td>
</tr>
<tr>
<td>Ending balance as of June 30</td>
<td>$ 732,960</td>
<td>$ 594,191</td>
</tr>
</tbody>
</table>
The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2021, and 2020 respectively:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock mutual funds</td>
<td>$5,559,093</td>
<td>$-</td>
<td>$-</td>
<td>$5,559,093</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td>408,698</td>
<td>-</td>
<td>-</td>
<td>408,698</td>
</tr>
<tr>
<td>Common Stock</td>
<td>840,331</td>
<td>-</td>
<td>-</td>
<td>840,331</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>210,528</td>
<td>-</td>
<td>-</td>
<td>210,528</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,018,650</strong></td>
<td><strong>$-</strong></td>
<td><strong>$-</strong></td>
<td><strong>$7,018,650</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock mutual funds</td>
<td>$4,149,461</td>
<td>$-</td>
<td>$-</td>
<td>$4,149,461</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td>425,461</td>
<td>-</td>
<td>-</td>
<td>425,461</td>
</tr>
<tr>
<td>Common Stock</td>
<td>424,500</td>
<td>-</td>
<td>-</td>
<td>424,500</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>422,816</td>
<td>-</td>
<td>-</td>
<td>422,816</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,422,238</strong></td>
<td><strong>$-</strong></td>
<td><strong>$-</strong></td>
<td><strong>$5,422,238</strong></td>
</tr>
</tbody>
</table>

7) 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 before 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 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, the 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 per specific donor instruction.

The Foundation's endowment consists of 58 scholarship funds and three equipment funds. The following tables present summaries of changes in endowment net assets subject to UPMIFA for the years ended June 30, 2021, and 2020 respectively:
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. Under GAAP, the Foundation has interpreted UPMIFA to permit spending from underwater endowments with prudent measures as required under the law. The Foundation had no underwater endowments on June 30, 2021.

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, 2021, the Foundation took a distribution of $30,000 from MUFPIF and StarOhio for this purpose.

Endowment returns that exceed distributions are reinvested as part of the Foundation’s endowment. For years when actual endowment returns are less than distributions under the policy, the shortfall is covered by realized returns from prior years. Appropriation for the expenditure of funds under the spending policy is calculated as of June 30 and distributed in August of each year.

Scholarship expenses were $262,705 in 2021 and $252,398 in 2020. The following table summarizes the funds that supported student scholarships in 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and operating funds</td>
<td>$ 250,173</td>
<td>$ 240,026</td>
</tr>
<tr>
<td>Direct contributions for scholarships</td>
<td>$ 12,532</td>
<td>$ 12,372</td>
</tr>
<tr>
<td>Total Distributions to Miami University</td>
<td>$ 262,705</td>
<td>$ 252,398</td>
</tr>
</tbody>
</table>
During fiscal year 2019, the Foundation implemented a spending policy to guide the use of endowment distributions. Under 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.

8) CONTRIBUTIONS AND PLEDGES

Contribution revenues for 2021 and 2020 were received from the following sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>2021</th>
<th>2020</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without donor restrictions</td>
<td>With donor restrictions</td>
<td></td>
</tr>
<tr>
<td>Corporate gifts</td>
<td>$206,250</td>
<td>$20,450</td>
<td>$226,700</td>
</tr>
<tr>
<td>Alumni gifts</td>
<td>9,719</td>
<td>163,068</td>
<td>172,787</td>
</tr>
<tr>
<td>Non-alumni gifts</td>
<td>2,961</td>
<td>20,756</td>
<td>23,717</td>
</tr>
<tr>
<td>Matching gifts</td>
<td>293</td>
<td>3,617</td>
<td>3,910</td>
</tr>
<tr>
<td>Total gifts</td>
<td>$219,223</td>
<td>$207,892</td>
<td>$427,115</td>
</tr>
</tbody>
</table>

As of June 30, 2021, the Foundation had pledges receivable that management believes will be fully collectible and, therefore, no allowance for doubtful accounts is provided. Pledges with due dates greater than one year have been recorded at the net present value using an average interest rate of 0.14%. These pledges are part of a $100,000 endowed gift to the Foundation that will be paid in 4 equal installments beginning in 2021.

