

ANNUAL REPORT



2021 - 2022

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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

Greetings to our member companies, alumni, faculty and friends of Miami's Paper Science and Engineering program. During the past academic year, we are pleased to report that your Paper Science and Engineering Foundation is successfully progressing on many fronts.

We are laser-focused on our mission to serve the needs of our member companies by developing future leaders for our industry. There are many positive highlights from the 2022 academic year; including, the strength of our Foundation's endowment, growth in our membership, a successful second year of the Systems Automation Springboard to Internships (SASI) workshop, further improvements to our pilot paper machine, and strong employment of our graduating seniors.

We finished the Spring'22 semester with 83 students enrolled in the program. While our enrollment is recovering from the challenges of the pandemic, we are working to overcome nationally-lower admissions in Chemical Engineering programs. In response to these trends and our member company interests, we enrolled our first Chemistry student into a new Paper Science minor. We expect to attract more students through this offering in the future.

We continue having good success ensuring that nearly all of our students have internships and/or co-op experiences by their senior year. In addition, 70% of students in the program benefitted from Foundation scholarship support. Foundation scholarships remain the most important tool we have in attracting talented students to the program. The objective of building the assets of the endowment is to ensure that our scholarships make a meaningful contribution toward offsetting rising tuition costs.

Our foundation membership is strong with 41 companies, a high-water mark over the past twenty years. Membership contributions for the year totaled \$195,000, providing support for Foundation operations, lab and equipment maintenance, and marketing our industry to prospective students. The Foundation awarded \$275,174 in scholarships to 63 students during the academic year.

The value of the Foundation endowments ended the academic year at \$7.02 million. Despite the recent retreat in the investment markets, our investments have netted a return exceeding 30% over the past five years. In the current volatile investment environment, we are deploying a strategy that is focused on preserving capital and taking advantage of prudent growth opportunities. And, our endowment continues to benefit from the generosity of several alumni who have chosen to endow legacy scholarships. We are very thankful for these gifts, and encourage other alumni to consider creating a named scholarship.

We are excited about the future. The second year of SASI was offered in the January term with 18 students participating, and 6 member companies providing sponsorships. Building on the success of SASI, the Foundation is co-developing a new January-term workshop with Miami's Mechanical Engineering department and paper industry companies. This workshop focuses on reliability engineering. So, while we are educating one group of students in SASI for process control and automation, we will be educating a different group of students in the concepts of reliability engineering. This new, exciting workshop is titled MARI (Maintenance And Reliability Internship workshop).

We are fortunate to have the leadership of both Gary Rudemiller and Julie Bischoff guiding our Foundation, counseling our students, working closely with Foundation committees, member companies, and our excellent department faculty – Dr. Doug Coffin and Dr. Steven Keller. And, we greatly appreciate the support from Dr. Beena Sukumaran, Dean of the College of Engineering and Computing, and Dr. Keith Hohn, Chair of the Department of Chemical, Paper and Biomedical Engineering.

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

Sincerely,

A handwritten signature of Mr. Robert Feeser in black ink.

Mr. Robert Feeser
President

A handwritten signature of Dr. Gary Rudemiller in black ink.

Dr. Gary Rudemiller
Executive Director



Keith L. Hohn
PhD, Chair

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

I am pleased to share the latest happenings in the Department of Chemical, Paper, and Biomedical Engineering Department. I wanted to start by talking about an area that I have not talked about as much in recent editions of this report: research in the department. Our research makes an impact in multiple ways. First, research addressed important societal problems. It leads to new knowledge that can lead to new ways of thinking and help people lead better lives. Second, the research opportunities in the department provide students with practical experience applying their knowledge. They get to go beyond textbook problems, which are purposely laid out to be straightforward, and work towards solving real-world problems.

In 2021-2022, our department attracted almost \$1.3 in new research funding. This total includes funding for a number of CPB faculty members. For example, Cathy Almquist is the PI of a National Science Foundation (NSF) Advance grant that seeks to develop policies and procedures to enable and support higher participation of women as STEM faculty members. Jason Boock received not one but two grants from NSF to support his work in bioprocessing. Shijie Zhou received a grant from the American Heart Association to develop new methods for treating heart arrhythmias. Within the Paper Engineering faculty, Doug Coffin has an ongoing project to develop a corrugated box model to simulate time-dependent scenarios. Doug recently purchased a box mechanical tester (Emerson model 6200) with matching funds provided by the Paper Science & Engineering Foundation and the CPB department. This instrument not only helps with his research but is available for contract research. Steve Keller continues his ongoing research to study wetting of paper towels. Our faculty are true teacher-scholars who use their skills to advance knowledge, while bringing that knowledge to the classroom to educate the next generation of technical leaders.

Several faculty have been recognized this year for the excellence as teacher-scholars. Drs. Hui Wang and Alim Dewan were both promoted: Hui Wang was promoted to Associate Professor while Alim Dewan was promoted to Associate Teaching Professor. Dr. Andrew Paluch received the Chemical Engineering 2021 Young Investigator Award and the Arthur Olson Generational Teaching Excellence Award. Our staff was also recognized for excellence, with Laurie Edwards receiving Miami's Prodesse Quam Conspici Award.

On the student side, Evan Danielson received the prestigious Goldwater Scholarship. We also had three of our students recognized with the Provost Student Academic Achievement Award. In the past five years, roughly 20% of the winners of this award have come from our department.

Even as our students excel, we continue look for ways to improve our students' educational experience. I can point to a few recent initiatives. First, our controls and automation workshop (SASI) will be run for the third time this winter. This program not only provides students with extra training in process control and automation but helps support industry by providing interns with process control experience. We are working to improve SASI by introducing new equipment and simulation software to give students more practical experience with process control. We are also working to automate the pilot paper machine (with the help of Ken Meine). Automating the pilot paper machine will impact not only SASI but all Paper students when they use the machine in their laboratory course and senior design.

Thanks for all you do to make our Paper Science and Engineering program at Miami an outstanding one.

Sincerely,

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

THE FOUNDATION

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

As of June 30, 2022

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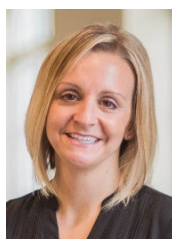
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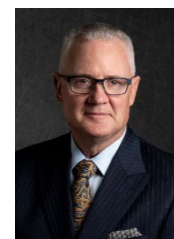
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Burns, John '69
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Dougherty, Douglas '83
Ewalt, Martha
Farhat, Victoria '17
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Collett, Kyle '99
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Fisher, Tina
Geeding, Jeff
Glauser, Roderick '82
Herdeman, Deborah
Hildebrandt, Rodney
Hohn, Keith
Jones, Bryan
Kiser, Terry '71
Loges, Jacquelyn
Mabelitini, Aliana '99
McMullen, Gabrielle '17
Moreno, Faith '20
Nwankwo, Robin '82
Rogers, Elizabeth '62
Sena, Steven '95
Smith, Philip '78
Stoy, Megan '16
Thatcher, Andrew '15
Turner, Krista '02
Vorpahl, Pamela '84
Wilhelm, Gary '00
Winkler, Sara

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

Thank you to all of our 2021-22 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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Dr. Lei Kerr
Dr. Shashi B. Lalvani
Dr. Justin Saul
Kent F. Short
Barry M. Visconte

Joseph W. Wildroudt
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Evan Bader
Michael Ohl
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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 results of activities of the PSEF Academic Committee for academic year 2021-22, and some observations of trends that may impact the Paper program:

- The number of senior interview responses dropped from 31 in 2021 to 18 in 2022. Student perception of the program remains high.
- We do not yet have benchmarking data from other college Paper programs.
- The PS&E Foundation is collecting feedback from recent graduates and HR/hiring managers in industry.
- SASI continues to grow and is well received by industry and students. Pat Dixon was one of the industry practitioners who participated as a SASI instructor.
- The industry membership on the committee dropped from 10 to 6.
- There is concern about the credit hour impact of new mandatory curriculum from the university.
- There is concern that the study abroad program is becoming more difficult to offer, may impact enrollment.
- The annual goals are:
 - a. Get data in advance of Spring meeting so that we analyze it in the meeting
 - b. 75% participation in next year's meeting with hybrid onsite/online meeting. This will be helped by earlier notice of the meeting date.

Here is a selection of "Strengths of the Program" from the 2022 senior surveys:

- Classes are typically taught well and with reasonable workload and content. Flexible curriculum.
- Well-rounded, wide variety of topics covered for future engineers. Excellent focus areas/electives.
- Overall standout professors with a commitment to the students, going above and beyond to help them grow.
- Industry exposure for Paper students is excellent

Here is a selection of "Weaknesses of the Program" from the 2022 senior surveys:

- The CPB labs are not good and take too long for the credit hours allocated. The amount/type of lab opportunities are poor.
- Lack of professors with industry experience.
- Difficult to schedule around co-ops/lack of support for a five year program.
- Lack of focus on tissue/towel grades in the paper courses, doesn't accurately reflect opportunities in the industry (tissue, labels, and board).
- Here is a summary of other comments from the 2022 senior surveys.
- Networking opportunities offered by the school and PSE Foundation are fantastic.
- Department really cares about students, strives to help students get jobs/internships.
- Students overall were very thankful for their time at Miami.

AUDIT COMMITTEE REPORT

Mr. Bruce Guioit
Dr. Gary Rudemiller



Eric Popham ('87)
Committee Chair
Mill Rock Capital

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

No formal meetings were held during the fiscal year 2022, though necessary conversations were completed by telephone in preparation for the year-end independent accountant's full review of the financial records of the Paper Science & Engineering Foundation. On the heels of a full audit of the Foundation's financial records for 2021, a review of the Foundation's fiscal year 2022 financial records by Stephenson & Warner found no significant issues. The Independent Auditor's Review has been issued stating that the financial statements were found to be in order with accounting principles generally accepted in the United States of America, and that no material modifications are necessary. The Audit Committee appreciates the diligence of the staff in assuring us each year that our books are in order and without problems.

ENDOWMENT COMMITTEE REPORT

Dr. Gary Rudemiller



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

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

During fiscal year 2022, the Foundation received an influx of endowment contributions totaling \$115,119.

Existing Endowments

Bill Scott ('62) Honorary – \$7,685
C. Edwin Brandon – \$200
Georgia-Pacific – \$3,000
Kadant Woody Tyler – \$1,000
Mike Waller Honorary - \$850
RC Peterson – \$150
Stanley & Ruth Trosset – \$500
William Gutzwiller – \$10,000

Funded Endowments

Gary Rudemiller ('82) – \$12,569
International Paper Alumni – \$685
James Tausche – \$4,418
Jon Kerr Memorial – \$20,227
Mike ('71) & Lee Ohl – \$25,000
Williams Appreciation – \$3,815

Endowments in Progress

Bob ('84) & Sue Feeser – \$36,021
Ron Simmer ('69) – \$25,000

During the 2022 fiscal year, six scholarship endowments reached the funding bogey, and the inaugural award for each was made at the April 12 Student Recognition Ceremony; see the list titled "Funded Endowments" above. Of particular note is the endowment created to honor the memory of Jon Kerr, past Executive Director of the Foundation, who passed away on November 17, 2021. Contributions from a variety of sources resulted in this endowment achieving the \$25,000 scholarship endowment bogey during the fiscal year. Two alumni (Mike Ohl ('71) and Gary Rudemiller ('82)) funded personal scholarship endowments. Jim Tausche, an active supporter of the Foundation, funded an endowment. Two endowments that have been in the funding process for a number of years achieved the \$25,000 bogey during the 2022 fiscal year – the International Paper Alumni, and the Williams Appreciation scholarships.

