



**PAPER SCIENCE
& ENGINEERING**

F O U N D A T I O N

*Transforming Students into
Leaders for Industry*

2020-21

ANNUAL REPORT

MISSION

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

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A Message from the Foundation President and Executive Director



Bob Feeser
Foundation President



Dr. Gary Rudemiller
Executive Director

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

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

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

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

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

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

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

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

Sincerely,

Mr. Robert Feeser
President

Dr. Gary Rudemiller
Executive Director



Keith L. Hohn
PhD, Chair

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

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

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

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

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

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

Sincerely,

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

THE FOUNDATION

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



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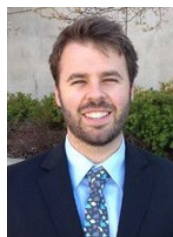
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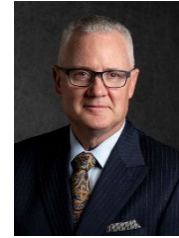
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- Contributor (\$49 or below)

Thank you to all of our 2020-21 contributors!

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



ACADEMIC COMMITTEE REPORT

Dr. Keith Hohn
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Jessica Geurts



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

This Committee is an important resource for the Chemical, Paper, and Biomedical Engineering Department regarding industry needs and preparation of undergraduates for assuming productive roles in the paper industry. The Committee maintains a close relationship with Department Chair and other appropriate members of faculty, staff, and university personnel, and shall inform the Department of the needs of the pulp, paper and allied industries with respect to the required level of preparedness of graduates for assuming productive roles in industry.

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

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

FINANCE COMMITTEE REPORT

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



Jim Tausche
Committee Chair
EDT

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

The PSEF has its endowment monies invested in two places – a Directly-Managed Endowment (DME) of investments held by Fidelity Investments and managed by the PSEF Finance Committee, and a residual endowment of investments held within the Miami University Foundation (MUF). The Finance Committee holds bi-monthly discussions to survey the investment horizon and adjust DME investment strategies accordingly. The 2021 fiscal year was the fourth full year of operation of the DME, which was initially funded by a \$3.0 million transfer from the MUF and has subsequently received \$1.87 million in additional principal. DME investments performed very well through the fiscal year adding 34.4% to starting year principal representing a growth of \$1.80 million and ending the year with a balance of \$7.02 million as of June 30, 2021. The year-end MUF endowment balance of \$0.73 million reflected a return of 28.4%. This hearty investment performance led to a total year-end value of the 60 PSEF endowed funds of \$7.83 million.

High governmental spending rates and the highest-ever national savings rates led to historic increases in market investment participation and lifted GDP growth and equity markets to record highs. The DME Finance Committee continues to watch closely geopolitical developments in an effort to react quickly to events that impact the investment environment.

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

AUDIT COMMITTEE REPORT

Mr. Bruce Guiot
Dr. Gary Rudemiller



Eric Popham
Committee Chair
Mill Rock Capital

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

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

No formal meetings were held during the fiscal year 2021, though necessary conversations were completed by telephone in preparation for the year-end independent accountant's full audit of the financial records of the Paper Science & Engineering Foundation. In accord with the Audit Policy of the Foundation, fiscal year 2021 requires a full audit of the financial records of the Foundation, and the work completed by Stephenson & Warner found no significant issues. The Independent Auditor's Review has been issued stating that the financial statements were found to be in order with accounting principles generally accepted in the United States of America, and that no material modifications are necessary. The Audit Committee appreciates the diligence of the staff in assuring us each year that our books are in order and without problems.

NOMINATING COMMITTEE REPORT

Dr. Gary Rudemiller



Jim Tausche
Committee Chair
EDT

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

Meetings and attendance: A new slate of candidates for the class of 2024 were presented to the Board of Trustees and they were affirmed with a unanimous vote. The 2024 class is comprised of

• Evan Briggs ('09), Process Engineer	Georgia-Pacific
• Kelly Buchheit ('95), Global Marketing Director, Tissue	Solenis
• Tyson Hunt ('97), Sr. VP for Global Pulp	Andritz
• Joe Haidle, General Manager – Americas	BTG
• Jessica Guerts ('14), Operations Department Leader	P&G
• Melinda Knapp, Central Region HR Manager	Essity
• Bob Feeser ('84), PSEF President	Mill Rock Capital LLC

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

• Bob Feeser ('84), retired	President
• Tim Davis ('87), Division President, Sonoco	1st Vice President
• Paula Wood ('94), Mill Manager, International Paper	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

ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

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

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)
Committee Chair
Andritz Inc.

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

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

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

The number of Chemical Engineering students has been declining since 2015 nationwide and at Miami University. Both Mechanical Engineering and Computer Engineering enrollment has increased significantly in the past 10 years, with Computer Engineering growing exponentially. Further investigation is being done to determine why Chemical Engineering enrollment has decreased and from our findings we can alter the recruitment message as necessary.

This decline in Chemical Engineering majors has offered an opportunity to bring Chemistry Majors into the PSE program. These students could potentially get a Paper Science minor by taking all non-engineering Paper classes and would be eligible for Cum Laude and Honors scholarships.

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

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

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

ENDOWMENT COMMITTEE REPORT

Dr. Gary Rudemiller

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

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

Existing Endowments

Bill Scott ('62) Honorary – \$2,450
Georgia-Pacific – \$5,000
Kadant Woody Tyler – \$1,000
RC Peterson – \$4,325
William Gutzwiller – \$10,000

Endowments in Progress

Gary Rudemiller ('82) – \$12,500
International Paper Alumni – \$450
James Tausche – \$20,774
Ron Simmer ('69) – \$25,000

Newly Funded Endowments

Charlie ('70) & Beth Stahr – \$9,460
Mike Waller Honorary – \$13,097
Williams Appreciation – \$4,908

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

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

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

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

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 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.

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

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

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

MEMBERSHIP COMMITTEE REPORT

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, Inc.



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

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

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

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

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

PUBLICITY COMMITTEE REPORT

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. Kaylyn Hemmelgarn
Mr. Steve Roush
Mr. Douglas A. Thompson
Mr. Joe Gotshall
Ms. Hannah Horsfall
Ms. Brooke Hitchcock

Gabbi McMullen ('17)
Committee Chair
Target



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

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

Our focus areas this year included:

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

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

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

LinkedIn: Paper Science and Engineering Foundation at Miami University – www.linkedin.com/groups/3882762/

LinkedIn: Miami University Pulp and Paper Science Alumni – www.linkedin.com/groups/2584446/

Facebook: Paper Science & Engineering Foundation at Miami University – www.facebook.com/PSEFdn/

Instagram: www.instagram.com/PSEFmiamiu

Website: <http://miamioh.edu/cec/about/centers-institutes/psef/index.html>

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

2020-21 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$114,742
Number of Individual Contributors:	224
Average Contribution:	\$512
Class with Highest Contribution Total:	1970
Decade with Highest % of Alumni Contributing	2010s
Corporate Matching Gifts	\$14,098



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

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

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

During the Aug'19 Move In Miami campaign, donations totaling \$7,279 were received. We conducted again the Paper Pledge for graduating seniors and had modest participation.

