



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

*Transforming Students into
Leaders for Industry*

2019-20

ANNUAL REPORT

MISSION

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

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A Message from the Foundation President and Executive Director



Bob Feeser
Foundation President



Gary Rudemiller
Executive Director

I hope this message finds you healthy and safe, and that you are successfully managing through these unprecedented times. Despite the challenges in our world, your Miami Paper Engineering program and the Paper Science & Engineering Foundation (PSEF) continue to adapt, grow and remain focused on our mission to develop future leaders of industry. The 2020 academic year was very successful, highlighted by significant growth in the Foundation's endowment, continued strong enrollment, and strong employment of our graduating class.

A total of 21 students graduated from our Paper Engineering minor, with total program enrollment of 89 for the academic year. We are attracting talented students to our program who are seeking a quality engineering education and meaningful internship and co-op experiences with our member companies. We are pleased to report that nearly all of our students had internships and/or co-op experiences by their senior year. In addition, 70% of students in the program benefitted from Foundation scholarship support. Our scholarships continue to play a critical role in attracting excellent students to the program who go on to secure full time careers in our industry.

Our Foundation benefits from outstanding leadership by our director, Dr. Gary Rudemiller, and our Assistant Director, Julie Bischoff. Both Gary and Julie play critical roles counseling students, working closely with our Foundation committees, member companies, and our excellent department faculty – Dr. Doug Coffin and Dr. Steven Keller.

Our membership in the foundation is strong with 37 companies this past year, including 1 new member. Membership contributions for the year totaled \$177,250, providing important support for Foundation operations, lab and equipment maintenance, and marketing our industry to prospective students. By leveraging our endowment and member contributions, the Foundation awarded \$252,398 in scholarships to 62 students during the academic year.

Our Foundation endowment of \$6.02 million is invested across our Directly Managed Endowment (DME) representing 90% of the total, with the remaining \$0.59 million invested with the Miami University Foundation. The endowment benefitted from \$1.14 million in new scholarship commitments from PCA, the Ila and Dinesh Paliwal Foundation, and a number of individual gifts tied to our Endowment Growth Campaign titled *A Call to Leaders: Shaping our Industry's Future Leaders*. Despite a volatile stock market, we have enjoyed strong returns in the DME, with assets growing by \$268,490 during the year, representing nearly a 7% gain. With the generous support of alumni, we have funded a new scholarship honoring retired Professor Bill Scott, and have nearly fully funded a scholarship honoring retired Professor Mike Waller. We have appreciated the donations from alumni made to the scholarship endowment for Dr. Chris Peterson in his memory. Chris, who passed away earlier this fall, had a tremendous impact on many students, mentoring them academically and professionally. For all our alumni who remember Dr. Peterson's impact on you and our program, I invite you to contribute to this scholarship.

Looking ahead, our future looks very promising. We are financially strong and well-positioned to grow our program and endowment assets. Our Paper Engineering curriculum is advancing with new programs in process control and systems automation. And while the pandemic has certainly impacted our day-to-day interaction with students, we continue to provide active support and we are anxious to welcome our students back to the classroom!

We are grateful for all of your contributions to the foundation. The PSEF exists to serve our students and our members, so please keep your input and support coming. Wishing 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

It's been another productive year in the Chemical, Paper, and Biomedical Engineering Department, despite the many challenges we are facing in light of COVID-19. Even as we adjusted to interacting with our students using technology, our teaching, research, and mentoring activities continued. As a department, we have maintained our commitment to provide the best education in chemical engineering, paper engineering, and biomedical engineering so that our students are prepared for an outstanding career.

One of the ways we prepare our students for outstanding engineering careers is by providing high-impact experiences such as study abroad trips and undergraduate research opportunities. Professor Steve Keller offered his popular study abroad paper science program in January, 2020. Nineteen students toured Central Europe, with stops at twelve pulp and paper mills and cultural sites in Austria, Slovenia, Germany and Italy. 40% of our graduating CPB seniors in 2019-20 reported that they had engaged in at least one study abroad program. Our students also participate extensively in undergraduate research projects under supervision of CPB faculty. 62% of our graduating CPB seniors reported working on undergraduate research while at Miami.

These experiences, combined with a rigorous academic curriculum, continue to produce students who are highly competitive for prestigious awards, both within Miami and nationally. Two CPB students (Rachel Ollier and Emily Kuehl) received the Provost's Student Academic Achievement Award. Over the past five years, 8 of the 53 winners of this award have come from CPB. Rachel Ollier was also honored with a scholarship from the Astronaut Foundation. This scholarship is awarded annually to outstanding sophomores and juniors who intend to pursue research-oriented careers in mathematics, engineering, and the natural and applied sciences. Additionally, four Paper Engineering students received paper industry-sponsored scholarships:

- Senior Marty Sanderson – \$5000 Terry S. Paulson Memorial Scholarship from TAPPI
- Junior Austin Bayus – \$5000 Recycled Paperboard Technical Association (RPTA) scholarship, and the \$1000 Couch Pit University At-Large scholarship
- Sophomore Madelyn Holthouse – the \$1500 TAPPI Paper and Board Division scholarship and the \$1000 TAPPI Process Control Division scholarship
- Sophomore Madeline LaBouf, – the \$1000 TAPPI Process Control Division scholarship

Our faculty continue to receive recognition for their accomplishments. Dr. Andrew Paluch received Miami's Junior Scholar Award. This award is given to outstanding Miami faculty within eight years of their PhD degree. Andrew was recognized for his strong research program in computational thermodynamics and outstanding teaching and mentoring of students. Dr. Jason Berberich was one of two College of Engineering and Computing faculty to receive the 2019-20 Outstanding Faculty Research Award. Jason is recognized for his impactful multidisciplinary research program that covers chemical engineering, biomedical engineering and material science.

Paper engineering continues to be a strength of the department. Enrollment in the Paper Engineering minor was 89 in 2019-20. Our minor in process control has been popular with students, with 21 students enrolled. We plan to offer a winter-term workshop in 2021 on process control and automation to sophomores and juniors with the goal of preparing them for industrial internships.

One new effort for the department is to enhance our communication and interaction with our alums and industrial constituents. While the Paper Science & Engineering Foundation has excelled at this, the department could improve in this area. Towards this goal, we have created a departmental LinkedIn page (if you'd like to follow the department, search for "Miami University - Chemical, Paper and Biomedical Engineering Department" under "Companies"). We are also publishing a newsletter that will be placed on our website and sent to our alums. If you happen to be an alum of the CPB department, be on the lookout for your copy!

I have greatly enjoyed working with Dr. Gary Rudemiller and the Paper Science & Engineering Foundation over the past year, and look forward to continued interactions. The CPB department greatly appreciates the support PSE Foundation and its member companies provide to our students in terms of scholarships, mentorship and job opportunities.

Sincerely,

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

THE FOUNDATION

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



As of June 30, 2020

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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



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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*Deceased

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Cowell, Colten '16
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Dickens, Timothy '81
Dixon, Patrick '87
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Feeser, Robert '84
Flickinger, Paul '72
Hardesty, Kenneth '77
Hoogerhyde, Jason '96 & Melissa
Horsfall, Richard & Amy
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Kenyon, Paul '84
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Lawrence, Geoffrey '76
& Margaret
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Newbright, Alan '89
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Sullivan, Matt '00
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Boone, Steven '81
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Brandon, Dr. Ralph '65
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Geurts, Jessica '14
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Hacker, J.D. '84
Hagenbuch, Timothy '00
Hamilton, Samuel '04
Harding, Scott '85
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Huang, Jianhong '93
Huber, Eric '84
Hyland, Jacob '13
Jones, Richard '63
Kerns, Kathryn '03
Kerr, Jonathan
Kunk, Aliana '99
Long, Ryan '10
McNeil, Michael '74
McNelly, Steven '88
Ohl, Michael '71
Owens, David '83
Parham, Kelley '14
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Pennington, Jennifer '01
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Reed, Barbara '84
Reid, Kenneth & Suzette
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Slater, Joseph '82
Stanley, III, Donald '18
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Wardeiner, Danielle '15
Wassum, Kelly '02
Yarborough, James '85
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Ange, Toinette
Bischoff, Julie
Boerner, Rebecca '90
Caudle, Miranda '17
Collett, Kyle '99
Docherty, Riley '19
Duffy, Brian '87
Geurts, Jessica '14
Gibson, William '91
Hill, Ellen
Horsfall, Hannah '17
Kiser, Terry '71
Knettel, Daniel '18
Krawson, Michael '96
Lehigh, Chad '18
Luecke, David '71
Lyon-Galvin, Amy
Muehfeld, Anette
Myers, Katy '09
Profitt, Michael '83
Reimer, David '18
Rennels, Kelly '82
Schwamberger, John '99
Simmons, Rachael '13

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Almquist, Andrew '19
Carey, Timothy '81
Cropp, Jordan '00
Dastillung, Kathrin '02
Ernst, Jerry '64
Gaskill, Mark '01
Grabowski, Nancy '75
Jeffers, Clayton '18
Lyon, Samuel '00
Swartz, Alexandra '18

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

Thank you to all of our 2019-20 contributors!

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



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

ACADEMIC COMMITTEE REPORT

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

Joseph W. Wildrout
 Qiang Han
 Michael Brown
 Jessica Storms
 Evan Bader
 Michael Ohl
 Greg D. Howard
 Ms. Jessica Geurts (*14)



Pat Dixon ('87)
 Committee Chair
 GPA

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 fiscal year 2019-20 (July 1, 2019 to June 30, 2020):

- Our committee gathered more information than in the past to help provide feedback to the department:
 - As in the past, we conducted senior student exit interviews. We obtained feedback from 39 students
 - We obtained feedback from HR directors from 9 individuals in the pulp and paper industry
 - We obtained feedback from 33 recent graduates
 - We began the process of gathering benchmark data to compare Miami to other similar programs
- We have also been involved in supporting the initiatives in industrial automation. The Institute for Industrial Process Automation and the winter 2021 process control internship program are examples of these initiatives.
- The annual goals are:
 - Continue quarterly remote meetings. With COVID, it is especially important to keep the committee engaged using virtual meeting tools
 - Refine the process for obtaining benchmark data
 - Continue building a history of feedback from senior students, HR directors, and recent graduates.

FINANCE COMMITTEE REPORT

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



Jim Tausche
 Committee Chair
 EDT

This committee submits annual budget recommendations to Executive Committee and Board of Trustees; oversees financial affairs of the PS&E Foundation, including adherence to operating budget and performance of endowment investments.

The PSEF has its endowment in two places, a Directly-Managed Endowment (DME) which is held by Fidelity Investments and managed by the PSEF Finance Committee, and a residual endowment held by the Miami University Foundation (MUF). The year 2019-20 was the second full year of operation of the DME, which was initially funded by a \$3.0 million transfer from the MUF. Our DME investments performed well through the year, adding 6.6% to starting year principal or a growth of \$268,490. We had a strong first full year of our new Endowment Growth Campaign which received a wonderful \$1.0 million gift by PCA, \$100,000 from alumnus Dinesh Paliwal, and other gifts making a total of \$1.14 million. We made no withdrawals from the DME during the year, with the DME balance rising to \$5,422,238 by June 30, 2020. Our year end MUF endowment balance of \$594,192 brought the total PSEF endowment balance to \$6,016,430 at this time.

The COVID situation injected much volatility into the investment environment. The Finance Committee responded prudently and with much attention in the ensuing weeks to realize a beneficial impact to the DME value. The investment environment continues to be a point of careful focus, as opportunities for financial gain are closely scrutinized.

