

# 2022 - 2023 ANNUAL REPORT



**PAPER SCIENCE  
& ENGINEERING**  
FOUNDATION

*Transforming Students into  
Leaders for Industry*

## MISSION

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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

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Bob Feeser  
Foundation President



Dr. Gary Rudemiller  
Executive Director

With the passing of another year, our Paper Science & Engineering Foundation has successfully progressed on a number of initiatives that will enable continued success of the Paper program at Miami. As stakeholders, you will be pleased to read about the beneficial results of these initiatives.

Our mission remains to attract high ability young men and women into the Paper academic program as the source of future leaders for our paper industry. It is paramount that we address this mission in a manner that serves the needs of our member companies. There are many positive highlights from the 2023 academic year; including, the strength of our Foundation's endowment, growth in our membership, successful execution of the third Systems Automation Springboard to Internships (SASI) workshop and the inaugural Maintenance and Reliability Internship (MARI) workshop, improvements to our process control lab, and strong employment of our graduating seniors.

We finished the Spring'23 semester with 87 students enrolled in the Paper program. We continue to explore ideas to counter the continuing national trend in lower admissions in Chemical Engineering programs. Given this trend, we enrolled our second Chemistry student into the Paper Science minor. We are engaging in other conversations with the College of Engineering and Computing and our Enrollment & Scholarship Committee to enhance our student recruiting. The number of students we have today is stable, but we need to be prepared to counter present engineering enrollment trends.

Buoyed by the influx of internships associated with the SASI and MARI workshops, 50 of the Paper undergraduates secured internship or co-op work experiences in the Summer of 2023, making it a banner year! In addition, 77% of students in the program benefitted from Foundation scholarship support. Foundation scholarships remain the most attractive feature we have to interest talented students in the Paper program. Our continuing commitment to increase the assets of the endowment through additional gifts and appreciation of the investments ensures that our scholarships meaningfully contribute to offset rising tuition costs. Many of our students are motivated by the scholarships that our Foundation awards.

Our Foundation finished the year with 39 member companies, with total membership contributions for the year of \$199,000, providing support for Foundation operations, lab and equipment maintenance, and marketing our industry to prospective students. The Foundation awarded \$299,378 in scholarships to 67 students during the academic year.

With the favorable market for appreciation in our invested assets, the value of the Foundation endowments ended the academic year at \$7.77 million, a 10.7% increase during the fiscal year. In the current volatile investment environment, we continue to deploy a strategy that is focused on preserving capital and taking advantage of prudent growth opportunities. Generous alumni who appreciate what the Paper program and the Foundation have done to set them on the path to a successful career have shown their gratitude through their choice to endow legacy scholarships. We are very thankful for these gifts, and encourage other alumni to consider creating a named scholarship.

With the commitment of our stakeholders, involved alumni, member company support, and great Paper professors, we are very bullish about the future of the Paper program and the Foundation. The third year of SASI workshop and the inaugural MARI workshop were offered in the January term with 15 students being sponsored in SASI and 8 students being sponsored in MARI by 7 member companies. Of particular note is the generous contribution of \$100,000 from WestRock to improve the lab experiences of the SASI and MARI workshops, both of which were created to address the skill needs of the member companies. In addition, Kadant donated a centrifugal cleaner skid well-equipped with controls and instrumentation to enhance the process control lab. Our member companies are showing great support for these workshops.

We are fortunate to have the leadership of both Gary Rudemiller and Julie Bischoff guiding our Foundation, counseling our students, working closely with Foundation committees, member companies, and our excellent department faculty – Dr. Steven Keller and Dr. Doug Coffin. And, we greatly appreciate the support from 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.

Thank you for all of your contributions to the Foundation. Your support is critical to our mission. We wish you and your families all the best.

Sincerely,

Mr. Robert Feeser  
President

Dr. Gary Rudemiller  
Executive Director



Keith L. Hohn  
PhD, Chair

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

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I am pleased to share the latest news in the Department of Chemical, Paper, and Biomedical Engineering. It's been another great year for students and faculty alike.

On the student side, we had a number of student awards. First of all, we have been sending a group of students annually to the National Meeting of the American Institute of Chemical Engineers (AIChE) where they learn about cutting edge technologies, interact with industry, and present their research. Our students have fared very well when it comes to the student paper competitions. In 2022, we had six students get first or second place in their technical group at the undergraduate poster competition (Asia Flores, Teagan Carpenter, Luke Carter, and Rachel Olp received 1st place while Kerri Peterson and Evan Danielson placed 2nd). Maddy McKinney, a MS student received 2nd place in the Three-Minute Thesis competition. Locally, we had two winners of Miami's Provost Academic Achievement Award: Rachel Olp and Taylor LaValley. We also had a student design team composed of Brianne Pirkins, Haley Seig, and Paige Wagner who won the Socially Engaged Engineering and Computing (SEEC) Award at Miami's 2023 Senior Design Expo for their project "Self-Healing Minimally Invasive Discectomy Surgical Model".

Our students had two opportunities to study engineering in a global sense by participating in CPB faculty-led study-abroad programs. Steve Keller led his PEACE (Paper Engineering in Austria and Central Europe) program to central Europe this year, as he does roughly every other year. Amy Yousefi took eleven students to Prague as part of her Engineering in Europe program. These programs allow our students to take Miami courses that count towards their degree, but also to experience how engineering is practiced globally.

Our faculty and staff have also been recognized for their excellence. Andrew Jones was tenured and promoted to Associate Professor. He also was inducted as a Senior Member in the National Academy of Inventors and received CEC's Faculty Research Award. Doug Hart was recognized with CEC's Outstanding Staff Award. Our faculty continue to find success in attracting extramural funding. In total, CPB faculty brought in over \$2 million in new grants this academic year. Justin Saul, Shijie Zhou, and Hui Wang all received funding from the National Institute of Health this year, Jason Berberich received funding from the National Science Foundation, Doug Coffin received support from Domtar, and Steve Keller's research is supported by Georgia Pacific.

Paper science and engineering continues to be a strength of the department. Enrollment in the Paper Engineering (chemical and mechanical engineering students) and Paper Science (non-engineering students) minors was 86 as of Fall, 2023. Our minor in process control has been popular with students, with 11 students enrolled. We have made extra efforts to provide better opportunities for students to gain expertise in process control with our winter-term Systems Automation Springboard to Internships (SASI) program that will be offered for the fourth time this winter. Students and companies have both praised the education students receive in this program. We have received support from WestRock to purchase equipment to support SASI, allowing us to install an automated pulp cleaning skid that has been added to our laboratory facilities. We have dedicated a sizable section of our PCA pilot paper machine laboratory for this skid and other bench-top process control experiments that will support SASI and our process control course.

The CPB department greatly appreciates the support PS&E Foundation and its member companies provide to our students in terms of scholarships, mentorship and job opportunities. We look forward to continued interactions with you in the future.

Sincerely,

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

# THE FOUNDATION

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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, 2023

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*Thank You To Our 1809 Society Members - \$10,000 +*



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



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



Procter&Gamble



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



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





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Crawshaw, Dennis B. '76	Kaup, Kenneth G. '88	Orwig, Dennis A. '69	

\*Deceased

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Anderson, Bruce  
Benoist, Peter & Laura  
Bliss, Terry  
Byrkett, Donald  
Caseman, Glenn  
Diehl, Daniel  
Feeser, Robert  
Ferneding, Amy  
Flickinger, Paul  
Gifford, Patricia  
Hershberger, Susan  
Jenkins, Brett  
Jones, Richard  
Keller, Steven  
Kerr, Denice  
Kuchibholta, Anand  
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McGill Parham, Kelley  
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- Patron (\$100-249)
- Associate (\$50-99)
- Contributor (\$49 or below)

### *Thank you to all of our 2022-23 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.*



## ACADEMIC COMMITTEE REPORT

Sarah Aldrich  
Dr. Catherine B. Almquist  
Evan Bader  
Michael Brown  
Jessica Geurts  
Dr. Keith Hohn  
Nate Jones

Dr. Steven Keller  
Dr. Lei Kerr  
Dr. Shashi Lalvani  
Dr. Justin Saul  
Michael Ohl  
Kent Short  
Jay Stockard



Pat Dixon ('87)  
Committee Chair  
DPAS, Inc.

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 for academic year 2022-23:

Conversation during the meeting surfaced the concern about the impact that additional required credit hours for Diversity/Equity/Inclusion will have on the engineering curriculum and potentially ABET accreditation. Additionally, in about 3 years the study abroad opportunity could be impacted because its credit for the global perspective class may no longer be accepted with changes from this curriculum change. Because of these changes and the divergence in undergraduate curriculums, the Committee plans to no longer consider other university programs in our benchmarking; have industry and recent graduates be our feedback.

The Foundation was a huge help in collecting surveys from recent graduates, industry human resources, and senior students. Graduate feedback revealed that the well-developed curriculum taught by exceptional professors complemented by beneficial lab experiences developed them well for entry into the paper industry. The students suggested more mentorship early in the college experience, and more communication of the Paper minor to the MME department, as improvement opportunities. HR representative feedback revealed that more effective internship and co-op experiences would be helpful, and increased exposure to automation and process controls is needed. To this end, we are pleased to report that the SASI workshop has been very successful and drew a lot of interest when presented as a topic at TappiCon.

For the Academic Committee meeting held at the next PS&F Annual Meeting, we will endeavor to get the senior exit interview data in advance of Spring meeting so that we analyze it in the meeting. We will also aim to achieve 75% Committee member participation in next year's meeting with hybrid onsite/online meeting.

## AUDIT COMMITTEE REPORT

Mr. Bruce Guiot  
Dr. Gary Rudemiller



Eric Popham ('87)  
Committee Chair  
Mill Rock Capital

This Committee is responsible for arranging a review of the financial records of the Foundation as soon as possible after complete fiscal year-end information is available. A report of this review, together with the committee's comments and recommended action, is presented to the Executive Committee and to the Board of Trustees.

No formal meetings were held during the fiscal year 2022, though necessary conversations were completed by telephone in preparation for the year-end independent accountant's full review of the financial records of the Paper Science & Engineering Foundation. On the heels of a full audit of the Foundation's financial records for 2021, a review of the Foundation's fiscal year 2022 financial records 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 are in order and without problems.

## ENDOWMENT COMMITTEE REPORT

Dr. Gary Rudemiller



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

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 2023, the Foundation received an influx of endowment contributions totaling \$155,617.

### Existing Endowments

Bill Scott ('62) Honorary – \$13,155  
C. Edwin Brandon – \$610  
Gary Rudemiller ('82) – \$2,000  
Georgia-Pacific – \$3,000  
International Paper Alumni – \$55  
Jon Kerr Memorial – \$6,870  
Merwin Miller – \$1360  
Mike ('71) & Lee Ohl – \$50,000  
Mike Waller Honorary – \$1,367  
RC Peterson – \$1,020  
William Gutzwiller – \$765  
Williams Appreciation – \$3,690

### Endowments in Progress

Bob ('84) & Sue Feeser – \$46,725  
Ron Simmer ('69) – \$25,000

Two endowments started by alumni are in progress – from Bob Feeser ('84) and Ron Simmer ('69). Future contributions will have both funded in fiscal year 2024 and fiscal year 2025, respectively. No new scholarship endowments were created in FY23. However, two alumni did create planned gifts from their estates to scholarship endowments totaling \$87,150. Efforts have been re-started post-COVID to engage alumni and member companies to supplement existing endowments or create new endowments in the form of personal conversations with prospective donors. Articles were also included in the Foundation's Fall Newsletter and the Spring's Foundation Facts communications that is sent to all Foundation stakeholders of record.

Started in 2019, the Foundation's campaign to grow the scholarship endowment, *titled A Call to Leaders: Shaping Our Industry's Future Leaders*, has generated over \$2.2MM in donations. The endowment value stood at \$7.7MM at the close of the 2023 fiscal year.

## ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Ms. Catherine Andres	Mr. Drew Hansen	Mr. Michael Reimer
Mr. Bob Black	Mr. Jason Hoogerhyde	Mr. Steven Sena
Ms. Kelly Buchheit	Dr. Brian Kirkmeyer	Mr. Christopher Tatman
Ms. Casie Case	Mr. Bill Levenderis	Mr. Thomas Thaxton
Dr. Douglas Coffin	Ms. Jennifer Pennington	Ms. Paula Wood
Mr. Riley Docherty	Ms. Julie Bischoff	



Kirsten Anderson ('16)  
Committee Chair  
Andritz Inc.

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 & Paper Engineering Minor, 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 the afternoon of April 11, 2023 in Oxford as part of the PSEF annual meeting.

Overall, the PSE enrollment numbers are right where this committee thought they would be. There were a total of 89 students (predicted 87) enrolled in a Paper Engineering (86) or Paper Science (3) Minor during the 2022-2023 academic year. Of these 89, 67 were scholarship-eligible. The committee has predicted an enrollment of 91 students for the 2023-2024 academic year.

*Cont. on next page*

## ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT (cont.)

The scholarship spending was also within the prediction that this committee made last year. We were \$622 under the \$300,000 scholarship outlay budget. We can be so precise because the scholarship amounts are flexible between first and second semesters. When there was a surplus in the Fall, all merit scholarships were increased by \$200 in the Spring to bring us in line with the budget. The Enrollment & Scholarship Committee and the Foundation plan to maintain this balance of being slightly more conservative on scholarship outlay in the Fall, and adjusting to target the budget number in the spring.