<table>
<thead>
<tr>
<th>Due Date</th>
<th>2021</th>
<th>2020</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>One to five years</td>
<td>75,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Present value discount at 0.14%</td>
<td>(212)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Pledges receivable shown in the statements of net position</td>
<td>$74,788</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The Foundation has rights to income from Bertschy and Xpedx endowment funds that are held in trust by Miami University and by MUFPIF. 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 $87,956. The Foundation received earnings of $2,716 from these two funds in 2021 and $2,708 in 2020.
### 9) 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 2021 and 2020 salaries and benefits 32% to fundraising and 68% to administrative and general expenses. Allocation of FY 2021 and 2020 expenses is presented in the tables below.

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<tr>
<th></th>
<th>Supporting services</th>
<th>Program services</th>
<th>Total</th>
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<td>Administrative and general</td>
<td>Fundraising</td>
<td>Faculty/University support</td>
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<tr>
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<td>102,020</td>
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<tr>
<td>Consulting</td>
<td>3,894</td>
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<td>Dues and membership</td>
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<td>1,920</td>
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<td>Postage</td>
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<td><strong>Total</strong></td>
<td><strong>$ 112,660</strong></td>
<td><strong>$ 53,017</strong></td>
<td><strong>$ 1,920</strong></td>
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</table>
10) OTHER FUNDS

Three funds contribute towards the repair and upkeep of various pieces of laboratory equipment used by the Chemical and Paper Engineering Department at Miami University. These three funds are presented separately from scholarship funds in the schedule of changes in scholarship and support funds.

11) PANDEMIC

On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and the actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many counties. The extent to which the coronavirus impacts the Foundation’s financial condition, results of operations, and cash flows will depend on future developments, which are highly uncertain and cannot be predicted, included new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. To date, the pandemic has not had a significant impact on the operations of the Foundation or the fair value of its investment portfolio. Associated economic uncertainty may pose the risk of reduced revenues, should some member companies re-evaluate their participation in the Foundation. It is also possible that the Foundation is vulnerable to the risks of near-term impact to the investment portfolio.

12) DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, management has evaluated events and transactions after June 30, 2021, for potential recognition or disclosure through November 23, 2021, which represents the date the financial statements were available to be issued.
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<th>ENDOWMENT FUNDS</th>
<th>REALIZED Gain/(Loss)</th>
<th>UNREALIZED Gain/(Loss)</th>
<th>INCOME</th>
<th>TRANSFER TO SCHOLARSHIP</th>
<th>BALANCE</th>
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The accompanying notes to financial statements are an integral part of these statements. See independent auditor's report.
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<td>-</td>
<td>-</td>
<td>(166)</td>
</tr>
<tr>
<td>Williams, Bob and Barbara Leadership Scholarship</td>
<td>-</td>
<td>16,313</td>
<td>-</td>
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<td>Weyerhaeuser NR Company Endowed Scholarship</td>
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<tr>
<td>Alberts Scholarship</td>
<td>-</td>
<td>197</td>
<td>-</td>
<td>-</td>
<td>(197)</td>
</tr>
<tr>
<td>Settlerholm Scholarship</td>
<td>-</td>
<td>197</td>
<td>-</td>
<td>-</td>
<td>(197)</td>
</tr>
<tr>
<td>Domtar Scholarship</td>
<td>-</td>
<td>174</td>
<td>-</td>
<td>-</td>
<td>(174)</td>
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<tr>
<td>ROC Peterson Scholarship</td>
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<td>320</td>
<td>-</td>
<td>-</td>
<td>(320)</td>
</tr>
<tr>
<td>PaperTayo</td>
<td>-</td>
<td>196</td>
<td>-</td>
<td>-</td>
<td>(196)</td>
</tr>
<tr>
<td>Mervyn Miller</td>
<td>-</td>
<td>239</td>
<td>-</td>
<td>-</td>
<td>(239)</td>
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<tr>
<td>Kadan Linkwood G Tyler Memorial Scholarship</td>
<td>-</td>
<td>1,063</td>
<td>-</td>
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<td>(1,063)</td>
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<tr>
<td>International Paper Alumni Scholarship</td>
<td>-</td>
<td>161</td>
<td>-</td>
<td>-</td>
<td>(161)</td>
</tr>
<tr>
<td>Starck Scholarship</td>
<td>-</td>
<td>138</td>
<td>-</td>
<td>-</td>
<td>(138)</td>
</tr>
<tr>
<td>Williams Appreciation Scholarship</td>
<td>-</td>
<td>197</td>
<td>-</td>
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<td>(197)</td>
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<td>Bob and Sue Fesier Scholarships</td>
<td>12,572</td>
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<td>-</td>
<td>863</td>
<td>-</td>
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<td>Bill Scott Honorary Scholarship</td>
<td>-</td>
<td>187</td>
<td>-</td>
<td>-</td>
<td>(187)</td>
</tr>
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<td>Georgia Pacific Endowed Schola</td>
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<td>-</td>
<td>-</td>
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<td>International Paper Endowed SC</td>
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<td>1,914</td>
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<td>Omnova Solutions Foundation En</td>
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<td>452</td>
<td>-</td>
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</tr>
<tr>
<td>Verso Corporation Endowed Scho</td>
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<td>145</td>
<td>-</td>
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<tr>
<td>PCA Endowed Scholarship</td>
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<td>Appvion Endowed Scholarship</td>
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<td>Solenius Endowed Scholarship</td>
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<td>477</td>
<td>-</td>
<td>-</td>
<td>(477)</td>
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<td>Greif Endowed Scholarship</td>
<td>-</td>
<td>187</td>
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<tr>
<td>Consolidated Papers Fnd Endow</td>
<td>-</td>
<td>332</td>
<td>-</td>
<td>-</td>
<td>(332)</td>
</tr>
<tr>
<td>PSE Scholarship Contingency</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Palwall Tdn Dr. Bill Scott Scholarship</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>-</td>
<td>(8,000)</td>
</tr>
<tr>
<td>Mike Waller Honorary Scholarship</td>
<td>-</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>(164)</td>
</tr>
<tr>
<td>James Tausche Scholarship</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Sasi Program Control</td>
<td>-</td>
<td>-</td>
<td>12,000</td>
<td>(12,000)</td>
<td>-</td>
</tr>
<tr>
<td>Cary Rudemiller Endowed SchP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ronald G. Simmer Scholarship</td>
<td>-</td>
<td>125</td>
<td>-</td>
<td>-</td>
<td>(125)</td>
</tr>
<tr>
<td>Total Scholarship Funds - Endowments Held by Paper Science &amp; Engineering Foundation</td>
<td>28,886</td>
<td>33,095</td>
<td>25,759</td>
<td>(73,940)</td>
<td>13,800</td>
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</table>

**ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI**

**Total Scholarship Funds**

$46,173

See independent auditor's report.

The accompanying notes to financial statements are an integral part of these statements.
The 60th Annual Meeting of the Board of Trustees of the Paper Science & Engineering Foundation at Miami University was held virtually, on Tuesday, April 21, 2020. Foundation President, Bob Feeser, called the meeting to order at 8:00 a.m. EDT. Other officers and trustees present were:

**President**  
Bob Feeser  
Retired - WestRock

**First Vice President**  
Carl Lurhmann  
Andritz

**Second Vice President**  
Tim Davis  
Sonoco

**Treasurer**  
Bruce Guiot  
Miami University

**President Emeritus**  
Jim Tausche  
EDT

**At-Large Member**  
Lindsey Clifton  
Domtar

**Executive Director**  
Gary Rudemiller  
PS&E Foundation

**Assistant Director**  
Julie Bischoff  
PS&E Foundation

**Trustees present:**  
Bob Black  
Buckman

Evan Briggs  
Georgia-Pacific

Kelly Buchheit  
Solenis

Bob Fieck  
ND Paper

Charlie Floyd  
Domtar

Andrea Franceschini  
Sofidel America Corp.