In terms of operating funds, this 2020 fiscal year realized an income of \$177,250 in member company contributions and \$10,864 in individual member contributions. In July 2020, the 2018-19 scholarship obligation was settled with no distribution required from the DME, and only a modest distribution of \$22,424 taken from the MUF endowment. For the 2020 fiscal year, the PSEF was below budget in awarding a total of \$252,398 in scholarships. The settlement of this obligation with the university will occur early in fiscal year 2021. (Note: The actual DME distribution of \$200,000 to settle the 2019-20 scholarship debt occurred in July 2020, which is fiscal year 2021.)

AUDIT COMMITTEE REPORT

Mr. Bruce Guiot
 Dr. Gary Rudemiller



James R. Thompson
 Committee Chair
 Paperitalo Publications, LLC

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

No formal meetings were held during the fiscal year 2020, though necessary conversations were completed by telephone in preparation for the year-end auditor's review of the financial records of the Paper Science & Engineering Foundation. Once again, the annual review of the accounts of the Foundation has been completed by Stephenson & Warner for fiscal year 2020, and no issues have been found. The Independent Accountant's Review has been issued stating that the financial statements were found to be in order with accounting principles generally accepted in the United States of America, and that no material modifications are necessary. 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 2020, the Foundation received a significant influx of endowment contributions totaling \$1,135,080.

Existing Endowments

Georgia-Pacific - \$3,000
 Kadant Woody Tyler - \$1,000
 PCA - \$1,000,000
 WestRock - \$200

Endowments in Progress

Charlie & Beth Stahr - \$600
 International Paper Alumni - \$100
 Mike Waller Honorary - \$13,465
 Williams Appreciation - \$3,345

Newly Funded Endowments

Bill Scott Honorary - \$13,260
 Paliwal/Bill Scott Leadership - \$100,000

Of particular note is the generous \$1,000,000 donation from Packaging Corporation of America made possible by CEO Mr. Mark Kowlzan. Also, Dinesh Paliwal, a 1983 Masters graduate of the Paper program, generously donated \$100,000 to fund the new Paliwal/Bill Scott Leadership Endowment. These two substantial gifts provide a hefty boost to the Foundation's scholarship program.

The effort to fund the Bill Scott Honorary Scholarship Endowment was successfully completed during the fiscal year, on the heels of which the effort to fund the Mike Waller Honorary Scholarship Endowment was initiated.

Prior to the beginning of the fiscal year, the Foundation embarked on a campaign to substantially grow the scholarship endowment. Titled *A Call to Leaders: Shaping Our Industry's Future Leaders*, the campaign is being executed in a phased approach. The prospecting discussions initiated with the first six corporations in December 2019 were put on hold when the COVID virus appeared. Once the unpredictability of the business environment is tempered, the campaign will restart.

In addition to corporate prospects, individuals close to the program will be contacted. Donations to establish endowments in real time, as well as estate planning for endowments, will be approached.

Almost \$2,000,000 has been received since the inception of this endowment growth campaign, with opportunity remaining for substantial endowment growth. Coupled with investment performance, this influx of new principal has elevated the PSEF endowment value during the 2019-20 fiscal year by \$1,402,670 to \$6,043,393 as of June 30, 2020.

ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Ms. Ann Bader
Mr. Bob Black
Dr. Douglas W. Coffin
Mr. Riley Docherty
Mr. Jason Hoogerhyde
Dr. Brian Kirkmeyer
Mr. Ken Meine

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



Kirsten Anderson ('15)
Incoming Committee Chair
Andritz



Bill Levenderis ('94)
Outgoing Committee Chair
Cornerstone Controls

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

The E&S committee met April 21, 2020 as part of the Foundation Annual meeting. The meeting was conducted via WebEx. Members and attendees are noted at the end of this report. We also had several teleconference meetings earlier this year as pre-work for this meeting.

Miami numbers were low this year with under 30,000 applications. The application deadline was extended from May 1 to June 1 because of COVID-19. There is no wait list as every student who met the criteria was admitted, however confirmations were down ~20%. It seems students and their families are less willing to commit to going to college with so much uncertainty. Make it Miami tours were also online.

In CEC, the number of confirmed students is down significantly. ChemE and ME are still the two largest departments. General Engineering is no longer offered as a major to incoming students, so it is expected that more students will declare ChemE or ME. CEC made phone calls to current students to check in on E-learning, as well as called admitted freshmen. Hopefully final acceptance numbers increased with these measures.

The budget for scholarship spend in 2019-20 was \$270K, and a budget for 2020-21 was approved for \$265K. There was a \$17K surplus in 2019-20 because of diligent efforts by Gary and Julie to ensure that students are abiding by scholarship guidelines (attend TAPPI meetings, enrolled in PSE courses, interested in going into the industry, effort to obtain an internship/co-op). This effort will help improve yield loss of students who receive scholarship money but do not go into the paper industry. An Honor Statement letter was sent to students that they needed to sign agreeing to the above scholarship guidelines. This should help prevent scholarship money going to students who have no real interest in PSE.

Co-ops are still difficult to work into the course schedule since most paper classes are only offered once per year. However, this is still a good option as a way for students to earn extra money and experience.

The prediction for the 2020-21 PSE enrollment was originally around 90 students, however the impact of COVID-19 has been fairly drastic. As of October 1, the PSE enrollment is just under 70 students. This will increase with the addition of freshmen and sophomores during second semester. The great thing is that over 70% of students are receiving scholarships, which is the highest percentage in years. The committee voted on scholarship amounts and it was determined that the scholarships will be \$500 freshmen (only second semester), \$1300/semester for Honors, and \$2500/semester for Cum Laude. Premium scholarships remain the same. With the current enrollment estimates, that would put the total scholarship spend at just under the \$265K budget.

Final remarks from Bill Levenderis:

I've been on this committee for 20 years and the chair for the last 3 years. I've seen the Paper Science Major transformed into the Minor and Chemical Engineering become the driving Major. I've witnessed the absolute highs and lows of enrollment, particularly around the great recession. I've also seen the successful growth of the College of Engineering, and I'm proud to say Miami is now being considered a top Engineering school. Remember these acronyms? PPS, SAS, PSE, SEAS and CEC. CEC now brings in the best incoming talent of all the schools within Miami, and enrollment in the Paper Science program is just about at its maximum. Now we are in the midst of a major increase coming on for our endowments, which will pave the way for more attractive scholarship opportunities.

I'm proud of what this committee has done, and the future holds bright. Most successful organizations have succession plans in place for leadership, and this committee is not unlike those bodies. To that end, I am stepping down as chair and passing the reigns to Kirsten Anderson. Kirsten has been instrumental in our recent accomplishments with all her data analytics contributions and bringing us up to the times where big data is key to good decisions. Her energy and drive will forge us ahead and allow this committee to change and adapt as needed during these uncertain times. With that, I'm happy to remain on this committee and ride the next wave as perhaps our new normal. Thank you.

FACILITIES COMMITTEE REPORT

Mr. Evan Briggs
Mr. Dennis Crawshaw
Mr. Tim Dickens
Mr. Douglas Hart
Mr. Ryan Long
Mr. Mike Lopane

Mr. Stuart Mabee
Mr. Ben Musson
Mr. M. Todd Popson
Mr. Don Stanley
Ms. Erica Suding



Matt Janowicz ('87)
Committee Co-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.

During the 2020 fiscal year, the Facilities Committee met virtually on several occasions to discuss the Department's Wishlist for equipment. The agenda for the meetings covered pilot paper machine upgrades, process control lab developments and lab instrumentation need. Several items on the wish list were addressed during the 2020 fiscal year: Vacuum System Upgrade to the pilot paper machine and a Mutek PCD-05 Particle Charge Detector for the Lab.

BTG Americas donated the Mutek PCD-05 Particle Charge Detector in early 2020. Despite the students having limited access to the facility with the COVID outbreak, they have been able to utilize the lab instrument on several occasions including wet end charge testing during a pilot paper machine run.

Ken Meine from Apec Engineering coordinated a project to upgrade the vacuum system on the pilot paper machine with the assistance of Pro Services. A vacuum separator was designed, engineered, fabricated, and installed during late Spring/early Summer 2020 and was accomplished despite the added burden of COVID restrictions.

The focus of the Facilities Committee for the 2021 fiscal year will be on the pilot paper machine felt guiding system and supporting the development of the process control lab, with the intent that it is used during the inaugural Jan-term SASI program.

Finally, the committee would like to thank Stu Mabee for his leadership over the past couple of years. He has been instrumental in moving several of the project towards completion. Stu will remain on the committee but is stepping down from the Co-Chair role.

NOMINATING COMMITTEE REPORT

Mr. Jim Tausche
Dr. Gary Rudemiller

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

A new slate of candidates for the class of 2023 were presented to the Board of Trustees and they were affirmed with a unanimous vote. The 2023 class is comprised of:

• Placeholder for representative*	WestRock
• Greg France ('87), Sr. Manufacturing Manager	Graphic Packaging Int'l
• Matt Sullivan, Mill Manager	Greif
• Mike Lopane ('93), Applications Manager	Kadant
• Matt Stall ('96), Corporate Account Manager	Kemira
• Bob Fieck, VP Human Resources	ND Paper
• Drew Hansen ('94), Mill Manager	Pratt Industries

In addition, the nominations for the Executive Committee that will serve 2020-21 were affirmed with a unanimous vote. The committee is comprised of:

• Bob Feeser ('84), retired	President
• Carl Luhmann ('80), President, Andritz	1st Vice President
• Tim Davis, Division President, Sonoco	2nd Vice President
• Lindsey Clifton ('15), Process Engineer, Domtar	At Large Member
• Jim Tausche, CEO, EDT	President Emeritus
• Bruce Guiot, CIO, Miami University	Treasurer
• Dr. Gary Rudemiller ('82), PS&E Foundation	Executive Director
• Julie Bischoff, PS&E Foundation	Assistant Director

* After the conclusion of the fiscal year, this seat was filled by Chris Cavin, Regional Vice President – Containerboard Mill Operations for WestRock.

MEMBERSHIP COMMITTEE REPORT

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

Jake Hyland ('13)
 Committee Chair
 Andritz



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.

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Ken Meine from Apec Engineering coordinated a project to upgrade the vacuum system on the pilot paper machine with the assistance of Pro Services. A vacuum separator was designed, engineered, fabricated, and installed during late Spring/early Summer 2020 and was accomplished despite the added burden of COVID restrictions.

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Finally, the committee would like to thank Stu Mabee for his leadership over the past couple of years. He has been instrumental in moving several of the project towards completion. Stu will remain on the committee but is stepping down from the Co-Chair role.

