



**PAPER SCIENCE  
& ENGINEERING**  
FOUNDATION

Paper Science & Engineering Foundation  
Miami University  
66A Engineering Building  
Oxford, Ohio 45056  
Phone: (513) 529-0780 fax: (513) 529-0761  
<http://psef.miamioh.edu>

# 2017-18

**ANNUAL REPORT**

## MISSION

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

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## A Message from the President and Executive Director



PAPER SCIENCE  
& ENGINEERING  
FOUNDATION



James Tausche  
Foundation President



Dr. Gary Rudemiller  
Executive Director

Our Miami Paper Engineering program and the Paper Science & Engineering Foundation (PSEF) have both finished a highly successful 2017-18 academic year. First, the program and the students.

Enrollment in our Paper Engineering minor has continued its robust success of graduating 31 students during the year and a total enrollment of 85 in our program at year end. Our base industry is thriving, riding on waves such as increased tissue/towel consumption and the exciting growth in packaging grades influenced by the “Amazon Effect,” increased need for packaging. Tons of containerboard and packaging paper grades produced in the US have never been higher.

Demand for sharp engineering students in our industry continues to increase as companies seek to replenish their ranks with young, talented employees after a long period of not as much hiring. In our last 5 years, our program has had over 95% of our graduates with their employment or post-graduate education steps fully known on their graduation day. The attractiveness of hiring a Miami Paper Engineering grad is not only due to the teaching and caliber of our students, but in the relevant work experiences they receive during their years at Miami. Among our graduating seniors this year, 60% of our students have had at least one internship or coop experience under their belts, making them even more attractive to prospective employers.

Our PSEF is both new and re-charged. We have a new Executive Director, Dr. Gary Rudemiller, who in October 2017 joined Assistant Executive Director, Katie Pirigyi, who came on board in January 2017. Gary could not join us with better credentials having “batted the cycle” as a Miami Paper Science & Engineering grad, a former PSEF Board member, a former PSEF President, and now as our Executive Director. One cannot readily find such energy and experience and we are fortunate events could have aligned to make this possible.

The PSEF had a highly successful year in many ways. We expanded from 34 to 35 corporate members, and the membership contributions from these valued partners totaled a record \$162,750 to support Foundation operations, maintain our process equipment, and enhance our marketing into and through our program. Our scholarship awards total \$265,312 in the academic year, supporting 52 students.

To better align our investment and cash management needs, the PSEF took steps through the creation of a Directly Managed Endowment (DME) in which roughly 75% of our total endowment funds were transferred into our own endowment portfolio. Held by Fidelity Investments and managed by our Finance Committee, this step aims to enable lower cost investment strategies with strong returns, as well as improve the flexibility of our own cash disbursement needs for our program. Our \$3.0MM DME seeding in July 2017 gained \$153,923 by the end of the academic year and totaled \$3.25MM counting additional infusions. The value of our total endowments at the end of the fiscal year was \$3.82MM.

The year also saw the beginnings of a new and exciting program change with the addition of a Process Control minor. Automation and “Industry 4.0” tools are revolutionizing many industries and our unique curriculum focus in this new area will help make Miami’s students better suited for positions in process control roles as well as better suited to use these tools wherever their careers take them. This is an exciting time for our program!

Sincerely,

Mr. James Tausche  
President

Dr. Gary Rudemiller  
Executive Director



Shashi Lalvani  
PhD, MSc  
Chair

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

---

It is my pleasure and honor to report that the two majors offered by the department in Chemical Engineering and Bioengineering have received ABET accreditation for a period of six years. This achievement was made possible by our hard working faculty whose dedication to providing the best possible education is extraordinary. An example of faculty contribution is the creation of a textbook for a course on engineering computation and statistics by Dr. Andrew Paluch. This text is published under a creative common license in line with Miami's push for open educational resources. It is also with great pride that I share the news with you that Dr. Justin Saul, an outstanding researcher and educator in the department was promoted to the rank of full professor in record time. We continue to expand our portfolio of global experience opportunities. This year, Professor Cathy Almquist led a group of students to Australia in the summer while Professor Amy Yousefi offered her study abroad program in Europe. Yours truly and Dr. Shukla, Mechanical and Manufacturing Engineering, offered a study abroad program in India.

Our faculty are recognized for their high quality teaching and high quality scholarship. In order to respond to the increased student enrollment, over the last few years, we have been recruiting faculty regularly on an annual basis. Professor Andrew Jones joined us in fall 2017. He received his PhD in Chemical and Biological Engineering from the Rensselaer Polytechnic Institute, New York. Although he has been at Miami for only a short while, Dr. Jones has established himself as a very dedicated and engaging professor. We have outgrown the space available to us in Engineering and computing to meet the needs of students and faculty alike. However, we have been fortunate enough to secure space in Hughes Hall right across the Engineering Building where two new labs, Biophotonics and Computational Engineering have been created and occupied.

Due to the dedication of our faculty to education, it is no surprise that our students continue to achieve distinction and recognition. The highest academic award at Miami is called the Provost's Student Academic Achievement Award. In 2017 only nine such awards were given out to juniors all across the Oxford campus. One of those recipients is Carsen Cash, a chemical engineering major who also received a minor in paper engineering. The May Engineering and Computing Commencement speaker selected in the College after a thorough vetting process was Courtney Wilt, who received her BS in Chemical Engineering with a Paper Engineering minor.

The total number of students who graduated with a paper minor was 31, the highest number since the turn of the century. Our students are actively engaged in internship and co-op activities and I find them very successful in their chosen profession in the paper industry. Although only one year old, the new minor in Process Control is received enthusiastically by the students. Currently 18 students are enrolled in this minor. We are very excited about process control since student preparedness in this area aligns extremely well with the needs of paper industry.

It is only very recently that Dr. Gary Rudemiller has joined the Paper Science & Engineering Foundation as its Director, yet he has already established great rapport with everyone in the department. I am for one very happy to work with him as he creates opportunities for our students. I firmly believe that our students will not only serve the needs of the industry but during the process will create pathways for their professional and personal growth. In this regard, the extraordinary support provided by the PS&E Foundation and its member companies to Miami is greatly appreciated.

Sincerely,

Shashi B.Lalvani, Ph.D.  
Chair, Chemical, Paper & 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.