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

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



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



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



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



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



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



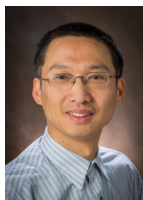
Andrew Paluch
Associate Professor
Ph.D., Chemical Engineering
University of Notre Dame, 2013
M.S., Chemical Engineering
University of Notre Dame, 2011
B.S., Chemical Engineering and B.A. Mathematics
University at Buffalo, State Univ. of New York, 2008



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



Jessica Sparks
Professor
Ph.D., Biomedical Engineering
The Ohio State University, 2007
M.Sc., Anatomy
The Ohio State University, 2007
B.S., Pre-Medicine and Philosophy
University of Notre Dame, 1999



Hui Wang
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

2020-21 Recipient

Bailey Feeney
Andrew Dillman
Andrew Dillman
Logan Unger
Jacob Parks
Thomas Borthwick
William Cotter
Sydney Dowden
Madeline LaBouf
Trevor Schmehl
Rebecca Wolf
Gabrielle Herbert
Phillip Loges
Caleb Musson
Joseph Bishop
Maria Menke
Brandon Rowland
Colin McEwen
Thomas Chhim
Alexandra Filiatraut
Elijah Laser
Jacob Parks
Samuel Henne
David Jones
Spencer Sabatino
Martin Sanderson
Emma Krabbe
Josiah Sawyer
Adam Stall
Joshua Fox
Ryan Woodford
Brandon Dutkiewicz
Noah Chmiel
Piper Stulley
Benjamin Powell
Jace Vu
Colin Saccocio
Austin Bayus
Madelyn Holthouse
Oliver Miller
Hayden Hoogerhyde
Holden Rittenhouse-Starbuck
Nicholas Finch
Liam Dingman
Godwin Adjei
Daniel Craft
Victoria Shriver
Hans Weimerskirch
Trevor Kuehn
Joshua Fox
Mason Schwartz
Nicolas Wong
Gabrielle Niemiec
Emma Shockey
Jarred Karikas
Adam Temple
Carter Cline
Peyton Ryan
Mason Moreschi
Heidi Cook
Colby Orton
Nathan Sandholdt
Dylan Shumway
Nathan Stephens

Award Name

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

Donor

ABB Automation Inc.
Solenis
Paper Science & Engineering Foundation
Appvion
Kadant Black Clawson LLC
Individual Donors
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert C. & Barbara Williams Foundation
Robert and Sue Feeser
Individual Donors
Charlene C. and George T. Jewett
Charlie and Beth Stahr
Paper Science & Engineering Foundation
Mead Witter Foundation, Inc.
Domtar Paper Co.
Georgia Pacific Foundation
Georgia Pacific Foundation
Grief, Inc.
Honeywell Process Solutions
International Paper Company
International Paper Company
International Paper Company
Kadant Black Clawson LLC
Kemira Chemicals, Inc.
Akers Packaging Service, Inc.
Individual Donors
PIMA Foundation Representative
Individual Donors
Nalco Company
TAPPI Ohio Section
TAPPI Ohio Section
OMNOVA Solutions Foundation
Dinesh & Ila Paliwal Foundation
Paperitalo Publications, LLC
Packaging Corporation of America
Packaging Corporation of America
Packaging Corporation of America
Penford Products Company
Individual Donors
Pratt Industries
Individual Donors
Simpson Paper Company
Smurfit-Stone Container Corporation
Solenis
Specialty Minerals Inc.
Individual Donors
TAPPI Ohio Section
Texo Corporation
Jean Setterholm
Verso Corporation
Voith Paper Inc.
WestRock
Weyerhaeuser Company
Weyerhaeuser Company
Weyerhaeuser Company
Weyerhaeuser Company
Fritzi Beckett
Individual Donors
Individual Donors
Individual Donors
The Mead Corporation Foundation

2020-21 ENDOWMENTS IN PROGRESS

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

ACADEMIC HONORS

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

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

SUMMARY OF SCHOLARSHIP EXPENDITURES

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

SCHOLARSHIP VALUES

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

2020-21 Academic Year:

Type	Cumulative GPA	Merit Scholarship Value	
		per Semester	per 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

2020-21 PAPER ENGINEERING GRADUATES



AUSTIN BAYUS
*FREEMAN MANUFACTURING
AND SUPPLY*



LUCAS BARBEAU
CELLULAR SALES



THOMAS BORTHWICK
GRAPHIC PACKAGING



MEKEL CHAPMAN
AMAZON



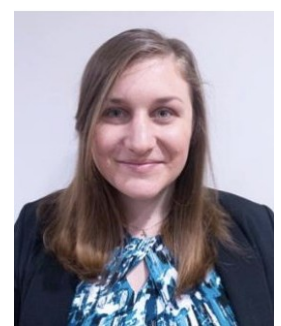
THOMAS CHHIM
CORNERSTONE CONTROLS



DANIEL CRAFT
WESTROCK



WILLOW GUENTHER
WESTROCK



GABRIELLE HERBERT
KADANT



MADISON HOFFMAN
GENERA



HAYDEN HOOGERHYDE
DELOITTE CONSULTING



EVAN KEITH



MARIA MENKE
GRAD SCHOOL



OLIVER MILLER
ROVISYS



COLIN SACCOCIO



MARTIN SANDERSON
PAPERWORKS



DYLAN SHUMWAY
SOFIDEL AMERICA



ADAM STALL
PRATT INDUSTRIES



PIPER STULLEY
AHLSTROM MUNKSJÖ



HANS WEIMERSKIRCH
IMPACT AMERICA

•High Placement Rates • Average Starting Salary \$72k•

PAPER ENGINEERING STUDENTS 2020-21



Seniors

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

Juniors

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

Sophomores

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

Freshmen

Godwin Adjei
Carter Cline
Joshua Laine
Mason Moreschi
Emily O'Connell
Rachel Olp
Kate Ross
Peyton Ryan
Mason Schwartz
Emma Shockey
Adam Temple
Nicolas Wong



Dr. Steven Keller

As the world seems to be brightening to the passing of the global pandemic, so too are the spirits of our paper science and engineering students and their prospects for attaining internship or permanent positions in the paper industry. Corporate hiring that slowed in the summer of 2020 became a bit more robust in 2021, with opportunities for a number of our students. This, coupled with return to face to face teaching and a relaxing of restrictions on campus has returned a semblance of normalcy to our academic mission and the enthusiastic response of our students. Much appreciation is extended to the PSE Foundation and our industrial partners who maintained support and whose presence has helped stabilize our program through some uncertain times.

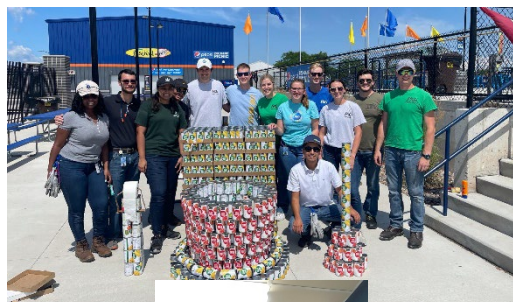
During the summer of 2021, 31 students gained employment in off-campus positions. This included 24 internships and 7 co-op assignments. This is a few more students than had industry placements in 2020, and three more students opted to take the extra semester to complete a co-op experience. Students worked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

Twenty three students worked in pulp, paper or paperboard mills. One worked for a converter and another six worked for chemical or equipment suppliers. Two interned for companies outside of the pulp and paper industry. With the support of the PS&E Foundation, the number of students with the Paper Engineering minor stood at 78 at the end of the academic year, and with the addition of the new Paper Science minor directed towards BS Chemistry majors, we fully expect to expand this number in the years to come. The students enrolled in the Paper Engineering minor are top-notch individuals that exhibit character, excellent work ethic, talent and energy. The faculty continue to enjoy working with these bright and motivated students in the brief time we share. We are further encouraged to know that an exciting future awaits each and every one of them as they enter a welcoming industry.