PUBLICITY COMMITTEE REPORT

Ms. Victoria Farhat
 Ms. Julie Bischoff
 Mr. Paul H. Bloom
 Mr. Evan P. Briggs
 Ms. Kelley R. Crouch
 Mr. Brian P. Duffy
 Mr. Michael E. Haas
 Ms. Gabrielle McMullen
 Mr. Steve Roush
 Mr. Douglas A. Thompson
 Mr. Joe Gotshall
 Ms. Hannah Horsfall
 Ms. Brooke Hitchcock

Kaylyn (Fisher) Hemmelgarn ('18)
 Committee Chair
 Solenis



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

In the 2020 fiscal year, the Publicity Committee continued to grow by welcoming a new chair Kaylyn Hemmelgarn ('18) and new member Brooke Hitchcock ('18)! We continue to work on strengthening the communication and publicity to support the mission of the Paper Science & Engineering Foundation and students. We have continued to choose areas on which to focus quarterly as well as highlighting the many other events and student achievements that happen throughout the year. This year our quarterly focus areas include:

- Spring – Video call annual meeting
- Summer – Summer internship highlights
- Fall – Career Fair and Move in Miami!
- Winter – TAPPI Student Summit, Study Abroad

Also, we have been working towards some longer-term publicity project ideas including a new video to promote the PSEF and a quarterly newsletter for the stakeholders of the Paper program. Publicizing via social media has remained a large part of our regular outreach. Our goals are to encourage students to be involved actively following PSEF publicity, creating the habit to continue to do so as they graduate and move into the industry. For more information, please follow all the forms of media we are using to share information:

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

2019-20 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$43,442
Number of Individual Contributors:	131
Average Contribution:	\$332
Class with Highest Contribution Total:	2018
Decade with Highest % of Alumni Contributing	2010s
Corporate Matching Gifts	\$2,109

During the 2020 fiscal year, the Foundation received company membership contributions totaling \$177,250 from 32 corporate members. (Three corporate members made their contributions after the close of the fiscal year, totaling an incremental \$14,500 of revenue.) With Technidyne as an in-kind member, the Foundation finished the fiscal year with a total of 37 member companies. Four member companies made substantial increases in their contribution – DuBois Chemicals, Georgia Pacific, Paperitalo Publications LLC, and Verso Paper. The Foundation experienced no attrition in corporate members, and Procter & Gamble joined to become our 37th member company.

Regarding individual contributions, the Foundation received donations to endowments, the Equipment Fund and to the Foundation's general operating fund, largely from Paper program alumni. Individual member donations for endowments totaled \$19,423, donations for the Equipment Fund totaled \$2,010, and donations for the general operating fund totaled \$22,009. During the Aug'19 Move In Miami campaign, donations totaling \$7,045 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.



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



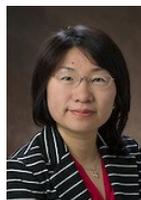
Keith Hohn
Department Chair and Professor
 Ph.D., Chemical Engineering
 University of Minnesota, 1999
 B.S., Chemical Engineering
 University of Kansas, 1995



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



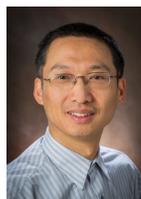
Andrew Paluch
Associate Professor
 Ph.D., Chemical Engineering
 University of Notre Dame, 2013
 M.S., Chemical Engineering
 University of Notre Dame, 2011
 B.S., Chemical Engineering and B.A. Mathematics
 University at Buffalo, State Univ. of New York, 2008



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



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



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

2019-20 Recipient	Award Name	Donor
Nicolas Erazo	ABB Endowed Scholarship	ABB Automation Inc.
Isaiah Merced	Alberts Scholarship	Solenis
Stephen Steinbergs	Alumni Endowed Scholarship 1997	Paper Science & Engineering Foundation
William Cummins	Appvion Endowed Scholarship	Appvion
Jacob Reid	Beloit Corporation Endowed Scholarship	Kadant Black Clawson LLC
Joshua Ackley	Bill Scott Honorary Scholarship	Individual Donors
Stephen Art	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Emmett Bryan	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Madelyn Holthouse	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Faith Moreno	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Gillian Murphy	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Anthony Weise	Bob and Barbara Williams Leadership Scholarship	Robert C. & Barbara Williams Foundation
Julia Poth	Bob and Sue Feeser Scholarship*	Robert and Sue Feeser
Brayden Ange	C.E. Brandon Endowed Scholarship	Individual Donors
Austin Bayus	Charlene C. & George T. Jewett Endowed Scholarship	Charlene C. and George T. Jewett
Maria Menke	Clemie McKinney Endowed Scholarship	Paper Science & Engineering Foundation
Tori Jones	Consolidated Papers Foundation Scholarship	Mead Witter Foundation, Inc.
Jacob Parks	Domtar Scholarship	Domtar Paper Co.
Thomas Chhim	Georgia Pacific Endowed Scholarship	Georgia Pacific Foundation
Rebecca Wolf	Georgia Pacific Endowed Scholarship	Georgia Pacific Foundation
Elijah Laser	Greif Endowed Scholarship	Grief, Inc.
Daniel Craft	Honeywell Corporation Endowed Scholarship	Honeywell Process Solutions
David Jones	International Paper Endowed Scholarship	International Paper Company
Oliver Miller	International Paper Endowed Scholarship	International Paper Company
Holden Rittenhouse-Starbuck	International Paper Endowed Scholarship	International Paper Company
Molly McCudden	Kadant Linwood G. Tyler Memorial Scholarship	Kadant Black Clawson LLC
Josiah Sawyer	Kemira Chemicals Endowed Scholarship	Kemira Chemicals, Inc.
Nathan Sandholdt	Mark A. Akers/Crystal Tissue Endowed Scholarship	Akers Packaging Service, Inc.
Martin Sanderson	Merwin Miller Memorial Scholarship	Individual Donors
Jarred Karikas	Miami Valley PIMA Endowed Scholarship	PIMA Foundation Representative
Gabrielle Niemiec	Nalco Chemical Company Endowed Scholarship	Nalco Company
Will Cotter	Ohio TAPPI Endowed Scholarship	TAPPI Ohio Section
Piper Stulley	Ohio TAPPI Leadership Scholarship	TAPPI Ohio Section
Sam Lyon	Ohio TAPPI Leadership Scholarship	TAPPI Ohio Section
Alexandra Filiatraut	OMNOVA Solutions Foundation Endowed Scholarship	OMNOVA Solutions Foundation
Jace Vu	Paliwal Foundation - Dr. Bill Scott Leadership Scholarship	Dinesh & Ila Paliwal Foundation
Madeline LaBouf	Paperitalo Publications, LLC Endowed Scholarship	Paperitalo Publications, LLC
Delaney Brown	PCA Endowed Scholarship	Packaging Corporation of America
Hayden Hoogerhyde	PCA Endowed Scholarship	Packaging Corporation of America
Kathryn Witzgall	PCA Endowed Scholarship	Packaging Corporation of America
Benjamin Powell	Penford Products Endowed Scholarship	Penford Products Company
Gabrielle Herbert	Philip S. and Virginia E. Cade Memorial Scholarship	Individual Donors
Madeline Wittwer	Pratt Industries Endowed Scholarship	Pratt Industries
Spencer Sabatino	RC Peterson Honorary Scholarship	Individual Donors
Noah Chmiel	Simpson Paper Endowed Scholarship	Simpson Paper Company
Caleb Musson	Smurfit Stone Container Corp. Endowed Scholarship	Smurfit-Stone Container Corporation
Sydney Dowden	Solenis Endowed Scholarship	Solenis
Lana Vidic	Specialty Minerals Inc. Endowed Scholarship	Specialty Minerals Inc.
Thomas Borthwick	Stanley & Ruth Trosset Endowed Scholarship	Individual Donors
Madeline LaBouf	TAPPI Paper Chase Endowed Scholarship	TAPPI Ohio Section
Trevor Schmehl	Texo/Louis Lerner Endowed Scholarship	Texo Corporation
Colin McEwen	Vance C. Setterholm Scholarship	Jean Setterholm
Adam Stall	Verso Corporation Endowed Scholarship	Verso Corporation
Colin Saccocio	Voith Paper Technology Endowed Scholarship	Voith Paper Inc.
Eric Moran	WestRock Endowed Scholarship	WestRock
Heidi Cook	Weyerhaeuser Company Endowed Scholarship 1991	Weyerhaeuser Company
Bailey Feeney	Weyerhaeuser Company Endowed Scholarship 1995	Weyerhaeuser Company
Christina Bronner	Weyerhaeuser Company Endowed Scholarship 2005	Weyerhaeuser Company
Big Naiyi	Weyerhaeuser NR Company Scholarship	Weyerhaeuser Company
Samuel Henne	William Beckett Endowed Scholarship	Fritzi Beckett
Nathan Stephens	William J. Copeland Endowed Scholarship	Individual Donors

2019-20 ENDOWMENTS IN PROGRESS

In the 2020 fiscal year, the Foundation kicked off a new endowment entitled the Mike Waller Honorary Scholarship. The remaining endowments in progress are the International Paper Alumni endowment, the Stahr endowment, and the Williams Appreciation endowment. The Williams Appreciation endowment is within striking distance of being fully funded this year.

ACADEMIC HONORS

The following students were on the Dean's List with a grade point average of 3.50 or above for at least one semester of 2018-19. Congratulations on your hard work and academic success!

- | | | | |
|-------------------|------------------------|-------------------------------|--------------------|
| • Brayden Ange | • Alexandra Filiatraut | • Molly McCudden | • Colin Saccocio |
| • Austin Bayus | • Nicholas Finch | • Maria Menke | • Victoria Shriver |
| • Emmett Bryan | • Samuel Henne | • Oliver Miller | • Dylan Shumway |
| • Thomas Chhim | • Hayden Hoogerhyde | • Eric Moran | • Lana Vidic |
| • Heidi Cook | • Tori Jones | • Gabrielle Niemiec | • Jace Vu |
| • William Cotter | • Jarred Karikas | • Jacob Reid | • Anthony Weise |
| • William Cummins | • Jared Kingston | • Holden Rittenhouse-Starbuck | • Madeline Wittwer |
| • Sydney Dowden | • Elijah Laser | • Spencer Sabatino | |

SUMMARY OF SCHOLARSHIP EXPENDITURES

2019-20 Paper Science & Engineering Foundation Scholarship Expenditures	\$246,237
Scholarships funded through Miami University and Miami University Foundation	<u>\$ 6,161</u>
Total 2019-20 Scholarships	\$252,398

SCHOLARSHIP VALUES

The value of upperclass scholarships is dependent upon cumulative GPA. These values are reviewed each semester and are subject to adjustment. The GPA requirements and values for 2019-20 were:

2019-20 Academic Year:

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



PAPER SCIENCE & ENGINEERING
 FOUNDATION
Transforming Students into Leaders for Industry

CONGRATULATIONS

2019-20 PAPER ENGINEERING GRADUATES



JOSHUA ACKLEY



ANDREW ALMQUIST
ESSITY



BRAYDEN ANGE
GRADUATE SCHOOL



STEPHEN ART
INTERNATIONAL PAPER



DELANEY BROWN
AVERY DENNISON



EMMETT BRYAN
ANHEUSER-BUSCH



WILL CUMMINS
PROCTER & GAMBLE



NICOLAS ERAZO
PCA



TORI JONES
GRAPHIC PACKAGING



JARED KINGSTON
PCA



JAY KOEHLER
SOFIDEL



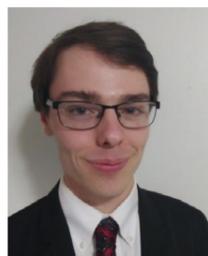
SAM LYON
WESTROCK



MOLLY MCCUDDEN
GEORGIA-PACIFIC



JOSEPH MEREDITH
INTERNATIONAL PAPER



ERIC MORAN
WESTROCK



FAITH MORENO
PCA



GILLIAN MURPHY
ELI LILLY



JULIA POTH
SONOCO



JACOB REID
GRADUATE SCHOOL



ANTHONY WEISE
PCA



PAPER SCIENCE & ENGINEERING
 FOUNDATION
Transforming Students into Leaders for Industry