Lauren Kalb  
Avery Dennison

Mark Kowlzan  
PCA

Steve Sena  
President of the Alumni Council

Matt Sullivan  
Greif

Jim Thompson  
Paperitalo Publications, LLC

Paula Wood  
International Paper

Greg France  
Graphic Packaging Int’l

Mike Lopane  
Kadant

**Trustees Absent:**  
Nick Dendinger  
Essity

Joe Wildroutd  
Valmet

Mike Kwaterski  
PCMC

Randy Niemeier  
ABB

Rich Hordyke  
Alsip MiniMill

Chris Cavin  
WestRock

Matt Stall  
Kemira

Drew Hansen  
Pratt Industries

**Also Present:**  
Beena Sukumaran, Ph.D.  
Miami University, Dean, CEC

Keith Hohn, Ph.D.  
Miami University, Chair, CPB

Steven Keller, Ph.D.  
Miami University, Professor, CPB

Doug Coffin, Ph.D.  
Miami University, Professor, CPB
Anti-Trust Policy

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

President’s Comments

Foundation President Bob Feeser opened the meeting by welcoming the BOT. He reviewed the sound financial position of the Foundation, student participation in the Paper program, and their activities to engage with the industry. He commented on the future points of focus for the Foundation.

Membership Update

Gary Rudemiller reviewed the state of Foundation membership for FY2021. Three new members joined during the fiscal year - VIE Technologies, Pro Services, and IoTco, LLC and 2 members were lost – Appvion and Omya. Membership now stands at 38 companies. The DME exceeds $6.5MM and is up over 50% since inception (7/17), exceeding DJIA and S&P 500 Performance. We have three new scholarships to award, as the endowments reached funded status this fiscal year: Mike Waller Honorary Scholarship, Williams Appreciation Scholarship, and Charlie and Beth Stahr Endowed Scholarship. Three member companies have increased their level of contribution this year and one decreased their contribution for a net revenue pickup of $2,000.

Chemical, Paper, and Biomedical Engineering Department Report

Five students participated to speak to the BOT regarding various aspects of the Paper Engineering Minor. Sydney Dowden, a Williams Leadership Scholarship recipient, expressed her gratitude to Foundation members for their donations and generosity and gave a nice testimonial as to the benefits that the scholarships have brought students. Oliver Miller spoke to BOT members about the TAPPI Student Chapter and discussed how they were working through COVID restrictions as well as goals for the upcoming academic year. Bailey Feeney discussed his experience with attending the virtual TAPPI Student Summit in February. Wrapping up the Student Presentations were Austin Bayus and Josiah Sawyer who spoke to BOT members about their internship experiences. These presentations were well delivered and well received.

Student Presentations

Gary Rudemiller shared that three Paper Engineering students have recently been awarded a total of five scholarships from three different paper industry entities. This is in addition to the Foundation
s scholarships they receive. These industry awards reflect well on Miami’s Paper program and the quality of its students. Congratulations to these students! Then, students who are recipients of the premium scholarships expressed their gratitude to Foundation members. A video from the three PCA Endowed Scholarship recipients and the one Feeser Scholarship recipient was sent to all call attendees. Next, the Williams recipients presented a nice testimonial as to the benefits that the scholarships have brought them. Following, students who participated in the PEACE trip with Dr. Keller in January discussed the learning and enrichment gained from the trip. Finally, E-board members from the Student Chapter of TAPPI discussed their efforts for academic year 2021. These presentations were well delivered and well received.