2021 Internships

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

Thank you for your support!



Name

Heidi Cook
William Cotter
Sydney Dowden
Bailey Feeney
Allie Filiatraut
Nick Finch
Josh Fox
Sam Henne
Madelyn Holthouse
David Jones
Jarred Karikas
Emma Krabbe
Trevor Kuehn
Madeline LaBouf
Phillip Loges
Colin McEwen
Mason Moreschi
Caleb Musson
Gabrielle Niemiec
Jake Parks
Holden Rittenhouse-Starbuck
Nathan Sandholdt
Josiah Sawyer
Miles Scharte
Trevor Schmehl
Brenden Schmidt
Tori Shriver
Nathan Stephens
Maddie Wittwer
Rebecca Wolf
Ryan Woodford

Company

DuBois Chemical
DuBois Chemical
Avery Dennison
PCA
Georgia-Pacific
PCA
Greif
Graphic Packaging
P&G
International Paper
WestRock
Graphic Packaging
ND Paper
WestRock
Sonoco
BTG
Greif
Musson Industrial
Greif
Sonoco
PCA
ND Paper
Solenis
Solenis
Greif
PCA
Insight2Profit
PCA
P&G
EDT
Verso Corporation

Location

Crossett, AR
Niagara Falls, NY
Peachtree City, GA
Jackson, AL
Neenah, WI
Counce, TN
Massillon, OH
Middletown, OH
Green Bay, WI
Franklin, VA
Fernandina Beach, FL
Middletown, OH
Biron, WI
Hopewell, VA
Richmond, VA
Remote
Massillon, OH
Hamilton, OH
Massillon, OH
Menasha, WI
Mundelein, IL
Rumford, ME
Crossett, AR
Jacksonville, FL
Massillon, OH
Mundelein, IL
Beechwood, OH
Mundelein, IL
Mason, OH
Atlanta, GA
Quinnesec, MI

STUDENT TAPPI/PIMA REPORT

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

This year has been quite busy for the TAPPI Chapter. As students returned to campus, many more opportunities were available for professional development, community building, and recruitment.

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

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

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

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

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

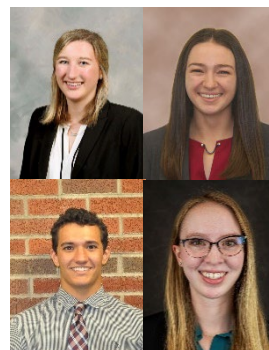
The SASI workshop, which stands for Systems Automation Springboard for Internships, is a program that was started up last year to provide process control training to students who were interested. This program comes with a fee that is either paid by the student, or it is paid by a company who would then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

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

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

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

2020-21 TAPPI Officers



Rebecca Wolf, President
Madelyn Holthouse, VP
Josiah Sawyer, Treasurer
Emma Krabbe, Secretary
Bailey Feeney, Underclassmen Liaison

2020 TAPPI Student Summit – Norcross, GA



FINANCIAL HIGHLIGHTS



**STEPHENSON
& WARNER, INC.**

**CERTIFIED
PUBLIC
ACCOUNTANTS**

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Report on Supplementary Information

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

Prior Period Financial Statements

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

Stephenson and Warner, Inc.

Stephenson and Warner, Inc.
Hamilton, Ohio
November 24, 2021

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 (AUDITED) AND 2020 (UNAUDITED)**

	2021	2020
Assets		
Cash and cash equivalents	\$ 86,764	\$ 2,517
Restricted cash and cash equivalents	175,061	129,851
Due from Miami University Foundation	31,707	1,703
Due from Miami University	1,008	1,006
Total current assets	294,541	135,077
Pledges receivable-restricted	74,788	-
Investments (at market value):		
Miami University Foundation-Pooled Growth Fund	732,960	594,191
Fidelity	7,018,650	5,422,238
Total assets	\$ 8,120,938	\$ 6,151,506
Liabilities		
Due to Miami University	\$ 282,425	\$ 277,703
Total current liabilities	282,425	277,703
Total liabilities	282,425	277,703
Net Assets		
Without donor restrictions		
Operating funds	(109,917)	31,600
Quasi endowment funds-board designated	992,071	746,223
Total net assets without donor restrictions	882,153	777,823
With donor restrictions		
Scholarship and support funds	41,530	46,173
Endowment funds	6,914,830	5,049,807
Total net assets with donor restrictions	6,956,360	5,095,980
Total net assets	7,838,513	5,873,803
Total liabilities and net assets	\$ 8,120,938	\$ 6,151,506

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

See independent auditor's report.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021 (AUDITED) WITH COMPARATIVE TOTALS FOR 2020 (UNAUDITED)

	2021			2020
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTALS	TOTALS
Revenues				
Contributions	\$ 219,224	207,891	427,115	1,338,480
Income on long term investments	10,601	72,611	83,212	101,529
Other investment income	-	2,716	2,716	1,807
Net realized and unrealized gains on long term investments	240,152	1,641,816	1,881,968	169,666
Other	-	-	-	99
Net assets released from restrictions	64,654	(64,654)	-	-
Total revenues, gains and other support	534,632	1,860,380	2,395,012	1,611,581
Expenditures				
Program services				
Transferred to Miami University for student scholarships	262,705	-	262,705	252,398
Recruiting	-	-	-	1,615
Faculty/University support	1,920	-	1,920	788
Total program services	264,625	-	264,625	254,801
Fund raising	53,017	-	53,017	51,085
Administrative and general	112,660	-	112,660	108,556
Total expenditures	430,302	-	430,302	414,442
Change in net assets	104,330	1,860,380	1,964,710	1,197,139
Net assets at beginning of year	777,823	5,095,980	5,873,803	4,676,664
Net assets at end of year	\$ 882,153	6,956,360	7,838,513	5,873,803

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 (AUDITED) AND 2020 (UNAUDITED)

	2021	2020
Net cash flows from operating activities:		
Change in net assets	\$ 1,964,710	\$ 1,197,139
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in other current assets	(104,795)	30,621
Interest and dividends on long term investments	(83,212)	(101,529)
Change in Investment realized and unrealized gains	(1,881,968)	(169,666)
Change in current liabilities	4,722	221,055
Gifts for restricted purposes	207,891	1,150,366
Cash flows from operating activities	<u>107,348</u>	<u>2,327,985</u>
Cash flows from investing activities:		
Gifts for restricted purposes	(207,891)	(1,150,366)
Sales or (Purchase) of investments	<u>230,000</u>	<u>(1,100,000)</u>
Cash flows provided or (used) by investing activities	22,109	(2,250,367)
Net increase in cash and cash equivalents	<u>129,457</u>	<u>77,618</u>
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at beginning of year	<u>132,368</u>	<u>54,750</u>
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at the end of year	<u>\$ 261,825</u>	<u>\$ 132,368</u>

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

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

d) Comparative Data: The financial statements include certain 2020 comparative information. The statement of activities presents the 2020 data in total rather than by net asset category. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived. Certain 2020 balances were reclassified to conform to the 2021 presentation. There are no substantive changes in the amounts originally reported.