Two endowments started by alumni are in progress – from Bob Feeser ('84) and Ron Simmer ('69). Future contributions will have both funded in fiscal year 2024 and fiscal year 2025, respectively.

The Foundation's campaign to grow the scholarship endowment, titled A Call to Leaders: Shaping Our Industry's Future Leaders, is having a sluggish restart from the COVID delay. Despite this, over \$2.1MM have been received since the inception of this endowment growth campaign. The endowment value stood at \$7.0MM at the close of the 2022 fiscal year.

ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Mr. Bob Black
Ms. Kelly Buchheit
Dr. Douglas Coffin
Mr. Riley Docherty
Mr. Jason Hoogerhyde

Dr. Brian Kirkmeyer
Mr. Bill Levenderis
Ms. Jennifer Pennington
Ms. Julie Bischoff
Mr. Michael Reimer

Mr. Steven Sena
Mr. Christopher Tatman
Mr. Thomas 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 Minor, and through the use of data analytics and consultation with appropriate stakeholders, recommending to the Board of Trustees the minimum academic requirements for Foundation scholarship eligibility and the monetary value thereof within the constraints of the budget set forth annually by the Board of Trustees.

The E&S committee met on April 12, 2022 in Oxford as part of the PSEF annual meeting.

There was largely a return to normalcy during the 2021-2022 academic year. Applications for both Miami and CEC have increased compared to years past, and admissions are on track. There has been a national decrease in Chemical Engineering enrollment, and Miami's numbers are trending the same way. This committee has honed in on this phenomenon and is addressing it through recruitment campaigns and collaboration with the Publicity committee. The goal is to educate students that PSE is a smart, sustainable career option.

The lower ChemE applications have opened up the opportunity to bring Chemistry majors into the program. The first few Chemistry students are working toward receiving Paper Science Minors. The great internship and job opportunities that PSE has to offer is a huge draw for these students.

Enrollment for the 2022-2023 academic year was predicted to be around 87 students due to the large rising Sophomore class and Gary and Julie's recruitment efforts. The budget for scholarships for 2022-2023 is \$300,000 (an increase of more than \$10K compared to 2021-22). We are determined to continually increase the scholarship outlay to help students cover more of the cost of tuition. This year, 10 premium scholarships were awarded comprised of four PCA total tuition scholarships, five Williams Leadership scholarships, and one Woody Tyler scholarship. There were also 38 Merit scholarship awarded; the freshmen scholarships at \$500 (second semester only), the Honors scholarships at \$1500 per semester, and the Cum Laude scholarships at \$2600 per semester. These scholarships ended up being a bit lower in value than originally projected due to the large number of Cum Laude-eligible students. It is a great problem to have when so many students have a GPA exceeding 3.5.

This committee is looking forward to a successful year of tracking enrollment and increasing scholarship amounts, while staying within budget.

FACILITIES COMMITTEE REPORT

Mr. Evan Briggs
Mr. Dennis Crawshaw
Mr. Tim Dickens
Mr. Douglas Hart

Mr. Ryan Long
Mr. Mike Lopane
Mr. Stuart Mabey
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.

An Ad Hoc committee led by Ryan Long of Valmet and assisted by Ken Meine from APEC Engineering has been focusing on the development of a Process Control Lab (PCL) to support the SASI program. The Ad Hoc committee set an ambitious goal of having parts of the PCL set up to by the January 2023 SASI workshop. Valmet has donated process control simulator software, a robust package that the students will utilize to analyze multiple process control scenarios. Equipment that has been in storage underneath the pilot paper machine is in the process of being either refurbished or repurposed as lab modules to provide hands-on process control experience. Moving forward, the Facilities Committee will continue to work on expanding the PCL with additional equipment like a Pilot Cleaner Skid donated by Kadant. A preliminary lab design with equipment layout has been developed and is under review by the faculty. This work will benefit the academic work for both the process control minor and the SASI workshop.

The Facilities Committee is looking forward to tackling the next project to upgrade the performance of the pilot paper machine in the upcoming year. A request for a proposal has been issued by Ken to complete upgrades to the pilot paper machine ABB PLC's. Once the upgrades have been made to the PLC's, work can begin on testing out the drive controllers for coordinated speed control.

I would like to thank the Ad Hoc committee led by Ryan and Ken for their hard work this year.

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.

Meeting and attendance: The PSEF has its endowment in two places, a Directly-Managed Endowment (DME) which is held by Fidelity Investments and managed by the PSEF Finance Committee, and a residual endowment held by the Miami University Foundation (MUF). The year 2021-22 was the fifth full year of operation of the DME which was initially funded by a \$3.0 million transfer from the MUF and has subsequently received a net of \$2.1 million in additional donations. With the onset of the war in Ukraine and resulting inflation and interest rate moves, it was a challenging year for investments worldwide. The DME fared better than US equity and bond investments but was still down 11.2% for the year after a very strong 2020-21. Cumulative DME return was up 34% as of June 30, 2022, up \$1.56 million above net invested capital. The year-end DME balance was \$6.13 million, the MUF balance was \$0.63 million, and together with residual cash accounts, the total PSEF year-end investment and cash balance was \$7.0 million.

Increases in interest rates to mute inflation continue to be the environment of the 2022-23 AY. The DME Finance Committee continues to watch closely geo-political developments in an effort to react quickly to opportunities from some of the current recent lows of the markets.

In terms of operating funds, the fiscal year realized an income of \$201,6000 in member company contributions from 42 members. A total of \$10,554 in individual member contributions were also received. Healthy operating cost control and a somewhat smaller program class size enabled the PSEF to operate below budgeted cost for the year and limit its endowment distribution to only \$100,000 from the DME and \$55,000 from the MUF despite paying out a total of \$275,174 in scholarships.

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.

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

The Membership Committee continued on its recent success with another very strong 2021-2022 academic year. This year brought the Foundation one new member in Axchem USA, bringing the total number of Foundation members to 39. For the 2021-2022 academic year, corporate member contributions totaled \$195,000. This total is a slight increase of \$1,250 over the previous year. With the current level of global economic uncertainty, the Committee is very pleased with the continued high contribution total, particularly compared to results over the last 10+ years. And at the close of the 2020-21 academic year, the Foundation received membership commitments from five new companies for the 2023 fiscal year: Clear Packaging, Cornerstone Controls, GAF, Omya (returning after a three-year hiatus), and US Playing Card.

Looking forward to the 2022-2023 academic year, the Membership Committee will continue to refine our efforts on recruitment. The Committee will focus on targeting companies that align with the Foundation's mission and the benefits of Foundation membership. As our Foundation membership has evolved over the last few years, we have seen a diversification in our member companies to the operate in a wider swath of the paper industry then we had in the recent past. As our industry grows and evolves it is critical that our Membership follows suit to ensure long-term stability of the Foundation.

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

NOMINATING COMMITTEE REPORT

Dr. Gary Rudemiller

This Committee nominates the class of trustees whose terms expire at the annual meeting. 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 2025 were presented to the Board of Trustees and they were affirmed with a unanimous vote. The 2025 class is comprised of

• Andrea Franceschini, Assistant Vice President HR	Sofidel America Corp.
• Lauren Kalb ('00), Cost Out Director	Avery Dennison
• Mark Kowzan, CEO	PCA
• Jason Eremita, Regional Sales Manager, Paper Technologies	Buckman
• Kent Short ('97), District Manager	Nalco
• Curt Peterson, President	Pro Services
• Joey Wildrout ('04), Project Manager	Valmet
• Terry Dyer, Sr. VP HR and Communications	Billrud



Jim Tausche
Committee Chair
EDT

In addition, the nominations for the Executive Committee that will serve 2022-23 were affirmed with a unanimous vote. The committee is comprised of:

• Bob Feeser ('84), Board Director, Mill Rock Capital	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

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 2022 fiscal year, the publicity Committee worked to strengthen the communication and publicity to support the mission of the Paper Science & Engineering Foundation and students. The Committee devised a plan to address 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, and this is targeted towards the two LinkedIn groups administered by the Foundation, Foundation Facebook page, and the Foundation website. Some traffic was initiated this year on Instagram. Trying to capitalize on the social media platforms has been the thrust of the Committee's effort.

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

2021-22 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$114,742
Number of Individual Contributors:	153
Average Contribution:	\$750
Class with Highest Contribution Total:	1984
Decade with Highest % of Alumni Contributing	1980s
Corporate Matching Gifts	\$3,768

For the 2022 fiscal year, the Foundation received company membership contributions totaling \$195,000 from 35 corporate members. One member company made substantial increases in their contribution – DuBois Chemicals. The Foundation welcomed one new member company (Axchem USA), and experienced attrition of four corporate members (BTG, Can-Am Machinery, Technidyne, and VIE Technologies), so the Foundation finished the fiscal year with a total of 35 member companies. However, as FY 2022 ended, five companies joined the Foundation (Clear Packaging, Cornerstone Controls, GAF, Omya, and US Playing Card), so we began FY23 with 40 member companies.

Regarding individual contributions, the Foundation received donations to endowed scholarship accounts, the Equipment Fund, and to the Foundation's general operating fund, largely from Paper program alumni. Donations for endowments totaled \$115,119, donations for the Equipment Fund totaled \$8,867, and donations for the general operating fund totaled \$10,571.

During the Aug'21 Move In Miami campaign, donations totaling \$9,770 were received. We conducted again the Paper Pledge for graduating seniors and had modest participation.