KATHRYN WITZGALL
SOLENIS



•High Placement Rates • Average Starting Salary \$74k•

PAPER ENGINEERING STUDENTS 2019-20



Seniors

Joshua Ackley
 Andrew Almquist
 Brayden Ange
 Stephen Art
 Lucas Barbeau
 Delaney Brown
 Emmett Bryan
 Thomas Chhim
 William Cummins
 Jake Dankert
 Nicolas Erazo
 Tori Jones
 Evan Keith
 Jared Kingston
 Jay Koehler
 Sam Lyon
 Molly McCudden
 Joseph Meredith
 Eric Moran
 Faith Moreno
 Gillian Murphy
 Julia Poth
 Jacob Reid
 Martin Sanderson
 Anthony Weise
 Kathryn Witzgall

Juniors

Austin Bayus
 Thomas Borthwick
 Mekel Chapman
 Daniel Craft
 Willow Guenther
 Gabrielle Herbert
 Madison Hoffman
 Hayden Hoogerhyde
 Jarred Karikas
 Maria Menke
 Oliver Miller
 Dalton Nisbett
 Brenden Schmidt
 Dylan Shumway
 Adam Stall
 Piper Stulley
 Hans Weimerskirch

Sophomores

William Cotter
 Sydney Dowden
 Alexandra Filiatraut
 Madelyn Holthouse
 Madeline LaBouf
 Phillip Loges
 Caleb Musson
 Gabrielle Niemiec
 Jack O'Donnell
 Jacob Parks
 Holden Rittenhouse-Starbuck
 Spencer Sabatino
 Colin Saccocio
 Nathan Sandholdt
 Josiah Sawyer
 Trevor Schmehl
 Connor Schultz
 Victoria Shriver
 Liam Smith
 Stephen Steinbergs
 Nathan Stephens
 Jace Vu
 Madeline Wittwer
 Rebecca Wolf
 Ryan Woodford

Freshmen

Joseph Bishop
 Christina Bronner
 Noah Chmiel
 Heidi Cook
 Liam Dingman
 Brandon Dutkiewicz
 Bailey Feeney
 Nicholas Finch
 Summer Foss
 Samuel Henne
 Christine Hollander
 David Jones
 Emma Krabbe
 Elijah Laser
 Colin McEwen
 Isaiah Merced
 Supakon Naiyi
 Thomas Nguyen
 Gabriel Parsons
 Benjamin Powell
 Shamar Strayhorn



Dr. Steven Keller

Considering all that happened in the year 2020, the internship and co-op experiences for our students minoring in Paper Engineering can only be viewed as a success. Appreciation is extended to the industrial partners that support our students through the PS&E Foundation, who were able to follow through with hiring students in summer or summer + semester positions. It is fully understandable that some companies responded to the COVID-19 pandemic with corporate policies that eliminated internship positions, in order to protect their employees. Even so, only one in eight students, a total of four, had their internships cancelled. Students returned with stories of their observations of how companies reacted to the policy changes to enact health safety and social distancing in the mill setting. For most, the work assignments were similar to previous years, and they returned to virtual classrooms invigorated to learn more about the science and technology of papermaking.

During the summer of 2020, 32 students sought employment in off-campus positions. This included 27 internships and four co-op assignments. Four of the internships were cancelled. The students worked at facilities in a dozen different states, mostly within the central triangular region bounded by Wisconsin, Virginia and Georgia. Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities.

Twenty students worked in pulp, paper or paperboard mills. One worked for a converter and another four worked for chemical or equipment suppliers. Two interned for companies outside of the pulp and paper industry. With the support of the PS&E Foundation, the number of students with the Paper Engineering minor stood at a healthy 85 at the end of the academic year, with all indications that we can sustain this number in the years to come. The students enrolled in the Paper Engineering minor are top-notch individuals that exhibit character, excellent work ethic, talent and energy. The faculty continue to enjoy working with these bright and motivated students in the brief time we share. We are further encouraged to know that an exciting future awaits each and every one of them as they enter a welcoming industry.

2020 Internships

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

Thank you for your support!



<u>Name</u>	<u>Company</u>	<u>Location</u>
Lucas Barbeau	PCA	Trexlertown, PA
Austin Bayus	Green Bay Packaging	Green Bay, WI
Tom Borthwith	Greif	Massillon, OH
Thomas Chhim	Georgia Pacific	Big Island, VA
William Cotter	DuBois Chemical	Cloquet, MN
Daniel Craft	Bell Helicopter	Ft. Worth, TX
Sydney Dowden	Avery Dennison	Mentor, OH
Willow Guenther	WestRock	West Point, VA
Gabrielle Herbert	EDT	Norcross, GA
Madelyn Holthouse	P&G	Green Bay, WI
Hayden Hoogerhyde	Deloitte & Touche	Cincinnati, OH
David Jones	International Paper	Franklin, VA
Evan Keith	Georgia Pacific	
Eli Laser	Greif	Massillon, OH
Phillip Loges	Greenpac Mill	Niagara Falls, NY
Oliver Miller	International Paper	New Bern, NC
Martin Sanderson	Solenis	Middletown, OH
Josiah Sawyer	WestRock	Sheldon Springs, VT
Brenden Schmidt	PCA	Mundelein, IL
Dylan Shumway	ND Paper	Wisconsin Rapids, WI
Nathan Stephens	PCA	Mundelein, IL
Piper Stulley	Nalco/Ecolab	Chillicothe, OH
Jace Vu	Greenpac Mill	Niagara Falls, NY
Hans Weimerskirch	Georgia-Pacific	Norcross, GA
Maddie Wittwer	P&G	Mason, OH
Rebecca Wolf	ND Paper	Biron, WI
Ryan Woodford	Alsip MiniMill	Alsip, IL

STUDENT TAPPI/PIMAREPORT

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

In the Fall Semester, Student TAPPI hosted our second iteration of the TopGolf networking event. This event was a great success, and many students found the perfect internship or co-op while chatting with industry reps from six of our wonderful PSEF member companies. Career week for Paper students then continued with our Pre-night Networking Event, where our students got the chance to learn about each of our member companies and have more casual conversations, followed by two incredible days of career fairs.

Our Paper Engineering students made sure to keep busy during J-term, with nineteen students attending the bi-annual Paper Science study abroad trip led by Dr. Keller. Over the course of the month long trip, they visited 4 countries, 10 paper mills, and several other industry related manufacturing sites. A week of classes at the Technical University of Graz allowed them to learn about Papermaking and Coatings. On top of the industry and technical knowledge, these students got to experience several new cultures and discover several historic attractions. The Belvedere in Vienna, Neuschwanstein Castle in Bavaria, and the Duomo in Florence are just a few examples of the places our students got to experience while on this trip.

The professional development of our Paper Engineering students didn't stop there, as another group made the trip down to Atlanta Georgia for the annual TAPPI Student Summit. They experienced Career Roundtables, where they learned about specific aspects of the pulp and paper industry for 10 minutes at a time. After the welcome event, they got to show off their paper knowledge with some trivia, before proceeding to a networking fair and young professional panels to gain more insight into the industry. Major props to the attending Miami students for winning a Connect-4 tournament at the student summit game night! The next day, several Miami students engaged with industry professionals in interviews, which were followed by an executive panel and industry roundtables. Finally, they were able to attend a variety of valuable breakout sessions, including lignin research, nanocellulose, tissue paper, and specialty papers. Since our students always go above and beyond, they also decided to tour the Valmet Technology Center after the Student Summit before returning to campus.

While many things have changed since the COVID Pandemic, one thing that has remained the same is the level of involvement seen by the Miami Student TAPPI Chapter. A large part of the organization's goal this semester has been to continue recruiting new students. From the annual CEC Information Picnic to first year classes in the CPB and MME departments with Dr. Rudemiller and Julie Bischoff, our recruiting opportunities have grown, and many students are expressing interest in what TAPPI has to offer. As the semester continues, more events are being planned, including several presentations from industry representatives, professional development workshops such as resume reviews and interview help, and social events such as homework help sessions and virtual board game nights.

2019-20 TAPPI Officers

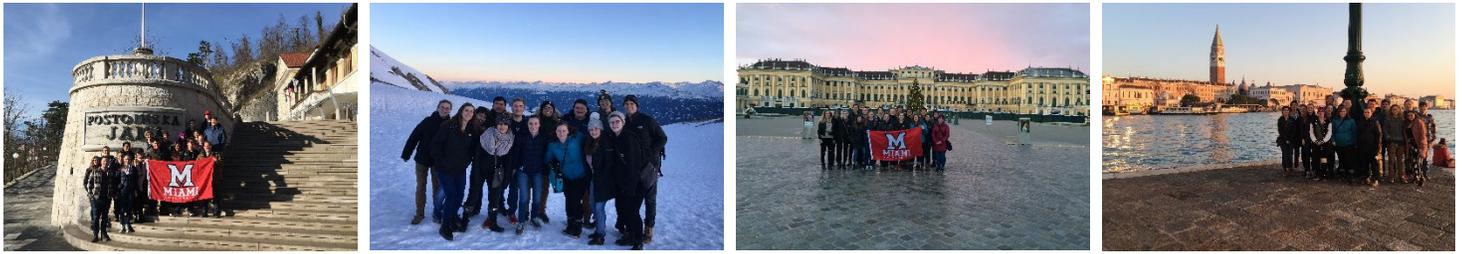


Oliver Miller, President
Madelyn Holthouse, VP
Rebecca Wolf, Secretary
Gabby Herbert, Treasurer
Bailey Feeny, Underclassmen Liaison

2020 TAPPI Student Summit – Norcross, GA



STUDY ABROAD 2020 with Dr. Keller



During the Winter Term 2020, we once again held a study abroad workshop in the Central European countries of Austria, Italy, Slovenia and Germany. Entitled “Paper Engineering in Austria and Central Europe” or PEACE, most of the time was spent in the shadow of the Alps in a region rich in papermaking activity and history.