Financial Review

Bruce Guiot reviewed the investment portfolio in the Miami University Foundation (MUF), which houses a portion of the Foundation’s endowment. Bruce showed the breakdown of the MUF investments. He indicated that US Equity is about 20% of the MUF portfolio while Non-U.S. Equity is about 23%

Jim Tausche reviewed the DME which has 41 mutual funds held at Fidelity plus some direct equity investments. The DME achieved a 6.6% return in 2019-2020 and a current 2020-21 AY return of 27.3%. Nominal DME gains were $268,490 in 2019-2020 and $1,426,277 in 2020-21. The size of the DME plus the MUF and other PSEF funds now provide a much fuller annual cash flow to enable larger scholarships. The Finance Committee has followed the investment policy to adjust equity and cash positions when economic and markets conditions dictate. Our first DME distribution of $0.2MM to settle scholarship obligations was made in July 2020 with a distribution of $0.2MM likely to occur this coming July.

A proposed change to the investment policy was presented to the BOT members. The purpose of this change is to deploy a strategy of flexibility to enable timely investment responses to market forces and capitalize on attractive opportunities with individual securities. A motion to vote was made by Mark Kowlzan, and seconded by Evan Briggs. The BOT approved the proposed changes to the investment policy.

Scholarship Projections

Gary Rudemiller reviewed the predicted scholarship spend of $280,500 for AY 2022, based on the model of the Enrollment & Scholarship Committee that incorporates past historical data. A total of $290,000 was built into the FY2022 budget to leave some monies in the event the Foundation decides to award scholarships to students of the Proposed Paper Science minor.

Budget

Bob Feeser reviewed performance to the FY2021 operating budget. The forecast revenue is based on receiving the contributions from the five member companies who have not yet made their FY2021 contribution. Cancellation of annual meeting has lowered both revenue and expenses, and really are exact offsets for the financials. No on-campus activities since March 2020 have lowered the operating costs in various expense categories. The FY2021 budget is in good shape, assuming that remaining expected contributions are received. The FY budget of $476,800 includes a 7.5% increase in scholarship
spending to $290,000. A motion to vote was made by Mark Kowlzan, and seconded by Andrea Franceschini. The BOT approved the budget for FY2022.

**Board Nominations**

Jim Tausche reviewed the principles for nominations to the Board of Trustees. He then thanked the expiring class of 2021, and reviewed the nominated slates for the Classes of 2022, 2023, and 2024. He reviewed the proposed Executive Committee for FY 2022. A motion to vote was made by Mark Kowlzan, and seconded by Bob Fieck. The BOT approved all nominations as proposed.

Class of 2024:

Evan Briggs ('09) Georgia-Pacific
Kelly Buchheit ('95) Solenis
Tyson Hunt ('97) Andritz
Joe Haidle BTG
Jessica Guerts ('14) P&G
Melinda Knapp Essity
Bob Feeser ('84) Mill Rock Capital LLC

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

**Endowment Growth Campaign**

Gary Rudemiller reviewed Endowment Growth Campaign. At the April, 2019 Annual Meeting it was agreed to embark on the campaign due to tuition inflation devaluing PSEF scholarships. The original goal was to grow the endowment by $2.5MM; however, the goal has been modified to “substantial”. The Foundation is partnering with Miami’s Advancement team to customize the collateral and to develop a phased approach.

The Foundation’s endowment has increased from $3.8MM in April 2019 to $7.25MM in April 2021. This is due to significant donations from PCA, the Bob and Barbara Williams Foundation Trust, and the Ila and Dinesh Paliwal Foundation; funding for four smaller scholarship endowments, as well as other endowment donations. The Foundation plans to reinitiate the campaign effort with six Phase 1 companies and to accelerate discussions with Miami Paper grads.