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



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

CHEMICAL, PAPER, & BIO MEDICAL ENGINEERING



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



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



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



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



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



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



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



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



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



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



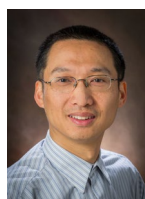
Andrew Paluch
Associate Professor
Ph.D., Chemical Engineering
University of Notre Dame, 2013
M.S., Chemical Engineering
University of Notre Dame, 2011
B.S., Chemical Engineering and B.A. Mathematics
University at Buffalo, State Univ. of New York, 2008



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



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



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



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



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



Nick Stanford
Academic Advisor



Douglas W. Hart
Research Associate
Contract Research



Laurie Edwards
Master Administrative
Assistant

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

ENDOWED NAMED SCHOLARSHIPS AND SCHOLARSHIP RECIPIENTS

2021-22 Recipient

Nicolas Wong
 Nick Finch
 Brandon Rowland
 Ellie Kornreich
 Spencer Sabatino
 Abiegail Davis
 Sydney Dowden, Madeline LaBouf,
 Gabrielle Niemiec, Josiah Sawyer,
 Rebecca Wolf
 Steven Long
 Elijah Laser
 McKenna Thomason
 Kate Ross
 Godwin Adjai
 Trevor Schmehl
 Ethan Frano
 Emma Krabbe
 Rachel Olp, Miles Sharte
 Samuel Henne
 Steven Long
 David Jones
 Andrew Dillman, Jake Parks,
 Adam Temple
 Liam Dingman
 Emma Krabbe
 Colin McEwen
 Brandon Dutkiewicz
 Godwin Adjai
 Nathan Stephens
 Jarred Karikas
 Elizabeth Hickman
 Holden Rittenhouse-Starbuck
 Mason Schwartz
 Claire Cashdollar
 Colby Orton, Herve Tindo
 Carter Cline
 Alexandra Filiatraut
 Trevor Schmehl
 William Cotter, Bailey Feeney,
 Madelyn Holtouse
 Lisa Lowe
 Heidi Cook
 Jessica Rosteutscher
 Benjamin Powell
 Kate Ross
 Jacob Kanuk
 Daniel Hursh
 Emma Shockey
 Emma Shockey
 Caleb Musson
 Annelise Gayer
 Heidi Cook
 Hunter Frisch
 Ryan Woodford
 Phillip Loges
 Noah Chmiel
 Kevin Friedman
 Cyrus Dittmar
 Sofie Dwyer
 Sarah Freeman
 Emily Baker
 Emma Krabbe
 Noah Chmiel
 Joseph Bishop
 Carter Cline

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

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

2021-22 ENDOWMENTS IN PROGRESS

In the 2022 fiscal year, the Foundation completed five endowments: the Jon Kerr Memorial Scholarship endowment, the Mike ('71) and Lee Ohl Scholarship endowment, the Gary Rudemiller ('82) Scholarship endowment, the James G. Tausche Scholarship endowment, and the International Paper Alumni Scholarship endowment, and all five scholarships were awarded at the April Student Recognition Ceremony. Two other scholarship endowments remain in progress: the Ronald G. Simmer ('69) Scholarship endowment and the Bob ('84) and Sue Feeser 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 2021-22. Congratulations on your hard work and academic success!

- | | | | |
|----------------------|------------------------|-------------------------------|------------------------|
| • Godwin Adjei | • Bailey Feeney | • Jacob Kanuk | • Jessica Rosteutscher |
| • Emily Baker | • Alexandra Filiatraut | • Ellie Kornreich | • Spencer Sabatino |
| • Jan Behrens | • Nicholas Finch | • Madeline LaBouf | • Miles Scharfe |
| • Noah Chmiel | • Sarah Freeman | • Phillip Loges | • Trevor Schmehl |
| • Carter Cline | • Kevin Friedman | • Steven Long | • Mason Schwartz |
| • Heidi Cook | • Hunter Frisch | • Lisa Lowe | • Taylor Senters |
| • Leah Corrao | • Thomas Frye | • Colin McEwen | • Nathan Simon |
| • William Cotter | • Austin Haidet | • Gabrielle Niemiec | • Nathan Stephens |
| • Andrew Dillman | • Bruce Hardman | • Rachel Olp | • Adam Temple |
| • Cyrus Dittmar | • Elizabeth Hickman | • Jacob Parks | • Mckenna Thomason |
| • Sydney Dowden | • Ryan Holdman | • Benjamin Powell | • Cael Walker |
| • Brandon Dutkiewicz | • Madelyn Holthouse | • Holden Rittenhouse-Starbuck | • Rebecca Wolf |
| • Sofie Dwyer | • Daniel Hursh | • Kate Ross | • Nicolas Wong |

SUMMARY of SCHOLARSHIP EXPENDITURES

2021-22 Paper Science & Engineering Foundation Scholarship Expenditures	\$272,237
Scholarships funded through Miami University and Miami University Foundation	\$ 2,937
Total 2021-22 Scholarships	\$275,174

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 2021-22 were:

2021-22 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 \$2,000*	Up to \$3,000
Cum Laude	3.50 – 4.00	\$3,300*	\$5,200

*Value exceeded standard maximum of \$1,500 Honors and \$2,600 Cum Laude in Spring 2022 due to budget surplus in 2021-22 Fiscal Year.



**PAPER SCIENCE
& ENGINEERING**
FOUNDATION

*Transforming Students into
Leaders for Industry*

CONGRATULATIONS

2021-22 PAPER ENGINEERING GRADUATES



WILLIAM COTTER
DuBois Chemicals



SYDNEY DOWDEN
Avery Dennison



ALEXANDRA FILIATRAUT
Graduate School



MADELYN HOLTHOUSE
Procter & Gamble



DAVID JONES
International Paper



JARRED KARIKAS
WestRock



MADELINE LABOUF
WestRock



PHILLIP LOGES
Voith Paper



JACOB PARKS
Procter & Gamble



SPENCER SABATINO
Graduate School



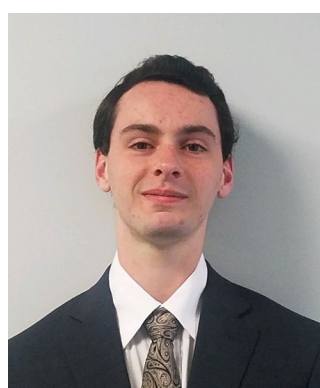
NATHAN SANDOLDT
Greif, Inc.



JOSIAH SAWYER
Solenis



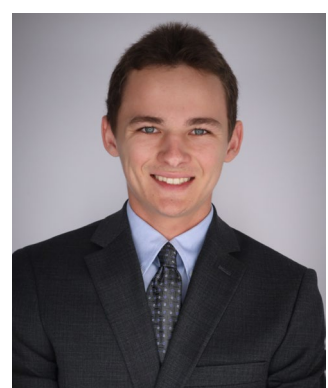
TREVOR SCHMEHL
Musson Industrial



NATHAN STEPHENS
Pixelle



REBECCA WOLF
Georgia-Pacific



RYAN WOODFORD
Verso Corporation



High Placement Rates | Average Starting Salary \$76,700

PAPER ENGINEERING STUDENTS 2021-22



Seniors

William Cotter
 Sydney Dowden
 Alexandra Filiatraut
 Madelyn Holthouse
 David Jones
 Madeline LaBouf
 Phillip Loges
 Gabrielle Niemiec
 Jacob Parks
 Spencer Sabatino
 Nathan Sandholdt
 Josiah Sawyer
 Miles Scharte
 Trevor Schmehl
 Brenden Schmidt
 Nathan Stephens
 Rebecca Wolf
 Ryan Woodford

Juniors

Joseph Bishop
 Christina Bronner
 Noah Chmiel
 Heidi Cook
 Andrew Dillman
 Liam Dingman
 Brandon Dutkiewicz
 Bailey Feeney
 Nicholas Finch
 Henry Froass
 Samuel Henne
 Emma Krabbe
 Trevor Kuehn
 Elijah Laser
 Colin McEwen
 Caleb Musson
 Colby Orton
 Gabriel Parsons
 Benjamin Powell
 Holden Rittenhouse-Starbuck
 Brandon Rowland
 Zainab Soumahoro

Sophomores

Nicholas Adams
 Godwin Adjei
 Claire Cashdollar
 Carter Cline
 Abiegail Davis
 Ethan Frano
 Austin Haidet
 Elizabeth Hickman
 Ellie Kornreich
 Joshua Laine
 Steven Long
 Emily O'Connell
 Rachel Olp
 Kate Ross
 Mason Schwartz
 Emma Shockey
 Adam Temple
 Herve Tindo
 Nicolas Wong

Freshmen

Emily Baker
 Jan Behrens
 Leah Corrao
 Cyrus Dittmar
 Sofie Dwyer
 Sarah Freeman
 Kevin Friedman
 Hunter Frisch
 Thomas Frye
 Annelise Gayer
 Chloe Germanos
 Bruce Hardman
 Daniel Hursh
 Gavin Isaac
 Jacob Kanuk
 Lisa Lowe
 Camryn Mitchell
 Cullen O'Shea
 Ambry Petrushka
 Kelsey Roach
 Jessica Rosteutscher
 Taylor Senters
 Nathan Simon
 Mckenna Thomason
 Cael Walker

2021-22 WORK EXPERIENCE REPORT



Dr. Steven Keller

In the wake of the pandemic, our work experience programs have emerged stronger than they have been “before-COVID”. Several reasons have contributed to the strong numbers that we had for placements in summer internships and co-op experiences. First, the students are back on track, enthusiastically looking for placements that complement their academic studies. Word spreads among classmates about the opportunity and value of the work experiences. A second factor has been the strong support provided by our industrial partners that are now able to hire student workers as corporate restrictions are lifted. Finally, the SASI workshop that was initiated in January 2021 and offered again in 2022 has provided a valuable launch platform that enables students to translate academic concepts in process control to practical applications that they will experience in their work experiences. Students have recognized the benefits of participating in the workshop with robust enrollment. This model has been so successful that a second workshop that focusses on maintenance and reliability (MARI) will be offered in 2023. Much appreciation is extended to the PSE Foundation and our

industrial partners who continue support as our programs adapt to the needs of industry and the expectations of our students.

During the summer of 2022, 37 students engaged in employment in off-campus positions. This included 33 internships and four co-op assignments. This is a 10% increase from the number of students that were placed in 2021. Six of the students had completed the SASI workshop and were working for their company sponsors. Once again, students worked in a dozen states ranging from Wisconsin to Florida and Alabama to Maine, with 14 students working in Ohio.

Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities. Twenty-five students worked in pulp, paper or paperboard mills. Two worked for paper converters and another six worked for chemical or equipment suppliers. Four interned for companies outside of the pulp and paper industry. With the support of the PS&E Foundation, the number of students with the Paper Engineering minor stood at a healthy 83 at the end of the academic year, and one student enrolled in the Paper Science minor directed towards BS Chemistry majors that was first offered this year.

The students enrolled in the Paper Engineering/Science minors are first class individuals that exhibit character, excellent work ethic, talent and energy. The faculty continue to enjoy working with these bright and motivated students in the brief time we share. We are further encouraged to know that an exciting future awaits each and every one of them as they enter a welcoming industry.

2022 Internships/Co-ops

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

Thank you for your support!