## OFFICERS



**President**  
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**2nd Vice President**  
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President, Consumer Packaging  
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**Assistant Director**  
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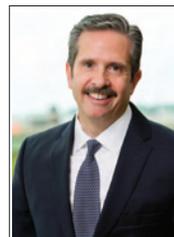
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James Tausche  
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The Bob and Barbara Williams Foundation

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



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



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



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



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



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**PLATINUM MEMBERS** (total contributions = \$10,000 or above)

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Jewett, Charlene	Mead, George	Scott, Virginia Gillaspie	Thompson, Jim	Williams, Barbara
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Barlion, Thomas '79	Elish, Ann '78	Hopen, Deborah L. '75	McNelly, Steven R. '88	Springer, Sandra
Bixler, James '79	Glazer, Julie '82	Kniep, Edward Lawrence,	Miller, Leah '96	Tausche, James
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Bowling, John '61	Ferguson, Mark C. '81	Hiscock, Donald '79	Paliwal, Dinesh '83	Turnbull, Robert '94
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Brauer, Leslie '74	Gedra, David R. '85	Hurd, Thomas J. '69	Perkins, Robert L. '69	Vorpahl, Pamela '84
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			Rennels, Kelly '82	Winter, Janet (Sunberg) '88

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Bloom, Paul H. '88	Edgington, John M. '79	Knox, Ginger '89	Orwig, Dennis A. '69	
Boe, Kelly W.* '81 Boerner,	Ferris, James	Kramer, Cari '97	Pennington, Jennifer S. '01	
James R. '90 Bond, Gordon	Fick, Jeffrey '76	Kratch, Ellen Marie '89	Peters, Michael C. '79	
Boudreau, Joi (Wagner) '89	Forbes, Michael J. '88	Krawson, Michael '96 Kriete,	Petty, George	
Brandon, C. Ed *	Ford, Jeffrey R. '94	Ellen Marie '89	Phelps-Sanchez, Marie '87	
Briggs, Evan '09	Fox, Karl M.*	Kuhn, Steven '92	Pote, Ronald '83	
Brown, Glendon W. '66	Geist, Gordon '79	Lalvani, Shashi	Redd, John C.	
Brown, Michael '64	George, James T. '76	Larsen, James E. '83	Riley, Brad '78	
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Burns, J. Craig	Gilliland, Jeffrey '85	Kahle, Amy '88	Schulte, Leah '01	
Butler, Galen	Gray, Gordon '87	LeSuer, Laurel Jean '80 Lewis,	Shafferman, James F. '72	
Chandrasekaran, Shaker '83	Hardesty, Kenneth L. '77	Robert '80	Siegrist, Elizabeth '05 Slater,	
Chen, Gordon '83	Haren, Jack	Lopane, Michael '93	Joseph '82	
Choh-Lee, Theresa '89	Hatfield, David D. '79	MacArthur, Burton G	Souers, Duane '78	
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\* Deceased

## 2017-18 INDIVIDUAL CONTRIBUTORS

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Akers, James	Anderson, Katherine '15	Becker, Jeffrey '91	Anderson, Kirsten '16
Allen, William	Austin, Kathryn '03	Becker, Michelle '91	Brooks, Andrews '15
Berning, Lindsey '15 Bixler, James '79	Barlion, Thomas '79	Bracken, Lauren '13	Brodman, Emma '18
Bliss, Terry '76	Baron, John '14	Burns, J. Craig	Crist, Candace
Briggs, Evan '09	Birk, Charles '69	Close, Elise '10 Collett,	Echler, Andrea '14
Clark, Lindsey '05	Bowling, G. John '61	Kyle '99 Erchinger,	Echler, Ann Marie & Gary
Cowell, Colten '15	Brauer, Leslie '74	Robert '81 Fick, Jeffery	Ernst, Jerry '64
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Jenkins, Brett '11	Christian, Scott '95	Gibson, William '92	Hawkins, Kevin '15
Lawrence, Geoffrey '76	Copeland, Barbara	Habel, Mark '76	Hazen, Chloe '16
Miller, Charles '85	Diehl, Daniel '78	Harding, Scott '85	Hill, Christopher '17
Miller, Leah '96	Dolibois, Robert '69	Hyland, Jacob '13	Hitchcock, Brooke '18
Newbright, Alan '89	Dzamka Lee, Laura '74	Kiser, Terry '71	Krumnauer, Allison '18
Rennels, Kelly '82	Ferriell, Daniel '14	Lange, Thomas '15	Lipscomb, Emma '15
Richmond, Ronald '71	Ferriell, Pete & Linda	Pirigyi, Katie	Parrish, Jack '18
Robison, Lois	Flickinger, Paul '72	Schwamberger, John '95	Slater, Joseph '82
Rudemiller, Gary '82	Ford, Jeffrey '94	Watkins III, John '12	Wicks, Taylor '15
Sargent, Anthony '00	Glazer, Julia '82	Willett, Holly	Wolf, Johan '82
Schwinnen, Scott '97	Hartman, Nathaniel '14		
Stahr, Charles '70	Jones, Richard '63		
Stall, Matthew '96	Kerr, Jonathan		
Stutz, John '65	Mabee, Stuart '92		
Tausche, James	McGill, Kelley '14		
Turnbull, Robert '94	Myers, Katy '09		
Tillstrom, Andrew '15	Ohl, Michael '71		
Wanamaker, Larry '82	Olson, Jon		
Wan-Cheng, Lucy '80	Pendleton, Terrance '65		
Wallick, Scott '73	Ranson, Joseph '76		
Williams, Robert C.	Reed, Barbara '84		
	Reese, Richard '64		
	Ruff, David '79		
	Scott, William & Virginia '62		
	Schmidt, Jessica '14		
	Simmons, Racheal '13		
	Shafferman II, James '72		
	Stutz, John '65		
	Suding, Erica '07		
	Thompson, Brian '64		
	Wardeiner, Danielle '15		
	Young, Christopher '99		

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

***Thank you to all of our 2017-18 contributors!***

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



## COMMITTEES AND REPORTS

## ACADEMIC COMMITTEE REPORT

Dr. Catherine B. Almquist  
 Mr. Evan Bader  
 Mr. Jack Bray  
 Dr. Manoj K. Dixit  
 Mr. Kenneth L. Hardesty  
 Dr. Steven Keller  
 Dr. Lei Kerr  
 Mr. Christopher L. Knollman  
 Dr. Shashi B. Lalvani  
 Mr. Eric Popham  
 Dr. Justin Saul  
 Mr. Kent F. Short  
 Ms. Jessica Storms  
 Mr. James Vaughn  
 Mr. Barry M. Visconte  
 Mr. Joseph W. Wildrout



Pat Dixon  
 Committee Chair  
 GPA

The academic committee is an important resource for the Paper Engineering program 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.