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

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

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

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

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

2) AVAILABILITY AND LIQUIDITY

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

Financial assets at year end:	2021	2020
Cash and cash equivalents	\$ 261,825	\$ 132,368
Pledges receivable	74,788	-
Due from Miami University Foundation	31,707	1,703
Due from Miami University	1,008	1,006
Investments	7,751,610	6,016,429
Total financial assets	8,120,939	6,151,506
Less amounts not available to meet cash needs for general expenditures within one year:		
Contractual or donor restrictions:		
Restricted in perpetuity-endowed funds	(4,703,159)	(4,557,301)
Restricted by time or purpose-scholarship funds	(41,530)	(46,173)
Restricted by time or purpose-reinvested earnings from endowed funds	(2,211,671)	(492,506)
Quasi endowment funds-board designated	(992,071)	(746,223)
	(7,948,431)	(5,842,203)
Total financial assets and liquidity resources available within one year	\$ 172,508	\$ 309,303

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

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

3) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held in banks and at the State Treasury Asset Reserve of Ohio (STAROhio). Cash equivalents are short-term, highly liquid investments readily convertible to cash. The carrying amounts of the Foundation's cash and cash equivalents were approximately \$261,825 and \$132,368 in 2021 and 2020 respectively. Approximately \$86,764 and \$2,517 of cash and cash equivalents were covered by federal depository insurance in 2021 and 2020 respectively and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal. \$175,061 and \$129,851 of the cash in 2021 and 2020 respectively, are donor-restricted and constitutes endowed gifts that will be invested in the subsequent fiscal year, as well as cash that will be used to pay for scholarships that the Foundation awarded in the following fiscal year. The following table provides a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the statements of financial position as well as within the statements of cash flows for fiscal years 2021 and 2020:

	2021	2020
Cash and cash equivalents	\$ 86,764	\$ 2,517
Restricted cash and cash equivalents	175,061	129,851
Cash, cash equivalents and restricted cash and cash equivalents shown in the statements of cash flows	<u>\$ 261,825</u>	<u>\$ 132,368</u>

4) INVESTMENTS

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

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

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

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

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

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

Investments and cash held in the MUFPIF had a market value of \$732,960 and \$594,191 as of June 30, 2021 and 2020 respectively. In 2021, the strategic allocation within the Miami University Foundation Pooled Investment Fund was as follows: Global Equity Strategies: 49%; Alternatives Strategies: 25%; Global Real Asset Strategies: 7%; and Fixed Income Strategies: 12%; Opportunistic Strategies: 4%; and Cash: 3%. In 2020, the strategic allocation was: Global Equity Strategies: 52%; Alternatives Strategies: 23%; Global Real Asset Strategies: 7%; and Fixed Income Strategies: 10%; Opportunistic Strategies: 5%; and Cash: 3%. The MUFPIF annually establishes a spending rate that defines the total amount of dividends, interest, and realized gains to be distributed from the investment pool. In 2021, the Foundation received a distribution of \$30,000 from the MUFPIF did not receive a distribution in 2020. Net realized and unrealized gains include \$5,438 and \$5,958 of administrative expenses for the MUFPIF in 2021 and 2020 respectively. The cash held at MUFPIF is treated as a short-term non-current investment and is separate from the cash in Note 4.

Investments and cash held at Fidelity Investments had a market value of \$7,018,650 and \$5,422,238 as of June 30, 2021, and 2020 respectively. In 2021 the strategic allocation within Fidelity Investments was as follows: Global Equity: 91%; Global Debt & Cash: 9%. In 2020, the investments at Fidelity were allocated as follows: Global equity: 84%; Global Debt & Cash: 16%. Fidelity investments did not incur administrative expenses in 2021 or 2020. The cash held at Fidelity is treated as a short-term non-current investment and is separate from the cash in Note 4. The following tables present the Foundation's investments at MUFPIF and Fidelity as of June 30, 2021, and 2020.

	Without donor restrictions	With donor restrictions	2021 Total
MUFPIF	\$ 137,880	\$ 595,080	\$ 732,960
Fidelity	907,219	6,111,431	7,018,650
Total investment	\$ 1,045,099	\$ 6,706,511	\$ 7,751,610

	Without donor restrictions	With donor restrictions	2020 Total
MUFPIF	\$ 121,353	\$ 472,838	\$ 594,191
Fidelity	928,947	4,493,291	5,422,238
Total investment	\$ 1,050,300	\$ 4,966,129	\$ 6,016,429

5) TAX STATUS

The Foundation is a not-for-profit organization as defined under Section 501(c) (3) of the Internal Revenue Code (the Code) and, is generally exempt from federal income taxes under Section 501(a) of the Code, except on unrelated business income. It has been further determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Code. The Foundation had no unrelated business income for the years ended June 30, 2021, and 2020, and no provisions for federal income taxes have been made in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Foundation's tax returns and recognition of tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation and has concluded that as of June 30, 2021, and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation's tax returns for the years 2018 through 2021 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

6) FAIR VALUE MEASUREMENTS

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

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

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

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

The following tables present the fair value hierarchy for the assets of the Foundation held within Miami University Foundation as of June 30, 2021, and 2020 respectively. The Miami University Foundation investments are pooled investments.

			2021
Level 1	Level 2	Level 3	Total
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 732,960</u>	<u>\$ 732,960</u>

			2020
Level 1	Level 2	Level 3	Total
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 594,191</u>	<u>\$ 594,191</u>

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

	2021	2020
Beginning balance as of July 1	\$ 594,191	\$ 594,192
Transfer of investments	-	-
Dividends & interest income	2,305	3,520
Net realized and unrealized gains	166,464	(3,521)
Endowment distribution	(30,000)	-
Ending balance as of June 30	<u>\$ 732,960</u>	<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, 2021, and 2020 respectively:

	Level 1	Level 2	Level 3	2021
Stock mutual funds	\$ 5,559,093	\$ -	\$ -	\$ 5,559,093
Bond mutual funds	408,698	-	-	408,698
Common Stock	840,331	-	-	840,331
Money-market funds	210,528	-	-	210,528
Total	<u>\$ 7,018,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,018,650</u>

	Level 1	Level 2	Level 3	2020
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>

7) ENDOWMENT

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

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

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

The Foundation's endowment consists of 58 scholarship funds and three equipment funds. The following tables present summaries of changes in endowment net assets subject to UPMIFA for the years ended June 30, 2021, and 2020 respectively:

			2021
	Quasi endow ment	With donor restrictions	Total
Endow ment net assets, July 1, 2020	\$ 746,223	\$ 5,049,807	\$ 5,796,030
Contributions	-	223,210	223,210
Intrafund Transfers	-	(10,674)	(10,674)
Realized and unrealized gains/(losses)	240,152	1,641,816	1,881,968
Endow ment income	10,601	75,327	85,928
Distribution to scholarship funds	(4,905)	(64,656)	(69,561)
Endow ment net assets, June 30, 2021	\$ 992,071	\$ 6,914,830	\$ 7,906,901

			2020
	Quasi endow ment	With donor restrictions	Total
Endow ment 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
Endow ment income	13,127	85,694	98,821
Distribution to scholarship funds	-	(234,226)	(234,226)
Endow ment net assets, June 30, 2020	\$ 746,223	\$ 5,049,807	\$ 5,796,030

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Under GAAP, the Foundation has interpreted UPMIFA to permit spending from underwater endowments with prudent measures as required under the law. The Foundation had no underwater endowments on June 30, 2021,

The Foundation uses a combination of excess operating cash and distributions of endowment earnings to award scholarships to Miami University Paper Engineering students each fiscal year. For the year ended June 30, 2021, the Foundation took a distribution of \$30,000 from MUFPIF and StarOhio for this purpose.