**Scholarship Audit and Yield**

Gary Rudemiller shared concerns over effective use of scholarship monies in accomplishing the mission of attracting students into full-time employment in the paper industry. In 2020, an audit of the scholarship program was conducted to verify that scholarship recipients are adhering to requirements spelled out in the scholarship guidelines. Over the last six graduating classes, for their full four years at Miami, 76% of scholarship spend has gone to graduates who accepted jobs in the paper industry. The objective is to increase the yield such that the scholarship dollars do indeed attract Paper Engineering students into the paper industry.
Update on SASI

Dr. Doug Coffin discussed with BOT members the new Systems Automation Springboard to Internships (SASI) program. This program provides intense training in process control to prepare students for targeted internships. In January 2021, 8 students participated and were sponsored by 5 member companies (PCA, WestRock, ND Paper, BTG, and Greif). Feedback from the students was very positive. In August, effectiveness of the workshop will be assessed by obtaining feedback from sponsoring companies regarding quality of the internships. Plans for 2022 SASI program include expanding participating companies by using other Miami University resources (Career Services, Advancement, etc).

Jarred Karikas, a senior Paper Engineering student who is also pursuing a minor in Process Control, spoke to BOT members about his experience with the SASI workshop in January. He is sponsored by WestRock for SASI.

Containerboard Performance Center

Dr. Doug Coffin gave a brief update on the Containerboard Performance Center. The Proposed Center will fill a significant gap in the packaging industry today to provide knowledge of the relationship between component papers and finished packaging performance. A white paper was submitted to Miami University in March 2021: Create a Paper-based Packaging Performance Center. Miami is a wise choice at which to locate this facility - Doug’s resident expertise, and southwest Ohio is a good location for transportation. Doug reviewed his concepts regarding resources, services to be offered, staffing, and the type of companies that could be interested in participating. He laid out the path forward.

Paper Science Minor

Dr. Doug Coffin gave a brief update on the Containerboard Performance Center. The Proposed Center will fill a significant gap in the packaging industry today to provide knowledge of the relationship between component papers and finished packaging performance. A white paper was submitted to Miami University in March 2021: Create a Paper-based Packaging Performance Center. Miami is a wise choice at which to locate this facility - Doug’s resident expertise, and southwest Ohio is a good location for transportation. Doug reviewed his concepts regarding resources, services to be offered, staffing, and the type of companies that could be interested in participating. He laid out the path forward.

Final Items

Gary Rudemiller reviewed the hiring status for graduating seniors, and also for undergraduates interested in internships or co-ops; many students are available for hire in both categories. He then mentioned the four awards to be announced at the evening Scholarship Award Ceremony to partners and supporters of the Foundation.

Closing

Bob Feeser closed the meeting by announcing that next year’s Annual Meeting will be held at Miami on April 12, 2022. He thanked everyone for their participation. We had a great level of attendance!
## 2021 General Membership Meeting

**Tuesday, April 6, 2021**

**Armstrong Student Center**  
**Miami University, Oxford, OH**  
**3:30 pm – 4:30 pm**

1. **Welcome and Call to Order**  
   - Antitrust Policy  
   - Opening Remarks

2. **President’s Report**  
   - State of the Foundation  
   - Board of Trustees Summary Report

3. **Treasurer’s Summary Report**

4. **Committee Reports**
   - **Academic**  
     - Pat Dixon, Chair
   - **Enrollment and Scholarship**  
     - Bill Levenderis, Chair
   - **Facilities**  
     - Stu Mabee, Chair
   - **Membership**  
     - Jake Hyland, Chair
   - **Nominating**  
     - Jim Tausche, President Emeritus
   - **Publicity**  
     - Kaylan Fisher, Chair

5. **Old Business**  
   - Bob Feeser, President

6. **New Business**  
   - Bob Feeser, President

7. **Adjourn**  
   - Bob Feeser, 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.
Bailey Feeney
ABB Award
presented by Lindsey Clifton

Andrew Dillman
Alberts Award -and-
Alumni Endowed 1997 Award
presented by Lindsey Clifton