Miami and CEC saw an increase of 13% and 23% (respectively) for applications for the 2023-2024 academic year. One thing that most likely contributed to this increase is that Miami waved the fee for applications submitted before November 1st. Also, the CEC Dean has been more focused on outward recruitment than in years past. Unfortunately, the Chemical Engineering enrollment has continued its downward trend at Miami as well as across the nation. We need to focus our efforts on educating students on the sustainability of this industry.

The approved budget for scholarship spend for the 2023-2024 academic year is \$313,200 (an increase of \$13,200 from last year). It is great to see this increase to keep up with the ever-increasing tuition. Even though the merit scholarships haven't increased as much in value, we are now awarding more premium scholarships than ever before. This Fall, 5 PCA, 5 Williams, 1 Woody Tyler, 1 Bill Scott / Paliwal, 1 TAPPI Leadership, and 40 merit scholarships were awarded. We will continue to monitor the scholarship outlay guidelines since such a high number of merit scholarships (based solely on GPA) have been awarded the past few years. It is great to have so many students above a 3.0 / 3.5 GPA receive scholarships for their hard work.

The Enrollment and Scholarship Committee is looking forward to another successful year.

## FACILITIES COMMITTEE REPORT

Mr. Evan Briggs  
Mr. Tim Dickens  
Mr. Douglas Hart  
Mr. Ryan Long

Mr. Mike Lopane  
Mr. Ben Musson  
Mr. Don Stanley



Committee Chair  
BTG

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.

All of the work by the Facilities Committee in FY23 focused on the enhancement of the Process Control Lab (PCL) to support the SASI workshop, and much has been accomplished! First, WestRock donated \$100,000 to support the enhancements of the labs needed for both the SASI and MARI workshops. Our appreciation goes to Chris Cavin of WestRock for securing this funding. This enabled us to purchase needed I/O boards for the upgrade of the PLC for the pilot paper machine DCS. ABB donated a much-needed HMI for this system (thank you, Rob Lowery), and now the process of engineering and installing this equipment can begin with the objective of providing coordinated speed control for the pilot machine (among other capabilities).

Specific to the process control lab, Ken Meine of APEC worked closely with Dr. Jason Berberich and Doug Hart of CPB to decide where to locate the equipment. After overtures with the basement were precluded by code issues, the location was settled: the equipment is being located in the north end of the PCA Pilot Paper Machine Lab. The pilot centrifugal cleaner skid donated by Kadant (thank you, Mike Lopane) has been set in position and will be wired up. The existing process control modules will be located here, as well. All will be ready for the Jan'24 SASI workshop.

Ryan Long of Valmet came to campus to install and make functional the DCS simulator he procured from Valmet for use in SASI. It provided a significant enhancement in features of the Jan'23 SASI workshop. And Ryan participated as an industry practitioner to instruct the SASI students for the DCS portion of the workshop.

Thanks to all of the Facilities Committee members who supported this work in FY23.

## FINANCE COMMITTEE REPORT

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



Jim Tausche  
Committee Chair  
EDT

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

The PSEF has its endowment in two investment places, a Directly-Managed Endowment (DME) which is held by Fidelity Investments and managed by the PSEF Finance Committee, and a residual endowment held by the Miami University Foundation (MUF). The year 2022-23 was the sixth full year of operation of the DME which was initially funded by a \$3.0 million transfer from the MUF and has subsequently received a net of \$2.23 million in additional donations. Despite many challenges of the past year (e.g., Ukraine war, inflation, interest rate increases), the DME finished with a rather strong performance with a 14.7% gain. This compares favorably to bonds and several equity market indices over the same period. DME assets grew by \$902K and closed the 2022-23 AY with a balance of \$7.04 million.

Cumulative DME return since inception is now up 67% as of June 30, 2023, a gain of \$2.47 million above net invested capital. The year-end DME balance was \$7.04 million, the MUF balance was \$0.67 million, and together with residual cash accounts, the total PSEF year-end investment and cash balance was \$7.88 million.

With interest rates likely peaking, the coming AY seems an opportunity for both equity and bond gains as many markets have fallen considerably in calendar 2023 and bonds tend to gain in value as interest rates ebb. With even more geopolitical challenges happening, keeping a close eye on events and being reactive will continue to be a mainstay of the DME investment management strategy.

In terms of operating funds, the fiscal year realized an income of \$199,000 in member company contributions from 37 members. A total of \$6,608 in individual member contributions were also received. Healthy operating cost control and a robust level of membership contributions enabled the PSEF to apply excess operating cash and limit its endowment distribution to only \$100,000 to settle the scholarship debt of \$299,378.

## MEMBERSHIP COMMITTEE REPORT

Mr. Paul O. Kenyon  
Mr. Keith Marion  
Dr. Gary R. Rudemiller  
Mr. Matt Stall  
Mr. James G. Tausche



Jake Hyland ('13)  
Committee Chair  
Andritz, Inc.

The 2022-2023 academic year was a very strong year for the Membership Committee. This year brought the Foundation five new member companies in Cornerstone Controls, Clear Packaging, GAF, Omya, and US Playing Card, bringing the total number of Foundation members to 39. For the 2022-2023 academic year, corporate member contributions totaled \$199,000. This total is an increase of \$7,250 over the previous year, a consecutive record year for total contributions over last 20 years.

The overall makeup of Foundation member companies has changed greatly over the past 5-10 years. Through merger and acquisition activity in our industry we have seen many of our legacy Foundation members combined with each other resulting in an overall reduction in total members. This has resulted in a need to look farther afield for membership recruitment efforts. This year's recruitment class provides a good example of our success in this effort, resulting in a more diverse membership demographic. In the end, this diversification in the makeup of our membership companies provides a significant benefit to our students to allow for expanded exposure and opportunities.

For the 2023-2024 academic year, the Membership Committee will focus on new member recruitment. We expect to continue to welcome new companies into the Foundation membership and are excited for the opportunities that will provide our students.

As we move forward, the Membership Committee will continue its 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 will continued progress and are excited for the coming year.

## NOMINATING COMMITTEE REPORT

Dr. Gary Rudemiller

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

A new slate of candidates for the class of 2026 were presented to the Board of Trustees and they were approved with a unanimous vote. The 2026 Class is comprised of:

- Steve Glenn ('89)  
VP Operations - Paper Products, Fiber Supply, Adhesives NA
- Greg France ('87), Senior Manufacturing Manager
- Matt Sullivan, Mill Manager
- Rob Lowery, Leader, Paper Project Operations
- Rich Hordyke, General Manager
- Chris Tatman ('98)  
Director of Sales and Business Development
- Marty Sheehan, Director of Sales, Paper and Board
- Rob Crossman, President, P&S

In addition, the nominations for the Executive Committee that will serve 2023-24 were approved with a unanimous vote. The Executive Committee is comprised of:

- Terry Dyer, SVP, Human Resources & Communications, Billerud President
- Paula Wood ('94), Mill Manager, International Paper 1st Vice President
- Chris Cavin, SVP, Containerboard Mill Operations, WestRock 2nd Vice President
- Lindsey Clifton ('15), Process Engineer, Domtar At Large Member
- Bob Feeser ('84), Board Director, Mill Rock Capital, LLC President Emeritus
- Bruce Guiot, CIO, Miami University Treasurer
- Dr. Gary Rudemiller ('82), Executive Director, PS&E Foundation Executive Director
- Julie Bischoff, Assistant Director, PS&E Foundation Assistant Director



Jim Tausche  
Committee Chair  
EDT

Sonoco  
Graphic Packaging  
Greif  
ABB  
Alsip MiniMill  
Axchem USA  
Omya  
Voith Paper

## PUBLICITY COMMITTEE REPORT

Ms. Victoria Farhat  
Ms. Julie Bischoff  
Mr. Evan P. Briggs  
Ms. Kelley R. Crouch

Mr. Steve Roush  
Ms. Hannah Horsfall  
Ms. Brooke Hitchcock



Becca Wolf('22)  
Committee Chair  
Georgia-Pacific

The Publicity Committee is responsible for disseminating information across a variety of industry and social mediums about the accomplishments, goals, and needs of the Foundation, the CPB Engineering Department, and alumni.

Late in fiscal year 2023, leadership of the Publicity Committee was assumed by Rebecca Wolf ('22). Dormant for much of the year, the Committee re-focused by developing strong media platforms to support the mission of the Paper Science & Engineering Foundation and students. To increase engagement and publicity, the Committee has focused on building public social media accounts, with a plan to highlight alumni, students, and Foundation events. A public LinkedIn page was created to complement the two private groups as a platform to share and communicate with a broader audience, such as alumni, new students or companies. This page is titled "Paper Science & Engineering Foundation – Miami University". Since creation in August 2023, this LinkedIn page has gained over 200 followers. Please follow this page on LinkedIn (see the "new" LinkedIn page below). Regular and unique posts are uploaded regularly on LinkedIn, Facebook, and Instagram.

The continual goal of the publicity committee is to build the culture of the Paper Science & Engineering Foundation by connecting students, alumni, and Foundation companies through social media and industry mediums. The Committee is looking for more alumni involvement, so please reach out to Julie Bischoff (bischoja@miamoh.edu) if interested.

For more information, please follow our social media accounts:

Facebook: [www.facebook.com/PSEFdn](https://www.facebook.com/PSEFdn)

Instagram: [www.instagram.com/psefmiamiu](https://www.instagram.com/psefmiamiu)

LinkedIn (New page!): [www.linkedin.com/company/paper-science-engineering-foundation-miami-university/](https://www.linkedin.com/company/paper-science-engineering-foundation-miami-university/)

LinkedIn (group): <https://www.linkedin.com/groups/3882762/>



## 2022-23 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$159,923
Number of Individual Contributors:	117
Average Contribution:	\$1367
Class with Highest Contribution Total:	1971
Decade with Highest % of Alumni Contributing	1970s
Corporate Matching Gifts	\$3,136

For the 2023 fiscal year, the Foundation received company membership contributions totaling \$199,000 from 37 corporate members. Two member companies made substantial increases in their contribution (Domtar and Voith) and one decreased (International Paper). The Foundation welcomed five new member companies (Clear Packaging, Cornerstone Controls, GAF, Omya, and US Playing Card), and experienced attrition of two corporate members (Green Bay Packaging and IoTco, LLC), so the Foundation finished the fiscal year with a total of 38 member companies. However, as FY 2023 ended, one company joined the Foundation (Menasha Packaging), so we began FY24 with 40 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. Donations for endowments totaled \$155,617, donations for the Equipment Fund totaled \$8,685, and donations for the general operating fund totaled \$7,413. We also received generous support of \$100,000 from WestRock to better equip our labs for the SASI and MARI workshops. Miami has recognized WestRock with naming rights to EGB165, a large classroom in the Engineering Building.

During the Aug'22 Move In Miami campaign, donations totaling \$8,993 were received. We conducted again the Paper Pledge for graduating seniors and had modest participation.

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



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

# CHEMICAL, PAPER, & BIO MEDICAL ENGINEERING



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



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



**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



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



**Alim Dewan**  
*Associate 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



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



**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



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



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



**Shashi 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



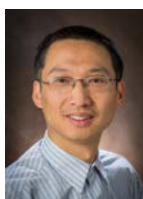
**Andrew Paluch**  
*Associate Professor*  
Ph.D., Chemical Engineering  
University of Notre Dame, 2013  
M.S., Chemical Engineering  
University of Notre Dame, 2011  
B.S., Chemical Engineering and B.A. Mathematics  
University at Buffalo, State Univ. of New York, 2008



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



**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



**Hui Wang**  
*Associate 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



**Shijie Zhou**  
*Assistant Professor*  
Ph.D., Biomedical Engineering  
Dalhousie University, Halifax, NS, Canada, 2018  
MASC., Electrical Engineering  
Dalhousie University, Halifax, NS, Canada, 2012  
MASC., Computer Engineering  
Memorial University of Newfoundland, St. Johns, NL, Canada, 2009



**Nick Stanford**  
Academic Advisor



**Douglas W. Hart**  
Research Associate  
Contract Research



**Laurie Edwards**  
Master Administrative  
Assistant

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

### 2022-23 Recipient

Emily Baker  
 Steven Long  
 Beau Luke  
 Jacob de Villiers  
 Nick Finch  
 Cyrus Dittmar  
 Grace Amell  
 Eli Laser, Rachel Olp, Kate Ross, Mason Schwartz, Adam Temple  
 Elizabeth Hickman  
 Brandon Rowland  
 Kayla Gleckler  
 Jacob Kanuk  
 Nicolas Wong  
 Laney McBean  
 Jessica Rosteutsch  
 Sam Henne  
 Andrew Dillman, Ellie Kornreich  
 Jan Behrens  
 Carter Cline  
 Caleb Musson  
 Hunter Frisch, Logan Hubbard,  
 Daniel Hursh  
 Gavin Isaac  
 Ambry Petrushka  
 Godwin Adjei  
 Joey Bishop  
 Ethan Frano  
 Liam Dingman  
 Heidi Cook  
 Claire Cashdollar  
 Kenna Thomason  
 Kevin Friedman  
 Taylor Senters  
 Herve Tindo  
 Miles Scharte  
 Benjamin Powell  
 Abie Davis  
 Bailey Feeney, Emma Krabbe, Colin McEwen, Holden Rittenhouse-Starbuck  
 Nicholas Blauvelt  
 Austin Haidet