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

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

	2021	2020
Gifts and operating funds	\$ 250,173	\$ 240,026
Direct contributions for scholarships	\$ 12,532	\$ 12,372
Total Distributions to Miami University	\$ 262,705	\$ 252,398

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

8) CONTRIBUTIONS AND PLEDGES

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

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

	Without donor restrictions	With donor restrictions	Total 2020
Corporate gifts	\$ 177,250	\$ 1,116,219	\$ 1,293,469
Alumni gifts	10,468	28,422	38,890
Non-alumni gifts	396	5,725	6,121
Matching gifts	-	-	-
Total gifts	<u>\$ 188,114</u>	<u>\$ 1,150,366</u>	<u>\$ 1,338,480</u>

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

	2021	2020
Less than one year	\$ -	\$ -
One to five years	75,000	-
Present value discount at 0.14%	(212)	-
Pledges receivable shown in the statements of net position	<u>\$ 74,788</u>	<u>\$ -</u>

The Foundation has rights to income from Bertschy and Xpedx endowment funds that are held in trust by Miami University and by MUFPIF. The assets of these funds are not reflected in the Foundation's statement of financial position. The most recent market value of the funds totaled \$87,956. The Foundation received earnings of \$2,716 from these two funds in 2021 and \$2,708 in 2020.

9) FUNCTIONAL EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Certain expenses are attributable to both program services and supporting activities and require allocation on a reasonable basis that is consistently applied. The Foundation allocated 2021 and 2020 salaries and benefits 32% to fundraising and 68% to administrative and general expenses. Allocation of FY 2021 and 2020 expenses is presented in the tables below.

	Supporting services		Program services		Total
	Administrative and general	Fundraising	Faculty/University support	Scholarships	2021
Compensation	102,020	48,009	-	-	150,029
Conferences	113	53	-	-	166
Consulting	3,894	1,833	-	-	5,727
Dues and membership	462	218	1,920	-	2,600
Office supplies	1,288	606	-	-	1,894
Scholarships and awards	-	-	-	262,705	262,705
Telephone	350	165	-	-	515
Travel	1,435	675	-	-	2,110
University guests	2,712	1,276	-	-	3,988
Postage	386	182	-	-	568
	\$ 112,660	\$ 53,017	\$ 1,920	\$ 262,705	\$ 430,302

	Supporting services		Program services			Total
	Administrative and general	Fundraising	Faculty/University support	Recruiting	Scholarships	2020
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 and awards	-	-	-	-	252,398	252,398
Telephone	382	180	-	-	-	562
Travel	621	292	-	-	-	913
University guests	464	218	-	520	-	1,202
Postage	857	403	-	-	-	1,260
	\$ 108,556	\$ 51,085	\$ 788	\$ 1,615	\$ 252,398	\$ 414,442

10) OTHER FUNDS

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

11) PANDEMIC

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

12) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions after June 30, 2021, for potential recognition or disclosure through November 23, 2021, which represents the date the financial statements were available to be issued.

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

YEAR ENDED JUNE 30, 2021 (AUDITED)							
ENDOWMENT FUNDS	BALANCE	CONTRIBUTIONS	REALIZED	UNREALIZED	ENDOWMENT	TRANSFER TO	BALANCE
	JULY 1, 2020		Gain/(Loss)	Gain/(Loss)	INCOME	SCHOLARSHIP	JUNE 30, 2021
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 36,574	-	1,278	10,479	520	(240)	48,611
ALUMNI ENDOWED SCHOLARSHIP 1997	37,635	-	1,315	10,783	535	(247)	50,021
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	34,293	-	1,198	9,826	488	(225)	45,579
BELOIT CORPORATION ENDOWED SCHOLARSHIP	45,803	-	1,601	13,123	651	(301)	60,877
BRANDON, C.E. ENDOWED SCHOLARSHIP	40,065	-	1,400	11,479	570	(263)	53,251
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	106,513	-	3,722	30,518	1,514	(700)	141,567
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	45,427	10,000	1,587	13,016	646	(349)	70,327
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	27,755	-	970	7,952	395	(182)	36,890
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	57,154	-	1,997	16,376	813	(376)	75,963
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	37,308	-	1,304	10,689	530	(245)	49,586
OHIO TAPPI ENDOWED SCHOLARSHIP	36,960	-	1,292	10,590	525	(243)	49,124
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	42,930	-	1,500	12,300	610	(282)	57,058
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	37,424	-	1,308	10,723	532	(246)	49,741
SIMPSON PAPER ENDOWED SCHOLARSHIP	37,609	-	1,314	10,776	535	(247)	49,986
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	22,696	-	793	6,503	323	(149)	30,166
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	18,795	-	657	5,385	267	(124)	24,980
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	28,859	-	1,009	8,269	410	(190)	38,357
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	37,208	-	1,300	10,661	529	(245)	49,454
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	34,307	-	1,199	9,830	488	(226)	45,598
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	19,123	-	668	5,479	272	(126)	25,416
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	85,665	-	2,994	24,545	1,218	(563)	113,858
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	26,958	-	942	7,724	383	(177)	35,830
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	42,601	-	1,489	12,206	606	(280)	56,621
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	57,732	-	2,017	16,541	821	(379)	76,731
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	21,976	-	768	6,297	312	(144)	29,208
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	25,395	-	887	7,276	361	(167)	33,752
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	29,026	-	1,014	8,316	413	(191)	38,578
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	27,035	-	945	7,746	384	(178)	35,932
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	25,326	-	885	7,256	360	(166)	33,661
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	1,152,196	-	40,822	334,744	16,610	-	1,544,372
A.G. GILLASPIE FUND	17,339	-	710	5,845	291	-	24,185
WEYERHAEUSER NR COMPANY SCHOLARSHIP	27,206	-	951	7,795	387	(179)	36,160
TROSSET EQUIP & MAINTENANCE FUND	27,981	-	1,125	9,255	460	-	38,821
ALBERTS SCHOLARSHIP	29,908	-	1,045	8,569	425	(197)	39,751
SETTERHOLM SCHOLARSHIP	29,907	-	1,045	8,569	425	(197)	39,750
DOMTAR SCHOLARSHIP	26,515	-	927	7,597	377	(174)	35,242
RC PETERSON SCHOLARSHIP	44,571	4,325	1,691	13,711	678	(320)	64,656
PAPERITALO	29,869	-	1,044	8,558	425	(196)	39,699
MERWIN MILLER MEMORIAL	36,341	-	1,270	10,412	517	(239)	48,301
KADANT LINWOOD G TYLER MEMORIAL	160,825	1,000	5,650	46,208	2,290	(1,063)	214,911
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	24,482	450	856	7,015	348	(161)	32,989
STAHR SCHOLARSHIP	13,197	9,460	535	4,111	199	(136)	27,367
WILLIAMS APPRECIATION SCHOLARSHIP	25,668	4,908	1,016	9,814	536	(197)	41,744
BOB AND SUE FEESER	63	-	-	-	-	(63)	-
ABB ENDOWED SCHOLARSHIP	131,283	-	4,588	37,615	1,866	(863)	174,489
BILL SCOTT HONORARY SCHOLARSHIP	26,135	2,450	952	7,944	399	(187)	37,693
GEORGIA PACIFIC ENDOWED SCHOLA	186,759	5,000	6,684	54,411	2,692	(1,257)	254,290
INTERNATIONAL PAPER ENDOWED SC	291,065	-	10,175	83,408	4,138	(1,914)	386,872
OMNOVA SOLUTIONS FOUNDATION EN	68,798	-	2,404	19,712	978	(452)	91,441
VERSO CORPORATION ENDOWED SCHO	22,107	-	773	6,334	314	(145)	29,383
PCA ENDOWED SCHOLARSHIP	1,092,782	-	37,989	313,102	15,535	(7,183)	1,452,226
APPVION ENDOWED SCHOLARSHIP	80,424	-	2,810	23,043	1,143	(529)	106,892
SOLENIS ENDOWED SCHOLARSHIP	72,642	-	2,539	20,813	1,033	(477)	96,549
WESTROCK ENDOWED SCHOLARSHIP	117,078	-	4,091	33,545	1,664	(770)	155,609
GREIF ENDOWED SCHOLARSHIP	28,395	-	992	8,136	404	(187)	37,740
CONSOLIDATED PAPERS FND ENDOW	50,531	-	1,766	14,478	718	(332)	67,161
PALIWA FOUNDATION - DR. BILL SCOTT	96,013	-	3,355	27,510	1,365	(8,000)	120,243
MIKE WALLER HONORARY SCHOLARSHIP	13,476	13,097	748	5,626	287	(164)	33,071
JAMES TAUSCHE SCHOLARSHIP	100	20,774	329	1,791	65	-	23,058
GARY RUDEMILLER ENDOWED SCHP	-	12,500	93	102	5	-	12,700
RONALD G. SIMMER SCHOLARSHIP	-	25,000	745	307	26	(125)	25,954
	5,049,807	108,963	179,074	1,462,743	72,612	(33,158)	6,840,042
PLEDGES RECEIVABLE	-	74,788	-	-	-	-	74,788
QUASI-ENDOWMENT FUND:							-
PAPER SCIENCE AND ENGINEERING FOUNDATION	746,223	-	26,279	213,873	10,601	(4,905)	992,071
TOTAL ENDOWMENT FUNDS	\$ 5,796,030	183,751	205,353	1,676,616	83,213	(38,063)	7,906,901