<u>Student Name</u>	<u>Company</u>	<u>Location</u>
Godwin Adjei	Avery Dennison	Oak Harbor, OH
Emily Baker	Medpace	Cincinnati, OH
Christina Bronner	Solenis	Escanaba, MI
Noah Chmiel	WestRock	Seminole, FL
Carter Cline	Arconic	Riverdale, IA
Heidi Cook	Voith	Appleton, WI
Abigail Davis	WestRock	Atlanta, GA
Andrew Dillman	Greif	Massillon, OH
Liam Dingman	PCA	Mundelein, IL
Brandon Dutkiewicz	Greif	Massillon, OH
Bailey Feeney	Axchem	Rumford, ME
Nick Finch	Domtar	West Carrollton, OH
Ethan Frano	Greif	Massillon, OH
Sarah Freeman	Parker Hannifin	Mentor, OH
Henry Froass	Nalco	Syracuse, NY
Bruce Hardman	Greif	Massillon, OH
Sam Henne	Graphic Packaging	Middletown, OH
Emma Krabbe	Voith	Appleton, WI
Trevor Kuehn	Cargill	Cleveland, OH
Eli Laser	ND Paper	Rumford, ME
Colin McEwen	P&G	Green Bay, WI
Caleb Musson	Musson Industries	Hamilton, OH
Rachel Olp	Georgia-Pacific	Neenah, WI
Colby Orton	Irving Tissue	Macon, GA
Gabe Parsons	Pratt	Wapakoneta, OH
Holden Rittenhouse-Starbuck	PCA	Mundelein, IL
Kate Ross	WestRock	Hopewell, AL
Brandon Rowland	Verso	Quinnesec, MI
Miles Scharte	Georgia-Pacific	Neenah, WI
Brenden Schmidt	Pratt	Wapakoneta, OH
Mason Schwartz	P&G	Cincinnati/Virtual
Emma Shockey	USPC	Erlanger, KY
Nathan Simon	Greif	Massillon, OH
Zainab Soumahoro	Georgia-Pacific	Palatka, FL
Adam Temple	WestRock	Covington, VA
Herve Tindo	Greif	Massillon, OH
Nick Wong	Sonoco	Hartsville, SC



STUDENT TAPPI/PIMA REPORT

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

The Miami University Student TAPPI Chapter has been extremely active this past year. The main focus of the chapter for this year was to recover from losses due to the pandemic, and this has been achieved in a multitude of ways. This started right away in the Fall'21 semester with student recruiting efforts at the CEC Picnic hosted by the College of Engineering and Computing, which is a way for students to learn about engineering organizations. Here, TAPPI students volunteered to present a tri-fold board illustrating the activities of the chapter.

In terms of professional development, students have benefitted tremendously. During Career Fair week, 12 Paper Science & Engineering Foundation Member Companies participated in both regular and virtual Career Fairs. At the beginning of the week, 12 Member Companies attended the Pre-Night Networking Event. 47 Paper-Engineering students made use of these professional opportunities. Of the 19 graduating seniors, 14 sought employment, and all secured jobs in the paper industry!

With the resumption of in-person meetings, a lot was accomplished this year. Industry guests for the TAPPI chapter meetings included Ms. Kathie Rowzie, the President of Two Sides North America, who spoke about sustainability in the paper industry, and Dr. Ben Frank, Senior Manager of Technical Operations and Resources for PCA, who spoke about corrugated box design and manufacturing. Other meetings included a focus on Career Fair preparation, interview skills, and resume building tips, and also on election of officers for the 2022/23 academic year.

One of the most exciting advancements this year was the return of paper mill tours. In March, TAPPI students had the opportunity to tour Sofidel's largest, most modern, and most sustainable tissue mill in Circleville, OH along with Pratt Industries' new 100% recycled packaging mill in Wapakoneta, OH. Visits like these help students immensely as they become familiar with the scale and layout of papermaking processes. Another exciting happening was the revival of the Annual TAPPI Golf Outing! This is the chapter's largest fundraising event, and even though it was rained out this year, six of the eight teams were sponsored by member companies, and had a great time networking with the students at lunch that day.

TAPPI students are also extremely involved over winter break during Miami University's January term. During a "normal" year, Dr. Steven Keller would lead the bi-annual Paper Engineering in Austria and Central Europe (PEACE) study abroad trip. Unfortunately, the COVID-19 situation in Austria was not conducive for the trip. However, Dr. Keller will be leading the trip again! From December 27, 2022 to January 21, 2023, and students will earn six credits through the papermaking and coating at the Technical University of Graz.

Additionally, the Systems Automation Springboard for Internships (SASI) program was offered for a second time for three weeks over the J-term. 18 engineering students (five of whom were Paper Engineers) were sponsored by seven companies this year! These students learned all about process control including PID theory, PLC programming, field signals, big data analysis, sensors/instruments, and much more. This workshop, headed by Dr. Doug Coffin, is taught by a three Miami faculty and eight industry professionals to ensure students obtain an optimum learning experience.

And, some students participated in the virtual TAPPI student Summit on the weekend of January 15-17, 2022. Despite being conducted in a virtual forum, students still interacted with students from other Paper programs, and also with industry people, to garner a glimpse of the paper industry from a perspective different than the academic environment.

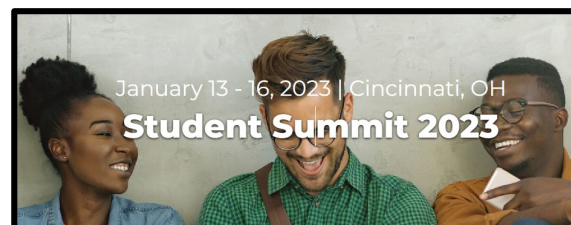
And in April, the Foundation's Annual Meeting concluded with the well-attended Student Recognition Banquet, where students were presented with their named scholarships. Over 150 attendees applauded the 63 Paper Engineering and Paper Science students who received these scholarships. This is an event that the students really appreciate.

We anticipate an equally exciting 2022/23 set of activities for the Student Chapter of TAPPI.

2021-22 TAPPI OFFICERS



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



FINANCIAL HIGHLIGHTS

Independent Accountant's Review Report

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



**STEPHENSON
& WARNER, INC.**
CERTIFIED PUBLIC ACCOUNTANTS

We have reviewed the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

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

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the schedule of changes in endowment and quasi endowment funds and schedule of changes in scholarship and support funds is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the 2022 basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Report on 2021 Financial Statements

The 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated November 24, 2021. We have not performed any auditing procedures since that date. The summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stephenson and Warner, Inc.
Stephenson and Warner, Inc.

Hamilton, Ohio

November 28, 2022

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PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)**

	2022	2021
Assets		
Cash and cash equivalents	\$ 15,748	\$ 86,764
Restricted cash and cash equivalents	36,407	175,061
Due from Miami University Foundation	1,846	31,707
Due from Miami University	7,416	1,008
Pledges receivable-restricted	75,000	-
Total current assets	136,418	294,541
Pledges receivable-restricted	99,643	74,788
Investments (at market value):		
Miami University Foundation-Pooled Growth Fund	629,653	732,960
Fidelity	6,134,474	7,018,650
Total assets	\$ 7,000,188	\$ 8,120,938
Liabilities		
Due to Miami University	\$ 23,233	\$ 282,425
Total current liabilities	23,233	282,425
Total liabilities	23,233	282,425
Net Assets		
Without donor restrictions		
Operating funds	(88,512)	(109,917)
Quasi endowment funds-board designated	846,319	992,071
Total net assets without donor restrictions	757,807	882,153
With donor restrictions		
Scholarship and support funds	21,289	41,530
Endowment funds	6,197,859	6,914,830
Total net assets with donor restrictions	6,219,147	6,956,360
Total net assets	6,976,955	7,838,513
Total liabilities and net assets	\$ 7,000,188	\$ 8,120,938

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

See independent accountant's review report.

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PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022 (REVIEWED) WITH COMPARITIVE TOTALS FOR 2021 (AUDITED)

	2022			2021
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTALS	TOTALS
Revenues				
Contributions	\$ 212,155	226,102	438,256	\$ 427,115
Income on long term investments	12,109	85,364	97,473	83,212
Other investment income	-	2,937	2,937	2,716
Net realized and unrealized gains (loss) on long term investments	(114,124)	(805,422)	(919,546)	1,881,968
Other	8,109	-	8,109	-
Net assets released from restrictions	246,194	(246,194)	-	-
Total revenues, gains and other support	364,444	(737,213)	(372,769)	2,395,012
Expenditures				
Program services				
Transferred to Miami University for student scholarships	275,174	-	275,174	262,705
Recruiting	945	-	945	-
Faculty/University support	23,612	-	23,612	1,920
Total program services	299,731	-	299,731	264,625
Fund raising	60,499	-	60,499	53,017
Administrative and general	128,560	-	128,560	112,660
Total expenditures	488,790	-	488,790	430,302
Change in net assets	(124,346)	(737,213)	(861,558)	1,964,710
Net assets at beginning of year	882,153	6,956,360	7,838,513	5,873,803
Net assets at end of year	\$ 757,807	6,219,147	6,976,955	\$ 7,838,513

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

	<u>2022</u>	<u>2021</u>
Net cash flows from operating activities:		
Change in net assets	\$ (861,558)	\$ 1,964,710
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Change in other current assets	(76,401)	(104,795)
Interest and dividends on long term investments	(97,473)	(83,212)
Change in Investment realized and unrealized gains	919,546	(1,881,968)
Change in current liabilities	(259,191)	4,722
Gifts for restricted purposes	226,102	207,891
Cash flows used in operating activities	<u>(148,975)</u>	<u>107,348</u>
Cash flows from investing activities:		
Gifts for restricted purposes	(226,102)	(207,891)
Sales or (Purchase) of investments, net	165,407	230,000
Cash flows provided or (used) by investing activities	<u>(60,695)</u>	<u>22,109</u>
Net increase (decrease) in cash and cash equivalents	<u>(209,670)</u>	<u>129,457</u>
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at beginning of year	<u>261,825</u>	<u>132,368</u>
Cash and cash equivalents and restricted cash and restricted cash and cash equivalents at the end of year	\$ <u><u>52,155</u></u>	\$ <u><u>261,825</u></u>

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

d) Comparative Data: The financial statements include certain 2021 comparative information. The statement of activities presents the 2021 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, 2021, from which the summarized information was derived. Certain 2021 balances were reclassified to conform to the 2022 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 2022 and 2021 were allocated 32% to fund-raising expenses and 68% to administrative and general expenses.

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

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

h) The Foundation recognizes donated services and material in the financial statements as an in-kind contribution based on the fair market value of the service or material at the time of the contribution. The Foundation also recognizes an in-kind expense for the same amount as the in-kind contribution. In 2022 and 2021 the foundation did not recognize in-kind donations in its operating results.

i) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2022 or 2021.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

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, 2022, and June 30, 2021, respectively.