Brandon Dutkiewicz  
 Andrew Holbert  
 Tommy Frye  
 Anthony Johnson  
 Alex Loeffler  
 Emma Shockey  
 Lisa Lowe  
 Annelise Gayer  
 Kendra Cassidy  
 Ryan Holdman  
 Rebecca Schiavone  
 Ryan Holdman  
 Noah Chmiel  
 Coen Reed  
 John Yarwood  
 Matthew Bare  
 Maya Gonzalez  
 Nathan Kibble  
 Avery Hendl  
 Sofia Dwyer  
 Will Fahnestock  
 Cael Walker

### Award Name

ABB Endowed Scholarship  
 Alberts Scholarship  
 Alumni Endowed Scholarship 1997  
 Appvion Endowed Scholarship  
 Beloit Corporation Endowed Scholarship  
 Bill Scott Honorary Scholarship  
 Billerud Endowed Scholarship  
 Bob and Barbara Williams Leadership Scholarship  
  
 Bob and Sue Feeser Scholarship  
 C.E. Brandon Endowed Scholarship  
 Charlene C. & George T. Jewett Endowed Scholarship  
 Charlie and Beth Stahr Endowed Scholarship  
 Clemie McKinney Endowed Scholarship  
 Consolidated Papers Foundation Scholarship  
 Domtar Scholarship  
 Gary Rudemiller Endowed Scholarship  
 Georgia-Pacific Endowed Scholarship  
 Greif Endowed Scholarship  
 Honeywell Corporation Endowed Scholarship  
 International Paper Alumni Scholarship  
 International Paper Endowed Scholarship  
  
 James Tausche Scholarship  
 Jon Kerr Memorial Scholarship  
 Kadant Linwood G. Tyler Memorial Scholarship  
 Kemira Chemicals Endowed Scholarship  
 Mark A. Akers/Crystal Tissue Endowed Scholarship  
 Merwin Miller Memorial Scholarship  
 Miami Valley PIMA Endowed Scholarship  
 Mike and Lee Ohl Endowed Scholarship  
 Mike Waller Honorary Scholarship  
 Nalco Chemical Company Endowed Scholarship  
 Ohio TAPPI Endowed Scholarship  
 Ohio TAPPI Leadership Scholarship  
 OMNOVA Solutions Foundation Endowed Scholarship  
 Paliwal Foundation - Dr. Bill Scott Leadership Scholarship  
 Paperitalo Publications, LLC Endowed Scholarship  
 PCA Endowed Scholarship  
  
 Penford Products Endowed Scholarship  
 Philip S. and Virginia E. Cade Memorial Scholarship  
  
 Pratt Industries Endowed Scholarship  
 RC Peterson Honorary Scholarship  
 Ronald G. Simmer Scholarship  
 Simpson Paper Endowed Scholarship  
 Smurfit Stone Container Corp. Endowed Scholarship  
 Solenis Endowed Scholarship  
 Specialty Minerals Inc. Endowed Scholarship  
 Stanley & Ruth Trosset Endowed Scholarship  
 TAPPI Paper Chase Endowed Scholarship  
 Texo/Louis Lerner Endowed Scholarship  
 Vance C. Setterholm Scholarship  
 Voith Paper Technology Endowed Scholarship  
 WestRock Endowed Scholarship  
 Weyerhaeuser Company Endowed Scholarship 1991  
 Weyerhaeuser Company Endowed Scholarship 1995  
 Weyerhaeuser Company Endowed Scholarship 2005  
 Weyerhaeuser NR Company Scholarship  
 William Beckett Endowed Scholarship  
 William J. Copeland Endowed Scholarship  
 William O. Gutzwiller Endowed Scholarship  
 Williams Appreciation Scholarship  
 Wyman C. Rutledge/Mead Corporation Endowed Scholarship

### Donor

Asea Brown Boveri, Inc.  
 R. Michael Alberts ('70), PS&E Foundation  
 PS&E Foundation, Miami University PS&E Alumni  
 Appleton Papers, Inc.  
 Beloit Corporation  
 Individual Donors  
 Billerud  
 Robert C. & Barbara Williams Foundation,  
 James River Corporation  
 Robert ('84) and Sue Feeser  
 Individual Donors & the PS&E Foundation  
 Charlene C. and George T. Jewett  
 Charlie ('70) and Beth Stahr  
 PS&E Foundation & Various Corporations  
 Consolidated Papers Foundation, Inc.  
 Domtar Paper Company, LLC  
 Gary Rudemiller ('82)  
 Georgia-Pacific Foundation  
 The Newark Group  
 Measurex Corporation  
 Miami University PS&E Alumni  
 International Paper Company Foundation, Champion  
 International Corporation, Union Camp Corporation  
 James Tausche  
 Individual Donors, PS&E Foundation  
 Kadant Black Clawson LLC  
 Kemira Chemicals, Inc.  
 Crystal Tissue Corporation  
 Individual Donors  
 PIMA/Miami Valley Division  
 Mike ('71) and Lee Ohl  
 Individual Donors  
 Nalco Chemical Company  
 TAPPI Ohio Section  
 TAPPI Ohio Section  
 OMNOVA Solutions Foundation, GenCorp Foundation  
 Dinesh ('83) & Ila Paliwal Foundation  
 Paperitalo Publications, LLC  
 Packaging Corporation of America  
  
 Penford Products Company  
 Virginia Cade, Estate of Virginia S. Cade,  
 Joe & Judith Maxwell  
 Pratt Industries  
 Individual Donors  
 Ronald G. Simmer ('69)  
 Simpson Paper Company  
 Jefferson-Smurfit Corporation  
 Hercules Incorporated, Betz Laboratories, Inc.  
 Specialty Minerals Inc.  
 Individual Donors  
 TAPPI Ohio Section  
 Texo Corporation  
 Jean Setterholm, PS&E Foundation  
 Voith Paper Inc.  
 The Mead Corporation Foundation  
 Weyerhaeuser Company Foundation  
 Weyerhaeuser Company Foundation  
 Weyerhaeuser Company Foundation  
 Weyerhaeuser Company Foundation  
 Fritz M. Beckett  
 PS&E Foundation, Individual Donors  
 Individual Donors  
 Recipients of Williams Leadership Scholarship  
 The Mead Corporation Foundation

## 2022-23 ENDOWMENTS IN PROGRESS

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In the 2023 fiscal year, no in-progress endowments were completed nor were any started. Two other scholarship endowments remain in progress: the Ronald G. Simmer ('71) Scholarship endowment and the Bob ('84) and Sue Feeser Scholarship endowment.

## ACADEMIC HONORS

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The following students received Academic Honors with a grade point average of 3.6 or above for at least one semester of the 2022-23 academic year. Congratulations on your hard work and academic success!

- Godwin Adjei
- Grace Amell
- Jan Behrens
- Joseph Bishop
- Nicholas Blauvelt
- Claire Cashdollar
- Kendra Cassiday
- Noah Chmiel
- Carter Cline
- Heidi Cook
- Abiegail Davis
- Jacob de Villiers
- Andrew Dillman
- Brandon Dutkiewicz
- William Fahnestock
- Bailey Feeney
- Nicholas Finch
- Joshua Fox
- Ethan Frano
- Kevin Friedman
- Thomas Frye
- Kayla Gleckler
- Maya Gonzalez
- Austin Haidet
- Avery Hendl
- Samuel Henne
- Andrew Holbert
- Daniel Hursh
- Anthony Johnson
- Jacob Kanuk
- Nathan Kibble
- Elizabeth Kornreich
- Emma Krabbe
- Elijah Laser
- Steven Long
- Steven Lorenz
- Beau Luke
- Laney McBean
- Colin McEwen
- Juan Moya
- Caleb Musson
- Rachel Olp
- Gabriel Parsons
- Coen Reed
- Holden Rittenhouse-Starbuck
- Kate Ross
- Jessica Rosteutscher
- Miles Scharte
- Rebecca Schiavone
- Mason Schwartz
- Taylor Senters
- Allison Stephens
- Adam Temple
- Mckenna Thomason
- Cael Walker
- Nicolas Wong

## SUMMARY of SCHOLARSHIP EXPENDITURES

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2022-23 Paper Science & Engineering Foundation Scholarship Expenditures	\$296,343
Scholarships funded through Miami University and Miami University Foundation	\$ 3,035
Total 2022-23 Scholarships	\$299,378

## SCHOLARSHIP VALUES

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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 2022-23 were:

2022-23 Academic Year:

Type	Cumulative GPA	Merit Scholarship Value	
		per Semester	per Year
Freshman	3.00 or better	\$ 700	\$700 (Spring)
Honors	3.00 – 3.49	\$1,500 to \$1,700*	Up to \$3,200
Cum Laude	3.50 – 4.00	\$2,500 to \$2,800*	Up to \$5,300

\*Value exceeded standard maximum of \$500 Freshman, \$1,500 Honors, and \$2,600 Cum Laude in Spring 2023 due to budget surplus in 2022-23 Fiscal Year.





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

# CONGRATULATIONS

## 2022-23 PAPER ENGINEERING GRADUATES



**JOSEPH BISHOP**  
*Pratt Industries*



**CHRISTINA BRONNER**  
*Kadant Black Clawson*



**NOAH CHMIEL**  
*WestRock*



**HEIDI COOK**  
*Billerud*



**ANDREW DILLMAN**  
*Georgia-Pacific*



**BRANDON DUTKIEWICZ**  
*Pratt Industries*



**BAILEY FEENEY**  
*AxChem USA*



**HENRY FROASS**  
*Holcim*



**SAMUEL HENNE**  
*Kadant Black Clawson*



**ELIJAH LASER**  
*mission work*



**COLIN MCEWEN**  
*Procter & Gamble*



**CALEB MUSSON**  
*Musson Industrial Services*



**GABRIELLE NIEMIEC**  
*Miami Machine, Inc.*



**GABRIEL PARSONS**  
*Pratt Industries*



**HOLDEN RITTENHOUSE-**  
**STARBUCK**  
*Georgia-Pacific*



**BRANDON ROWLAND**  
*PepsiCo*



**MILES SCHARTE**  
*Georgia-Pacific*



**High Placement Rates | Average Starting Salary \$79,000**

## PAPER ENGINEERING STUDENTS 2022-23



### Seniors

Joey Bishop  
Christina Bronner  
Noah Chmiel  
Heidi Cook  
Andrew Dillman  
Liam Dingman  
Brandon Dutkiewicz  
Bailey Feeny  
Nick Finch  
Henry Froass  
Sam Henne  
Emma Krabbe  
Trevor Kuehn  
Eli Laser  
Colin McEwen  
Caleb Musson  
Gabrielle Niemiec  
Colby Orton  
Gabe Parsons  
Ben Powell  
Holden Rittenhouse-Starbuck  
Brandon Rowland  
Miles Scharte  
Brenden Schmidt  
Zainab Soumahoro

### Juniors

Godwin Adjei  
Claire Cashdollar  
Carter Cline  
Abie Davis  
Ethan Frano  
Brendan Grimm  
Austin Haidet  
Elizabeth Hickman  
Ryan Holdman  
Logan Hubbard  
Ellie Kornreich  
Steven Long  
Rachel Olp  
Kate Ross  
Mason Schwartz  
Taylor Senters  
Emma Shockey  
Adam Temple  
Herve Tindo  
Elizabeth Travis  
Nick Wong  
RJ Burrows  
Andrew Holbert

### Sophomores

Emily Baker  
Jan Behrens  
Jacob de Villiers  
Cyrus Dittmar  
Sofie Dwyer  
Will Fahnestock  
Kevin Friedman  
Hunter Frisch  
Tommy Frye  
Annelise Gayer  
Chloe Germanos  
Bruce Hardman  
Dan Hursh  
Gavin Isaac  
Jacob Kanuk  
Lisa Lowe  
Laney McBean  
Camryn Mitchell  
Cullen O'Shea  
Ambry Petrushka  
Jessica Rosteutscher  
Nathan Simon  
Kenna Thomason  
Cael Walker  
Juan Moya

### Freshmen

Grace Amell  
Nicholas Blauvelt  
Kendra Cassiday  
Kayla Gleckler  
Aiden Grote  
Avery Hendl  
Anthony Johnson  
Alex Loeffler  
Steven Lorenz  
Beau Luke  
Matthew Bare  
Maya Gonzalez  
Nathan Kibble  
Coen Reed  
Rebecca Schiavone  
Allison Stephens  
John Yarwood



Dr. Steven Keller

The state of our student work experience program is strong, with enthusiasm by our students and by our corporate supporters who continue to offer a broad pallet of opportunities.

Regardless of the motivating interests of students, including operations, process control, chemicals, research or design projects, companies have paved the way for co-op and

internship experiences that have expanded the perspectives of many of our students. Sophomores and upperclassmen eagerly approached the autumn hiring season by taking advantage of the Pre-Night networking event the MU Career fair and individual visits by member companies. As offers are made and accepted, word spreads among classmates that valuable experiences are possible. The SASI program, that forges relationships between companies and those students interested in further development of their process control skills, is a unique model that adds an additional channel for students to translate academics to real world applications. Students have recognized the benefits of participating in the workshop with excellent enrollment. The new offering of a second workshop focused on maintenance and reliability (MARI) was offered this year. Much appreciation is extended to the PSE Foundation and our industrial partners who continue support as our programs adapt to the needs of industry and the expectations of our students.

During the summer of 2023, 49 students engaged in employment in off-campus positions. This included 45 internships and four co-op assignments. This is a 39% increase from the number of students that were placed in 2022. Seven of the students had completed the SASI workshop and were working for their company sponsors. Once again, students worked in a dozen states ranging from Wisconsin to Florida and from Texas to Massachusetts. Only 18 students worked in Ohio.

Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities. Thirty-three students worked in pulp, paper or paperboard mills. Two worked for a converter and another nine worked for chemical or equipment suppliers. Five interned for companies outside of the pulp and paper industry. With the support of the PS&E Foundation, the number of students with the Paper Engineering minor stood at a healthy 87 at the end of the academic year, and two students enrolled in the Paper Science minor directed towards BS Chemistry majors that was first offered last year.

The students enrolled in the Paper Engineering/Science minors are first class 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.

**2023 Internships/Co-ops**

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

Thank you for your support!

<u>Student</u>	<u>Company</u>	<u>Location</u>
Emily Baker	<b>P&amp;G</b>	Cincinnati, OH
Matthew Bare	ODOT, District 8	Lebanon, OH
Jan Behrens	<b>Greif</b>	Cincinnati, OH
RJ Burrows	<b>Solenis</b>	West Point, VA
Claire Cashdollar	<b>USPC</b>	Erlanger, KY
Carter Cline	<b>WestRock</b>	Jacksonville, FL
Abie Davis	Rovisys	Aurora, OH
Jacob de Villiers	<b>Graphic Packaging</b>	Middletown, OH
Liam Dingman	<b>PCA</b>	Mundelein, IL
Cyrus Dittmar	<b>ND Paper</b>	Rumford, MA
Sofie Dwyer	<b>Avery Dennison</b>	Mentor, OH
Will Fahnestock	GE Aerospace	Springdale, OH
Nick Finch	Parker Hannifin	Columbus, OH
Ethan Frano	<b>Sonoco</b>	Menasha, WI
Kevin Friedman	<b>Andritz</b>	Springfield, OH
Annelise Gayer	<b>WestRock</b>	Florence, SC
Chloe Germanos	<b>Solenis</b>	Glen Falls, NY
Austin Haidet	<b>Georgia-Pacific</b>	Neenah, WI
Bruce Hardman	New Indy	Hartford City, IN
Avery Hendl	<b>International Paper</b>	Franklin, VA
Elizabeth Hickman	<b>Sonoco</b>	Menasha, WI
Andy Holbert	<b>Avery Dennison</b>	Mentor, OH
Ryan Holdman	Aldi	Springfield, OH
Logan Hubbard	<b>International Paper</b>	Savannah, GA
Daniel Hursh	<b>International Paper</b>	Savannah, GA
Gavin Isaac	Parker Hannifin	Wickliffe, OH
Jacob Kanuk	<b>Pratt</b>	Wapakoneta, OH
Ellie Kornreich	<b>Georgia-Pacific</b>	Neenah, WI
Emma Krabbe	<b>Voith</b>	Appleton, WI
Trevor Kuehn	Cargill	Fort Worth, TX
Laney McBean	<b>WestRock</b>	Jacksonville, FL
Juan Moya	<b>Alsip MiniMill</b>	Alsip, IL
Rachel Olp	<b>Georgia-Pacific</b>	Neenah, WI
Colby Orton	<b>International Paper</b>	Mansfield, LA
Ambry Petrushka	<b>Greif</b>	Baltimore, OH
Ben Powell	<b>P&amp;G</b>	Cincinnati, OH
Coen Reed	<b>Greif</b>	Massillon, OH
Kate Ross	<b>WestRock</b>	Remote
Jessica Rosteutscher	<b>Domtar</b>	West Carrollton, OH
Brenden Schmidt	<b>Greif</b>	Massillon, OH
Mason Schwartz	<b>P&amp;G</b>	Cincinnati, OH
Taylor Senters	<b>Sonoco</b>	De Pere, WI
Zainab Suomahoro	DHL	Akron, OH
Adam Temple	<b>International Paper</b>	New Bern, NC
Kenna Thomason	<b>DuBois Chemical</b>	Chillicothe, OH
Herve Tindo	<b>PCA</b>	Counce, TN
Cael Walker	<b>WestRock</b>	Roanoke Rapids, NC
Nick Wong	<b>Alsip MiniMill</b>	Alsip, IL

# STUDENT TAPPI/PIMA REPORT

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

The Miami University Student TAPPI Chapter has had a fantastic year, both in terms of student engagement and outreach events. The main focus for the chapter was to continue the growth coming out of the pandemic and set the stage for success in the upcoming years. Right when the school year began, TAPPI got its name out to young, prospective students at the College of Engineering and Computing's (CEC) Party on the Patio. Here, the TAPPI leaders were able to show what the chapter is about and recruit a number of students for the Paper program.

The Career Fair and the Pre-Night Networking Event in September have always been a great time for TAPPI students to meet industry professionals and secure permanent jobs and also internships and co-ops for the following summer; this year was no exception. Many paper companies as well as companies that support the paper industry made an appearance and left a lasting impression on the students. The chapter is looking forward to engaging with this event again next Fall and is very grateful for the support from the industry!

TAPPI student chapter meetings were also available to attend in-person this academic year. The group heard from Catherine Andres from Avery Dennison and Dennis Crawshaw from International Paper who came and talked to the chapter about their experiences in industry and answered questions regarding everything from the papermaking process to career opportunities. TAPPI also hosted resume workshops and peer-to-peer advising sessions meant to prepare the younger students for their upcoming interviews and classes.

Mill tours also returned as an opportunity for students to visit papermaking and converting facilities in the region and see the process firsthand. Domtar in West Carrollton, OH and Graphic Packaging in Middletown, OH were gracious enough to host 15 students on a day-visit around their facilities. The students learned a lot and used this as an opportunity to connect what they are learning in the classroom to how it happens in an industrial setting. The TAPPI golf outing was also a good success: seven teams came to the Indian Ridge golf course here in Oxford! Billerud and Valmet also sponsored T-shirts for the event.

The winter term was an exciting one for the TAPPI students that decided to go on the bi-annual PEACE trip to Central Europe. Twenty students, as well as Dr. Steven Keller, flew to Vienna, Austria on December 26 and spent the following month learning about papermaking and coating dynamics at the Technical University of Graz as well as touring mills in Austria, Slovenia, and Italy. The group also had the opportunity to visit numerous cultural sites and even had the opportunity to go skiing in the Alps! The students who went on the trip received a total of six academic credit hours for the coursework as well.

While some students were studying abroad, others had the opportunity to participate in the SASI (Systems Automation Springboard to Internships) and MARI (Maintenance and Reliability Internship) workshops. This year, 15 students joined SASI and seven signed up for the first MARI workshop. These workshops help students learn valuable, practical skills for their future careers in just three weeks and allow them to secure an internship with a member company the following summer. These sessions are taught by a number of Miami University faculty and valued industry professionals.

Additionally, the annual TAPPI/PIMA Student Summit was held in Cincinnati, OH which was a short drive for Miami University students to attend. Overall, 12 attended the Summit which allowed them to network with other industry leaders and paper science students alike. The information on technical topics and the state of the industry was regarded as extremely valuable for the students who had the opportunity to attend.

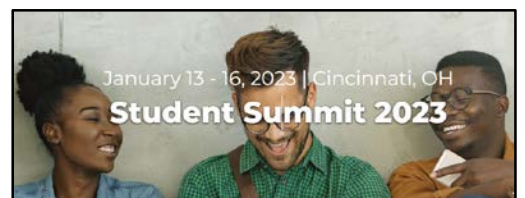
Finally, in April, the PSEF annual banquet and Golf Outing were a huge success! The banquet served as an opportunity for member companies and alumni to see firsthand Miami's current class of hardworking students. Over 180 attendees applauded 70 Paper students as they accepted their scholarships from the previous year. The Golf Outing also served as a chance for industry members, alumni, and students to network, raise money for the foundation, and play golf!

The Miami University TAPPI student chapter and the PSEF wants to thank you everyone for the outstanding year and the opportunities in the 2022/2023 school year!

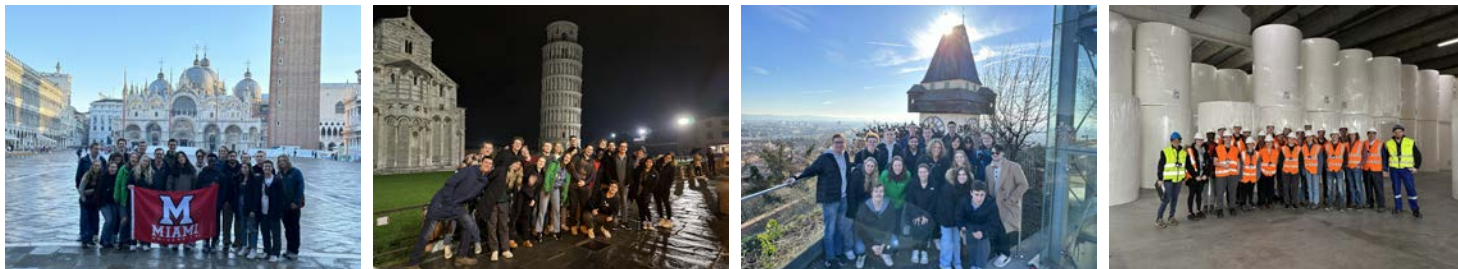
## 2022-23 TAPPI OFFICERS



- Bailey Feeny ..... President
- Mason Schwartz.....Vice President
- Adam Temple ..... Treasurer
- Lisa Lowe .....Secretary
- Sofie Dwyer .....Underclassmen Liaison
- Kenna Thomason..Underclassmen Liaison



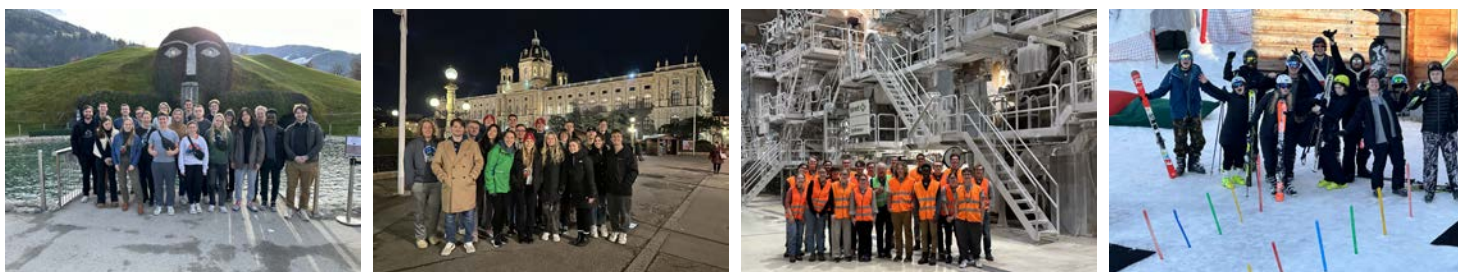
## STUDY ABROAD 2023 with Dr. Keller



A bright spot in our program is our department's ability to offer a study abroad program for our Paper Engineering/Science minors. The Paper Engineering in Austria and Central Europe (PEACE) program has been offered biennially in the winter term since 2014. Echoes from the pandemic caused the cancellation of this excursion in January 2022, much to the disappointment of the seniors in the group that would graduate the following May. Later that year, world travel resumed and Miami was again able to offer this comprehensive program that included coursework, mill tours, cultural visits and international immersion.

The PEACE 2023 program got off to a rough start in Vienna as we gathered our 20 students that were scattered in time and space due to wintry travel disruptions. Taking in the surroundings and losing their jetlag for two days, many of the students toured Vienna Museum of Technology, Schönbrunn Palace, the Papyrus Museum, the Hofburg. With everyone accounted for, the team then began the 27-day excursion by traveling to Graz, Austria to settle into a rigorous routine of coursework and studies. For the eight days over New Years, the team was immersed in CPB 404 Papermaking and CPB 490 Paper Coating lectures by Dr. Keller, and Profs. Bauer and Hirn from the Pulp, Fibre and Paper Institute at the Technical University of Graz. Prof. Hirn, Head of the Institute, welcomed the team and offered full use of the modern facility. To break up the daily 8-hour lectures, the team had a guided tour of the city, visited the Styrian State Armory, and climbed the stairs to the famous clock tower to view the Graz panorama. The Sylvester (New Year's) celebration was an unforgettable experience with a laser/water show in lieu of fireworks. The team also took afternoons to tour the SAPPI wood free coated mill at Gratkorn, the pulp mill at Heinzl Pöls and Andritz AG manufacturing facility, with their new pilot tissue machine. The stay in Graz ended with a gathering of MU and TU-Graz students for an evening long banquet.

On the second Friday, the group boarded a chartered coach and began the second phase of the workshop for exploration of Slovenia and Italy, before returning to Austria. The first was into Slovenia to tour the coated paperboard mill at Papirnica Vevče. With extra time, the team was then treated to a horse drawn carriage ride around the lake at Bled. Evening found the team settled into a town near the Katschberg ski area, where over the weekend, prepped with lessons or prior experience, most students elected to take to the slopes. The next week began with a tour of the Omya AG ground marble mine at Gummern, AT, a visit to Miramare Castle in Trieste, and then ending the day in Venice. After a day of touring museums at city center including St. Mark's Basilica, the team took the longest bus ride around the Adriatic and into the Apennines to visit the "Mecca" of papermaking in Europe, Fabriano, Italy. Famous for exquisite watermarks, the town is also known for the invention of mechanical beating and surface sizing. We were hosted by the coordinator of the Fedrigoni Foundation for a tour of the ISTOCARTA museum and after, a tour of the Fedrigoni specialty papermill at Pioraco. On the way to Florence, the team was able to get exercise by hiking to the hilltop overlooking Assisi. While in Florence, a day trip was made to visit the headquarters and tissue mill of Sofidel Group, and the tissue converting manufacturer Fabio Perini S.p.A., both in Lucca. After passing Pisa and making the long climb to the top of the Duomo in Florence, the group spent the evening in Verona. The next day the team had a mill tour of Wattens paper (cigarette and specialty) near Innsbruck and toured the Swarovski crystal museum. The next destination was Salzburg where the group had another "day off" to hike up to Hohensalzburg castle situated at the top of the hill in the city center. A small group ventured by cable car under clear skies to the top of Untersberg for a panoramic view of the Salzburg region. In the next three days, the team toured the Lenzing dissolving pulp mill, the Laakirchen Papier paper mill, SmuritKappa Containerboard mill and the Mondi Neusiedler, wood Free Paper mill. We spent time contemplating the cruelty that humankind can bring about at Mauthausen KZ, and the wondrous creativity and beauty of Baroque at StiftMelk in the Wachau along the Danube. The workshop finished in Vienna where the group had one last dinner together to reflect on all that happened in the preceding month. By noon the next day, everyone was on their way home, back to the reality of the spring semester.