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
SCHEDULE OF CHANGES IN SCHOLARSHIP AND SUPPORT FUNDS
YEAR ENDED JUNE 30, 2021 (AUDITED)

	BALANCE	SPENDING	DIRECT	TRANSFERRED	BALANCE
	July 1, 2020	DISTRIBUTIONS	CONTRIBUTIONS	TO MIAMI	JUNE 30, 2021
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ -	240	-	(240)	-
ALUMNI ENDOWED SCHOLARSHIP 1997	-	247	-	(247)	-
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	-	225	-	(225)	-
BELOIT CORPORATION ENDOWED SCHOLARSHIP	-	301	-	(301)	-
BRANDON, C.E. ENDOWED SCHOLARSHIP	-	263	-	(263)	-
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	-	700	-	(700)	-
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	-	349	-	(349)	-
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	-	182	-	(182)	-
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	-	376	-	(376)	-
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	-	245	-	(245)	-
OHIO TAPPI ENDOWED SCHOLARSHIP	-	243	-	(243)	-
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	-	282	-	(282)	-
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	-	246	-	(246)	-
SIMPSON PAPER ENDOWED SCHOLARSHIP	-	247	-	(247)	-
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	-	149	-	(149)	-
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	-	124	-	(124)	-
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	-	190	-	(190)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	-	245	-	(245)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	-	226	-	(226)	-
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	-	126	-	(126)	-
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	-	563	-	(563)	-
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	-	177	-	(177)	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	-	280	-	(280)	-
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	-	379	-	(379)	-
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	-	144	-	(144)	-
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	-	167	-	(167)	-
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	-	191	-	(191)	-
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	-	178	-	(178)	-
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	-	-	-	-	-
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	-	166	-	(166)	-
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	16,313	-	-	(16,313)	-
WEYERHAEUSER NR COMPANY SCHOLARSHIP	-	180	-	(180)	-
ALBERTS SCHOLARSHIP	-	197	-	(197)	-
SETTERHOLM SCHOLARSHIP	-	197	-	(197)	-
DOMTAR SCHOLARSHIP	-	174	-	(174)	-
RC PETERSON SCHOLARSHIP	-	320	-	(320)	-
PAPERITALO	-	196	-	(196)	-
MERWIN MILLER	-	239	-	(239)	-
KADANT LINWOOD G TYLER MEMORIAL	-	1,063	-	(1,063)	-
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	-	161	-	(161)	-
STAHR SCHOLARSHIP	-	136	-	(136)	-
WILLIAMS APPRECIATION SCHOLARSHIP	-	197	-	(197)	-
BOB AND SUE FEESER SCHOLARSHIPS	12,572	-	13,759	(12,532)	13,800
ABB ENDOWED SCHOLARSHIP	-	863	-	(863)	-
BILL SCOTT HONORARY SCHOLARSHIP	-	187	-	(187)	-
GEORGIA PACIFIC ENDOWED SCHOLARSHIP	-	1,257	-	(1,257)	-
INTERNATIONAL PAPER ENDOWED SCHOLARSHIP	-	1,914	-	(1,914)	-
OMNOVA SOLUTIONS FOUNDATION ENDOWED SCHOLARSHIP	-	452	-	(452)	-
VERSO CORPORATION ENDOWED SCHOLARSHIP	-	145	-	(145)	-
PCA ENDOWED SCHOLARSHIP	-	7,183	-	(7,183)	-
APPVION ENDOWED SCHOLARSHIP	-	529	-	(529)	-
SOLENIS ENDOWED SCHOLARSHIP	-	477	-	(477)	-
WESTROCK ENDOWED SCHOLARSHIP	-	770	-	(770)	-
GREIF ENDOWED SCHOLARSHIP	-	187	-	(187)	-
CONSOLIDATED PAPERS FND ENDOWED SCHOLARSHIP	-	332	-	(332)	-
PSE SCHOLARSHIP CONTINGENCY	-	-	-	-	-
PALIWALL FDN-DR. BILL SCOTT SCHOLARSHIP	-	8,000	-	(8,000)	-
MIKE WALLER HONORARY SCHOLARSHIP	-	164	-	(164)	-
JAMES TAUSCHE SCHOLARSHIP	-	-	-	-	-
SASI PROGRAM CONTROL	-	-	12,000	(12,000)	-
GARY RUDEMILLER ENDOWED SCHOLARSHIP	-	-	-	-	-
RONALD G. SIMMER SCHOLARSHIP	-	125	-	(125)	-
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	28,885	33,095	25,759	(73,940)	13,800
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI					
BERTSCHY SCHOLAR, RAYMOND P.	-	1,009	-	(1,009)	-
XPEDX AWARD	-	1,707	-	(1,707)	-
TOTAL SCHOLARSHIP FUNDS	28,885	35,811	25,759	(76,657)	13,800
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION					
A.G. GILLASPIE FUND	3,143	-	-	-	3,143
PSE EQUIPMENT FUND	9,711	-	10,443	-	20,154
TROSSET EQUIP & MAINTENANCE FUND	4,434	-	-	-	4,434
TOTAL SCHOLARSHIP & SUPPORT FUNDS	\$ 46,173	35,811	36,202	(76,657)	41,530