**Meetings and attendance:** The senior student exit interviews went much better. Having the surveys in advance helped. We had a very accelerated schedule and would not have been able to complete without having surveys in advance. The results of the surveys were:

- PChem is a redundant course and should be eliminated to reduce credit hour burden or replaced
- Students expressed interest in having more experience on the paper machine prior to senior year
- The senior design class is beneficial in part because students get the paper machine experience
- The process control course is too intense at the start with a heavy dose of LaPlace transforms
- The Miami plan continues to be the most polarizing part of the curriculum. It largely depends on what courses are available and who the instructors are.

Goals for next year:

- Grow committee membership from 11 to 15 with more participation and input from industry and a diverse mix of industry experience and perspective
- Set senior student exit interview and next spring's meeting from 1:45 pm to 2:15 pm
- Establish minimum requirements for committee participation

There was also a presentation by Carl Luhrmann of Andritz on the growing demand for advanced process control and data analytics skills with Industry 4.0 and other technologies coming to market. The committee will take a leadership role in promoting and establishing a new Institute for Industrial Process Automation.

## FINANCE COMMITTEE REPORT

Dr. Gary Rudemiller  
 Mr. Bruce Guiot

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



Jim Tausche  
 Committee Chair  
 EDT

**Meeting and attendance:** In July 2017, a Directly-Managed Endowment (DME) was established with Fidelity Investments by the Paper Science & Engineering Foundation (PSEF) for the purpose of having an investment vehicle to complement the endowment investments made on behalf of the PSEF by the Miami University Foundation (MUF). \$3.0MM was extracted from the MUF and during the second half of calendar year 2017, successive \$1.0MM tranches were invested in the DME in a variety of mutual funds representative of portfolios for endowment funds. An additional \$100,000 investment was made in May of 2018, and as of June 30, 2018 the DME was invested in 41 different mutual funds. Administration of the DME investment is the responsibility of the Finance Committee. The intention is to not alter the DME portfolio mix unless material prospects for different economic developments appear. As of June 30, 2018, the total value of all PSEF endowments was \$3.825MM.

In terms of operating funds, this fiscal year realized a record of \$162,750 in member company contributions, and \$22,482 in individual member contributions. Because the PSEF cash accounts had sufficient funds, the decision was made to fund the annual endowment scholarship obligation of \$176,128 from cash in lieu of taking an endowment distribution. In April, 2018, the PSEF Board of Trustees approved a formal spending policy for governance of PSEF endowment and operating funds.

## AUDIT COMMITTEE REPORT

Mr. Bruce Guiot  
 Dr. Gary Rudemiller



James R. Thompson  
 Committee Chair  
 Paperitalo Publications, LLC

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

**Meetings and attendance:** No formal meetings were held during the fiscal year 2018, though necessary conversations were completed by telephone in preparation for the full audit of the records of the Paper Science & Engineering Foundation. Prior to 2017, the PSEF fiscal year coincided with the calendar year. In 2017, the fiscal year of the PSEF was changed to coincide with the Miami University academic year (July 1, 2017 - June 30, 2018). This created a "stub" year of January 1, 2017 through June 30, 2017, for which no audit was performed. The last full audit was performed for fiscal year 2011, and reviews were performed for fiscal years 2012, 2013, 2014, 2015, and 2016. Thus, the Audit Committee directed that a full audit be performed for fiscal year 2018 (July 1, 2017 - June 30, 2018). The full audit was performed by Stephenson & Warner, and found no significant issues, offering a few small recommendations. The audit did draw attention to a prior period adjustment as Note 6 in the Notes to the Financial Statements.

## ENDOWMENT COMMITTEE REPORT

Open Position, Chair

The Endowment Committee is responsible for promoting the needs of the Paper Science & Engineering Foundation (PSEF) and Chemical, Paper and Biomedical Engineering (CPB) Department for adequate endowed funds. This includes arranging for publicity, organizing and managing Endowment fund raising efforts, the naming of endowments, recommending to the BOT the appropriate funding needed for an endowment, the requirements for awarding scholarships from endowments given for that purpose, and any other matters the Board of Trustees may assign to it.

**Meetings and Attendance:** The Committee did not meet in 2018 as there are no members.

During the year, the funding was completed for the Paperitalo Publications, LLC endowment and this scholarship was awarded for the first time at the 2018 Student Recognition Banquet by Mr. Jim Thompson. Additional contributions of principal for existing endowments included \$3000 by Georgia Pacific, \$1906 for the RC Peterson Scholarship, and \$25 for the AG Gillespie Fund. And, contributions of principal were also made to the three endowments in progress - the Williams Appreciation Scholarship, the Stahr Scholarship, and the International Paper Alumni Scholarship. In total, \$21,832 of principal contributions were received during the 2018 fiscal year.

The total value of the PSEF endowment increased in 2018 due to the appreciation of the investments, to the additional principal contributions, and also because no distribution was taken to satisfy the scholarship obligation for the academic year. The June 30, 2018 value of the PSEF endowment was \$3,824,847, an increase of \$349,463 over the January 30, 2016 value of \$3,475,384.

During the fiscal year, an effort was made to consolidate the endowments to better reflect the state of the paper industry. Permission was sought and provided by all of the affected companies. As a result, the 66 endowments that existed at the beginning of the 2018 fiscal year were reduced to 52 endowments: 4 scholarships were renamed to reflect sponsoring company name changes, and 20 endowments were consolidated into 6 to reflect the state of corporate consolidations in the paper industry. The financial reports in this 2018 annual report still reflect the 66 legacy endowments. The annual report for 2019 will reflect the 52 ongoing endowments.