## FINANCIAL HIGHLIGHTS

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## Independent Accountant's Review Report



**STEPHENSON  
& WARNER, INC.**

CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

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

### Accountant's Responsibility

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

We are required to be independent of Paper Science and Engineering Foundation at Miami University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### Accountant's Conclusion

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

### Supplementary Information

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

### Summarized Comparative Information

We previously reviewed Paper Science and Engineering Foundation at Miami University's 2022 financial statements and in our conclusion dated November 28, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended 2022, for it to be consistent with the reviewed financial statements from which it has been derived.

*Stephenson and Warner, Inc.*

Stephenson and Warner, Inc.  
Hamilton, Ohio

November 20, 2023

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

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PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

STATEMENTS OF FINANCIAL POSITION AT June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 62,616	\$ 15,748
Restricted cash and cash equivalents	299,520	36,407
Due from Miami University Foundation	1,908	1,846
Due from Miami University	1,127	7,416
Pledges receivable-restricted	75,000	75,000
<b>Total current assets</b>	<b>440,172</b>	<b>136,418</b>
Pledges receivable-restricted	23,150	99,643
Investments (at market value):		
Miami University Foundation-Pooled Growth Fund	673,068	629,653
Fidelity	7,038,591	6,134,474
<b>Total assets</b>	<b>\$ 8,174,981</b>	<b>\$ 7,000,188</b>
<b>Liabilities</b>		
Due to Miami University	\$ 336,157	\$ 23,233
<b>Total current liabilities</b>	<b>336,157</b>	<b>23,233</b>
<b>Total liabilities</b>	<b>336,157</b>	<b>23,233</b>
<b>Net Assets</b>		
<b>Without donor restrictions</b>		
Operating funds	(59,474)	(88,512)
Quasi endowment funds-board designated	925,939	846,319
<b>Total net assets without donor restrictions</b>	<b>866,465</b>	<b>757,807</b>
<b>With donor restrictions</b>		
Scholarship and support funds	126,141	21,289
Endowment funds	6,846,218	6,197,859
<b>Total net assets with donor restrictions</b>	<b>6,972,359</b>	<b>6,219,147</b>
<b>Total net assets</b>	<b>7,838,824</b>	<b>6,976,955</b>
<b>Total liabilities and net assets</b>	<b>\$ 8,174,981</b>	<b>\$ 7,000,188</b>

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



PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
 STATEMENTS OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR 2022

	2023			2022	
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTALS	TOTALS	
<b>Revenues</b>					
Contributions	\$ 212,955	187,809	400,763	\$ 438,256	
Income on long term investments	19,491	144,192	163,683	97,473	
Other investment income	11,250		11,250	2,937	
Net realized and unrealized gains (loss) on long term investments	95,677	691,208	786,884	(919,546)	
Other				8,109	
Net assets released from restrictions	269,997	(269,997)			
Total revenues, gains and other support	609,369	753,211	1,362,580	(372,769)	
<b>Expenditures</b>					
<b>Program services</b>					
Transferred to Miami University for student scholarships and equipment	305,544		305,544	275,174	
Recruiting	1,328		1,328	945	
Faculty/University support	4,862		4,862	23,612	
Total program services	311,735		311,735	299,731	
Fund raising	60,472		60,472	60,499	
Administrative and general	128,504		128,504	128,560	
Total expenditures	500,711		500,711	488,790	
Change in net assets	108,658	753,212	861,869	(861,558)	
Net assets at beginning of year	757,807	6,219,147	6,976,955	7,838,513	
Net assets at end of period	\$ 866,465	6,972,359	7,838,824	\$ 6,976,955	

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022

		2023	2022
Net cash flows from operating activities:			
Change in net assets	\$	861,869	(861,558)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:			
Change in other current assets		82,719	(76,401)
Interest and dividends on long term investments		(163,683)	(97,473)
Change in Investment realized and unrealized gains		(786,884)	919,546
Change in current liabilities		312,924	(259,191)
Gifts for restricted purposes		187,809	226,102
Cash flows used in operating activities		494,754	(148,975)
Cash flows from investing activities:			
Gifts for restricted purposes		(187,809)	(226,102)
Sales or (Purchase) of investments, net		3,036	165,407
Cash flows provided or (used) by investing activities		(184,773)	(60,695)
Net increase (decrease) in cash and cash equivalents		309,981	(209,670)
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at beginning of year		52,155	261,825
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at the end of year	\$	362,136	52,155
The accompanying notes to financial statements are an integral part of these statements. See independent accountant's review report.		(362,136)	

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

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. Expirations of restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statement of activities. Net assets with donor restrictions also include endowment funds received from donors with the restriction that the principal is invested in perpetuity and 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 2022 comparative information. The statement of activities presents the 2022 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, 2022, from which the summarized information was derived. 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 2023 and 2022 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 that are utilized in the foundation's programs. The value of this support is immaterial to the financial statements and is not reported in the Foundation's operating results.

h) The Foundation recognizes donated services and material in the financial statements as 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. In 2023 and 2022 the foundation did not recognize in-kind donations in its operating results.

i) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2023 or 2022.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2023 AND 2022

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, 2023, and June 30, 2022, respectively.

Financial assets at year end:	2023	2022
Cash and cash equivalents	\$ 362,136	\$ 52,155
Pledges receivable	98,150	174,643
Due from Miami University Foundation	1,908	1,846
Due from Miami University	1,127	7,416
Investments	7,711,659	6,764,127
<b>Total financial assets</b>	<b>8,174,981</b>	<b>7,000,188</b>
Less amounts not available to meet cash needs for general expenditures within one year:		
Contractual or donor restrictions:		
Restricted in perpetuity-endowed funds	(4,897,141)	(4,741,524)
Restricted by time or purpose-scholarship and operating funds	(126,141)	(21,289)
Restricted by time or purpose-reinvested earnings from endowed funds	(1,949,077)	(1,456,335)
Quasi endowment funds-board designated	(925,939)	(846,319)
Funds available per spending policy	299,378	275,174
	(7,598,920)	(6,790,293)
<b>Total financial assets and liquidity resources available within one year</b>	<b>\$ 576,061</b>	<b>\$ 209,895</b>

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 \$362,136 and \$52,155 in 2023 and 2022 respectively. Approximately \$20,727 and \$4,446 of cash and cash equivalents were covered by federal depository insurance in 2023 and 2022 respectively and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal. \$299,520 and \$36,407 of the cash in 2023 and 2022 respectively, are donor-restricted and constitutes endowed gifts that will be invested in the subsequent fiscal year, as well as cash that will be used to pay for equipment and 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 2023 and 2022:

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3) CASH AND CASH EQUIVALENTS (continued)

	2023	2022
Cash and cash equivalents	\$ 62,616	\$ 15,748
Restricted cash and cash equivalents	299,520	36,407
Cash, cash equivalents and restricted cash and cash equivalents shown in the statements of cash flows	<u>\$ 362,136</u>	<u>\$ 52,155</u>

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 \$673,068 and \$629,653 as of June 30, 2023 and 2022 respectively. In 2023, the strategic allocation within the Miami University Foundation Pooled Investment Fund was as follows: Global Equity Strategies: 50%; Alternatives Strategies: 29%; Global Real Asset Strategies: 8%; and Fixed Income Strategies: 6%; Opportunistic Strategies: 5%; and Cash: 2%. In 2022, the strategic allocation was: Global Equity Strategies: 51%; Alternatives Strategies: 28%; Global Real Asset Strategies: 8%; and Fixed Income Strategies: 12%; Opportunistic Strategies: 4%; 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. The Foundation received distributions of \$0 and \$65,408 from the MUFPIF in 2023 and 2022 respectively. Net realized and unrealized gains include \$7,393 and \$7,252 of administrative expenses for the MUFPIF in 2023 and 2022 respectively. The cash held at MUFPIF is

Investments and cash held at Fidelity Investments had a market value of \$7,038,591 and \$6,134,474 as of June 30, 2023, and 2022 respectively. Fidelity investments did not incur administrative expenses in 2023 or 2022. The cash held at Fidelity is treated as a short-term non-current investment and is separate from the cash in Note 3. The following tables present the Foundation's investments at

4) INVESTMENTS (continued)

MUFPIF and Fidelity as of June 30, 2023, and 2022.

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4) INVESTMENTS (continued)

	Without donor restrictions	With donor restrictions	2023 Total
MUFPF	\$ 37,254	\$ 635,814	\$ 673,068
Fidelity	844,475	6,194,116	7,038,591
Total investments	\$ 881,729	\$ 6,829,930	\$ 7,711,659

	Without donor restrictions	With donor restrictions	2022 Total
MUFPF	\$ 32,020	\$ 597,633	\$ 629,653
Fidelity	734,541	5,399,933	6,134,474
Total investments	\$ 766,561	\$ 5,997,566	\$ 6,764,127

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, 2023, and 2022, 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, 2023, and 2022, 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 2020 through 2023 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 on active over-the-counter markets.

Level 2 – Inputs other than quoted market prices that are observable for the asset or liability either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes commingled funds whose underlying assets are valued 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, 2023, and 2022 respectively. The Miami University Foundation investments are pooled investments.

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6) FAIR VALUE MEASUREMENTS (continued)

			2023
	Level 1	Level 2	Total
	\$	\$	\$ 673,068
			\$ 673,068

			2022
	Level 1	Level 2	Total
	\$	\$	\$ 629,653
			\$ 629,653

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, 2023, and 2022 respectively:

	2023	2022
Beginning balance as of July 1	\$ 629,653	\$ 732,960
Transfer of investments		
Dividends & interest income	2,923	2,149
Net realized and unrealized gains (loss)	40,491	(40,048)
Endowment distribution		(65,408)
Ending balance as of June 30	\$ 673,068	\$ 629,653

The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2023, and 2022 respectively:

	Level 1	Level 2	Level 3	2023
Stock mutual funds	\$ 2,417,049	\$	\$	\$ 2,417,049
Bond mutual funds	2,678,999			2,678,999
Common Stock	1,372,474			1,372,474
Money-market funds	570,068			570,068
Total	\$ 7,038,591	\$	\$	\$ 7,038,591

	Level 1	Level 2	Level 3	2022
Stock mutual funds	\$ 4,341,009	\$	\$	\$ 4,341,009
Bond mutual funds	135,902			135,902
Common Stock	1,185,406			1,185,406
Money-market funds	472,157			472,157
Total	\$ 6,134,474	\$	\$	\$ 6,134,474

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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 63 scholarship funds and two equipment funds. The following tables present summaries of changes in endowment net assets subject to UPMIFA for the years ended June 30, 2023, and 2022 respectively:

			2023
	Quasi endow ment	With donor restrictions	Total
Endow ment net assets, July 1, 2022	\$ 846,319	\$ 6,197,858	\$ 7,044,177
Contributions		155,617	155,617
Intrafund Transfers		(76,493)	(76,493)
Realized and unrealized gains (losses)	95,677	691,210	786,887
Endow ment income	19,491	141,155	160,646
Distribution to scholarship funds	(35,548)	(263,129)	(298,677)
Endow ment net assets, June 30, 2023	\$ 925,939	\$ 6,846,218	\$ 7,772,157

			2022
	Quasi endow ment	With donor restrictions	Total
Endow ment net assets, July 1, 2021	\$ 992,071	\$ 6,914,830	\$ 7,906,901
Contributions		214,973	214,973
Intrafund Transfers	(9,661)	25,974	16,313
Realized and unrealized gains (losses)	(114,125)	(805,422)	(919,546)
Endow ment income	12,109	85,665	97,774
Distribution to scholarship funds	(34,075)	(238,162)	(272,237)
Endow ment net assets, June 30, 2022	\$ 846,319	\$ 6,197,858	\$ 7,044,178

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. At June 30, 2023, the Foundation did not have any underwater endowment fund. 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, 2023, the Foundation took \$100,000 from Fidelity and \$196,342 from 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.