For 28 days, 19 students participated in an intensive program that blends classroom lectures, tours of paper mills, machine manufacturers, a GCC mine site, paper museums and conservation studios, and numerous cultural attractions. Many of the stops along the way are tried and true winners, based on the three previous workshops held biennially since 2014. The team convened in Vienna, where for two days they toured the Vienna Museum of Technology, Schönbrunn Palace, the Papyrus Museum, the Hofburg and the State Library. After shedding jet lag and acclimating to the new environs, the team traveled by train to Graz, which was home for the next nine days. Graz was an ideal setting to attend lectures by Dr. Keller, explore the city center and meet with students from the Pulp, Fibre and Paper Institute at Graz Technical University. Students had a guided tour of the city, visited the Styrian State Armory, and climbed the stairs to the famous bell tower to view the setting sun. The Sylvester (New Year’s) celebration was an unforgettable experience with a laser/water show in lieu of fireworks. It was just what the students needed as a reprieve from the daily eight hours of CPB 404 Papermaking and CPB 490A Paper Coating lectures. Visits to the SAPPI wood free coated mill at Gratkorn, Andritz AG, MayrMelnhof Karton and Andritz AG (with their new pilot tissue machine) were also a welcome relief from the classroom. Prof. Bauer graciously offered use of the modern building at TU-Graz and helped out with lectures on surface sizing. Prof. Hirn gave a lecture on printing and the influence that paper has on print quality. On the second Wednesday, the group boarded a chartered coach and began the second phase of the workshop for exploration of Slovenia, Italy and Germany, before returning to Austria. The first two stops were the Starkraft kraft paper mill at Zellstoff Pöls and the Omya GCC mine in Gummern. The excursion continued into Slovenia with a tour of the Papirnica Vevče coated paperboard mill in Ljubljana and the world-famous caves in Postojna. The group then ventured into the Alps at the Katschberg ski town, where they had two days off program. The students elected to go skiing where most took lessons and some roamed the slopes to test their mettle. The weather cooperated and the view from the summit gave exquisite panoramas captured on their cell phones. It was then on to Italy, where the team rode a water taxi to the hotel. The next day of rest involved walking much of the city center and climbing to the top of St. Mark’s Basilica. One of the longest bus rides took the group next to the “Mecca” of papermaking in Europe, Fabriano, Italy. Famous for exquisite watermarks, the town is also known for the invention of mechanical beating and surface sizing. We were graciously hosted by the coordinator of the Fedrigoni Foundation who provided a tour of the ISTOCARTA museum and the handmade and specialty art paper mill of Fabriano Paper. The next day “of rest” included hiking the city center of Florence and a long climb to the top of the Duomo. Before leaving Italy, the group took a side trip to visit the tissue mill of Sofidel Spa and converting machine manufacturer Fabio Perini, in Lucca. The day ended with a visit to the leaning Tower of Pisa. Back to Austria, the team then traveled to Innsbruck, for a tour of the Wattens cigarette paper mill, the Swarovski crystal museum, and a sunset view from the mountain top at Nordkette. The weather cooperated this year, so the group had a tour of Neuschwanstein castle before heading off to Munich for a visit to the Deutsches Museum, the world’s largest museum of science and technology. 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. In the next three days, the team toured the Lenzing dissolving pulp mill, the Laakirchen Papier SC paper mill, Smurit Kappa Containerboard mill and the Mondi Neusiedler, Wood Free Paper mill. We spent time contemplating the cruelty that humankind can bring about at Mauthausen KZ, and the wondrous creativity and beauty of Baroque at Stift Melk in the Wachau along the Danube. The workshop finished in Vienna 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 reality.



FINANCIAL HIGHLIGHTS

Independent Accountant's Review Report

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



We have reviewed the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

Supplementary Information

The 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.

Stephenson and Warner, Inc.

Stephenson and Warner, Inc.
Hamilton, Ohio
November 18, 2020

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PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

STATEMENT OF FINANCIAL POSITION
JUNE 30,2020

Assets	
Cash and cash equivalents	\$ 2,517
Restricted cash and cash equivalents	129,851
Due from Miami University Foundation	1,703
Due from Miami University	<u>1,006</u>
Total current assets	135,077
Investments (at market value):	
Miami University Foundation-Pooled Growth Fund	594,191
Fidelity	<u>5,422,238</u>
Total assets	<u>\$ 6,151,506</u>
Liabilities	
Due to Miami University	\$ <u>277,703</u>
Total current liabilities	277,703
Total liabilities	<u>277,703</u>
Net Assets	
Without donor restrictions	
Operating funds	31,600
Quasi endowment funds-board designated	<u>746,223</u>
Total net assets without donor restrictions	<u>777,823</u>
With donor restrictions	
Scholarship and support funds	46,173
Endowment funds	<u>5,049,807</u>
Total net assets with donor restrictions	<u>5,095,980</u>
Total net assets	<u>5,873,803</u>
Total liabilities and net assets	<u>\$ 6,151,506</u>

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTALS
Revenues			
Contributions (Footnote)	\$ 188,114	1,150,366	1,338,480
Income on long term investments	15,835	85,694	101,529
Other investment income	1,807	-	1,807
Net realized and unrealized gains on long term investments	21,310	148,356	169,666
Other	99	-	99
Net assets released from restrictions	<u>250,687</u>	<u>(250,687)</u>	<u>-</u>
Total revenues, gains and other support	<u>477,852</u>	<u>1,133,729</u>	<u>1,611,581</u>
Expenditures			
Program services			
Transferred to Miami University for student scholarships	252,398	-	252,398
Annual meeting	-	-	-
Recruiting	1,615	-	1,615
Faculty/University support	<u>788</u>	<u>-</u>	<u>788</u>
Total program services	254,801	-	254,801
Fund raising	51,085	-	51,085
Administrative and general	<u>108,556</u>	<u>-</u>	<u>108,556</u>
Total expenditures	414,442	-	414,442
Change in net assets	<u>63,410</u>	<u>1,133,729</u>	<u>1,197,139</u>
Net assets at beginning of year	<u>714,413</u>	<u>3,962,251</u>	<u>4,676,664</u>
Net assets at end of year	<u>\$ 777,823</u>	<u>5,095,980</u>	<u>5,873,803</u>

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020

Net cash flows from operating activities:

Change in net assets	\$ 1,197,139
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in other current assets	30,621
Interest and dividends on long term investments	(101,529)
Change in Investment realized and unrealized gains	(169,666)
Change in current liabilities	221,055
Gifts for restricted purposes	1,150,366
Cash flows from operating activities	<u>2,327,985</u>

Cash flows from investing activities:

Gifts for restricted purposes	(1,150,366)
Purchase of investments	<u>(1,100,000)</u>
Cash flows used by investing activities	<u>(2,250,366)</u>

Net increase in cash and cash equivalents	<u>77,619</u>
Cash and cash equivalents and restricted cash and cash equivalents at beginning of year	<u>54,750</u>
Cash and cash equivalents and restricted cash and equivalents at the end of year	<u>\$ 132,368</u>

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

1) CHANGES IN ACCOUNTING PRINCIPLES

Effective July 1, 2019, The Paper Science and Engineering Foundation at Miami University (the Foundation) adopted Accounting Standard Update (ASU) 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which provides guidance on the presentation of restricted cash or restricted cash equivalents in the statement of cash flows. ASU 2016-18 requires that a statement of cash flows explain the change during the period in total cash, cash equivalents and amounts generally described as restricted cash and cash equivalents. Amounts generally described as restricted cash and cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end of period total amounts shown on the statement of cash flows.

Effective July 1, 2019, The Foundation adopted ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This ASU provides additional guidance to be used to determine whether a contribution is conditional and when a transaction should be accounted for as a contribution versus an exchange. The Foundation has applied the amendments of this standard on a prospective basis. This standard did not result in a material change to the financial statements or the timing of revenue recognition for the Foundation's contributions.

2) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

c) Net Asset Classification: Resources of the Foundation are classified for reporting purposes into net asset classes based on the existence or absence of donor-imposed restrictions and state law. Net assets without donor restrictions represent the portion of funds over which the Foundation has discretionary control, as there are no donor-imposed purposes or time restrictions on how the funds may be spent. Net assets with donor restrictions are limited as to use by donor-imposed stipulations that expire with the passage of time or the incurrence of expenditures that fulfill the donor-imposed restrictions. These net assets may include unconditional pledges and board-designated endowment funds; such funds are primarily restricted for student financial aid. Expirations of restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statement of activities. Net assets with donor restrictions also include endowment funds received from donors with the restriction that the principal is invested in perpetuity and the earnings to be primarily used for student scholarships. The Foundation has set aside other assets for the same purposes as endowment funds (quasi endowment). Quasi endowment fund principal may be expended at the discretion of the Foundation, and, therefore, is classified as part of net assets without donor restrictions.

d) Revenue recognition: Contributions are recognized when an unconditional promise to give is received or when cash, securities or other assets are received. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets for future purposes or for a specific purpose. Conditional promises to give—that is, those with measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

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

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

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

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

i) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2020.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

3) AVAILABILITY AND LIQUIDITY

The calculation below represents financial assets with and without donor restrictions that are available within one year of June 30, 2020.

Financial assets at year end:

Cash and cash equivalents	\$ 132,368.00
Due from Miami University Foundation	1,703.00
Due from Miami University	1,006.00
Investments	<u>6,016,429.00</u>
Total financial assets	6,151,506.00

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

Contractual or donor restrictions:	
Restricted in perpetuity-endowed funds	(4,557,301.00)
Restricted by time or purpose-scholarship funds	(46,173.00)
Restricted by time or purpose-reinvested earnings from endowed funds	(492,506.00)
Quasi endowment funds-board designated	<u>(746,223.00)</u>
	(5,842,203.00)
Total financial assets and resources available within one year	<u>\$ 309,303.00</u>

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

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

4) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held in banks and at the State Treasury Asset Reserve of Ohio (STAROhio). Cash equivalents are short-term, highly liquid investments readily convertible to cash. On June 30, 2020 approximately \$2,517 of cash and cash equivalents was covered by federal depository insurance and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal. \$129,851 of the cash is donor-restricted and constitutes endowed gifts that will be invested in 2021 as well as cash that will be used to pay for scholarships that the Foundation awarded in fiscal year 2020. The following table provides a reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents reported within the statements of financial position that sum to the totals of the same such amounts in the statements of cash flows:

Cash and cash equivalents	\$	2,517
Restricted cash and cash equivalents		129,851
Cash, cash equivalents and restricted cash and cash equivalents shown in the statement of cash flows	\$	<u>132,368</u>

5) INVESTMENTS

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

Investments that are market traded, such as equity and debt securities and mutual funds, are recorded at fair value based primarily on quoted market prices, as established by the major securities markets. The value of holdings of commingled funds investing in publicly traded stocks and bonds and not having a readily determined market value for fund units is based on the funds' net asset value as supplied by the investment manager. The manager's values are reviewed and evaluated by Foundation management.

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

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

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

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are also allocated based on each fund's average quarterly balance. External investment manager fees were netted from investment income reported in the statement of activities.

Investments and cash held in the MUFPIF as of June 30, 2020 had a market value of \$594,191. The strategic allocation within the Miami University Foundation Pooled Investment Fund is as follows: Global Equity Strategies: 52%; Alternatives Strategies: 23%; Global Real Asset Strategies: 7%; Fixed Income Strategies: 10%; Opportunistic Strategies: 5%; and Cash: 3%. The MUFPIF annually establishes a spending rate that defines the total amount of dividends, interest, and realized gains to be distributed from the investment pool. In 2020, the Foundation did not receive a distribution from the MUFPIF. Net realized and unrealized gains include \$5,958 of administrative expenses for the MUFPIF. The cash held at MUFPIF is treated as a short term non-current investment and is separate from the cash in Note 4.

Investments and cash held at Fidelity Investments as of June 30, 2020 had a market value of \$5,442,238. The strategic allocation within Fidelity Investments is as follows: Global Equity: 84%; Global Debt & Cash: 16%. The Foundation did not incur administrative expenses for the management of the Fidelity Investments. The cash held at Fidelity is treated as a short term non-current investment and is separate from the cash in Note 4. The following table presents the Foundation's investments at MUFPIF and at Fidelity as of June 30, 2020.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

	Without donor restrictions	With donor restrictions	Total
MUFPIF	\$ 121,353	\$ 472,838	\$ 594,191
Fidelity	928,947	4,493,291	5,422,238
Total investments	\$ 1,050,300	\$ 4,966,129	\$ 6,016,429

6) TAX STATUS

The Foundation is a not-for-profit organization as defined under Section 501(c) (3) of the Internal Revenue Code (the Code) and, is generally exempt from federal income taxes pursuant to Section 501(a) of the Code, except on unrelated business income. It has been further determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Code. The Foundation had no unrelated business income for the year ended June 30, 2020 and no provisions for federal income taxes have been made in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Foundation's tax returns and recognition of a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation's tax returns for the years 2017 through 2020 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

7) FAIR VALUE MEASUREMENTS

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

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

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

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

The following tables present the fair value hierarchy for the assets of the Foundation held within Miami University Foundation as of June 30, 2020. The Miami University Foundation investments are pooled investments.