The accompanying notes to financial statements are an integral part of these statements.
See independent auditor's 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	Retired - WestRock
First Vice President	Carl Lurhmann	Andritz
Second Vice President	Tim Davis	Sonoco
Treasurer	Bruce Guiot	Miami University
President Emeritus	Jim Tausche	EDT
At-Large Member	Lindsey Clifton	Domtar
Executive Director	Gary Rudemiller	PS&E Foundation
Assistant Director	Julie Bischoff	PS&E Foundation
Trustees present:	Bob Black	Buckman
	Evan Briggs	Georgia-Pacific
	Kelly Buchheit	Solenis
	Bob Fieck	ND Paper
	Charlie Floyd	Domtar
	Andrea Franceschini	Sofidel America Corp.
	Lauren Kalb	Avery Dennison
	Mark Kowlzan	PCA
	Steve Sena	President of the Alumni Council
	Matt Sullivan	Greif
	Jim Thompson	Paperitalo Publications, LLC
	Paula Wood	International Paper
	Greg France	Graphic Packaging Int'l
	Mike Lopane	Kadant
Trustees Absent:	Nick Dendinger	Essity
	Joe Wildrout	Valmet
	Mike Kwaterski	PCMC
	Randy Niemeier	ABB
	Rich Hordyke	Alsip MiniMill
	Chris Cavin	WestRock
	Matt Stall	Kemira
	Drew Hansen	Pratt Industries
Also Present:	Beena Sukumaran, Ph.D.	Miami University, Dean, CEC
	Keith Hohn, Ph.D.	Miami University, Chair, CPB
	Steven Keller, Ph.D.	Miami University, Professor, CPB
	Doug Coffin, Ph.D.	Miami University, Professor, CPB

Student Presenters: Sydney Dowden
Oliver Miller
Bailey Feeney
Austin Bayus
Josiah Sawyer
Jarred Karikas

Guest: Tyson Hunt

Anti-Trust Policy

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

President's Comments

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

Membership Update

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

Chemical, Paper, and Biomedical Engineering Department Report

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

Student Presentations

Gary Rudemiller shared that three Paper Engineering students have recently been awarded a total of five scholarships from three different paper industry entities. This is in addition to the Foundation

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

Financial Review

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

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

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

Scholarship Projections

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

Budget

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

spending to \$290,000. A motion to vote was made by Mark Kowlzan, and seconded by Andrea Franceschini. The BOT approved the budget for FY2022.

Board Nominations

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

Class of 2024:

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

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

Endowment Growth Campaign

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

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

Scholarship Audit and Yield

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

Update on SASI

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

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

Containerboard Performance Center

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

Paper Science Minor

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

Final Items

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

Closing

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



2021 General Membership Meeting

Tuesday, April 6, 2021

Armstrong Student Center
Miami University, Oxford, OH

3:30 pm – 4:30 pm

- | | |
|-------------------------------------|---------------------------------|
| 1. Welcome and Call to Order | 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.

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Bailey Feeney
ABB Award
presented by Lindsey Clifton



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



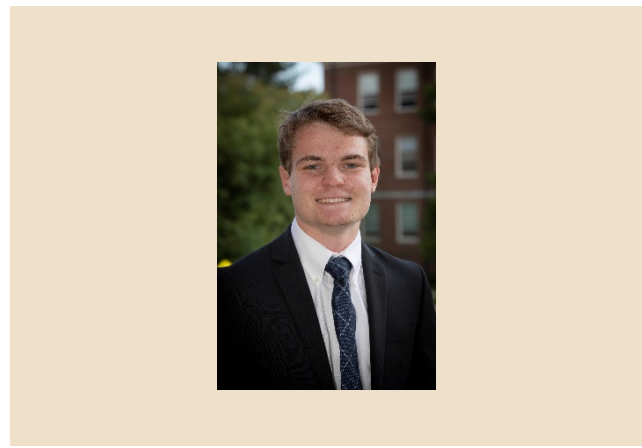
Logan Unger
Appvion Award
presented by Bob Feeser



Jacob Parks
Beloit Corporation Award
presented by Jim Tausche



Thomas Borthwick
Bill Scott Honorary Award
presented by Bob Feeser



Will Cotter
Bob and Barbara Williams Leadership Award
(not present due to co-op assignment)

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



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



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



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



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



Gabrielle Herbert
Bob and Sue Feeser Award
presented by Gary Rudemiller



Phillip Loges
C.E. Brandon Award
presented by Jim Tausche

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



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



Joseph Bishop
Charlie and Beth Stahr Award
presented by Bob Feeser



Maria Menke
Clemie McKinney Award
presented by Bob Feeser



Brandon Rowland
Consolidated Papers Foundation Award
presented by Jim Tausche



Colin McEwen
Domtar Award
presented by Lindsey Clifton

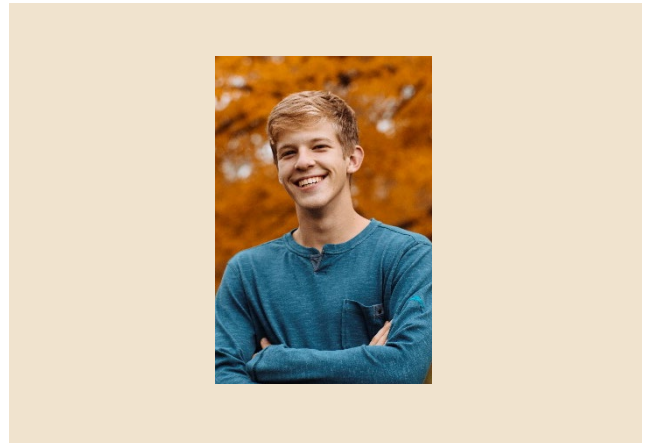


Thomas Chhim
Georgia-Pacific Award
presented by Bob Feeser

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Alexandra Filiatraut
Georgia-Pacific Award
presented by Jim Tausche



Eli Laser
Greif Award



Jacob Parks
Honeywell Corporation Award
presented by Jim Tausche



Samuel Henne
International Paper Award
presented by Gary Rudemiller



David Jones
International Paper Award
presented Gary Rudemiller

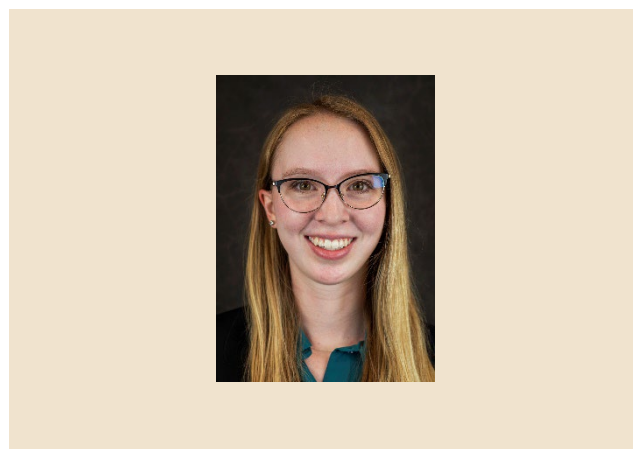


Spencer Sabatino
International Paper Award

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Martin Sanderson
Kadant Linwood G. Tyler Award
presented by Bob Feeser



Emma Krabbe
Kemira Chemical Award



Josiah Sawyer
Mark A. Akers/Crystal Tissue Award
presented by Bob Feeser



Adam Stall
Merwin Miller Memorial Award
presented by Gary Rudemiller



Joshua Fox
Miami Valley PIMA Award
presented by Lindsey Clifton



Ryan Woodford
Mike Waller Honorary Award
presented Jim Tausche

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Brandon Dutkiewicz
Nalco Chemical Company Award
presented by Jim Tausche



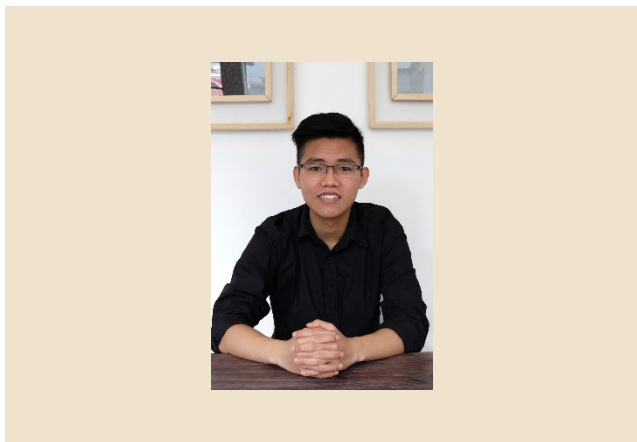
Noah Chmiel
Ohio TAPPI Award
presented by Jim Tausche