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Scholarship and equipment expenses were \$305,544 in 2023 and \$275,174 in 2022. The following table summarizes the funds that supported student scholarships in 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Gifts and operating funds	\$ 305,544	\$ 275,174
Direct contributions		
Total distributions to Miami University	\$ 305,544	\$ 275,174

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 2023 and 2022 were received from the following sources:

	Without donor restrictions	With donor restrictions	Total 2023
Corporate gifts	\$ 196,067	\$ 34,960	\$ 231,027
Alumni gifts	15,803	142,050	157,853
Non-alumni gifts	874	10,800	11,674
Matching gifts	210		210
Total gifts	<u>\$ 212,955</u>	<u>\$ 187,809</u>	<u>\$ 400,764</u>

	Without donor restrictions	With donor restrictions	Total 2022
Corporate gifts	\$ 182,874	\$ 13,771	\$ 196,645
Alumni gifts	11,784	167,827	179,611
Non-alumni gifts	12,197	37,381	49,579
Matching gifts	5,300	7,121	12,421
Total gifts	<u>\$ 212,155</u>	<u>\$ 226,102</u>	<u>\$ 438,256</u>

As of June 30, 2023, 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 3.9. These pledges are part of two endowed gifts to the foundation totaling \$175,000 that will be paid in 3 installments beginning in 2022.

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8) CONTRIBUTIONS AND PLEDGES (continued)

	2023	2022
Less than one year	\$ 75,000	\$ 75,000
One to five years	25,000	100,000
Present value discount	(1,850)	(357)
Pledges receivable shown in the statements of net position	\$ 98,150	\$ 174,643

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 \$79,959 as of June 30, 2023. The Foundation received earnings of \$3,035 from these two funds in 2023 and \$2,937 in 2022.

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 2023 and 2022 salaries and benefits 32% to fundraising and 68% to administrative and general expenses. Allocation of FY 2023 and 2022 expenses is presented in the tables below.

	Supporting services		Program services			Total
	Administrative and general	Fundraising	Faculty/University support	Recruiting	Scholarships	2023
Classroom/lab equipment	\$ 401	189		61		\$ 651
Compensation	106,792	50,255				157,048
Conferences	110	52	4,435			4,597
Consulting	4,999	2,352				7,351
Dues and membership	3,677	1,730				5,407
Office supplies	2,806	1,320		845		4,970
Scholarships and awards					305,544	305,544
Telephone	350	165				515
Travel	1,487	700	427			2,614
University guests	6,412	3,017				9,430
Postage	1,469	692		422		2,583
	\$ 128,504	\$ 60,472	\$ 4,862	\$ 1,328	\$ 305,544	\$ 500,711

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9) FUNCTIONAL EXPENSES (continued)

	Supporting services		Program services			Total
	Administrative and general	Fundraising	Faculty/University support	Recruiting	Scholarships	2022
Classroom/lab equipment	\$		21,111			\$ 21,111
Compensation	105,709	49,745				155,454
Conferences	1,013	476				1,489
Consulting	5,144	2,421				7,565
Dues and membership	913	430				1,342
Office supplies	7,925	3,729		261		11,916
Scholarships and awards					275,174	275,174
Telephone	354	167				521
Travel	1,668	785	2,500			4,954
University guests	5,029	2,367		684		8,080
Postage	805	379				1,185
	\$ 128,560	\$ 60,499	\$ 23,612	\$ 945	\$ 275,174	\$ 488,790

10) OTHER FUNDS

Three funds contribute towards the repair and upkeep of various pieces of laboratory equipment used by the Chemical, Paper and Biomedical Engineering Department at Miami University. Two are endowed funds, and one is an expendable fund; each are restricted for use in the repair and upkeep of department equipment. These three funds are presented separately from the scholarship funds in the schedule of changes in scholarship and support funds.

11) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions after June 30, 2023, for potential recognition or disclosure through November 20, 2023, which represents the date the financial statements were available to be issued.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
SCHEDULE OF CHANGES IN ENDOWMENT AND QUASI ENDOWMENT FUNDS  
YEAR TO June 30, 2023

ENDOWMENT FUNDS	BALANCE JULY 1, 2022	ADJUSTMENTS AND INTERFUND		REALIZED GAIN/(LOSS)	UNREALIZED GAIN/(LOSS)	INTERFUND TRANSFERS	ENDOWMENT INCOME	TRANSFER TO SCHOLARSHIP & SUPPORT FUNDS	BALANCE June 30, 2023
		TRANSFERS	CONTRIBUTIONS						
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	41,901			(2,138)	6,875		965	(1,760)	45,842
ALUMNI ENDOWED SCHOLARSHIP 1997	43,117			(2,200)	7,075		993	(1,811)	47,173
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	39,288			(2,005)	6,446		905	(1,650)	42,984
BELOIT CORPORATION ENDOWED SCHOLARSHIP	52,475			(2,678)	8,610		1,209	(2,204)	57,411
BRANDON, C. E. ENDOWED SCHOLARSHIP	46,085		610	(2,383)	7,643		1,073	(1,961)	51,067
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	122,028			(6,227)	20,023		2,810	(5,126)	133,508
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	60,618		765	(3,133)	10,049		1,412	(2,577)	67,133
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	31,798			(1,623)	5,217		733	(1,336)	34,790
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	65,479			(3,341)	10,744		1,508	(2,750)	71,640
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	42,742			(2,181)	7,013		985	(1,795)	46,763
OHIO TAPPI ENDOWED SCHOLARSHIP	42,344			(2,160)	6,947		975	(1,779)	46,327
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	49,183			(2,510)	8,070		1,133	(2,066)	53,810
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARS	42,876			(2,188)	7,036		987	(1,801)	46,909
SIMPSON PAPER ENDOWED SCHOLARSHIP	43,087			(2,199)	7,070		993	(1,810)	47,140
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	26,002			(1,327)	4,266		598	(1,092)	28,448
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	21,532			(1,099)	3,533		496	(904)	23,557
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	33,563			(1,713)	5,507		773	(1,410)	36,720
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	42,628			(2,175)	6,994		982	(1,791)	46,638
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	39,305			(2,006)	6,449		905	(1,651)	43,002
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	21,908			(1,118)	3,595		505	(920)	23,970
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	98,143			(5,008)	16,103		2,260	(4,122)	107,375
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	30,885			(1,576)	5,067		711	(1,297)	33,790
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	48,806			(2,491)	8,009		1,124	(2,050)	53,398
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	66,141			(3,375)	10,853		1,523	(2,778)	72,363
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	25,177			(1,284)	4,131		580	(1,058)	27,546
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	29,094			(1,484)	4,774		670	(1,222)	31,831
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	33,253			(1,697)	5,457		766	(1,397)	36,382
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	30,972			(1,581)	5,082		713	(1,301)	33,885
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	29,015			(1,481)	4,761		669	(1,219)	31,745
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	1,331,518			(67,950)	218,479		30,666	(55,928)	1,456,784
A G GILLASPIE FUND	21,511			(1,097)	3,530		496	(896)	23,543
WEYERHAEUSER NR COMPANY SCHOLARSHIP	31,169			(1,591)	5,114		718	(1,309)	34,101
TROSSET EQUIP & MAINTENANCE FUND	34,506			(1,760)	5,662		794	(1,438)	37,763
ALBERTS SCHOLARSHIP	34,264			(1,749)	5,623		789	(1,439)	37,488
SETTERHOLM SCHOLARSHIP	34,263			(1,749)	5,623		789	(1,439)	37,487
DOMTAR SCHOLARSHIP	30,378			(1,550)	4,985		700	(1,276)	33,236
RC PETERSON SCHOLARSHIP	55,874		1,020	(2,903)	9,290		1,307	(2,388)	62,200
PAPERITALO	34,220			(1,746)	5,615		788	(1,437)	37,439
MERWIN MILLER MEMORIAL	41,634		1,360	(2,192)	6,984		986	(1,803)	46,968
KADANT LINWOOD G TYLER MEMEORIAL	185,249			(9,454)	30,396		4,266	(7,781)	202,676
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	29,083		55	(1,487)	4,777		671	(1,224)	31,876
STAHR SCHOLARSHIP	24,439			(1,247)	4,010		562	(1,027)	26,738
WILLIAMS APPRECIATION SCHOLARSHIP	39,751		3,690	(2,194)	6,950		975	(1,818)	47,354
BOB AND SUE FEESER									
ABB ENDOWED SCHOLARSHIP	149,838			(7,647)	24,586		3,451	(6,294)	163,935
BILL SCOTT HONORARY SCHOLARSHIP	40,131		13,155	(2,710)	7,854		1,163	(2,200)	57,394
GEORGIA PACIFIC ENDOWED SCHOLA	221,244		3,000	(11,435)	36,611		5,158	(9,412)	245,165
INTERNATIONAL PAPER ENDOWED SC	333,039			(16,996)	54,646		7,671	(13,969)	364,371
OMNOVA SOLUTIONS FOUNDATION EN	79,782			(4,072)	13,091		1,837	(3,351)	87,287
BILLERUD	25,530			(1,303)	4,189		588	(1,072)	27,931
PCA ENDOWED SCHOLARSHIP	1,247,150			(63,644)	204,635		28,723	(52,385)	1,364,479
APPVION ENDOWED SCHOLARSHIP	96,515			(4,925)	15,836		2,223	(4,054)	105,594
SOLENS ENDOWED SCHOLARSHIP	80,398			(4,103)	13,192		1,852	(3,377)	87,962
WESTROCK ENDOWED SCHOLARSHIP	133,939			(6,835)	21,977		3,085	(5,626)	146,540
GREIF ENDOWED SCHOLARSHIP	32,915			(1,680)	5,401		758	(1,383)	36,011
CONSOLIDATED PAPERS FND ENDOW	57,795			(2,949)	9,483		1,331	(2,428)	63,233
PALIWAL FOUNDATION - DR BILL SCOTT	99,650			(5,085)	16,351		2,295	(8,000)	105,211
MIKE WALLER HONORARY SCHOLARSHIP	29,578		1,367	(1,578)	5,009		708	(1,297)	33,787
JAMES TAUSCHE SCHOLARSHIP	24,720			(1,262)	4,057		569	(1,038)	27,045
GARY RUDEMILLER ENDOWED SCHP	23,270		2,000	(1,292)	4,072		574	(1,058)	27,565
RONALD G. SIMMER SCHOLARSHIP	20,328		25,000	(2,452)	8,746		1,008	(1,946)	50,685
MIKE AND LEE OHL ENDOWED SCHP	23,793		50,000	(3,092)	7,670		1,263	(2,949)	76,686
KERR MEMORIAL SCHOLARSHIP, JON	27,503		6,870	(1,756)	5,333		759	(1,428)	37,282
BOB AND SUE FEESER ENDOWED SCHP	48,796		46,725	(5,442)	13,347		1,679	(4,000)	101,105
PSE STUDENT SPONSORSHIP FUND									
WESTROCK WORKSHOP LAB SUPPORT									
	6,023,216		155,617	(315,309)	1,006,519		141,155	(263,129)	6,748,069
PLEDGES RECEIVABLE	174,643	(76,493)							98,150
QUASI-ENDOWMENT FUND.									
PAPER SCIENCE AND ENGINEERING FOUNDATION	846,319			(43,189)	138,866		19,491	(35,548)	925,938
TOTAL ENDOWMENT FUNDS	7,044,178	(76,493)	155,617	(358,498)	1,145,384		160,646	(298,677)	7,772,157