## COMMITTEES AND REPORTS

### ENROLLMENT & SCHOLARSHIP COMMITTEE REPORT

Ms. Kirsten Anderson  
 Ms. Ann Bader  
 Mr. Bob Black  
 Mr. Donald Campbell  
 Dr. Douglas W. Coffin  
 Ms. Andrea Day  
 Mr. Jason Hoogerhyde  
 Dr. Brian Kirkmeyer  
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 Mr. Christopher A. Tatman  
 Mr. Stephen Tatman  
 Mr. Thomas C. Thaxton



Bill Levenderis ('94)  
 Committee Chair  
 Cornerstone Controls

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

**Meetings and attendance:** The E&S committee met April 10, 2018 as part of the Foundation Annual meeting.

Admissions reported a steady and leveled off stream of applications for the upcoming academic year 2018-2019 with around 30,000 applicants. The target enrollment is 3700 freshmen. College of Engineering and Computing (CEC) reported a heavy interest in CEC with a target of 475-525 CEC freshmen. CEC also brings in the highest ACT/SAT scores among the other colleges within Miami. After several years of strong growth, ChemE has leveled off and currently has 211 students enrolled for the spring 2018 semester. One-third of ChemE students minor in Paper Science, which is virtually at full enrollment and doing well. ChemE also passed ABET accreditation with no issue. There is nothing but positive news coming out of the school and department.

Scholarship spend was \$265,312 for this past academic year, and the budgeted spend for 2018-19 will be \$277,500. A lot of work was put in an enrollment and scholarship model ultimately predicting the spend in upcoming years, and this model was put to the test for the first time in recommending values for next academic year. The steady enrollment numbers give us confidence in the model prediction, so we can safely recommend increased scholarship levels and still meet the budget. A big thanks to Kirsten Anderson for developing the model and Katie Pirigy for the data mining in making this happen! Additional data collection for the future will include tracking internships, co-ops and ultimately the number of scholarship recipients going into the Paper Industry.

Due to the satisfactory enrollment, our heavy focus on recruitment into the program has shifted to targeting current Engineering students rather than high school juniors and seniors. The spring 2018 graduating class is quite large with a high percentage of scholarship recipients, so a large effort is underway to recruit underclassmen from within CEC and ChemE. Ken Meine's mobile paper machine is still of very keen interest as part of our efforts.

The leadership transition to Katie and Gary is complete and puts the Foundation in a great position for continued success. We are instrumental in the development of our future leaders, and this is a great time to be a part of this institution and mission. See you next 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 2021 were presented to the Board of Trustees and they were voted in unanimously. The 2021 class is comprised of:

- Dean Baumgartner, GP
- Chris Neer ('07), Solenis
- John Marini, Essity (formerly SCA)
- Alan Newbright ('89), Appvion
- Keith Marion ('00), Buckman
- Mike Kwaterski, Paper Converting Machine Co.
- Joe Wildroutd ('04), Valmet



Jack Bray  
 Committee Chair

### FACILITIES COMMITTEE REPORT

Mr. Richard M. Adams  
 Mr. Dean Baumgartner  
 Mr. Mark D. Crable  
 Mr. John E. Eklund  
 Mr. Peter J. Flynn  
 Mr. Douglas W. Hart  
 Mr. M. Todd Popson  
 Ms. Erica C. Suding  
 Mr. Dennis Waldroup  
 Mr. Dennis Crawshaw  
 Mr. Stuart Mabee



Matt Janowicz  
 Committee Chair  
 BTG

The Facilities 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.

**Meetings and Attendance:** the committee met on April 10, 2018 and reviewed the current state of the paper labs at Miami. Four specific pilot paper machine needs were identified and discussed:

- Coordinated speed control
- QCS replacement
- New press felts, and a felt conditioning system
- Paper machine vacuum system upgrade

It was decided to contact ABB regarding equipment for the speed control and the QCS system replacement. Voith has been contacted about the press felts and is in the process of manufacturing the felts. For the vacuum system upgrade, it was suggested that with guidance, students could design the needed modifications as part of a senior design project. Also, a recommendation was made during the meeting to contact MTR Macro regarding the pilot paper machine installation because this company has documentation on the pilot machine that they are willing to donate to Miami.

Grain Processing Corp. has some used instruments and equipment that they can donate if they fit the needs of the Paper program. Also, there is a long-term vision to develop a Paper Process Control lab within the engineering department, and the Paper program is strongly interested in participating. Finally, regarding needs for the paper testing lab, Doug Hart requested a "wish list" from the faculty for lab equipment that the Facilities Committee could target for acquisition.

A discussion on "Student Directed" projects focused on the idea of having students participate in the engineering aspects of some of these improvements. This would give them experience with a real-world engineering project, and at the same time address a need for the Facilities Committee. This will be discussed with faculty.

In addition, the nominations for the Executive Committee that will serve 2018-2019 were presented and voted in unanimously. The committee is comprised of:

- |  |                    |
|--|--------------------|
| • Jim Tausche, EDT                       | President          |
| • Eric Popham ('87)                      | 1st Vice President |
| • Bob Feeser ('84)                       | 2nd Vice President |
| • Lindsey Clifton ('15)                  | At Large Member    |
| • Jack Bray                              | President Emeritus |
| • Bruce Guiot, Miami University          | Treasurer          |
| • Gary Rudemiller ('82), PS&E Foundation | Executive Director |
| • Katie Pirigy, PS&E Foundation          | Assistant Director |

Lastly, an outline of nominating principles for encouraging and maximizing involvement for all members on the Board of Trustees was presented for discussion. After a discussion period there was unanimous support for the continued usage of these principles by the nominating committee.

## COMMITTEES AND REPORTS

### MEMBERSHIP COMMITTEE REPORT

Mr. Jon Brouse  
 Ms. Julie Dyke  
 Ms. Deb Hopfen  
 Mr. Paul O. Kenyon  
 Mr. Mike Kiehl  
 Mr. Keith Marion  
 Dr. Charles Miller  
 Dr. Gary R. Rudemiller  
 Mr. Matt Stall  
 Mr. James G. Tausche  
 Mr. Timothy R. Wight  
 Mr. Joseph Wildrout



Jake Hyland ('13)  
 Committee Chair  
 Andritz

The 2017-2018 academic year was another great year for the Membership Committee. The Foundation welcomed three new members this year with BTG, DuBois Chemical, and Green Bay Packaging all joining, bringing our total number of corporate members to 35. For the 2017-2018 academic year, our corporate member contributions is expected to total \$162,750, an increase of \$8,617 over the previous year. We continue to see sustained growth in our contributions, with this year having the largest contribution total in over 15 years.