Financial assets at year end:	2022	2021
Cash and cash equivalents	\$ 52,155	\$ 261,825
Pledges receivable	174,643	74,788
Due from Miami University Foundation	1,846	31,707
Due from Miami University	7,416	1,008
Investments	6,764,127	7,751,610
Total financial assets	7,000,188	8,120,938
Less amounts not available to meet cash needs for general expenditures within one year:		
Contractual or donor restrictions:		
Restricted in perpetuity-endowed funds	(4,741,524)	(4,703,159)
Restricted by time or purpose-scholarship and operating funds	(21,289)	(41,530)
Restricted by time or purpose-reinvested earnings from endowed funds	(1,456,335)	(2,211,671)
Quasi endowment funds-board designated	(846,319)	(992,071)
Funds available per spending policy	275,174	262,705
	(6,790,293)	(7,685,726)
Total financial assets and liquidity resources available within one year	\$ 209,895	\$ 435,212

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 \$52,155 and \$261,825 in 2022 and 2021 respectively. Approximately \$4,446 and \$86,764 of cash and cash equivalents were covered by federal depository insurance in 2022 and 2021 respectively and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal. \$36,407 and \$175,061 of the cash in 2022 and 2021 respectively, are donor-restricted and constitutes endowed gifts that will be invested in the subsequent fiscal year, as well as cash that will be used to pay for equipment and scholarships that the Foundation awarded in the following fiscal year. The following table provides a reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the statements of financial position as well as within the statements of cash flows for fiscal years 2022 and 2021:

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

	2022	2021
Cash and cash equivalents	\$ 15,748	\$ 86,764
Restricted cash and cash equivalents	36,407	175,061
Cash, cash equivalents and restricted cash and cash equivalents shown in the statements of cash flows	\$ 52,155	\$ 261,825

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 \$629,653 and \$732,960 as of June 30, 2022 and 2021 respectively. In 2022, the strategic allocation within the Miami University Foundation Pooled Investment Fund was as follows: Global Equity Strategies: 51%; Alternatives Strategies: 28%; Global Real Asset Strategies: 8%; and Fixed Income Strategies: 5%; Opportunistic Strategies: 5%; and Cash: 3%. In 2021, the strategic allocation was: Global Equity Strategies: 49%; Alternatives Strategies: 25%; Global Real Asset Strategies: 7%; and Fixed Income Strategies: 12%; Opportunistic Strategies: 4%; and Cash: 3%. The MUFPIF annually establishes a spending rate that defines the total amount of dividends, interest, and realized gains to be distributed from the investment pool. In 2022, the Foundation received distributions of \$65,408 and \$30,000 from the MUFPIF in 2022 and 2021 respectively. Net realized and unrealized gains include \$7,252 and \$5,438 of administrative expenses for the MUFPIF in 2022 and 2021 respectively. The cash held at MUFPIF is treated as a short-term non-current investment and is separate from the cash in Note 3.

Investments and cash held at Fidelity Investments had a market value of \$6,134,474 and \$7,018,650 as of June 30, 2022, and 2021 respectively. Fidelity investments did not incur administrative expenses in 2022 or 2021. The cash held at Fidelity is treated as a short-term non-current investment and is separate from the cash in Note 3. The following tables present the Foundation's investments at MUFPIF and Fidelity as of June 30, 2022, and 2021.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

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

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

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, 2022, and 2021, 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, 2022, and 2021, 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 2019 through 2022 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

6) FAIR VALUE MEASUREMENTS

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

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

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

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 (REVIEWED) AND 2021 (AUDITED)

The following tables present the fair value hierarchy for the assets of the Foundation held within Miami University Foundation as of June 30, 2022, and 2021 respectively. The Miami University Foundation investments are pooled investments.

			2022
Level 1	Level 2	Level 3	Total
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 629,653</u>	<u>\$ 629,653</u>
			2021
Level 1	Level 2	Level 3	Total
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 732,960</u>	<u>\$ 732,960</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, 2022, and 2021 respectively:

	2022	2021
Beginning balance as of July 1	<u>\$ 732,960</u>	<u>\$ 594,191</u>
Transfer of investments	-	-
Dividends & interest income	2,149	2,305
Net realized and unrealized gains (loss)	(40,048)	166,464
Endowment distribution	<u>(65,408)</u>	<u>(30,000)</u>
Ending balance as of June 30	<u>\$ 629,653</u>	<u>\$ 732,960</u>

The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2022, and 2021 respectively:

	Level 1	Level 2	Level 3	2022
Stock mutual funds	<u>\$ 4,341,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,341,009</u>
Bond mutual funds	<u>\$ 135,902</u>	<u>-</u>	<u>-</u>	<u>135,902</u>
Common Stock	<u>\$ 1,185,406</u>	<u>-</u>	<u>-</u>	<u>1,185,406</u>
Money-market funds	<u>\$ 472,157</u>	<u>-</u>	<u>-</u>	<u>472,157</u>
Total	<u>\$ 6,134,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,134,474</u>
	Level 1	Level 2	Level 3	2021
Stock mutual funds	<u>\$ 5,559,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,559,093</u>
Bond mutual funds	<u>408,698</u>	<u>-</u>	<u>-</u>	<u>408,698</u>
Common Stock	<u>840,331</u>	<u>-</u>	<u>-</u>	<u>840,331</u>
Money-market funds	<u>210,528</u>	<u>-</u>	<u>-</u>	<u>210,528</u>
Total	<u>\$ 7,018,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,018,650</u>

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
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7) ENDOWMENT

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

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

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

The Foundation's endowment consists of 63 scholarship funds and two equipment funds. The following tables present summaries of changes in endowment net assets subject to UPMIFA for the years ended June 30, 2022, and 2021 respectively:

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

			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

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Under GAAP, the Foundation has interpreted UPMIFA to permit spending from underwater endowments with prudent measures as required under the law. At June 30, 2022, funds with original gift values of \$163,380 fair values of \$145,951 and deficiencies of \$17,428 were reported in net assets with donor restrictions. During the year ended June 30, 2022, the Foundation appropriated \$600 from underwater endowments funds.

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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, 2022, the Foundation took a distribution of \$55,000 from MUFPI, \$100,000 from Fidelity and \$120,174 from StarOhio, for this purpose.

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

Scholarship expenses were \$275,174 in 2022 and \$262,705 in 2021. The following table summarizes the funds that supported student scholarships in 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Gifts and operating funds	\$ 275,174	\$ 250,173
Direct contributions	-	12,532
Total distributions to Miami University	<u>\$ 275,174</u>	<u>\$ 262,705</u>

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 2022 and 2021 were received from the following sources:

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

	Without donor restrictions	With donor restrictions	<u>Total</u> 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>

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY
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As of June 30, 2022, 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 0.287. These pledges are part of two endowed gifts to the foundation totaling \$175,000 that will be paid in 3 installments beginning in 2022.

	2022	2021
Less than one year	\$ 75,000	\$ -
One to five years	100,000	75,000
Present value discount	(357)	(212)
Pledges receivable shown in the statements of net position	<u>\$ 174,643</u>	<u>\$ 74,788</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 \$77,695 as of June 30, 2022. The Foundation received earnings of \$2,937 from these two funds in 2022 and \$2,716 in 2021.

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 2022 and 2021 salaries and benefits 32% to fundraising and 68% to administrative and general expenses. Allocation of FY 2022 and 2021 expenses is presented in the tables below.

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

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	Supporting services		Program services			Total
	Administrative and general	Fundraising	Faculty/University support	Recruiting	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

10) OTHER FUNDS

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

11) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions after June 30, 2022, for potential recognition or disclosure through November 28, 2022, 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