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

SCHEDULE OF CHANGES IN SCHOLARSHIP AND SUPPORT FUNDS

YEAR TO June 30, 2023

	BALANCE July 1 2022	SPENDING DISTRIBUTIONS	DIRECT CONTRIBUTIONS	TRANSFERRED TO MIAMI	INTERFUND TRANSFERS	BALANCE June 30 2023
AKERS, MARK A /CRYSTAL TISSUE ENDOWED SCHOLARSHIP		1,760		(1,760)		
ALUMNI ENDOWED SCHOLARSHIP 1997		1,811		(1,811)		
BECKETT, WILLIAM ENDOWED SCHOLARSHIP		1,650		(1,650)		
BELOIT CORPORATION ENDOWED SCHOLARSHIP		2,204		(2,204)		
BRANDON, C E. ENDOWED SCHOLARSHIP		1,961		(1,961)		
CADE, PHILIP S AND VIRGINIA E MEMORIAL SCHOLARSHIP		5,126		(5,126)		
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP		2,577		(2,577)		
JEWETT, CHARLENE C & GEORGE T. ENDOWED SCHOLARSHIP		1,336		(1,336)		
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP		2,750		(2,750)		
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP		1,795		(1,795)		
OHIO TAPPI ENDOWED SCHOLARSHIP		1,779		(1,779)		
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP		2,066		(2,066)		
RUTLEDGE, WYMAN C /MEAD CORPORATION ENDOWED SCHOLARSHIP		1,801		(1,801)		
SIMPSON PAPER ENDOWED SCHOLARSHIP		1,810		(1,810)		
SPECIALTY MINERALS INC ENDOWED SCHOLARSHIP		1,092		(1,092)		
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP		904		(904)		
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP		1,410		(1,410)		
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991		1,791		(1,791)		
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995		1,651		(1,651)		
PRATT INDUSTRIES ENDOWED SCHOLARSHIP		920		(920)		
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP		4,122		(4,122)		
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP		1,297		(1,297)		
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005		2,050		(2,050)		
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP		2,778		(2,778)		
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP		1,058		(1,058)		
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP		1,222		(1,222)		
SMURFIT STONE CONTAINER CORP ENDOWED SCHOLARSHIP		1,397		(1,397)		
PENFORD PRODUCTS ENDOWED SCHOLARSHIP		1,301		(1,301)		
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP						
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP		1,219		(1,219)		
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP		55,928		(55,928)		
WEYERHAEUSER NR COMPANY SCHOLARSHIP		1,309		(1,309)		
ALBERTS SCHOLARSHIP		1,439		(1,439)		
SETTERHOLM SCHOLARSHIP		1,439		(1,439)		
DOMTAR SCHOLARSHIP		1,276		(1,276)		
RC PETERSON SCHOLARSHIP		2,388		(2,388)		
PAPERITALO		1,437		(1,437)		
MERWIN MILLER		1,803		(1,803)		
KADANT LINWOOD G TYLER MEMEORIAL		7,781		(7,781)		
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP		1,224		(1,224)		
STAHR SCHOLARSHIP		1,027		(1,027)		
WILLIAMS APPRECIATION SCHOLARSHIP		1,818		(1,818)		
BOB AND SUE FEESER SCHOLARSHIPS						
ABB ENDOWED SCHOLARSHIP		6,294		(6,294)		
BILL SCOTT HONORARY SCHOLARSHIP		2,200		(2,200)		
GEORGIA PACIFIC ENDOWED SCHOLA		9,412		(9,412)		
INTERNATIONAL PAPER ENDOWED SC		13,989		(13,989)		
OMNOVA SOLUTIONS FOUNDATION EN		3,351		(3,351)		
BILLERUD		1,072		(1,072)		
PCA ENDOWED SCHOLARSHIP		52,385		(52,385)		
APPVION ENDOWED SCHOLARSHIP		4,054		(4,054)		
SOLENIIS ENDOWED SCHOLARSHIP		3,377		(3,377)		
WESTROCK ENDOWED SCHOLARSHIP		5,626		(5,626)		
GREIF ENDOWED SCHOLARSHIP		1,383		(1,383)		
CONSOLIDATED PAPERS FND ENDOW		2,428		(2,428)		
PSE SCHOLARSHIP CONTINGENCY						
PALIWAL FOUNDATION - DR. BILL SCOTT		8,000		(8,000)		
MIKE WALLER HONORARY SCHOLARSHIP		1,297		(1,297)		
JAMES TAUSCHE SCHOLARSHIP		1,038		(1,038)		
GARY RUDEMILLER ENDOWED SCHP		1,058		(1,058)		
RONALD G. SIMMER SCHOLARSHIP		1,946		(1,946)		
MIKE AND LEE OHL ENDOWED SCHP		2,949		(2,949)		
KERR MEMORIAL SCHOLARSHIP, JON		1,428		(1,428)		
BOB AND SUE FEESER ENDOWED SCHP		4,000		(4,000)		
PSE STUDENT SPONSORSHIP FUND	2,247					2,247
WESTROCK WORKSHOP LAB SUPPORT			100,000	(5,344)		94,656
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	2,247	260,794	100,000	(269,172)		96,903
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI UNIVERSITY FOUNDATION						
BERTSCHY SCHOLAR, RAYMOND P. XPEDXAWARD		1,127		(1,127)		
		1,908		(1,908)		
TOTAL SCHOLARSHIP FUNDS	2,247	263,829	100,000	(269,172)		96,903
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION						
A. G. GILLASPIE FUND		896			(896)	0
PSE EQUIPMENT FUND	19,042		8,685	(823)	2,334	29,237
TROSSET EQUIP & MAINTENANCE FUND		1,438			(1,438)	
TOTAL SCHOLARSHIP & SUPPORT FUNDS	21,289	266,163	108,685	(269,995)		126,141

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

## Paper Science & Engineering Foundation

### Board of Trustees Meeting — April 11, 2023

The 63<sup>rd</sup> Annual Meeting of the Board of Trustees of the Paper Science & Engineering Foundation at Miami University was held on Tuesday, April 11, 2023. Foundation President, Bob Feeser, called the meeting to order at 8:00 a.m. EDT. Officers and trustees that were present/absent were:

President	Bob Feeser	Mill Rock Capital, LLC	Present
1 <sup>st</sup> Vice President	Terry Dyer	Billerud	Present
2 <sup>nd</sup> Vice President	Paula Wood	International Paper	Present
Treasurer	Bruce Guiot	Miami University	Present
President Emeritus	Jim Tausche	EDT	Present
At-Large Member	Lindsey Clifton	Domtar	Present
Executive Director	Gary Rudemiller	PS&E Foundation	Present
Assistant Director	Julie Bischoff	PS&E Foundation	Present
Honorary Members:	James Thompson	Paperitalo Publications, LLC	Present
	Steve Sena	Alumni Council	Absent
Class of 2023:	Chris Cavin	WestRock	Present
	Greg France	Graphic Packaging Int'l	Present
	Matt Sullivan	Greif Packaging	Absent
	Drew Kinsel (Proxy)	Kadant	Present
	Matt Stall	Kemira	Absent
	Bob Fieck	ND Paper	Present
	Chris Tatman	Axchem	Absent
	Drew Hansen	Pratt Industries	Present
Class of 2024:	Frank Hardee	Domtar	Absent
	Evan Briggs	Georgia-Pacific	Present
	Kelly Buchheit	Solenis	Present
	Kirsten Anderson (Proxy)	Andritz	Present
	Melinda Knapp	Essity	Absent
	Larry Wanamaker	GAF	Absent
	Bob Mihalski	Green Bay Packaging	Absent
	Jessica Guerts	Procter & Gamble	Absent
Class of 2025:	Andrea Franceschini	Sofidel America Corp.	Absent
	Steve Glenn	Sonoco	Present
	Riley Docherty (Proxy)	Avery Dennison	Present
	Mark Kowlzan	PCA	Present
	Jason Eremita	Buckman	Absent
	Kent Short	Nalco	Present
	Jason Harloff	Pro Services	Absent
	Ryan Long (Proxy)	Valmet	Present

Also Present:	Dr. Beena Sukumaran	Miami University, Dean, CEC
	Dr. Keith Hohn	Miami University, Chair, CPB
	Dr. Jason Berberich	Miami University, Professor, CPB
	Dr. Fazeel Khan	Miami University, Professor, MME

Student Presenters	Emily Baker
	Noah Chmiel
	Heidi Cook
	Bailey Feeley
	Emma Krabbe
	Colin McEwen
	Colby Orton
Zach Parsons	

Guests:	Rob Lowery	ABB
	Casie Case	PCA
	Ken Meine	APEC
	Tim Ripley	Cornerstone Controls

### **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.

Foundation President Bob Feeser opened the meeting by welcoming the BOT. He reviewed the sound financial position of the Foundation, scholarship overview, student participation in the Paper program, their activities to engage with the industry, and acknowledged the memory of Dr. Bill Scott, long-time professor, Department Chair, and Executive Director of the Foundation. He commented on the future points of focus for the Foundation.

### **Foundation Financial Report**

Bruce Guiot reviewed the investment portfolio in the Miami University Foundation (MUF), which houses a portion of the Foundation's endowment. Bruce pointed out 2022 was the worst year for U.S. stock and bond portfolios in the last 50 years. He provided MUF Performance for FY2023 and showed the breakdown of the MUF investments. He indicated that US Equity is about 20.5% of the MUF portfolio while Non-U.S. Equity is about 23.4%. MUF Portfolio FY23 YTD return is 3.7% (7/1/22-3/31/23).

Jim Tausche reviewed the DME which is up 11.8% or \$725K in the present fiscal year (7/1/22-3/31/23) with a current value of \$6.86MM or \$2.29MM above net invested capital. Jim pointed out that despite the challenging markets, the DME has performed ahead of most indices through 9 months of the current AY. He also pointed out that our Direct Investment Fund portfolio of chosen stocks is up 38.1% above the net invested value, representing a net gain of \$1.62MM. Moving forward, we currently have 38% in cash (paying 4.5%) and will re-enter other investments when the investment horizon is more favorable.

## **Scholarship Projections**

Gary Rudemiller reviewed the projected scholarship spend of \$313,200 for FY24 (7/1/23-6/30/24), based on the model of the Enrollment & Scholarship Committee that incorporates past historical data. A scholarship spend of \$313,200 has been built into the 2024 budget proposal.

## **Budget**

Bob Feeser reviewed performance of the FY23 operating budget. The forecast revenue is based on receiving the \$32,000 in contributions from the eight member companies who have not yet made their FY23 contribution. The FY23 budget is in good shape, assuming that remaining expected contributions are received. The FY24 budget of \$507,700 includes the aforementioned increase in scholarship spending to \$313,200. A motion to approve the budget proposal was made by Mark Kowlzan, and seconded by Chris Cavin. The BOT voted to approve the budget for FY24.

## **BOT and EC Nominations**

Jim Tausche reviewed the principles for nominations to the Board of Trustees. He then thanked the expiring class of 2023, and reviewed the nominated slates for the Classes of 2024, 2025, and 2026. He reviewed the proposed Executive Committee for FY24. A motion to vote was made by Mark Kowlzan and seconded by Terry Dyer. The BOT voted to approve all nominations as proposed.

## **Foundation Membership**

Gary Rudemiller reviewed the state of Foundation membership for FY23. Omya, Clear Packaging, and Reliability Solutions are the new member during the 2023 fiscal year. Member companies lost or merged were BTG, VIE Technologies, Can-Am Machinery, and Technidyne. The net revenue increase for FY23 is expected to be \$11,500. Membership contributions are at \$171,000 YTD, awaiting an additional \$32,000 from 8 member companies. Gary also discussed new corporate member recruitment and the objective when doing so. He also discussed the process of how to identify prospect companies and then how to solicit target companies.

Gary pointed out that the Membership Committee has lost many members due to mill closure, retirement, etc. There is a need for new members to fill out the committee ranks. If you are or know of individuals willing to leverage their contacts, please let Gary know.

## **Students Presentations**

Six students participated by speaking to the BOT regarding various aspects of the Paper Engineering Minor. Bailey Feeney provided an update on the TAPPI Student Chapter and discussed student activities and fundraisers held. Colby Orton discussed the various events at January's TAPPI Student Summit as well as networking and informational value of attending the Summit. Next, Heidi Cook spoke to the BOT regarding the PEACE Trip and discussed industry and cultural experiences gained. Colin McEwen discussed his internship experience and why internships matter for Paper Engineering students. Emily Baker spoke to BOT members about recent mill tours by the students of Domtar and Graphic Packaging and the benefits students gain from this exposure. Wrapping up the Student Presentations was Noah Chmiel, who spoke to the BOT members about this year's Senior Design Project. The students were very crisp with their presentations, and the Foundation members were impressed with the quality of the Miami Paper Engineering students.



## **College of Engineering and Computing**

Dr. Beena Sukumaran reviewed many perspectives conveying the state of the College of Engineering and Computing (CEC). The CEC has five strategic priorities: modernizing engineering & computing curriculum, recruitment & retention, lead in DEI among engineering & computing schools, research & innovation, and advancement. Beena reviewed degrees of the future, curriculum reform, and the smart manufacturing revamp. She also talked about the unique programs to promote workforce development, two of which are the SASI and MARI workshops that have their genesis in the Foundation's behest. She then spoke about how the department is reaching out to K-12 students and reviewed the CEC research clusters, which incorporate all of the CEC research competencies. She appreciates the relationship that the Foundation brings to Miami.

## **Chemical, Paper, and Biomedical Engineering Update**

Dr. Keith Hohn, the Department Chair for CPB, introduced himself to the BOT. He presented his Chair perspectives of the CPB department. Keith recognized CPB professors and students receiving special awards, including four Paper Engineering students receiving scholarships from paper industry organizations. He discussed CPB enrollment and student recruitment trends, including the national trend in the continuing decline in chemical engineering enrollment. In other news, Keith discussed donations to CPB, including donations made by three Foundation Member Companies in support of SASI and process control: WestRock (\$100,000 for a process control lab), Kadant (a centrifugal cleaner skid), and Valmet (DCS simulator software).

## **Update on SASI**

Dr. Jason Berberich discussed the Systems Automation Springboard to Internships (SASI) program. This program provides intense training in process control and automation to prepare students for targeted internships. In January 2023, 15 students participated and were sponsored by 7 companies (Greif, International Paper (4 students), ND Paper, PCA (2 students), Sonoco, Voith, and WestRock (5 students)). Last year's assessment results (after student internships were completed) indicate that time needed to get students to speed on internship were quick and readiness for internship were either proficient or familiar. All companies indicated they would continue to sponsor students in the workshop.

Emma Krabbe, a senior Paper Engineering student, spoke to BOT members about her experience with the SASI workshop in Jan'23. She spoke with much knowledge, reflecting the benefit of the SASI approach. She participated in the program during the Jan-term 2023 and will be interning with Voith this summer.

## **Process Control Lab Project**

Ken Meine with Associated Professional Engineering Consultants (APEC) LLC gave an update on the Process Control Lab. Ken went over the scope of the Process control lab pointing out the purpose, resources, and implementation. The objective is to define the hardware and space requirements to outfit a process control lab with modules best suited to assist the learning process in the process control minor and in the SASI workshop. Thanks to donations from WestRock, Kadant, Valmet, and APEC, implementation has begun. Target completion by 12/1/23.

## **Maintenance and Reliability Internship (MARI)**

Dr. Fazeel Khan spoke to the BOT about the MARI workshop. The MARI workshop is modeled on the university-industry collaboration of the SASI platform that delves into the principles and practices in maintenance and reliability of production equipment. This workshop is also offered during Jan-term at Miami and is presented by MME faculty and industry practitioners. The mission of MARI is to bridge the gap between course/lab content and industrial practices. The first MARI workshop took place in January 2023 with 4 companies sponsoring a total of 7 students: WestRock (4 students), PCA, Greif, and International Paper.

Zach Parsons, a junior majoring in Manufacturing Engineering at Miami, spoke to BOT members about his experience with the MARI workshop in Jan'23. He spoke about the industry professionals he met and the types of activities performed during the workshop. Zach will be interning with Greif this summer.