One of the Membership Committee's major projects over the last year has been the development of a Foundation membership survey. As part of the Membership Committee's efforts to serve our current membership as well as to attract new members, we must gain insight into what we are doing right and what areas we can improve. This survey will help us to gain high-level input from our current members around the benefits their companies receive from their Foundation membership. Through this process, we aim to continue to strengthen the mutually beneficial relationship the Foundation has with its members while at the same time attracting new members to the Foundation. The survey took place in May of this year, with results expected mid-summer 2018.

Looking forward to 2018-2019, the Membership Committee will continue to focus on new member recruitment. During the past year, new processes have been put in place to drive a more strategic approach to our recruitment process. We have already begun to see promising results from this strategy and we are hopeful that we will see a corresponding result in our overall corporate contributions. In the coming year the Membership Committee will continue our mission of improving the financial standing of the Foundation. We will continue to work to develop new ideas to drive recruitment and retention of Foundation members. We look forward to continued progress and are excited for the coming year.

### PUBLICITY COMMITTEE REPORT

Mr. Paul H. Bloom  
 Mr. Evan P. Briggs  
 Ms. Kelley R. Crouch  
 Mr. Brian P. Duffy  
 Mr. James A. Grantz  
 Mr. Michael E. Haas  
 Ms. Gabrielle McMullen  
 Mr. Steve Roush  
 Mr. Douglas A. Thompson  
 Mr. Joe Gotshall



Victoria Farhat ('17)  
 Committee Chair  
 Solenis

The Publicity Committee is responsible for disseminating information about the accomplishments, goals, and needs of the PS&E Foundation and, directly or indirectly, about the Chemical, Paper and Biomedical Engineering Department. The intent is to capitalize on opportunities to shine a favorable light on the Foundation, keeping the information current and relevant over a variety of industry and social mediums. Communications is to be both intentional on a regular schedule, and opportunistic as events occur.

**Meeting and attendance:** This year, the publicity committee is "revamping" itself. With 4 new members (including the committee chair), one of the biggest goals of the annual meeting was to determine the direction the committee would like to take and the needs of the Miami Paper Science and Engineering Foundation. At the meeting, the committee decided to focus on a few main objectives:

- Engaging students before graduation
- Communicating more effectively to corporate members
- Highlights about Miami students and alumni
- How to recruit and communicate with current students
- Remain strong in Pulp/Paper but also include converting news

To meet these objectives, the committee has established a bi-monthly call that will keep all members engaged and task focused. During the annual meeting, the committee also created an Instagram account (PSEFMiamiU) that will complement the other forms of social media used to highlight Miami Paper Science and Engineering. Other forms of communication the committee will continue to use include, LinkedIn, email, Facebook, Twitter, mailings, and news publications such as Nip Impressions and TAPPI. There was also discussion about doing a "junior highlight booklet" the same way the current senior booklet is run to allow corporate members to learn about students earlier than they had been able to in the past.

### 2017-18 ANNUAL FUNDRAISING REPORT

The results of this year's campaign are:

Individual Donations:	\$39,688
Number of Individual Contributors:	124
Average Contribution:	\$320
Class with Highest Contribution Total:	1984
Decade with Highest % of Alumni Contributing:	1980s

The 2018 fiscal year represents the first year that the fiscal year and the academic year coincide. After the stub year of Jan-Jun 2017, the July 1, 2017 to June 30, 2018 represents the first year where companies had to adjust to a different fiscal year for membership in the Foundation. It took some doing to clear up confusions and accommodate contribution patterns from member companies, but at year's end, the Foundation received contributions from all member companies, and totaled a record contribution level of \$162,750. We had two member companies substantially increase their level of contribution (International Paper and Sonoco) to join the 1809 Society, the highest level of membership in the Foundation. During the fiscal year, three new members were added, and two members left, for a net gain of one for a total of 35 member companies. Fiscal year 2018 was a year of resetting to a new schedule of events, and by all accounts, was a very successful year for Foundation membership.

For individual memberships, contributions from a variety of supporters effected a very robust year. Donations to general operating funds totaled \$22,482, non-corporate donations to specific endowments totaled \$17,206 and a donation by Bob ('84) and Sue Feeser will fund a full tuition scholarship beginning in this present academic year. What a generous donation by the Feesers. During the Aug'17 Move In Miami campaign, alumni vigorously supported this event, contributing a total of \$7900 to the Foundation. We conducted again the Paper Pledge for the graduating seniors, and had modest participation.



# CHEMICAL, PAPER & BIO MEDICAL ENGINEERING



**Catherine B. Almquist**  
Associate 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



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



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



**Andrew Paluch**  
Assistant 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



**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



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



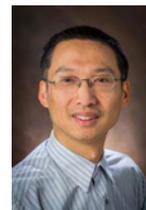
**Alim Dewan**  
Instructor  
Ph.D., Chemical Engineering  
Washington State University, Pullman, 2010  
M.S., Chemical Engineering  
Bangladesh University of Engineering and Technology, 2005  
B.S., Chemical Engineering  
Bangladesh University of Engineering and Technology, 2002



**Jessica Sparks**  
Associate 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



**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



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



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



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



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



**Laurie Edwards**  
Master Administrative  
Assistant

## STUDENTS

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 SCHOLARSHIPS AND SCHOLARSHIP RECIPIENTS

## 2017-18 Recipient

Audrey Maguire  
Jacob Reid  
Jacob Groth  
Riley Docherty  
Ann Rumsey  
Stephanie Domijan  
Cathering Fitzgerald Andres  
Daniel Knettel  
Olivia Koury  
Jonathan Parrish  
Madison Ryan  
Isabelle Tessier  
Jesse Via  
Caleb Wright  
Brian Siens  
Aspen Dowden  
Jasmine Spicer  
Jessica Bettridge  
Alexandra Swartz  
Anthony Weise  
Katelyn Birch  
Tyler Jamison  
Joseph Jeffers  
Molly McCudden  
Julia Poth  
Courtney Wilt  
Donald Stanley  
Brayden Ange  
Victoria Jones  
Luke Marot  
Rose Naylor  
Kaylyn Fisher  
Kathryn Witzgall  
Brooke Hitchcock  
Allison Krumnauer  
David Reimer  
Joseph Meredith  
Harley Kirby  
Olivia Winner  
Christopher Smitherman  
Jake Dankert  
Faith Moreno  
Chad Lehigh  
Ameera Salah  
Wesley Guenther  
Emma Brodman  
Kayla Thompson  
Gillian Murphy  
Connor Pavletic  
Stephen Art  
Delaney Brown  
Gabrielle Herbert  
Hayden Hoogerhyde  
Olivia Albers