Logan Unger
Appvion Award
presented by Bob Feeser

Jacob Parks
Beloit Corporation Award
presented by Jim Tausche

Thomas Borthwick
Bill Scott Honorary Award
presented by Bob Feeser

Will Cotter
Bob and Barbara Williams Leadership Award
(not present due to co-op assignment)
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Sydney Dowden
Bob and Barbara Williams Leadership Award
presented by Bob Feeser

Madeline LaBouf
Bob and Barbara Williams Leadership Award
presented by James Tausche

Trevor Schmehl
Bob and Barbara Williams Leadership Award
presented by James Tausche

Rebecca Wolf
Bob and Barbara Williams Leadership Award
presented by Bob Feeser

Gabrielle Herbert
Bob and Sue Feeser Award
presented by Gary Rudemiller

Phillip Loges
C.E. Brandon Award
presented by Jim Tausche
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Caleb Musson
Charlene C. & George T. Jewett Award
presented by Gary Rudemiller

Joseph Bishop
Charlie and Beth Stahr Award
presented by Bob Feeser

Maria Menke
Clemie McKinney Award
presented by Bob Feeser

Brandon Rowland
Consolidated Papers Foundation Award
presented by Jim Tausche

Colin McEwen
Domtar Award
presented by Lindsey Clifton

Thomas Chhim
Georgia-Pacific Award
presented by Bob Feeser
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Alexandra Filiatraut
Georgia-Pacific Award
presented by Jim Tausche

Eli Laser
Greif Award

Jacob Parks
Honeywell Corporation Award
presented by Jim Tausche

Samuel Henne
International Paper Award
presented by Gary Rudemiller

David Jones
International Paper Award
presented by Gary Rudemiller

Spencer Sabatino
International Paper Award
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

- Martin Sanderson, Kadant Linwood G. Tyler Award presented by Bob Feeser
- Emma Krabbe, Kemira Chemical Award
- Josiah Sawyer, Mark A. Akers/Crystal Tissue Award presented by Bob Feeser
- Adam Stall, Merwin Miller Memorial Award presented by Gary Rudemiller
- Joshua Fox, Miami Valley PIMA Award presented by Lindsey Clifton
- Ryan Woodford, Mike Waller Honorary Award presented by Jim Tausche
Brandon Dutkiewicz  
*Nalco Chemical Company Award*  
presented by Jim Tausche

Noah Cheniel  
*Ohio TAPPI Award*  
presented by Jim Tausche

Piper Stulley  
*Ohio TAPPI Leadership Award*  
presented by Lindsey Clifton

Benjamin Powell  
*OMNOVA Solutions Foundation Award*  
presented by Gary Rudemiller

Jace Vu  
*Paliwal Foundation – Dr. Bill Scott Leadership Award*

Colin Saccocio  
*Paperitalo Publications, LLC Award*  
presented by Bob Feeser
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Austin Bayus
PCA Award
presented by Bob Feese

Madelyn Holthouse
PCA Award
presented by Bob Feese

Oliver Miller
PCA Award
presented by Gary Rudemiller

Hayden Hoogerhyde
Penford Products Award
presented by Lindsey Clifton

Holden Rittenhouse-Starbuck
Philip S. and Virginia E. Cade Memorial Award
presented by Jim Tausche

Nicholas Finch
Pratt Industries Award
presented by Jim Tausche
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Liam Dingman
RC Peterson Honorary Award
presented by Lindsey Clifton

Godwin Adjei
Simpson Paper Award

Daniel Craft
Smurfit-Stone Container Corp. Award
presented by Gary Rudemiller

Victoria Shriver
Solenis Award
presented by Jim Tausche

Hans Weimerskirch
Specialty Minerals Inc. Award

Trevor Kuehn
Stanley & Ruth Trosset Award
presented by Gary Rudemiller
Joshua Fox
TAPPI Paper Chase Award
presented by Lindsey Clifton