ENDOWMENT FUNDS	YEAR ENDED JUNE 30, 2022 (REVIEWED)							
	BALANCE JULY 1, 2021	CONTRIBUTIONS	REALIZED GAIN/(LOSS)	UNREALIZED GAIN/(LOSS)	INTERFUND TRANSFERS	ENDOWMENT INCOME	TRANSFER TO SCHOLARSHIP & SUPPORT FUNDS	BALANCE JUNE 30, 2022
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOL	48,611	-	599	(6,219)	-	598	(1,687)	41,901
ALUMNI ENDOWED SCHOLARSHIP 1997	50,021	-	616	(6,399)	-	615	(1,736)	43,117
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	45,579	-	562	(5,831)	-	560	(1,582)	39,288
BELOIT CORPORATION ENDOWED SCHOLARSHIP	60,877	-	750	(7,788)	-	748	(2,113)	52,475
BRANDON, C.E. ENDOWED SCHOLARSHIP	53,251	200	661	(6,828)	-	656	(1,856)	46,085
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSH	141,567	-	1,744	(18,110)	-	1,741	(4,914)	122,028
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	70,327	-	867	(9,001)	-	865	(2,441)	60,618
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLA	36,890	-	454	(4,719)	-	454	(1,281)	31,798
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	75,963	-	936	(9,718)	-	934	(2,637)	65,479
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	49,586	-	611	(6,343)	-	610	(1,721)	42,742
OHIO TAPPI ENDOWED SCHOLARSHIP	49,124	-	605	(6,284)	-	604	(1,705)	42,344
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	57,058	-	703	(7,299)	-	702	(1,981)	49,183
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED	49,741	-	613	(6,363)	-	612	(1,727)	42,876
SIMPSON PAPER ENDOWED SCHOLARSHIP	49,986	-	616	(6,395)	-	615	(1,735)	43,087
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	30,166	-	372	(3,859)	-	371	(1,047)	26,002
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	24,980	-	308	(3,196)	-	307	(867)	21,532
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	38,357	500	473	(4,907)	-	472	(1,331)	33,563
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 11	49,454	-	609	(6,326)	-	608	(1,717)	42,628
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 11	45,598	-	562	(5,833)	-	561	(1,583)	39,305
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	25,416	-	313	(3,251)	-	313	(882)	21,908
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	113,858	-	1,403	(14,565)	-	1,400	(3,952)	98,143
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	35,830	-	441	(4,584)	-	441	(1,244)	30,885
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 21	56,621	-	698	(7,243)	-	696	(1,965)	48,806
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	76,731	-	945	(9,816)	-	943	(2,663)	66,141
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	29,208	-	360	(3,737)	-	359	(1,014)	25,177
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	33,752	-	416	(4,318)	-	415	(1,172)	29,094
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLAI	38,578	-	475	(4,935)	-	474	(1,339)	33,253
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	35,932	-	443	(4,597)	-	442	(1,247)	30,972
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	33,661	-	415	(4,306)	-	414	(1,168)	29,015
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSH	1,544,372	-	19,027	(197,563)	-	19,290	(53,607)	1,331,518
A.G. GILLASPIE FUND	24,185	-	270	(3,256)	-	312	-	21,511
WEYERHAEUSER NR COMPANY SCHOLARSHIP	36,160	-	446	(4,626)	-	445	(1,255)	31,169
TROSSET EQUIP & MAINTENANCE FUND	38,821	-	423	(5,231)	-	493	-	34,506
ALBERTS SCHOLARSHIP	39,751	-	490	(5,085)	-	489	(1,380)	34,264
SETTERHOLM SCHOLARSHIP	39,750	-	490	(5,085)	-	489	(1,380)	34,263
DOMTAR SCHOLARSHIP	35,242	-	434	(4,508)	-	433	(1,223)	30,378
RC PETERSON SCHOLARSHIP	64,656	150	798	(8,275)	-	795	(2,250)	55,874
PAPERITALO	39,699	-	489	(5,079)	-	488	(1,378)	34,220
MERWIN MILLER MEMORIAL	48,301	-	595	(6,179)	-	594	(1,677)	41,634
KADANT LINWOOD G TYLER MEMEORIAL	214,911	-	2,648	(27,492)	-	2,642	(7,460)	185,249
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	32,989	685	416	(4,253)	-	408	(1,163)	29,083
STAHR SCHOLARSHIP	27,367	-	337	(3,502)	-	337	(100)	24,439
WILLIAMS APPRECIATION SCHOLARSHIP	41,744	3,815	557	(5,371)	-	515	(1,508)	39,751
BOB AND SUE FEESER	-	-	-	-	-	-	-	-
ABB ENDOWED SCHOLARSHIP	174,489	-	1,089	(21,588)	-	1,905	(6,057)	149,838
BILL SCOTT HONORARY SCHOLARSHIP	37,693	7,685	1,368	(5,702)	-	682	(1,595)	40,131
GEORGIA PACIFIC ENDOWED SCHOLA	254,290	3,000	1,894	(31,859)	-	2,854	(8,935)	221,244
INTERNATIONAL PAPER ENDOWED SC	386,872	-	3,982	(48,959)	-	4,580	(13,436)	333,039
OMNOVA SOLUTIONS FOUNDATION EN	91,441	-	2,925	(12,942)	-	1,532	(3,174)	79,782
VERSO CORPORATION ENDOWED SCHO	29,383	-	739	(4,020)	-	447	(1,020)	25,530
PCA ENDOWED SCHOLARSHIP	1,452,226	-	9,239	(179,800)	-	15,894	(50,409)	1,247,150
APPVION ENDOWED SCHOLARSHIP	106,892	-	9,500	(19,337)	-	3,171	(3,710)	96,515
SOLENIS ENDOWED SCHOLARSHIP	96,549	-	(385)	(13,099)	-	684	(3,351)	80,398
WESTROCK ENDOWED SCHOLARSHIP	155,609	-	1,558	(19,658)	-	1,832	(5,401)	133,939
GREIF ENDOWED SCHOLARSHIP	37,740	-	1,182	(5,324)	-	627	(1,310)	32,915
CONSOLIDATED PAPERS FND ENDOW	67,161	-	648	(8,468)	-	785	(2,331)	57,795
PALIWAL FOUNDATION - DR. BILL SCOTT	120,243	-	1,158	(15,156)	-	1,405	(8,000)	99,650
MIKE WALLER HONORARY SCHOLARSHIP	33,071	850	948	(4,643)	-	531	(1,179)	29,578
JAMES TAUSCHE SCHOLARSHIP	23,058	4,418	376	(3,345)	-	313	(100)	24,720
GARY RUDEMILLER ENDOWED SCHP	12,700	12,569	459	(2,622)	-	264	(100)	23,270
RONALD G. SIMMER SCHOLARSHIP	25,954	-	764	(7,323)	-	1,033	(100)	20,328
MIKE AND LEE OHL ENDOWED SCHP	-	25,000	598	(1,919)	-	214	(100)	23,793
KERR MEMORIAL SCHOLARSHIP, JON	-	20,227	544	(2,406)	10,000	202	(1,064)	27,503
BOB AND SUE FEESER ENDOWED SCHP	-	36,021	1,246	(4,797)	15,974	452	(100)	48,796
PSE STUDENT SPONSORSHIP FUND	-	-	-	-	-	-	-	-
WESTROCK WORKSHOP LAB SUPPORT	-	-	-	-	-	-	-	-
	6,840,042	115,119	85,821	(891,242)	25,974	85,665	(238,162)	6,023,216
PLEDGES RECEIVABLE	74,788	99,855	-	-	-	-	-	174,643
QUASI-ENDOWMENT FUND:								
PAPER SCIENCE AND ENGINEERING FOUNDATION	992,071	-	11,979	(126,104)	(9,661)	12,109	(34,075)	846,319
TOTAL ENDOWMENT FUNDS	\$ 7,906,901	214,973	97,800	(1,017,346)	16,313	97,774	(272,237)	7,044,178

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

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

YEAR ENDED JUNE 30, 2022 (REVIEWED)

	BALANCE July 1, 2021	SPENDING DISTRIBUTIONS	DIRECT CONTRIBUTIONS	TRANSFERRED TO MIAMI	INTERFUND TRANSFERS	BALANCE JUNE 30, 2022
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ -	1,687	-	(1,687)	-	-
ALUMNI ENDOWED SCHOLARSHIP 1997	-	1,736	-	(1,736)	-	-
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	-	1,582	-	(1,582)	-	-
BELOIT CORPORATION ENDOWED SCHOLARSHIP	-	2,113	-	(2,113)	-	-
BRANDON, C.E. ENDOWED SCHOLARSHIP	-	1,856	-	(1,856)	-	-
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	-	4,914	-	(4,914)	-	-
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	-	2,441	-	(2,441)	-	-
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	-	1,281	-	(1,281)	-	-
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	-	2,637	-	(2,637)	-	-
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	-	1,721	-	(1,721)	-	-
OHIO TAPPI ENDOWED SCHOLARSHIP	-	1,705	-	(1,705)	-	-
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	-	1,981	-	(1,981)	-	-
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	-	1,727	-	(1,727)	-	-
SIMPSON PAPER ENDOWED SCHOLARSHIP	-	1,735	-	(1,735)	-	-
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	-	1,047	-	(1,047)	-	-
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	-	867	-	(867)	-	-
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	-	1,331	-	(1,331)	-	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	-	1,717	-	(1,717)	-	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	-	1,583	-	(1,583)	-	-
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	-	882	-	(882)	-	-
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	-	3,952	-	(3,952)	-	-
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	-	1,244	-	(1,244)	-	-
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	-	1,965	-	(1,965)	-	-
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	-	2,663	-	(2,663)	-	-
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	-	1,014	-	(1,014)	-	-
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	-	1,172	-	(1,172)	-	-
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	-	1,339	-	(1,339)	-	-
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	-	1,247	-	(1,247)	-	-
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	-	-	-	-	-	-
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	-	1,168	-	(1,168)	-	-
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	-	53,607	-	(53,607)	-	-
WEYERHAEUSER NR COMPANY SCHOLARSHIP	-	1,255	-	(1,255)	-	-
ALBERTS SCHOLARSHIP	-	1,380	-	(1,380)	-	-
SETTERHOLM SCHOLARSHIP	-	1,380	-	(1,380)	-	-
DOMTAR SCHOLARSHIP	-	1,223	-	(1,223)	-	-
RC PETERSON SCHOLARSHIP	-	2,250	-	(2,250)	-	-
PAPERITALO	-	1,378	-	(1,378)	-	-
MERWIN MILLER	-	1,677	-	(1,677)	-	-
KADANT LINWOOD G TYLER MEMEORIAL	-	7,460	-	(7,460)	-	-
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	-	1,163	-	(1,163)	-	-
STAHR SCHOLARSHIP	-	100	-	(100)	-	-
WILLIAMS APPRECIATION SCHOLARSHIP	-	1,508	-	(1,508)	-	-
BOB AND SUE FEESER SCHOLARSHIPS	13,800	-	-	-	(13,800)	-
ABB ENDOWED SCHOLARSHIP	-	6,057	-	(6,057)	-	-
BILL SCOTT HONORARY SCHOLARSHIP	-	1,595	-	(1,595)	-	-
GEORGIA PACIFIC ENDOWED SCHOLA	-	8,935	-	(8,935)	-	-
INTERNATIONAL PAPER ENDOWED SC	-	13,436	-	(13,436)	-	-
OMNOVA SOLUTIONS FOUNDATION EN	-	3,174	-	(3,174)	-	-
VERSO CORPORATION ENDOWED SCHO	-	1,020	-	(1,020)	-	-
PCA ENDOWED SCHOLARSHIP	-	50,409	-	(50,409)	-	-
APPVION ENDOWED SCHOLARSHIP	-	3,710	-	(3,710)	-	-
SOLENI'S ENDOWED SCHOLARSHIP	-	3,351	-	(3,351)	-	-
WESTROCK ENDOWED SCHOLARSHIP	-	5,401	-	(5,401)	-	-
GREIF ENDOWED SCHOLARSHIP	-	1,310	-	(1,310)	-	-
CONSOLIDATED PAPERS FND ENDOW	-	2,331	-	(2,331)	-	-
PSE SCHOLARSHIP CONTINGENCY	-	-	-	-	-	-
PALIWALL FDN-DR. BILL SCOTT SCHOLARSHIP	-	8,000	-	(8,000)	-	-
MIKE WALLER HONORARY SCHOLARSHIP	-	1,179	-	(1,179)	-	-
JAMES TAUSCHE SCHOLARSHIP	-	100	-	(100)	-	-
GARY RUDEMILLER ENDOWED SCHP	-	100	-	(100)	-	-
RONALD G. SIMMER SCHOLARSHIP	-	100	-	(100)	-	-
MIKE AND LEE OHL ENDOWED SCHP	-	100	-	(100)	-	-
KERR MEMORIAL SCHOLARSHIP, JON	-	1,064	-	(1,064)	-	-
BOB AND SUE FEESER ENDOWED SCHP	-	100	-	(100)	-	-
PSE STUDENT SPONSORSHIP FUND	-	-	2,247	-	-	2,247
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	13,800	238,162	2,247	(238,162)	(13,800)	2,247
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI UNIVERSITY FOUNDATION						
BERTSCHY SCHOLAR, RAYMOND P.	-	1,091	-	(1,091)	-	-
XPEDX AWARD	-	1,846	-	(1,846)	-	-
TOTAL SCHOLARSHIP FUNDS	13,800	241,099	2,247	(241,099)	-	2,247
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION						
A.G. GILLASPIE FUND	3,143	2,638	-	(2,638)	(3,143)	-
PSE EQUIPMENT FUND	20,154	11,133	8,867	(21,112)	-	19,042
TROSSET EQUIP & MAINTENANCE FUND	4,434	5,362	-	(5,362)	(4,434)	-
TOTAL SCHOLARSHIP & SUPPORT FUNDS	\$ 41,530	260,232	11,114	(270,211)	-	21,289

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

Paper Science & Engineering Foundation

Board of Trustees Meeting — April 12, 2022

The 62nd Annual Meeting of the Board of Trustees of the Paper Science & Engineering Foundation at Miami University was held on Tuesday, April 12, 2022. Foundation President, Bob Feeser, called the meeting to order at 8:00 a.m. EDT. Officers and trustees that were present/absent were:

President	Bob Feeser	Mill Rock Capital, LLC	Present
1 st Vice President	Tim Davis	Sonoco	Present
2 nd Vice President	Paula Wood	International Paper	Absent
Treasurer	Bruce Guiot	Miami University	Present
President Emeritus	Jim Tausche	EDT	Present
At-Large Member	Lindsey Clifton	Domtar	Present
Executive Director	Gary Rudemiller	PS&E Foundation	Present
Assistant Director	Julie Bischoff	PS&E Foundation	Present
Honorary Members:	James Thompson	Paperitalo Publications, LLC	Present
	Steve Sena	Alumni Council	Absent
Class of 2022:	Andrea Franceschini	Sofidel America Corp.	Absent
	Lauren Kalb	Avery Dennison	Present
	Mark Kowlzan	PCA	Absent
	Kelly Morgano	PCMC	Absent
	Randy Niemeyer	ABB	Absent
	Rich Hordyke	Alsip MiniMill	Absent
	Kent Short	Nalco	Absent
Class of 2023:	Chris Cavin	WestRock	Present
	Greg France	Graphic Packaging Int'l	Absent
	Matt Sullivan	Greif Packaging	Present
	Mike Lopane	Kadant	Present
	Matt Stall	Kemira	Absent
	Bob Fieck	ND Paper	Absent
	Drew Hansen	Pratt Industries	Present
Class of 2024:	Evan Briggs	Georgia-Pacific	Present
	Kelly Buchheit	Solenis	Present
	Jacob Hyland (proxy)	Andritz	Present
	Matt Janowicz (proxy)	BTG Americas	Present
	Jessica Guerts	P&G	Absent
	Stephen Art (proxy)	Essity	Present

Also Present:	Dr. Beena Sukumaran	Miami University, Dean, CEC
	Dr. Keith Hohn	Miami University, Chair, CPB
	(via Zoom)	
	Dr. Steve Keller	Miami University, Professor, CPB
	Dr. Doug Coffin	Miami University, Professor, CPB
	Dr. Jason Berberich	Miami University, Professor, CPB

Student Presenters:	Ryan Woodford
	Rebecca Wolf
	Emma Krabbe
	Jacob Parks
	Colin McEwen
	Bailey Feeney

Guest:	Curt Peterson	Pro Services, Inc.
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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, scholarship overview, student participation in the Paper program, their activities to engage with the industry, and acknowledged the memory of past Executive Director Jon Kerr. He commented on the future points of focus for the Foundation.

College of Engineering and Computing

Dr. Beena Sukumaran reviewed many perspectives conveying the state of the College of Engineering and Computing (CEC). The CEC has two overarching goals: first, creating visionary programs and degrees of the future (she enumerated five programs), and second, developing industry-ready engineers and computer scientists. Of particular interest to manufacturing industry is the Smart Factory concepts that are being developed, for which SASI is a good complement. She reviewed the CEC research clusters, which incorporate all on the CEC research competencies. She appreciates the relationship that the Foundation brings to Miami.

Chemical, Paper, and Biomedical Engineering Update

Dr. Keith Hohn, the Department Chair for CPB, introduced himself to the BOT. He presented his Chair perspectives of the CPB department. He expressed appreciation for the Foundation, and expressed desire for more interaction with industry, suggesting the Foundation/CPB partnership is a model

relationship. He supports development of student capabilities through internships. Keith recognized CPB professors and students receiving special awards including three Paper Engineering students receiving scholarships from paper industry organizations. He discussed CPB enrollment, and post-graduation activities specific to Chem E majors and Bioengineering majors. Keith updated the BOT on the SASI workshop. He also discussed student recruitment and his thoughts on how the Foundation can help recruit students to Miami. The trend of declining enrollment in the Chem E major is a concern that the department is addressing. This concern was reiterated by Chris Cavin of WestRock as a serious concern of the paper industry.

Students Presentations

Five students participated by speaking to the BOT regarding various aspects of the Paper Engineering Minor. Ryan Woodford spoke to the BOT members about this year's Senior Design Project. Rebecca Wolf and Emma Krabbe provided an update on the TAPPI Student Chapter and discussed how they have moved forward this year to re-engage students now that they are able to have in-person meetings as well as goals for the upcoming academic year. Jake Parks discussed his internship experience and why internships matter for Paper Engineering students. Wrapping up the Student Presentations was Colin McEwen who spoke to BOT members about recent mill tours by the students of Sofidel and Pratt and the benefits students gain from this exposure. The students were very crisp with their presentations, and the Foundation members were impressed with the quality of the Miami Paper Engineering students.

Foundation Membership

Gary Rudemiller reviewed the state of Foundation membership for FY2021. Axchem USA was the lone new member during the 2022 fiscal year, and three new members have already joined effective with the beginning FY23: Cornerstone Controls, GAF, and United States Playing Card. Membership contributions are at \$170,000 YTD, awaiting an additional \$31,750 from 7 member companies. Two member companies have increased their level of contribution this year for a net revenue pickup of \$4,500.

Foundation Financial Report

Bruce Guiot reviewed the investment portfolio in the Miami University Foundation (MUF), which houses a portion of the Foundation's endowment. Bruce showed the breakdown of the MUF investments. He indicated that US Equity is about 21.5% of the MUF portfolio while Non-U.S. Equity is about 22.2%. After a FY21 return of 28% for the MUF, FY22 YTD return is (0.6%).

Jim Tausche reviewed the DME which has 41 mutual funds held at Fidelity plus some direct equity investments. The DME achieved an unaudited 34.4% return in 2020-2021 and a current FY22 return of only (1.7%). Jim pointed out that investment conditions are highly volatile due to COVID, inflation, wars/sanctions, and Fed interest rate increase. The DME moved 28% of the Foundation's portfolio to cash in December due to uncertainty and moved to some opportunistic investments such as energy funds, chemical funds, real estate funds, banking and financial services funds, and defense funds. Moving forward, the DME will likely return to being mostly invested.

Scholarship Projections

Gary Rudemiller reviewed the projected scholarship spend of \$299,300 for FY23, based on the model of the Enrollment & Scholarship Committee that incorporates past historical data. A scholarship spend of \$300,000 has been built into the 2023 budget proposal.

Budget

Bob Feeser reviewed performance to the FY22 operating budget. The forecast revenue is based on receiving the contributions from the seven member companies who have not yet made their FY22 contribution. The FY22 budget is in good shape, assuming that remaining expected contributions are received. The FY23 budget of \$492,800 includes the aforementioned increase in scholarship spending to \$300,000. A motion to approve the budget proposal was made by Chris Cavin, and seconded by Michael Lopane. The BOT voted to approve the budget for FY23.

BOT and EC Nominations

Jim Tausche reviewed the principles for nominations to the Board of Trustees. He then thanked the expiring class of 2022, and reviewed the nominated slates for the Classes of 2023, 2024, and 2025. He reviewed the proposed Executive Committee for FY23. A motion to vote was made by Kelly Buchheit and seconded by Chris Cavin. The BOT voted to approve all nominations as proposed.

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”. There has been a sluggish restart of the formalized approach since the interruption by COVID.

The Foundation’s endowment has increased from \$3.8MM in April 2019 to \$7.77MM in April 2022. This is due to significant donations from PCA, the Bob and Barbara Williams Foundation Trust, and the Ila and Dinesh Paliwal Foundation, funding for five smaller scholarship endowments, as well as other endowment donations, and also due to significant appreciation of the invested assets. The Foundation plans to regroup the campaign effort by re-initiating the campaigns for corporations as well as accelerating 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, the scholarship yield has averaged 74.1%, meaning that 3 out of every 4 scholarship dollars awarded went to students who ended up taking jobs in the paper industry. The desire is to improve this

ratio and achieve an increased spending yield of scholarship dollars. The objective of scholarships is to attract students into the industry, and we are trying to improve upon 74% yield.

Gary Rudemiller worked with the Accounting Department at Miami University to formalize the process by which the Foundation settles the scholarship obligation at year-end. The process involves utilizing excess operating monies to lower the amount of money extracted from the endowment investments to settle the scholarship debt. This process will be formally implemented for the first time this June.

Paper Science Minor

Dr. Steven Keller spoke about the new Paper Science minor. Traditionally, B. S. Paper Science and Engineering programs focus on the process engineering and materials science of paper. Based on the success of attracting Mechanical Engineering students into the Paper Engineering minor, and the post-graduation placement and career success, it became evident that a similar opportunity may exist for students majoring in Chemistry at the B.A. and B.S. levels. The desire with the Paper Science minor is to provide a pathway for Chemistry students to achieve an industrial career with paper industry companies. The Paper Science minor focuses on chemistry and material science involved in the manufacture of pulp and paper. One student has added the Paper Science minor to date. The recruiting process to target Chemistry students is being developed. This new pathway generated a lot of interested discussion amongst the BOT members.

Update on SASI

Drs. Doug Coffin and Jason Berberich discussed the Systems Automation Springboard to Internships (SASI) workshop. This workshop provides intense training in process control and automation to prepare students for targeted internships. In January 2022, 18 students participated and were sponsored by 7 companies (Avery Dennison, Musson Industrial Services, Sonoco, WestRock (12 students), Greif, ND Paper, and Valmet). Focus in the future is to solicit feedback to assess workshop effectiveness, target 30 engineering students for Jan'23, expand sponsor companies (work with Career Services and CEC industry liaison), expand enrollment in the Process Control minor with additional course offerings, get an earlier start with SASI recruiting and sponsorship, and develop the concept of a workshop for company engineers.

Bailey Feeney, a junior Paper Engineering student who is also pursuing a minor in Process Control, spoke to BOT members about his experience with the SASI workshop in Jan'22 and his subsequent internship experience. He spoke with much knowledge about process control, reflecting the benefit of the SASI approach. He participated in the program during the Jan-term 2020 and interned with PCA last summer.

Process Control Lab Project

Gary Rudemiller discussed the need for improved process control lab capabilities. An ad hoc committee composed of some members of the Facilities Committee and some SASI leaders from Miami, has been tasked with developing the lab concept by July, 2022. The objective is to define the hardware and space requirements to outfit a process control lab with modules best suited to assist the learning process in

the process control minor and in the SASI workshop. The target is to implement the lab plan and have it available for Jan-term 2023.

In a tangential vein, WestRock has suggested that the SASI model be used to develop a Reliability Engineering Workshop, and offered to partner with Miami to develop the concept. The process to pursue this is moving forward.

Final Items

Gary Rudemiller briefly mentioned the 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 has a tentative date of April 11, 2023. He thanked everyone for their participation.



2022 General Membership Meeting

Tuesday, April 12, 2022

Armstrong Student Center
Miami University, Oxford, OH

3:30 pm – 4:30 pm

1. Welcome and Call to Order Bob Feeser, President
 - a. Antitrust Policy
 - b. Opening Remarks
2. President's Report Bob Feeser, President
 - a. State of the Foundation
 - b. Board of Trustees Summary Report
3. Treasurer's Summary Report Bob Feeser, President
4. Committee Reports
 - a. Academic Pat Dixon, Chair
 - b. Endowment Gary Rudemiller, Executive Director
 - c. Enrollment and Scholarship Kirsten Anderson, Chair
 - d. Facilities Matt Janowicz, Chair
 - e. Membership Jake Hyland, Chair
 - f. Nominating Jim Tausche, President Emeritus
 - g. Publicity Gabbi McMullen, 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.