## Award Name

**ABB Award**  
**ABB Award**  
**Alumni Endowed Award**  
**Ambassador**  
**Appleton Award**  
**Beloit Corporation Award**  
**Bob and Barbara Williams Leadership Award**  
**C. E. Brandon Award**  
**Charlene C. & George T. Jewett Award**  
**Clemie McKinney Memorial Award**  
**Consolidated Papers Foundation Inc. Award**  
**Consolidated Papers Foundation Inc. Award**  
**Domtar Award**  
**Georgia-Pacific Corporation Award**  
**Hercules Incorporated Award**  
**Honeywell Corporation Award**  
**International Paper Co. Award**  
**International Paper Co. Award**  
**Kadant Linwood G. Tyler Memorial Award**  
**Kemira Chemicals Inc. Award**  
**Mark A. Akers Award**  
**MeadWestvaco Corp. Award**  
**Merwin Miller Memorial Award**  
**Miami Valley PIMA Award**  
**Nalco Chemical Co. Award**  
**NewPage Corporation Award**  
**Ohio TAPPI Award**  
**Ohio TAPPI Leadership Award**  
**OMNOVA Solutions Inc. Award**  
**OMNOVA Solutions Inc. Award**  
**Packaging Corporation of America Award**  
**Paperitalo Publications Award**  
**Philip S. & Virginia E. Cade Memorial Award**  
**Pratt Industries Award**  
**RC Peterson Honorary Award**  
**Stanley & Ruth Trosset Award**  
**Voith Paper Technology Award**  
**Weyerhaeuser Company Foundation Award**  
**Weyerhaeuser Company Foundation Award**  
**Weyerhaeuser Company Foundation Award**  
**Weyerhaeuser Company Foundation Award**  
**Wyman C. Rutledge/Mead Award**

## Donor

ABB Automation Inc.  
ABB Automation Inc.  
Paper Science & Engineering Foundation  
Paper Science & Engineering Foundation  
Appvion  
Kadant Inc.  
Robert C. & Barbara Williams Foundation  
Individual Donors  
Charlene C and George T. Jewett  
Paper Science & Engineering Foundation  
Mead Witter Foundation  
Mead Witter Foundation  
Domtar Paper Co.  
Georgia Pacific Foundation  
Solenis  
Honeywell Process Solutions  
International Paper Company  
International Paper Company  
Kadant Black Clawson  
Kemira Chemicals, Inc.  
Akers Packaging Service, Inc.  
WestRock  
Individual Donors  
PIMA Foundation Representative  
Nalco Company  
Verso  
TAPPI Ohio Section  
TAPPI Ohio Section  
OMNOVA Solutions Foundation  
OMNOVA Solutions Foundation  
Packaging Corporation of America  
Paperitalo Publications, LLC  
Individual Donors  
Pratt Industries  
Individual Donors  
Individual Donors  
Voith Paper Inc.  
Weyerhaeuser Company  
Weyerhaeuser Company  
Weyerhaeuser Company  
Weyerhaeuser Company  
WestRock

## 2017-18 ENDOWMENTS IN PROGRESS

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In the 2018 fiscal year, one of the four endowments in progress was completed and is now fully funded (Paperitalo Publications, LLC). Contributions for these four endowments totaled \$16,901. The remaining endowments in progress are the International Paper Alumni endowment, the Stahr endowment, and the Williams Appreciation endowment. The International Paper Alumni endowment is within striking distance of being fully funded this year.

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## ACADEMIC HONORS

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The following students were on the Dean's List with a grade point average of 3.500 or above for at least one semester of 2017-18. Congratulations on your hard work and academic success!

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- |                |                              |                   |                   |
|----------------|------------------------------|-------------------|-------------------|
| •Olivia Albers | •Catherine Fitzgerald Andres | •Olivia Koury     | •Ann Rumsey       |
| •Brayden Ange  | •Gabrielle Herbert           | •Luke Marot       | •Madison Ryan     |
| •Stephen Art   | •Hayden Hoogerhyde           | •Faith Moreno     | •Isabelle Tessier |
| •Katelyn Birch | •Tyler Jamison               | •Gillian Murphy   | •Jesse Via        |
| •Delaney Brown | •Victoria Jones              | •Jonathan Parrish | •Anthony Weise    |
| •Jake Dankert  | •Kristin Kim                 | •Julia Poth       | •Courtney Wilt    |
| •Aspen Dowden  | •Harley Kirby                | •Jacob Reid       | •Kathryn Witzgall |
| •Kaylyn Fisher | •Daniel Knettel              | •David Reimer     | •Caleb Wright     |

## SUMMARY OF SCHOLARSHIP EXPENDITURES

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2017-18 Paper Science & Engineering Foundation Scholarship Expenditures	\$262,465
Scholarships funded through Miami University and Miami University Foundation	<u>\$2,847</u>
Total 2017-18 Scholarships	\$265,312

## SCHOLARSHIP VALUES

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The value of upperclass scholarships is dependent upon cumulative GPA. These values are reviewed each semester and are subject to adjustment. The GPA requirements and values for 2017-18 were:

2017-18 Academic Year:

Type	Cumulative GPA	Per Semester	Scholarship Value/Year
Freshmen	3.00 or better	\$500	\$500 (Spring)
Honors	3.000 – 3.49	\$1,500	\$3,000
Cum Laude	3.500 – 4.00	\$2,600	\$5,200
Mechanical-Paper	3.00 or better	\$1,000	\$2,000