Level 1	Level 2	Level 3	Total
\$ -	\$ -	\$ 594,191	\$ 594,191

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

The following table is a reconciliation of these assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2020:

Balance as of July 1, 2019	\$ 594,192
Dividends & interest income	3,520
Net realized and unrealized gains	(3,521)
Endowment distribution for FY 2020	-
Balances as of June 30, 2020	<u>\$ 594,191</u>

The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stock mutual funds	\$4,149,461	\$ -	\$ -	\$4,149,461
Bond mutual funds	425,461	-	-	425,461
Common Stock	424,500	-	-	424,500
Money-market funds	422,816	-	-	422,816
Total	<u>\$5,422,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$5,422,238</u>

8) ENDOWMENT

Effective June 1, 2009, the state of Ohio adopted legislation that incorporates the provisions outlined in The Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA provides new statutory rules for the management and investment of endowment funds. The statutory guidelines relate to prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations, specifying factors for fiduciaries to consider prior to deciding to appropriate from or accumulate into an organization's endowment funds.

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

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

The Foundation's endowment consists of approximately 59 separate accounts. The following presents a summary of changes in endowment net assets subject to UPMIFA for the year ended June 30, 2020:

	<u>Board designated</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, July 1, 2019	\$ 711,785	\$ 3,928,938	\$ 4,640,723
Contributions	-	1,135,180	1,135,180
Intrafund Transfers	-	(14,133)	(14,133)
Realized and unrealized gains/(losses)	21,311	148,355	169,666
Endowment income	13,127	85,694	98,821
Distribution to scholarship funds	-	(234,226)	(234,226)
Endowment net assets, June 30, 2020	<u>\$ 746,223</u>	<u>\$ 5,049,807</u>	<u>\$ 5,796,030</u>

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, the Foundation has interpreted UPMIFA to permit spending from underwater endowments with prudent measure as required under law. At June 30, 2020, funds with original gift values of \$203,476, fair market values of \$192,804 and deficiencies of \$10,672 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment contributions with donor restrictions.

The Foundation uses a combination of excess operating cash and distributions of endowment earnings to award scholarships to Miami University Paper Engineering students each fiscal year.

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

The total spending amount in 2020 was \$252,398. The following summarizes the funds that supported student scholarships:

Gifts and operating funds	\$ 240,026
Direct contributions for scholarships	<u>12,372</u>
Total spending in 2020	<u>\$ 252,398</u>

During fiscal year 2020, the Foundation implemented a spending policy to guide the use of endowment distributions. In accordance with this policy, the Board of Trustees annually determines the spending amount to be distributed from its endowment. The amount is generally between 5-7% of market value. Distributions may be zero, with scholarships awarded from operating funds, allowing investment earnings to be reinvested for future awards.

9) CONTRIBUTIONS AND PLEDGES

Contribution revenue for 2020 was received from the following sources:

	Without donor restrictions	With donor restrictions	Total
Corporate gifts	\$ 177,250	\$ 1,116,219	\$ 1,293,469
Alumni gifts	10,468	28,422	38,891
Non-alumni gifts	<u>396</u>	<u>5,725</u>	<u>6,121</u>
Total gifts	<u>\$ 188,114</u>	<u>\$ 1,150,366</u>	<u>\$ 1,338,480</u>

The Foundation has rights to income from Bertschy and XPDEX endowment funds that are held in trust by Miami University and the Miami University Foundation. The assets of these funds are not reflected in the Foundation's statement of financial position. The most recent market value of the funds totaled \$71,470. The Foundation received earnings of \$2,708 from these two funds in 2020.

10) FUNCTIONAL EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Certain expenses are attributable to both program services and supporting activities and require allocation on a reasonable basis that is consistently applied. The Foundation allocated 2020 salaries and benefits 32% to fund raising and 68% to administrative and general expenses.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

	Supporting services		Program services			
	Administrative and general	Fundraising	Faculty/University support	Recruiting	Scholarships	Total
Compensation	\$ 101,332	\$ 47,686	\$ -	\$ -	\$ -	\$ 149,018
Conferences	102	48	-	-	-	150
Consulting	2,720	1,280	-	-	-	4,000
Dues and membership	118	56	696	-	-	870
Office supplies	1,960	922	92	1,095	-	4,069
Scholarships	-	-	-	-	252,398	252,398
Telephone	382	180	-	-	-	562
Travel	621	292	-	-	-	913
University guests	464	218	-	520	-	1,202
Postage	857	403	-	-	-	1,260
	<u>\$ 108,556</u>	<u>\$ 51,085</u>	<u>\$ 788</u>	<u>\$ 1,615</u>	<u>\$ 252,398</u>	<u>\$ 414,442</u>

11) OTHER FUNDS

In 2011, the Foundation created the PSE Equipment Fund in order to collect contributions for the repair and upkeep of various pieces of laboratory equipment used by the Chemical and Paper Engineering Department at Miami University. The balance of funds collected toward the PSE Equipment Fund as of June 30, 2020 is \$9,711.

12) PANDEMIC

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

13) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions subsequent to June 30, 2020 for potential recognition or disclosure through November 18, 2020, which represents the date the financial statements were available to be issued.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
 SCHEDULE OF CHANGES IN ENDOWMENT AND QUASI ENDOWMENT FUNDS

YEAR ENDED JUNE 30, 2020

ENDOWMENT FUNDS	BALANCE	INTRAFUND		REALIZED	UNREALIZED	ENDOWMENT	TRANSFER TO	BALANCE
	JULY 1, 2019	TRANSFERS	CONTRIBUTIONS	Gain/(Loss)	Gain/(Loss)	INCOME	SCHOLARSHIP	JUNE 30, 2020
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 36,634	(94)	-	934	163	676	(1,738)	36,574
ALUMNI ENDOWED SCHOLARSHIP 1997	37,696	(96)	-	961	167	695	(1,788)	37,635
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	34,349	(88)	-	876	153	633	(1,629)	34,293
BELOIT CORPORATION ENDOWED SCHOLARSHIP	45,877	(118)	-	1,170	204	846	(2,176)	45,803
BRANDON, C.E. ENDOWED SCHOLARSHIP	40,131	(103)	-	1,023	178	740	(1,904)	40,065
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	106,687	(275)	-	2,720	474	1,968	(5,061)	106,513
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	45,501	(117)	-	1,159	203	839	(2,158)	45,427
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	27,799	(72)	-	712	120	515	(1,319)	27,755
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	57,247	(147)	-	1,459	255	1,055	(2,716)	57,154
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	37,369	(96)	-	952	166	689	(1,773)	37,308
OHIO TAPPI ENDOWED SCHOLARSHIP	37,020	(95)	-	944	164	683	(1,756)	36,960
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	42,999	(110)	-	1,096	191	793	(2,040)	42,930
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	37,488	(89)	-	956	167	691	(1,778)	37,424
SIMPSON PAPER ENDOWED SCHOLARSHIP	37,671	(97)	-	960	168	694	(1,787)	37,609
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	22,735	(60)	-	580	100	420	(1,078)	22,696
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	18,825	(49)	-	480	83	347	(893)	18,795
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	28,907	(76)	-	738	127	534	(1,371)	28,859
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	37,268	(96)	-	950	166	687	(1,768)	37,208
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	34,363	(88)	-	876	153	633	(1,630)	34,307
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	19,154	(50)	-	488	85	353	(909)	19,123
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	85,805	(221)	-	2,185	384	1,581	(4,070)	85,665
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	27,004	(72)	-	689	119	498	(1,281)	26,958
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	42,670	(110)	-	1,089	189	787	(2,024)	42,601
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	57,826	(149)	-	1,474	258	1,066	(2,743)	57,732
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	22,012	(57)	-	561	98	406	(1,044)	21,976
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	25,436	(65)	-	649	113	469	(1,207)	25,395
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	29,073	(75)	-	741	129	536	(1,379)	29,026
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	27,079	(70)	-	690	120	499	(1,285)	27,035
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	25,367	(66)	-	648	111	469	(1,203)	25,326
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	1,156,682	(2,925)	-	25,182	9,765	19,043	(55,552)	1,152,196
A.G. GILLASPIE FUND	16,579	(43)	-	423	73	306	-	17,339
WEYERHAEUSER NR COMPANY SCHOLARSHIP	27,251	(70)	-	695	121	503	(1,293)	27,206
TROSSET EQUIP & MAINTENANCE FUND	26,754	(68)	-	682	119	494	-	27,981
ALBERTS SCHOLARSHIP	29,958	(78)	-	764	133	553	(1,421)	29,908
SETTERHOLM SCHOLARSHIP	29,958	(79)	-	764	133	552	(1,421)	29,907
DOMTAR SCHOLARSHIP	26,558	(68)	-	678	117	490	(1,260)	26,515
RC PETERSON SCHOLARSHIP	44,552	(120)	100	1,135	199	821	(2,117)	44,571
PAPERITALO	29,920	(80)	-	763	132	552	(1,419)	29,869
MERWIN MILLER MEMORIAL	36,399	(95)	-	933	156	674	(1,727)	36,341
KADANT LINWOOD G TYLER MEMEORIAL	160,111	(410)	1,000	4,077	718	2,950	(7,619)	160,825
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	23,316	(62)	100	594	104	430	-	24,482
STAHR SCHOLARSHIP	12,017	(2)	600	306	53	222	-	13,197
WILLIAMS APPRECIATION SCHOLARSHIP	21,182	411	3,345	591	123	15	-	25,668
BOB AND SUE FEESER	108	(461)	-	-	-	416	-	63
ABB ENDOWED SCHOLARSHIP	131,499	(340)	-	3,353	584	2,425	(6,238)	131,283
BILL SCOTT HONORARY SCHOLARSHIP	14,127	(1,066)	13,260	422	225	328	(1,161)	26,135
GEORGIA PACIFIC ENDOWED SCHOLA	184,167	(477)	3,000	4,698	816	3,398	(8,842)	186,759
INTERNATIONAL PAPER ENDOWED SC	291,539	(749)	-	7,431	1,298	5,375	(13,829)	291,065
OMNOVA SOLUTIONS FOUNDATION EN	68,910	(176)	-	1,756	307	1,270	(3,269)	68,798
VERSO CORPORATION ENDOWED SCHO	22,088	(37)	-	645	10	451	(1,050)	22,107
PCA ENDOWED SCHOLARSHIP	97,785	(3,278)	1,000,000	21,595	11,753	16,849	(51,921)	1,092,782
APPVION ENDOWED SCHOLARSHIP	80,556	(208)	-	2,054	358	1,486	(3,821)	80,424
SOLENIS ENDOWED SCHOLARSHIP	72,760	(187)	-	1,855	323	1,342	(3,452)	72,642
WESTROCK ENDOWED SCHOLARSHIP	117,069	(299)	200	2,982	523	2,158	(5,556)	117,078
GREIF ENDOWED SCHOLARSHIP	28,438	(69)	-	725	126	525	(1,349)	28,395
CONSOLIDATED PAPERS FND ENDOW	50,663	(154)	-	1,229	293	901	(2,401)	50,531
PALIWAL FOUNDATION - DR. BILL SCOTT	-	(35)	100,000	478	(783)	353	(4,000)	96,013
MIKE WALLER HONORARY SCHOLARSHIP	-	-	13,475	12	(20)	9	-	13,476
JAMES TAUSCHE SCHOLARSHIP	-	-	100	-	-	-	-	100
	3,928,938	(14,133)	1,135,180	115,585	32,770	85,694	(234,226)	5,049,808
QUASI-ENDOWMENT FUND:								
PAPER SCIENCE AND ENGINEERING FOUNDATION	711,785	-	-	18,148	3,163	13,127	-	746,223
TOTAL ENDOWMENT FUNDS	\$ 4,640,723	(14,133)	1,135,180	133,733	35,933	98,821	(234,226)	5,796,030