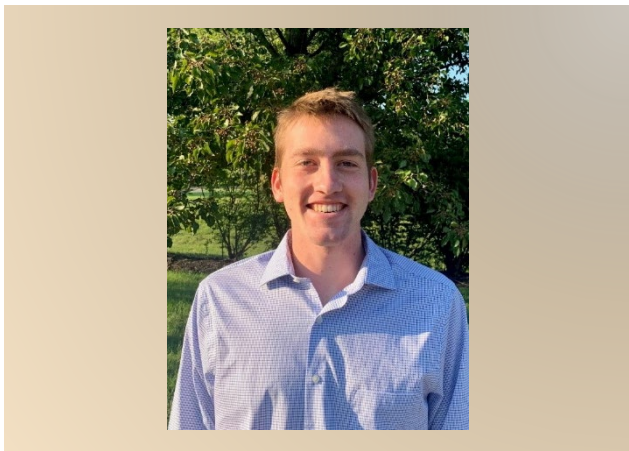
2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Nicolas Wong
ABB Award
presented by Tim Davis



Nick Finch
Alberts Award
(not present due to ROTC leave)



Brandon Rowland
Alumni Endowed 1997 Award
(not present due to co-op assignment)



Ellie Kornreich
Appvion Award
(not present due to studying abroad)



Spencer Sabatino
Beloit Corporation Award
presented by Dr. Steven Keller



Abigail Davis
Bill Scott Honorary Award
presented by Dr. William Scott

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Sydney Dowden
Bob and Barbara Williams Leadership Award
presented by Kristin Kerestman



Madeline LaBouf
Bob and Barbara Williams Leadership Award
presented by Bob Feeser



Gabrielle Niemiec
Bob and Barbara Williams Leadership Award
presented by Bob Feeser



Josiah Sawyer
Bob and Barbara Williams Leadership Award
presented by Vinny Krell



Rebecca Wolf
Bob and Barbara Williams Leadership Award
presented by Tim Davis



Steven Long
*Bob and Sue Feeser Award -and-
Honeywell Corporation Award*
presented by Bob Feeser

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Elijah Laser
C.E. Brandon Award
presented by Patrick Dixon



Mckenna Thomason
Charlene C. & George T. Jewett Award
presented by Dr. Douglas Coffin



Kate Ross
*Ronald G. Simmer Award -and-
Charlie and Beth Stahr Award*
presented by Gary Rudemiller



Godwin Adjei
*Clemie McKinney Award -and-
Mark A. Akers/Crystal Tissue Award*
presented by Lauren Kalb



Trevor Schmehl
*Paperitalo Publications, LLC Award -and-
Consolidated Papers Foundation Award*
presented by James Thompson



Ethan Frano (left)
Domtar Award
presented by Lindsey Clifton

Brandon Dutkiewicz (right)
Kemira Chemicals Award
presented by Lindsey Clifton

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Emma Krabbe
*Jon Kerr Memorial Award -and-
Gary Rudemiller Award -and-
William J. Copeland Award*
presented by Denice Kerr & Gary Rudemiller



Rachel Olp
Georgia-Pacific Award
presented by Evan Briggs



Miles Scharte
Georgia-Pacific Award
presented by Evan Briggs



Samuel Henne
Greif Award
presented by Matt Sullivan



David Jones
International Paper Alumni Award
presented Dennis Crawshaw



Andrew Dillman
International Paper Award
presented Dennis Crawshaw

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Jacob Parks
International Paper Award
presented by Dennis Crawshaw



Adam Temple
International Paper Award
presented by Dennis Crawshaw



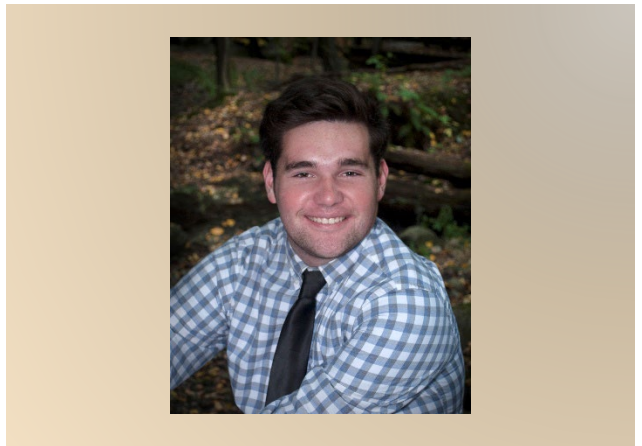
Liam Dingman
James Tausche Award
presented by James Tausche



Colin McEwen
Kadant Linwood G. Tyler Memorial Award
presented by Michael Lopane



Nathan Stephens
Merwin Miller Memorial Award
presented Devona Miller and Michael Waller



Jarred Karikas
Miami Valley PIMA Award
(not present – December grad)

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Elizabeth Hickman
Mike and Lee Ohl Award
presented by Michael Ohl



Holden Rittenhouse-Starbuck (left)
Mike Waller Honorary Award
presented by Michael Waller

Benjamin Powell (right)
RC Peterson Honorary Scholarship Award
presented by Michael Waller



Mason Schwartz
Nalco Chemical Company Award
presented by Caleb Wright



Annelise Gayer (left)
TAPPI Paper Chase Endowed Scholarship Award
presented by Steve Sena

Claire Cashdollar (right)
Ohio TAPPI Award
presented by Steve Sena

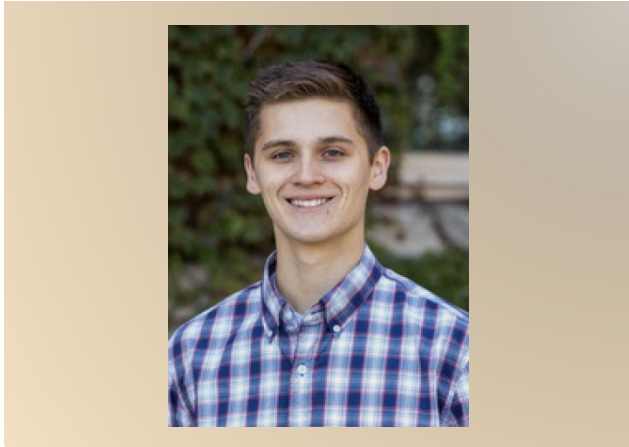


Colby Orton
Ohio TAPPI Leadership Award
presented by Candace Crist



Herve Tindo
Ohio TAPPI Leadership Award
presented by Curt Peterson

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Carter Cline
*OMNOVA Solutions Foundation Award -and-
Wyman C. Rutledge/Mead Corporation Award*



Alexandra Filiatraut
*Paliwal Foundation - Dr. Bill Scott Leadership Award
presented by Dr. William Scott*



William Cotter
*Packaging Corporation of America Award
presented by Mark Kowlzan*



Bailey Feeney
*Packaging Corporation of America Award
presented by Mark Kowlzan*



Madelyn Holthouse
*Packaging Corporation of America Award
presented by Mark Kowlzan*



Lisa Lowe
*Penford Product Award
presented by Jennifer Benz*

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Heidi Cook
*Philip S. and Virginia E. Cade Memorial Award –and-
Texo/Louis Lerner Award*
presented by Patrick Dixon



Jessica Rosteutscher
Pratt Industries Award
presented by Andrew Hansen



Jacob Kanuk
Simpson Paper Award
presented by Kirsten Anderson



Daniel Hursh
Smurfit Stone Container Corp. Award
presented by Kirsten Anderson



Emma Shockey
*Solenis Endowed Award -and-
Specialty Minerals Inc. Award*
presented by Kelly Buchheit



Caleb Musson
Stanley & Ruth Trosset Award
presented by David Carlton

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Hunter Frisch
Vance C. Setterholm Award
presented by Louise Morman



Ryan Woodford
Verso Corporation Award
presented by Krista Gadzala



Phillip Loges
Voith Paper Technology Award
presented by John Schwamberger



Noah Chmiel
*WestRock Award -and-
William O. Gutzwiller Award*
presented by Chris Cavin



Kevin Friedman (left)
Weyerhaeuser Company 1991 Award
presented by Dr. Catherine Almquist

Sarah Freeman (right)
Weyerhaeuser NR Company Award
presented by Dr. Catherine Almquist



Cyrus Dittmar (left)
Weyerhaeuser Company 1995 Award
presented by Kenneth Meine

Sofia Dwyer (center)
Weyerhaeuser Company 2005 Award
presented by Kenneth Meine

2021-22 STUDENT RECOGNITION CEREMONY PHOTOS



Joseph Bishop
Williams Appreciation Award
presented by Michael Waitathu



Emily Baker
William Beckett Award
presented by Dr. Douglas Coffin

2021 – 22 STUDENT RECOGNITION KEYNOTE ADDRESS

Ms. Elizabeth Rhue, Staff Vice President of Global Sustainability for Sonoco, made the keynote presentation for the Student Recognition Ceremony on April 12, 2022. With the burden of the COVID concerns in the rearview mirror, the Paper Science & Engineering Foundation for its first in-person annual meeting since 2019, and all welcomed the event to gather and see again Foundation friends and colleagues from Miami and from the paper industry! Of course, the evening ceremony to recognize the students by awarding their scholarships is the capstone event for the entire annual meeting, and this dinner was punctuated by the keynote presentation of Ms. Rhue. Her talk, titled "Let's Talk Sustainability", about the growth in commitment to sustainability in the paper industry resonated with students and the other attendees.

Ms. Rhue reviewed the growth in jobs requiring green skills across a variety of industries and countries, highlighting the importance that students embrace this evolving business dynamic. Sonoco was recognized in 2022 by inclusion in Barron's list as one of its Most Sustainable Companies. Across Sonoco's global business platform, the company is committed to lessening its impact on the environment. This has translated into goals related to reduction of impact on natural resources of air and water, and more efficient use of environmentally-friendly raw materials to lessen the need to landfill waste. Sonoco leadership has incorporated sustainability as part of their business strategy, believing that it has a positive impact on investor relations, profitability, and its reputation.

Ms. Rhue was appointed to her present position in October, 2020. In this role, she leads the global sustainability platform for all of the company's Consumer- and Industrial-related packaging businesses. After graduating with a B.S. degree in Packaging Science from Clemson University, Ms. Rhue began her career with Sonoco in 2005 in the packaging research arena. Over the next several years she had a variety of positions in technical and account management. She was then named Sustainability and National Accounts Manager for Sonoco Recycling, the company's recycling arm. She was most recently Director of Marketing and Commercial Excellence for the company's Flexible Packaging division.



Ms. Elizabeth Rhue
Staff Vice President of Global Sustainability

PAST PRESIDENTS

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



**PAPER SCIENCE
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