**PAPER SCIENCE  
& ENGINEERING**  
FOUNDATION

**CONGRATULATIONS**  
**2017-18 PAPER ENGINEERING**  
**GRADUATES**



**EMMA BRODMAN**  
*PRATT INDUSTRIES*



**MIRANDA CAUDLE**  
*BOSTON SCIENTIFIC*



**CHRISTIAN HORNE**  
*KADANT*



**SAMANTHA CLINE**  
*GREEN BAY PACKAGING*



**STEPHANIE DOMIJAN**  
*MEDLINE*



**ASPEN DOWDEN**  
*AVERY DENNISON*



**KAYLYN FISHER**  
*KEMIRA*



**JACOB GROTH**  
*PRATT INDUSTRIES*



**WESLEY GUENTHER**  
*ANDRITZ*



**BROOKE HITCHCOCK**  
*BACK 2 BACK MINISTRIES*



**TYLER JAMISON**  
*GEORGIA PACIFIC*



**CLAY JEFFERS**  
*GEORGIA PACIFIC*



**BRAD KIRBY**  
*VERSO*



**DANIEL KNETTEL**  
*GEORGIA PACIFIC*



**ALLISON KRUMNAUER**  
*AVERY DENNISON*



**JACK PARRISH**  
*EPIC SYSTEMS*



**CONNER PAVLETIC**



**ANDREW PHILPOT**  
*GEORGIA PACIFIC*



**DAVID REIMER**  
*KADANT*



**GREG SCHWERMAN**  
*ALSIP MINIMILL*



**OSCAR SEIGNING**  
*PRATT INDUSTRIES*



**BRIAN SIENS**  
*NALCO*



**CHRISTOPHER SMITHERMAN**  
*SELF EMPLOYED*



**ALEXANDRA SWARTZ**  
*TWIN RIVERS PAPER CO*



**KAYLA THOMPSON**  
*GRADUATE SCHOOL*



**MATTHEW THORPE**  
*AK STEEL*



**JESSE VIA**



**SCOTT WEST**  
*GEORGIA PACIFIC*



**COURTNEY WILT**  
*GEORGIA PACIFIC*



**OLIVIA WINNER**  
*SONOCO*



**ERINN WOODS**  
*CHROMAFLO*

**• High Placement Rates • Average Starting Salary \$71k •**

## PAPER ENGINEERING STUDENTS 2017-18



### Seniors

Emma Brodman  
 Hector Campos  
 Samantha Cline  
 Aspen Dowden  
 Kaylyn Fisher  
 Jacob Groth  
 Wesley Guenther  
 Brooke Hitchcock  
 Tyler Jamison  
 Joseph Jeffers  
 Harley Kirby  
 Brett Kloc  
 Daniel Knettel  
 Allison Krumnauer  
 Jonathan Parrish  
 Connor Pavletic  
 David Reimer  
 Gregory Schwerman  
 Brian Siens  
 Oscar Signing  
 Christopher Smitherman  
 Donald Stanley  
 Alexandra Swartz  
 Kayla Thompson  
 Matt Thorpe  
 Jesse Via  
 Scott West  
 Daniel Willis  
 Courtney Wilt  
 Olivia Winner  
 Erinn Woods

### Juniors

Olivia Albers  
 Andrew Almquist  
 Katelyn Birch  
 David Cornish  
 Riley Docherty  
 Catherine Fitzgerald  
 Andres  
 Jay Koehler  
 Olivia Koury  
 Samuel Lyon  
 Kyle McCullough  
 Rose Naylor  
 Monica Nguyen  
 Ann Rumsey  
 Madison Ryan  
 Lauren Smart  
 Jasmine Spicer  
 Isabelle Tessier  
 Kody Urig  
 Matthew Woods  
 Caleb Wright

### Sophomores

Brayden Ange  
 Stephen Art  
 Delaney Brown  
 Hao Chen  
 Thomas Chhim  
 Jake Dankert  
 Andrew Dudd  
 Abbey Esler  
 Eve Henne  
 Victoria Jones  
 Evan Keith  
 Kristin Kim  
 Serim Kim  
 Jared Kingston  
 Audrey Maguire  
 Molly McCudden  
 Joseph Meredith  
 Eric Moran  
 Faith Moreno  
 Gillian Murphy  
 Julia Poth  
 Jacob Reid  
 Ameera Salah  
 Martin Sanderson  
 Anthony Weise  
 Kathryn Witzgall

### Freshman

Marlena Benner  
 Jessica Bettridge  
 Gabrielle Herbert  
 Hayden Hoogerhyde  
 Emma Leahy  
 Dalton Nisbett  
 Piper Stulley  
 Morgan Watkins  
 Hans Weimerskirch

2017-18 WORK EXPERIENCE REPORT



Dr. Steven Keller

One of the most appealing aspects of pursuing a degree in engineering, especially true for chemical engineering, is the prospect of having a job where one can make meaningful contributions to society using the special skills of chemistry, mathematics and physics. Prospective students and their parents visit our department, exploring our approach towards education, the resource we have and the opportunities that exist for students in our programs. We make every attempt to have families meet with our current students, so that they may hear firsthand of their experiences. One of the most attractive features, and instructionally significant aspects of our program is the close relationship that we have with industrial partners that involve our students in internship and co-operative experiences. Through the Paper Science and Engineering Foundation, companies have a direct conduit into the department, where value flows in both directions. For example, in 2017 and 2018, many foundation member companies participated in a very successful pre-night recruiting reception before the fall Career Fair that was attended by most of the students enrolled in the Paper Engineering minor. An outcome of this event was the matching of student talent and interest with both internship and full time positions that companies were seeking to fill. Having this on campus presence has served the pulp and paper industry well, by making the decision to explore the field of paper engineering easy for students and parents alike.

During the summer of 2018, 30 students were employed in off-campus internships (27) or co-op (3). This represents about one half of the students studying in the paper science and engineering curriculum. The students worked at facilities in a dozen different states, mostly within the central triangular region bounded by Wisconsin, Virginia and Georgia. Our students found experiences in integrated pulp mills, recycled paperboard mills, paper mills, converting operations and testing facilities. About one half of the students (15) worked in paper or paperboard mills. Five worked for 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 studying paper science remained at a healthy 85, with all indications that we can sustain this number in the years to come. The students enrolled in the Paper Engineering minor are top-notch individuals that exhibit character, excellent work ethic, talent and energy. The faculty continues 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.