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
SCHEDULE OF CHANGES IN SCHOLARSHIP AND SUPPORT FUNDS

YEAR ENDED JUNE 30, 2020

	BALANCE		SPENDING DISTRIBUTIONS	DIRECT CONTRIBUTIONS	TRANSFERRED TO MIAMI	BALANCE JUNE 30, 2020
	July 1, 2019	TRANSFERS				
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 16	(16)	1,738	-	(1,738)	-
ALUMNI ENDOWED SCHOLARSHIP 1997	18	(18)	1,788	-	(1,788)	-
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	16	(16)	1,629	-	(1,629)	-
BELOIT CORPORATION ENDOWED SCHOLARSHIP	21	(21)	2,176	-	(2,176)	-
BRANDON, C.E. ENDOWED SCHOLARSHIP	19	(19)	1,904	-	(1,904)	-
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	49	(49)	5,061	-	(5,061)	-
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	21	(21)	2,158	-	(2,158)	-
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	13	(13)	1,319	-	(1,319)	-
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	27	(27)	2,716	-	(2,716)	-
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	18	(18)	1,773	-	(1,773)	-
OHIO TAPPI ENDOWED SCHOLARSHIP	16	(16)	1,756	-	(1,756)	-
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	20	(20)	2,040	-	(2,040)	-
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	15	(15)	1,778	-	(1,778)	-
SIMPSON PAPER ENDOWED SCHOLARSHIP	16	(16)	1,787	-	(1,787)	-
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	9	(9)	1,078	-	(1,078)	-
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	8	(8)	893	-	(893)	-
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	13	(13)	1,371	-	(1,371)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	16	(16)	1,768	-	(1,768)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	15	(15)	1,630	-	(1,630)	-
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	8	(8)	909	-	(909)	-
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	40	(40)	4,070	-	(4,070)	-
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	11	(11)	1,281	-	(1,281)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	19	(19)	2,024	-	(2,024)	-
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	27	(27)	2,743	-	(2,743)	-
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	9	(9)	1,044	-	(1,044)	-
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	12	(12)	1,207	-	(1,207)	-
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	13	(13)	1,379	-	(1,379)	-
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	12	(12)	1,285	-	(1,285)	-
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	-	-	-	-	-	-
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	12	(12)	1,203	-	(1,203)	-
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	16,886	(573)	55,552	-	(55,552)	16,313
WEYERHAEUSER NR COMPANY SCHOLARSHIP	13	(13)	1,293	-	(1,293)	-
ALBERTS SCHOLARSHIP	13	(13)	1,421	-	(1,421)	-
SETTERHOLM SCHOLARSHIP	13	(13)	1,421	-	(1,421)	-
DOMTAR SCHOLARSHIP	12	(12)	1,260	-	(1,260)	-
RC PETERSON SCHOLARSHIP	19	(19)	2,117	-	(2,117)	-
PAPERITALO	12	(12)	1,419	-	(1,419)	-
MERWIN MILLER	16	(16)	1,727	-	(1,727)	-
KADANT LINWOOD G TYLER MEMEORIAL	74	(74)	7,619	-	(7,619)	-
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	11	(11)	-	-	-	-
STAHR SCHOLARSHIP	4	(4)	-	-	-	-
WILLIAMS APPRECIATION SCHOLARSHIP	5	(5)	-	-	-	-
BOB AND SUE FEESER SCHOLARSHIPS	3,272	8,940	-	12,372	(12,012)	12,572
ABB ENDOWED SCHOLARSHIP	59	(59)	6,238	-	(6,238)	-
BILL SCOTT HONORARY SCHOLARSHIP	-	-	1,161	-	(1,161)	-
GEORGIA PACIFIC ENDOWED SCHOLA	84	(84)	8,842	-	(8,842)	-
INTERNATIONAL PAPER ENDOWED SC	133	(133)	13,829	-	(13,829)	-
OMNOVA SOLUTIONS FOUNDATION EN	33	(33)	3,269	-	(3,269)	-
VERSO CORPORATION ENDOWED SCHO	31	(31)	1,050	-	(1,050)	-
PCA ENDOWED SCHOLARSHIP	46	(46)	51,921	-	(51,921)	-
APPVION ENDOWED SCHOLARSHIP	37	(37)	3,821	-	(3,821)	-
SOLENIS ENDOWED SCHOLARSHIP	32	(32)	3,452	-	(3,452)	-
WESTROCK ENDOWED SCHOLARSHIP	57	(57)	5,556	-	(5,556)	-
GREIF ENDOWED SCHOLARSHIP	17	(17)	1,349	-	(1,349)	-
CONSOLIDATED PAPERS FND ENDOW	4	(4)	2,401	-	(2,401)	-
PSE SCHOLARSHIP CONTINGENCY	-	-	-	-	-	-
PALIWALL FDN-DR. BILL SCOTT SCHOLARSHIP	-	-	4,000	-	(4,000)	-
MIKE WALLER HONORARY SCHOLARSHIP	-	-	-	-	-	-
JAMES TAUSCHE SCHOLARSHIP	-	-	-	-	-	-
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	<u>21,393</u>	<u>7,132</u>	<u>234,225</u>	<u>12,372</u>	<u>(246,237)</u>	<u>28,885</u>
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI UNIVERSITY FOUNDATION:						
BERTSCHY SCHOLAR, RAYMOND P.	1,281	-	1,006	-	(2,287)	0
XPEDX AWARD	2,171	-	1,703	-	(3,874)	0
TOTAL SCHOLARSHIP FUNDS	<u>24,845</u>	<u>7,132</u>	<u>236,934</u>	<u>12,372</u>	<u>(252,398)</u>	<u>28,885</u>
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION						
A.G. GILLASPIE FUND	3,143	-	-	-	-	3,143
PSE EQUIPMENT FUND	891	-	-	8,820	-	9,711
TROSSET EQUIP & MAINTENANCE FUND	4,434	-	-	-	-	4,434
TOTAL SCHOLARSHIP & SUPPORT FUNDS	<u>\$ 33,313</u>	<u>7,132</u>	<u>236,934</u>	<u>21,192</u>	<u>(252,398)</u>	<u>46,173</u>

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 21, 2020

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

President	Bob Feeser	WestRock
First Vice President	Kirsten Anderson (proxy for Carl Lurhmann)	Andritz
Second Vice President	Tim Davis	Sonoco
Treasurer	Bruce Guiot	Miami University
President Emeritus	Jim Tausche	EDT
At-Large Member	Lindsey Clifton	Domtar
Executive Director	Gary Rudemiller	PS&E Foundation
Assistant Director	Julie Bischoff	PS&E Foundation
Trustees present	Judy Arvan	Graphic Packaging Int'l
	Bob Black	Buckman
	Evan Briggs	Georgia-Pacific
	Kelly Buchheit	Solenis
	Nick Dendinger	Essity
	Brian Duffy	Nalco
	Bob Fieck	ND Paper
	Charlie Floyd	Domtar
	Andrea Franceschini	Sofidel America Corp.
	Rich Hordyke	Alsip MiniMill
	Lauren Kalb	Avery Dennison
	Mark Kowlzan	PCA
	Mike Kwaterski	PCMC
	Randy Niemeyer	ABB
	Steve Sena	President of the Alumni Council
	Rindi St. John	Verso Corporation
	Matt Stall	Kemira
	Matt Sullivan	Greif
	Jim Thompson	Paperitalo Publications, LLC
	Joey Wildroutd	Valmet
	Paula Wood	International Paper
Trustees Absent:	Tim Bradley	Omya
Also Present:	Keith Hohn, Ph.D.	Miami University, Chair, CPB
	Shashi Lalvani, Ph.D.	Miami University, Professor, CPB
	Doug Coffin, Ph.D.	Miami University, Professor, CPB

Student Presenters: Gabby Herbert
Madelyn Holthouse
Oliver Miller
Faith Moreno
Gillian Murphy
Rebecca Wolf

Anti-Trust Policy

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

President's Comments

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

Membership Update

Gary Rudemiller reviewed the state of Foundation membership for FY2020. One new member joined during the fiscal year - Procter & Gamble, and membership now stands at 37 companies. The rate of receiving the contributions in Q1 and Q2 was strong, which enabled good cash flow management. Seven member companies have increased their level of contribution this year. The membership Committee is engaged with member company recruitment; in FY2021, Appvion will not join again. Going forward, the business impact of COVID-19 will put financial stress on member companies, so we need to have a plan to bring in new members.

Chemical, Paper, and Biomedical Engineering Department Report

Dr. Keith Hohn, the new Department Chair for CPB, introduced himself to the BOT. He presented his Chair perspectives of the CPB department. He expressed appreciation for the Foundation, and expressed desire for more interaction with industry, suggesting the Foundation/CPB partnership is a model relationship. He supports development of student capabilities through internships. Keith recognized CPB professors and students receiving special awards. He discussed CPB enrollment, and post-graduation activities specific to Chem E majors and Bio E majors. To accommodate the growth in the College of Engineering and Computing, CPB will take over significant floorspace in Hughes Chemistry building. Keith updated the BOT on new programs in CEC and Miami's Boldly Creative Initiative. With remote instruction having begun on March 12, he shared the impact of COVID-19 on how Miami is functioning throughout the remainder of the academic year; all non-essential personnel have vacated campus. The impact to budget is very significant to Miami's budget; \$27MM in fees have been returned to students in the last month. As a consequence, hiring freezes have been implemented, and professors have been queried to teach more courses. Keith listed his priorities, which include improving students experience and student recruiting.

Student Presentations

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

Financial Review

Bruce Guiot reviewed the investment portfolio in the Miami University Foundation (MUF), which houses a portion of the Foundation's endowment. Adjustments will be made as the portfolio continues to be transitioned by Strategic Investment Group. Private capital is about 20% of the MUF portfolio. The MUF is disappointed in the rate-of-return of the endowment relative to its benchmark. US equity has strongly outperformed international equity for an extended period of time, and since non-US equity has had more attractive valuations, MUF has been overweight international equity, contributing to the underperformance. Similarly, value stocks look less expensive, and MUF has an overweight position, but value continues to underperform relative to growth equities. While exposure to US Treasury bonds recently helped performance, the exposure was in short maturities, which underperformed longer maturities as interest rates have declined.

Jim Tausche reviewed the DME which has 41 funds Fidelity representing 90% of the investment. The remaining 10% of the DME is in direct equity investments. Rate-of-return through the end of 2019 was 14.9% on invested capital (since Jul'17), an increase of just over \$700,000 in value. The large sell-off on February 24 allowed us to jump back in and buy back in on March 29, close to the market low. The market fall during this timing prevented a \$75,000 loss in endowment value. YTD, the rate-of-return is (3.4%). Since inception, the DME is up 0.3%. The portfolio is slanted to US and developed markets equities because of low interest rates and poor performance of commodities and hedge funds. We remain bullish on the US economy going forward once the COVID-19 situation is behind us. The world economy was very strong before this event, and can be strong again.