Piper Stulley
Ohio TAPPI Leadership Award
presented by Lindsey Clifton



Benjamin Powell
OMNOVA Solutions Foundation Award
presented by Gary Rudemiller



Jace Vu
Paliwal Foundation – Dr. Bill Scott Leadership Award



Colin Saccocio
Paperitalo Publications, LLC Award
presented by Bob Feeser

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Austin Bayus
PCA Award
presented by Bob Feeser



Madelyn Holthouse
PCA Award
presented by Bob Feeser



Oliver Miller
PCA Award
presented by Gary Rudemiller



Hayden Hoogerhyde
Penford Products Award
presented by Lindsey Clifton



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

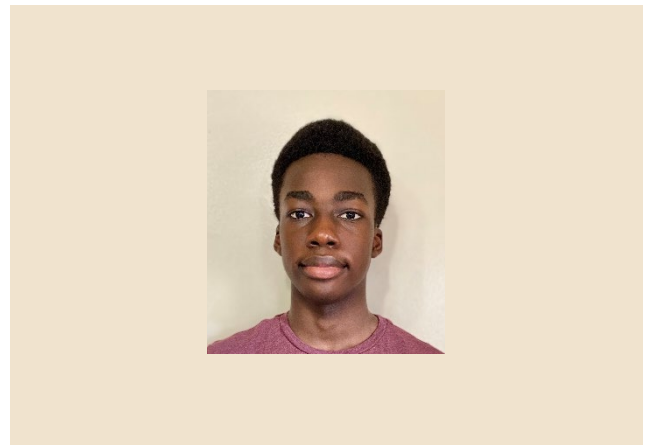


Nicholas Finch
Pratt Industries Award
presented by Jim Tausche

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Liam Dingman
RC Peterson Honorary Award
presented by Lindsey Clifton



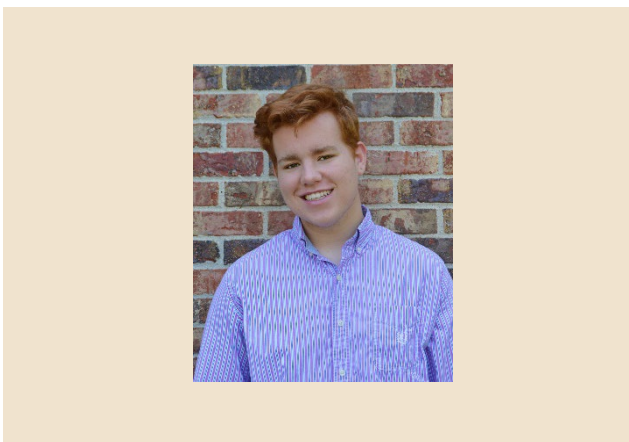
Godwin Adjei
Simpson Paper Award



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



Victoria Shriver
Solenis Award
presented by Jim Tausche



Hans Weimerskirch
Specialty Minerals Inc. Award



Trevor Kuehn
Stanley & Ruth Trosset Award
presented by Gary Rudemiller

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Joshua Fox
TAPPI Paper Chase Award
presented by Lindsey Clifton



Mason Schwartz
Texo/Louis Lerner Award
presented by Lindsey Clifton



Nicolas Wong
Vance C. Setterholm Award
presented by Lindsey Clifton



Gabrielle Niemiec
Verso Corporation Award
presented by Jim Tausche



Emma Shockey
Voith Paper Award
presented by Bob Feeser



Jarred Karikas
WestRock Award
presented by Gary Rudemiller

2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Adam Temple
Weyerhaeuser Company Award 1991
presented by Lindsey Clifton



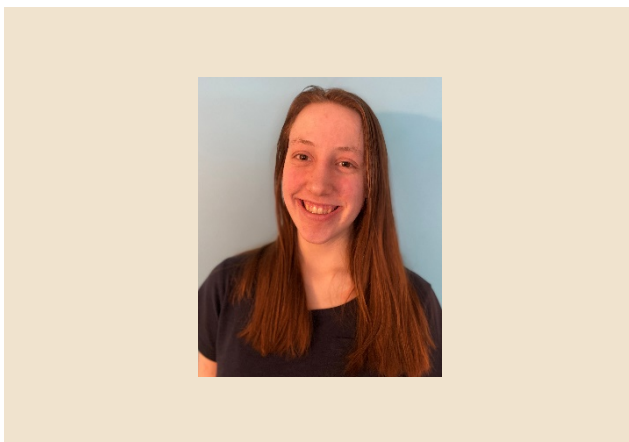
Carter Cline
Weyerhaeuser Company Award 1995
presented by Jim Tausche



Peyton Ryan
Weyerhaeuser Company Award 2005
presented by Bob Feeser



Mason Moreschi
Weyerhaeuser NR Company Award
presented by Lindsey Clifton



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



Colby Orton
William J. Copeland Award
presented by Lindsey Clifton

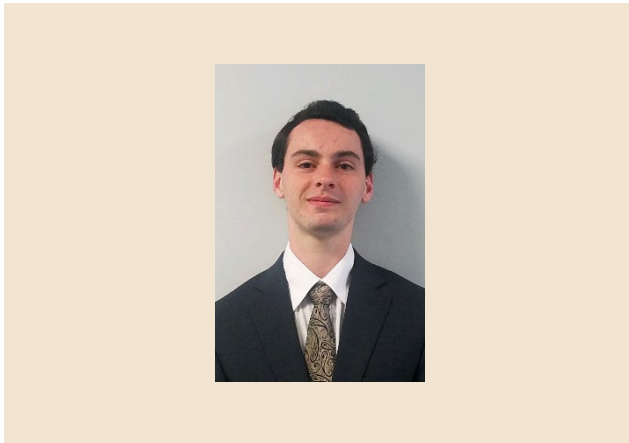
2020-21 STUDENT RECOGNITION CEREMONY PHOTOS



Nathan Sandholdt
William O. Gutzwiller Award
presented by Jim Tausche



Dylan Shumway
Williams Appreciation Award
presented by Gary Rudemiller



Nathan Stephens
Wyman C. Rutledge/Mead Corporation Award
(not present due to co-op assignment)

2020 - 21 STUDENT RECOGNITION KEYNOTE ADDRESS

Mr. Jim Tausche, Co-Founder, Chairman of the Board and Chief Executive Officer of EDT (Enzymatic Deinking Technologies, LLC), a bio-industrial company focused in the development and sale of enzyme-based treatments for the pulp and paper industry, made the keynote presentation for the Student Recognition Ceremony on April 6, 2021. Amidst the continuing COVID concerns, the administration of Miami University granted the Paper Science & Engineering Foundation permission to host an in-person ceremony to recognize the students by awarding their scholarships. This ceremony was broadcast live on YouTube using the services of a professional videographer. This was an appropriate forum for the event, which was restricted to students and the few necessary Foundation representatives. Though muted, it was invigorating to enjoy this ceremony with the students again.

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



Mr. Jim Tausche
Chief Executive Officer

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

PAST PRESIDENTS



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

*Transforming Students into
Leaders for Industry*

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



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