Mason Schwartz
Trex/Louis Lerner Award
presented by Lindsey Clifton

Nicolas Wong
Vance C. Setterholm Award
presented by Lindsey Clifton

Gabrielle Niemiec
Verso Corporation Award
presented by Jim Tausche

Emma Shockey
Voith Paper Award
presented by Bob Feeser

Jarred Karikas
WestRock Award
presented by Gary Rudemiller
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS

Adam Temple  
Weyerhaeuser Company Award 1991  
presented by Lindsey Clifton

Carter Cline  
Weyerhaeuser Company Award 1995  
presented by Jim Tausche

Peyton Ryan  
Weyerhaeuser Company Award 2005  
presented by Bob Feeser

Mason Moreschi  
Weyerhaeuser NR Company Award  
presented by Lindsey Clifton

Heidi Cook  
William Beckett Award  
(not present due to co-op assignment)

Colby Orton  
William J. Copeland Award  
presented by Lindsey Clifton
Nathan Sandholdt  
William O. Gutzwiler Award  
presented by Jim Tausche

Dylan Shumway  
Williams Appreciation Award  
presented by Gary Rudemiller

Nathan Stephens  
Wyman C. Rutledge/Mead Corporation Award  
(not present due to co-op assignment)
Mr. Jim Tausche, Co-Founder, Chairman of the Board and Chief Executive Officer of EDT (Enzymatic Deinking Technologies, LLC), a bio-industrial company focused in the development and sale of enzyme-based treatments for the pulp and paper industry, made the keynote presentation for the Student Recognition Ceremony on April 6, 2021. Amidst the continuing COVID concerns, the administration of Miami University granted the Paper Science & Engineering Foundation permission to host an in-person ceremony to recognize the students by awarding their scholarships. This ceremony was broadcast live on YouTube using the services of a professional videographer. This was an appropriate forum for the event, which was restricted to students and the few necessary Foundation representatives. Though muted, it was invigorating to enjoy this ceremony with the students again.

Mr. Tausche appropriately educated the students about enzyme-based treatment technologies in the pulp and paper industry. He illustrated the beneficial effects of enzymes across a variety of paper grades and applications, ranging from deinking to energy reduction to strength enhancement to delignification to COD reduction. These examples expressed that creative thinking, and application of new technologies outside the traditional portfolio of industry solutions, can bring benefits otherwise unachievable. This same creative thinking needs to be applied to evaluating the entire economic picture of any solution to a technical problem, as less obvious benefits do indeed generate peripheral improvements that positively impact the bottom line. For example, enzyme technologies can help paper companies to achieve their sustainability goals, whether in reduced energy consumption, decreased water use, or in movements to more sustainable fiber sources. These additional benefits, such as reinforcement of a company’s sustainability strategy, can create value in ways that escape traditional financial analyses, and therefore have to be championed by the technical engineer. Mr. Tausche also stressed disciplined data analytics as an important component to effective assessment of value creation in a technical project. Integrating the ideals of creative thinking with the focus on value creation makes for an engineer that adds real value to the business goals of any company.

Prior to his role with EDT, Mr. Tausche spent nine years with the worldwide strategic management consulting firm, McKinsey & Company, where he focused on the pulp, paper, and packaging industries. While at McKinsey he was a core member of the firm’s Sales Force Center working with clients in more than a dozen countries to develop value-based market entry or development strategies for domestic as well as international markets. His earlier work experience was at the Union Carbide Corporation, where he held positions in sales and marketing in one of their specialty chemical divisions. Mr. Tausche serves on the Board of Trustees of the Miami University Paper Science & Engineering Foundation, where he recently completed his tenure as President and is currently President Emeritus. At Miami, Mr. Tausche has led the Finance Committee and various efforts to best align the PSEF endowment with the goals of the Foundation. Mr. Tausche has a B.S.E. in Chemical Engineering from Princeton University and an M.B.A. from the Harvard Business School.
Paper Science & Engineering Foundation
Miami University
66A Engineering Building
Oxford, Ohio 45056
Phone: (513) 529-0780  fax: (513) 529-0761
http://psef.miamioh.edu