Scholarship Projections

Gary Rudemiller reviewed the predicted scholarship spend of \$273,700 for AY 2021, based on the model of the Enrollment & Scholarship Committee that incorporates past historical data. A total of \$265,000 was built into the FY2021 budget.

Budget

Bob Feeser reviewed performance to the FY2020 operating budget. The forecast revenue is based on receiving the contributions from the five member companies who have not yet made their FY2020 contribution. Cancellation of annual meeting has lowered both revenue and expenses, and is really a push for the financials. No on-campus activities since early March have lowered the operating costs in various expense categories. The FY2020 budget is in good shape, assuming that remaining expected contributions come in. The proposal for FY2021 includes a conservative view for member contribution revenue due to cash-conservation mode of member companies in response to the business impact of the COVID-19 situation. A motion to vote was made by Mark Kowlzan, and seconded by Brian Duffy. The BOT approved the budget for FY2021.

Board Nominations

Jim Tausche reviewed the principles for nominations to the Board of Trustees. He then thanked the expiring class of 2020, and reviewed the nominated slates for the Classes of 2021, 2022, and 2023. He reviewed the proposed Executive Committee for FY 2021. A motion to vote was made by Mark Kowlzan, and seconded by Andrea Franceschini. The BOT approved all nominations as proposed.

Class of 2023:

Chris Cavin	WestRock
Greg France ('87)	Graphic Packaging Int'l
Matt Sullivan	Greif
Mike Lopane ('93)	Kadant
Matt Stall ('96)	Kemira
Bob Fieck	ND Paper
Drew Hansen	Pratt Industries

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

Institute of Industrial Process Automation (IIPA)

IIPA stems from the need expressed at the April'18 BOT meeting by Foundation member companies for graduates that are more capable in the Industry 4.0 manufacturing environment. Dr. Doug Coffin stepped up to lead this effort, even though controls and automation are not his area of expertise. After inclusion in Miami's Boldly Creative Initiative proposal process, IIPA has not been funded. Some aspects of IIPA were adopted into academic other programs that did get funded (see Slide 124), so the University did recognize the importance of this topical area. Monies were allocated to fund a feasibility study, through which Doug identified the need for a Jan-term program to prepare process control students for their upcoming summer internships. He reviewed the proposed chronology to implement this program. Support of sponsoring companies to hire a student for an internship and to fund the Jan-term course was discussed. This program will be marketed to companies in all engineering disciplines.

Endowment Growth Campaign

Gary Rudemiller reviewed progress made since last April's decision by the BOT to pursue a campaign to grow the Foundation's endowment. The effort enjoyed a brisk pace through year end, during which \$1.9MM was received. Phase I requests of prospect companies were initiated in November with the partnering help of Miami's Advancement department, and all Phase I requests were made. Due to the COVID-19 situation, these prospects have all been move to the back burner as these companies deal with the business impacts of COVID-19. They will be rejuvenated when this pandemic is behind us. Individuals who are stakeholders in the Paper program who can be considered prospects for an endowment contribution will be identified in the near term.

Foundation Policy for Financial Audits

Bob Feeser reviewed the proposed financial assessment policy. A motion to vote was made by Charlie Floyd, and seconded by Mark Kowlzan. The policy was approved as written by the BOT.

Scholarship Audit and Yield

Gary Rudemiller shared concerns over effective use of scholarship monies in accomplishing the mission of attracting students into full-time employment in the paper industry. An audit of the scholarship program was conducted in June'19 to verify that scholarship recipients are adhering to requirements spelled out in the scholarship guidelines. Pursuant to this, an assessment was made in January'20 of the yield of the scholarship dollars spent, which identified that a material portion of scholarship monies (24% of scholarship dollars awarded for the student cohorts analyzed over a five-year period) are going to students who don't end up in the paper industry. While it is impractical to ensure that 100% of scholarship monies go to students who accept full-time employment in the paper industry, these activities suggest the need to more strictly define the methodology for awarding scholarship monies. The consequence is that a regular audit will be performed to ensure that students are adhering to the requirements of all scholarship recipients, and additional possibilities are being reviewed by the Enrollment & Scholarship Committee to increase the yield of scholarship dollars spent. The objective is to ensure that the scholarship dollars do indeed attract Paper Engineering students into the paper industry. A BOT member suggested that we benchmark the effectiveness of scholarship spend for other paper school foundations.

Containerboard Performance Center

Dr. Doug Coffin reviewed his idea about the Containerboard Performance Center. The Center will be focused on corrugated packaging performance, including the components of a brown box - linerboard and corrugated medium. The time is right to rebuild the industry's public research and analysis capability for corrugated packaging. Miami is a wise choice at which to locate this facility - Doug's resident expertise, and southwest Ohio is a good location for transportation. Doug reviewed his concepts re resources, services offer, staffing, and the type of companies that could be interested in participating. He laid out the path forward. Jim Thompson commented that the aerospace standards division of SAE International is working on lithium battery packaging in an effort to contain battery fires on airplanes, and there may be resources here of interest to Dr. Coffin's effort.

Closing

Bob Feeser closed the meeting by announcing that next year's Annual Meeting will be held at Miami on April 6, 2021. He thanked everyone for their participation. We had a great level of attendance!



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

*Transforming Students into
Leaders for Industry*

2020 General Membership Meeting

Tuesday, April 21, 2020

Virtual Meeting via WebEx

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. Enrollment and Scholarship | Bill Levenderis, Chair |
| c. Facilities | Stu Mabee, Chair |
| d. Membership | Jake Hyland, Chair |
| e. Nominating | Jim Tausche, President Emeritus |
| f. Publicity | Kaylan Fisher, Chair |
| 5. Old Business | Bob Feeser, President |
| 6. New Business | Bob Feeser, President |
| 7. Adjourn | Bob Feeser, President |

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

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Nicolas Erazo
ABB Award



Isaiah Merced
Alberts Award



Stephen Steinbergs
Alumni 1997 Award



William Cummins
Appvion Award



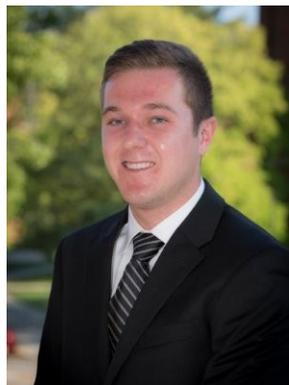
Jacob Reid
Beloit Corporation Award



Joshua Ackley
Bill Scott Honorary Award



Stephen Art
Bob and Barbara Williams Leadership Award



Emmett Bryan
Bob and Barbara Williams Leadership Award



Madelyn Holthouse
Bob and Barbara Williams Leadership Award

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Faith Moreno
Bob and Barbara Williams Leadership Award



Gillian Murphy
Bob and Barbara Williams Leadership Award



Anthony Weise
Bob and Barbara Williams Leadership Award



Julia Poth
Bob and Sue Feeser Award



Brayden Ange
C.E. Brandon Award



Austin Bayus
Charlene C. & George T. Jewett Award



Maria Menke
Clemie McKinney Award



Tori Jones
Consolidated Papers Award



Jacob Parks
Domtar Award

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Thomas Chhim
Georgia-Pacific Award



Rebecca Wolf
Georgia-Pacific Award



Elijah Laser
Greif Award



Daniel Craft
Honeywell Corporation Award



David Jones
International Paper Award



Oliver Miller
International Paper Award



Holden Rittenhouse-Starbuck
International Paper Award



Molly McCudden
Kadant Linwood G. Tyler Memorial Award



Josiah Sawyer
Kemira Chemicals Award

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Nathan Sandholdt
Mark A. Akers/Crystal Tissue Award



Martin Sanderson
Merwin Miller Memorial Award



Jarred Karikas
Miami Valley PIMA Award



Gabrielle Niemiec
Nalco Chemical Company Award



William Cotter
Ohio TAPPI Award



Piper Stulley
Ohio TAPPI Leadership Award



Samuel Lyon
Ohio TAPPI Leadership Award



Alexandra Filiatraut
OMNOVA Solutions Foundation Award



Jace Vu
Paliwal Foundation – Dr. Bill Scott Award

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Madeline LaBouf
Paperitalo Publications, LLC Award



Delaney Brown
PCA Award



Hayden Hoogerhyde
PCA Award



Kathryn Witzgall
PCA Award



Benjamin Powell
Penford Products Award



Gabrielle Herbert
Philip S. and Virginia E. Cade Memorial Award



Madeline Wittwer
Pratt Industries Award



Spencer Sabatino
RC Peterson Honorary Award



Noah Chmiel
Simpson Paper Award

2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Caleb Musson
Smurfit Stone Container Corp. Award



Sydney Dowden
Solenis Award



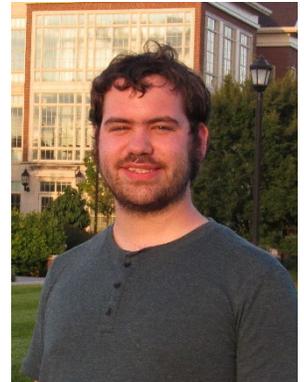
Lana Vidic
Specialty Minerals Inc. Award



Thomas Borthwick
Stanley & Ruth Trosset Award



Madeline LaBouf
TAPPI Paper Chase Award



Trevor Schmehl
Texo/Louis Lerner Award



Colin McEwen
Vance C. Setterholm Award



Adam Stall
Verso Corporation Award



Colin Saccocio
Voith Paper Technology Award

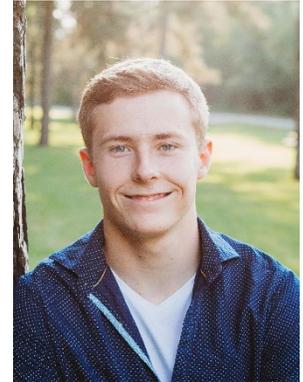
2019-20 STUDENT SCHOLARSHIP AWARD PHOTOS



Eric Moran
WestRock Award



Heidi Cook
Weyerhaeuser Company 1991 Award



Bailey Feeney
Weyerhaeuser Company 1995 Award



Christina Bronner
Weyerhaeuser 2005 Award



Supakon Naiyi
Weyerhaeuser NR Award



Samuel Henne
William Beckett Award



Nathan Stephens
William J. Copeland Award



Phillip Loges
William O. Gutzwiller Award



Dylan Shumway
Wyman C. Rutledge/Mead Corporation Award

2019-20 STUDENT RECOGNITION DINNER KEYNOTE ADDRESS

The highlight event for the Foundation's Annual Meeting is always the Student Recognition Banquet. This dinner is held to honor the students who have chosen to enter the paper industry through their completion of the Paper Engineering minor. These students are recognized for their accomplishments in the academic program and their work experiences, and for their eventual roles as the future leaders of the paper industry. This has always been the event people most look forward to amongst the events for the entire annual meeting, and is regularly attended by over 200 people comprising students, faculty, Miami dignitaries, parents, and industry representatives. Unfortunately, with the COVID-19 situation, the on-campus annual meeting was cancelled, as was this banquet. And consequently, we were not able to enjoy the keynote presentation that is always delivered by an industry executive.

We have scheduled the 2021 annual meeting for April 6, 2021. Please mark it on your calendar, and hopefully, the COVID virus will be better managed at that time so that we can indeed resume our in-person events of the annual meeting of the Paper Science & Engineering Foundation.



PAST PRESIDENTS

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