## **Endowment Growth Campaign**

Gary Rudemiller reviewed the Endowment Growth Campaign. At the April, 2019 Annual Meeting it was agreed to embark on the campaign due to tuition inflation devaluing PSEF scholarships. There has been a sluggish restart of the formalized approach with corporations since the interruption by COVID. Gary discussed how the objective is to increase the value of scholarships. From 2000 to 2019, tuition increased by 250%, while the scholarship values have only increased by 30%. While growth in endowment donations and appreciation of assets has enabled our scholarship distribution to exceed \$300,000, more progress is needed. Gary mentioned member companies who could fund an endowment and also pointed out how individuals could fund endowments.

## **PSEF Alumni Council**

Riley Docherty spoke to the BOT regarding revamping the Alumni Council. The goals of the Alumni Council are to stay connected, give back, and mentorship. Riley provided the committee with the short term and long-term goals of the Alumni Council. Re-energizing the Alumni Council is an important Task for which Riley has stepped up.

## **Final Items**

Gary Rudemiller briefly mentioned the remaining items on the agenda for the annual meeting day.

## **Closing**

Due to the meeting being 30 minutes behind schedule, Bob Feeser was not able to give any closing remarks. The 2024 Annual Meeting date has not been set and will be published once the date has been secured.



**PAPER SCIENCE  
& ENGINEERING**  
FOUNDATION

*Transforming Students into  
Leaders for Industry*

## **2023 General Membership Meeting**

**Tuesday, April 11, 2023**

**Armstrong Student Center  
Miami University, Oxford, OH**

**3:30 pm – 4:30 pm**

1. Welcome and Call to Order Bob Feeser, President
  - a. Antitrust Policy
  - b. Opening Remarks
  
2. President's Report Bob Feeser, President
  - a. State of the Foundation
  - b. Board of Trustees Summary Report
  
3. Treasurer's Summary Report Bob Feeser, President
  
4. Committee Reports
  - a. Academic Pat Dixon, Chair
  - b. Endowment Gary Rudemiller, Executive Director
  - c. Enrollment and Scholarship Kirsten Anderson, Chair
  - d. Facilities Matt Janowicz, Chair
  - e. Membership Jake Hyland, Chair
  - f. Nominating Jim Tausche, President Emeritus
  - g. Publicity Vacant, Chair
  
5. Old Business Bob Feeser, President
  - a. Update on SASI and MARI Gary Rudemiller, Executive Director
  
6. New Business Bob Feeser, President
  - a. PS&E Alumni Council Riley Docherty, Avery Dennison
  
7. Adjourn Bob Feeser, President

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Emily Baker  
*ABB Award*  
(not present due to illness)



Steven Long  
*Alberts Award*  
Presented by Kelly Buchheit



Beau Luke  
*Alumni 1997 Award*  
Presented by Wade Johnson



Jacob de Villiers  
*Appvion Award*  
(not present)



Nick Finch  
*Beloit Corporation Award*  
presented by Ryan Long



Cyrus Dittmar  
*Bill Scott Honorary Award*  
presented by Ginny Scott

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Grace Amell  
*Billerud Award*  
presented by Terry Dyer



Eli Laser  
*Bob and Barbara Williams Leadership Award*  
presented by Bob Fieck



Rachel Olp  
*Bob and Barbara Williams Leadership Award*  
presented by Stephen Glenn



Kate Ross  
*Bob and Barbara Williams Leadership Award*  
presented by Terry Dyer



Mason Schwartz  
*Bob and Barbara Williams Leadership Award*  
presented by Greg France



Adam Temple  
*Bob and Barbara Williams Leadership Award*  
presented by Ryan Elias

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Elizabeth Hickman  
*Bob and Sue Feeser Award*  
presented by Bob Feeser



Brandon Rowland  
*C.E. Brandon Award*  
presented by Patrick Dixon



Kayla Gleckler  
*Charlene C. & George T. Jewett Award*  
presented by Dr. Douglas Coffin



Jacob Kanuk  
*Charlie and Beth Stahr Award*  
presented by Jacob Reid



Nicholas Wong  
*Clemie McKinney Award*  
presented by Michael McNeil



Laney McBean  
*Consolidated Papers Foundation Award*  
presented by Nathan Wood

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Jessica Rosteutscher  
*Domtar Award*  
presented by Lindsey Clifton



Sam Henne  
*Gary Rudemiller Award*  
presented by Gary Rudemiller



Andrew Dillman  
*Georgia-Pacific Award*  
presented by Evan Briggs



Ellie Kornreich  
*Georgia-Pacific Award*  
presented by Evan Briggs



Jan Behrens  
*Greif Award*  
presented Robert Black



Carter Cline  
*Honeywell Corporation Award*  
presented Colleen Bush

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Caleb Musson  
*International Paper Alumni Award*  
presented by Paula Wood



Hunter Frisch  
*International Paper Company Award*  
presented by Paula Wood



Logan Hubbard  
*International Paper Company Award*  
presented by Paula Wood



Daniel Hursh  
*International Paper Company Award*  
presented by Paula Wood



Gavin Isaac  
*James Tausche Award*  
presented by James Tausche



Ambry Petrushka  
*Jon Kerr Memorial Award*  
Presented by Denice Kerr



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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Godwin Adjei  
*Kadant Linwood G. Tyler Memorial Award*  
presented by Drew Kinsel



Joey Bishop  
*Kemira Chemicals Inc. Award*  
presented by Dr. Andrew Jones



Ethan Frano  
*Mark A. Akers/Crystal Tissue Award*  
presented by Dr. Keith Hohn



Liam Dingman  
*Merwin Miller Memorial Award*  
presented Devona Miller and Michael Waller



Heidi Cook  
*Miami Valley PIMA Award*  
presented by Tim Ripley



Claire Cashdollar  
*Mike and Lee Ohl Award*  
presented by Michael Ohl

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Kenna Thomason  
*Mike Waller Honorary Award*  
presented by Michael Waller



Kevin Friedman  
*Nalco Chemical Company Award*  
presented by Caleb Wright



Taylor Senters  
*Ohio TAPPI Award*  
presented by Dr. Jason Boock



Herve Tindo  
*Ohio TAPPI Leadership Award*  
presented by Steven Sena



Miles Scharte  
*OMNOVA Solutions Inc. Award*  
presented by William Cotter



Benjamin Powell  
*Paliwal Foundation - Dr. Bill Scott Leadership Award*  
presented by Ginny Scott

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Abie Davis  
*Paperitalo Publications, LLC Award*  
presented by James Thompson



Bailey Feeny  
*Packaging Corporation of America Award*  
presented by Mark Kowizan



Colin McEwen  
*Packaging Corporation of America Award*  
presented by Mark Kowizan



Emma Krabbe  
*Packaging Corporation of America Award*  
presented by Mark Kowizan



Holden Rittenhouse-Starbuck  
*Packaging Corporation of America Award*  
presented by Mark Kowizan



Nicholas Blauvelt  
*Penford Products Award*  
presented by Dr. Steven Keller

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Austin Haidet  
*Philip S. and Virginia E. Cade Memorial Award*  
presented by Gabrielle Herbert



Brandon Dutkiewicz  
*Pratt Industries Award*  
presented by Andrew Hansen



Andrew Holbert  
*RC Peterson Award*  
presented by Dr. Catherine Almquist



Tommy Frye  
*Ronald G. Simmer Award*  
(not present)



Anthony Johnson  
*Simpson Paper Award*  
(not present)



Alex Loeffler  
*Smurfit Stone Container Corp. Award*  
presented by John Schwamberger

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Emma Shockey  
*Solenis Pulp & Paper Division Award*  
presented by Kelly Buchheit



Lisa Lowe  
*Specialty Minerals Inc. Award*  
(not present)



Annelise Gayer  
*Stanley & Ruth Trosset Award*  
presented by Carol Trosset



Kendra Cassiday  
*TAPPI Paper Chase Award*  
(not present)



Ryan Holdman  
*Texo/Louis Lerner Award –and–  
Voith Paper Technology Award*  
presented by Matthew Janowicz



Rebecca Schiavone  
*Vance C. Setterholm Award*  
presented by Louise Morman

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Noah Chmiel  
*WestRock Award*  
presented by Chris Cavin



Coen Reed  
*Weyerhaeuser Company 1991 Award*  
presented by Jason Hoogerhyde



John Yarwood  
*Weyerhaeuser Company 1995 Award*  
presented by Victoria Strayton



Matthew Bare  
*Weyerhaeuser Company 2005 Award*  
presented by Kenneth Meine



Maya Gonzalez  
*NR Company Award*  
presented by Riley Docherty



Nathan Kibble  
*William Beckett Award*  
presented by Joe Wright

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## 2022-23 STUDENT RECOGNITION CEREMONY PHOTOS



Avery Hendl  
*William J. Copeland Award*  
presented by Jamie Buchheit



Sofia Dwyer  
*William O. Gutzwiller Award*  
presented by Julie Glazer



Will Fahnestock  
*Williams Appreciation Award*  
presented by Michael Waitathu



Cael Walker  
*Wyman C. Rutledge/Mead Corporation Award*  
presented by David Carlton

## 2022-23 STUDENT RECOGNITION KEYNOTE ADDRESS

Mr. Michael Doss, President and CEO of Graphic Packaging International (GPI), gave the keynote presentation for the Student Recognition Ceremony on April 9, 2023. This evening ceremony to recognize the students with their scholarship awards is the capstone event for the entire annual meeting, and this dinner was punctuated by the keynote presentation of Mr. Doss. His presentation, titled "Packaging Life's Everyday Moments for a Renewable Future", explained how the fiber-based consumer packaging giant GPI is driving a more sustainable society with their manufacturing and business practices. Key to the company's business model is to produce fiber-based packaging to replace many applications of single-use plastic packaging that create long-term environmental concerns.

Mr. Doss emphasized that each person in the room likely had touched a GPI product within the previous 24 hours. Perhaps it was a morning coffee cup, or the box containing the breakfast cereal, or the carton holding the frozen lunch, or that case of soda in the fridge. It is these packages using recyclable packaging produced from tree fibers, one of the world's richest renewable resources, that allows GPI to say that the company packages life's everyday moments. And all of this supports a better future for generations to come. GPI applies principles of sustainability throughout its integrated packaging platform to provide security of supply to its customers as well as the ability to create innovative packaging using all three major forms of paperboard. Key markets for GPI include food and beverage, and consumer and beauty. And GPI serves these customers while being a responsible steward of the planet through the products it produces and the way it operates. He shared a number of innovative food packaging products, including a new bottle made from 90% paperboard. He also reviewed the major paper machine capital expansions – recently completed at the Kalamazoo, MI mill, and recently announced in Waco, TX – as essential components of a sustainable manufacturing platform.

Since January 2016, Mr. Doss has served as the President and Chief Executive Officer of Graphic Packaging Holding Company, a \$9.4 billion public company that is a leader in the design and manufacturing of packaging for consumer products. Under his leadership, GPI has embarked on an ambitious remake of its manufacturing platform to support its business model and commitment to sustainability. Prior to becoming President and Chief Executive Officer, Mr. Doss held leadership roles of increasing complexity with GPI from 1990 to 2015. He holds a Bachelor of Science in industrial Marketing and a Master of Business Administration in finance, both from Western Michigan University. He is also a graduate of Harvard University's General Manager Program. In addition to his work in the materials industry, he serves on the Boards of Directors for the American Forest & Paper Association, the Sustainable Forest Initiative, the Paper Recycling Coalition, and the Atlanta Area Council of the Boy Scouts of America, and is active in the Metro Atlanta Chamber of Commerce.



Mr. Mike Doss  
President and Chief Executive Officer  
Graphic Packaging

## PAST PRESIDENTS

Robert Feeser	Mill Rock Capital LLC	2019-2023
James G. Tausche	Enzymatic Deinking Technologies, LLC	2017-2019
Jack Bray	Domtar	2015-2017
Peter J. Flynn	Kadant Black Clawson LLC	2013-2015
Gary R. Rudemiller ('82)	Wausau Paper Corporation	2011-2013
Dennis B. Crawshaw ('76)	International Paper Company	2009-2011
Jon C. Olson ('90)	ABB Automation, Inc.	2007-2009
G. Ronald Brown	MeadWestvaco	2005-2007
Thomas M. Hahn ('68)	SP Newsprint Co.	2003-2005
Seth Spurlock ('82)	Kemira Chemicals, Inc.	2000-2002
Daniel W. McIntosh	Appleton Papers Inc.	1998-2000
Richard G. Barker	Union Camp Corporation Asea	1996-1997
Robert W. Durand	Asea Brown Boveri Inc.	1994-1995
Elias M. Karter	Mead Corporation	1992-1993
Merle W. Hauser	Beloit Corporation	1990-1991
Robert C. Williams	James River Corporation	1988-1989
David L. Belew	Beckett Paper Company	1986-1987
J. Fred Cassidy	Owens-Illinois, Inc.	1983-1985
Robert W. Long	Diamond International	1980-1982
George Wachter	Champion International	1978-1979
John C. Redd	Mead Corporation	1976-1977
D.R. Shouvin, Jr.	C-E Bauer Company Container	1974-1975
Henry Schroeder	Paper Corporation of America	1972-1973
Robert Vokes	Black Clawson Company	1970-1971
George March	U.S. Plywood-Champion	1966-1969
William Beckett	Beckett Paper Company	1963-1965
H.R. Whitaker	Mead Corporation	1960-1962



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