2018 Internships

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



<u>Name</u>	<u>Company</u>	<u>Location</u>
Isabelle Tessier	<b>Georgia Pacific</b>	Lexington, KY
Catherine Andres	<b>Avery Dennison</b>	Painesville, OH
Olivia Koury	<b>Avery Dennison</b>	Lowell, IN
Molly McCudden	<b>Georgia Pacific</b>	Big Island, VA
Julia Poth	<b>Sonoco</b>	Hartsville, SC
Delaney Brown	<b>Avery Dennison</b>	Greenfield, IN
Donald Stanley	<b>ABB</b>	Westerville, OH
Madison Ryan	<b>EDT</b>	Atlanta, GA
Katelyn Birch	<b>Georgia Pacific</b>	Big Island, VA
Hector Campos	<b>DuBois Chemical</b>	Crossett, AR
Ann Rumsey	Channel Medsystems	Emeryville, CA
Hayden Hoogerhyde	<b>Domtar</b>	Plymouth, NC
Cashel Coughlan	<b>Solenis (US Steel)</b>	Detroit, MI
Kristin Kim	Ethicon Endo-Surgery	Blue Ash, OH
Olivia Albers	<b>Solenis (US Steel)</b>	Circleville, OH
Anthony Weise	<b>Domtar</b>	Kingsport, TN
Audrey Maguire	<b>Sonoco</b>	Cincinnati, OH
Caleb Wright	<b>Domtar</b>	Plymouth, NC
Ameera Salah	Sherman + Reilly	Chattanooga, TN
Jasmine Spicer	<b>Graphic Packaging</b>	Middletown, OH
Kathryn Witzgal	<b>Alsip MiniMILL</b>	Chicago, IL
Sam Lyon	<b>WestRock</b>	Covington, VA
Brett Kloc	<b>Andritz</b>	Springfield, OH
Riley Docherty	<b>Avery Dennison</b>	Mentor, OH
Rose Naylor	CF Industries	Chicago, IL
Kyle McCullough	Caraustar	Milwaukee, WI
Faith Moreno	Caraustar	Milwaukee, WI
Gillian Murphy	PAC Worldwide	Middletown, OH
Sarah Aldrich	US Gypsum	Chicago, IL
Monica Nguyen	<b>International Paper</b>	Franklin, VA

## STUDENT TAPPI/PIMA REPORT

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

At the start of the fall semester, Student TAPPI had a t-shirt fundraiser for our annual trip to the Student TAPPI Summit. Thanks to the generosity of our member companies, we were able to raise over \$2,000, our largest fundraiser to date. This helped fund the trip to Charleston, South Carolina for 12 students in January. The theme for this year's summit was "The Next Generation of Papermakers", where we learned how each generation of engineer's function. The conference began Saturday morning with Interview Etiquette roundtables, followed by the Presidents' and Advisors' Luncheons. Larry Montague, the TAPPI CEO, then welcomed everyone to the conference and presented Todd Grace of Andritz as our keynote speaker. He spoke about how important process control is becoming in the industry, how much technology will change in the next ten to twenty years, and how our generation differs from the others we will encounter in the industry. For the rest of the Saturday, we had a panel of industry experts talk about the hiring process and what to look for, followed by a networking fair, where multiple students obtained interviews for full-time positions. There was also an engineering competition where groups of students worked together to create a bridge out of paper products that could also withstand an "earthquake" and being surrounded by water. Later that night we went to a local bowling alley where we had a more causal opportunity to talk with company reps and meet students from other schools.

Besides the TAPPI Summit, our chapter did much more throughout the school year. In the fall, groups of students toured a couple of facilities. Avery Dennison was gracious enough to host a group at their Greenfield plant, while Pratt Industries hosted a group tour at the Valparaiso location. This allowed the students to see both the paper manufacturing and converting side of the industry. However, our primary focus this past year was recruiting new students. Along with Dr. Gary Rudemiller and Katie Pirigy, many of our students spoke to underclassmen classes about their experience in paper. We also gave tours around the engineering college to incoming freshmen while making them aware of our paper science program. Towards the end of the year, we invited all of engineering to a meeting to learn about the perks of the paper science program from our more experienced members. Over 10 students declared the paper science minor after this meeting alone. 2018 was a busy school year for TAPPI and we are excited for another year of great opportunities to learn about the industry and get to know one another.



(left to right)  
 Riley Docherty, President  
 Jack Parrish, Secretary  
 Tyler Jamison, Treasurer  
 Katlyn Birch, Liaison  
 Caleb Wright, Vice President

**2017-18 TAPPI Officers**

**2018 TAPPI Student Summit – Charleston, SC**



## STUDY ABROAD 2018 with Dr. Keller

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During the Winter Term 2018, a workshop was held in Central Europe entitled “Paper Engineering in Austria and Central Europe”. For 27 days, 18 students participated in an intensive program that blend classroom lectures, tours of paper mills, machine manufacturers, a GCC mine site, paper museums and conservation studios, and numerous cultural attractions. The team convened in Vienna, where for two days they toured the Vienna Museum of Technology, Schönbrunn Palace, the MAK Museum, the Hofburg and the State Library. After shedding jet lag and acclimating to the new environs, the team traveled by train to Graz, which was home for the next nine days. Graz was an ideal setting to attend lectures by Dr. Keller, explore the city center and meet with students from the Pulp, Fibre and Paper Institute at Graz Technical University. Students had a guided tour of the city, visited the Styrian State Armory, and climbed the stairs to the famous bell tower to view the setting sun. The Sylvester (New Year’s) celebration was an unforgettable experience, and just what was needed as a reprieve from the daily eight hours of CPB 404 Papermaking and CPB 490A Paper Coating lectures. Visits to the SAPPI wood free coated mill at Gratkorn, Andritz AG and MayrMelnhof Karton were also a welcome relief from the classroom. Prof. Hirn graciously offered use of the modern building at TU-Graz and helped with lectures on printing and paper structure. On the second Tuesday, the group boarded a chartered coach and began the second phase of the workshop for exploration of Slovenia, Italy and Germany, before returning to Austria. The first two stops were the Starkraft kraft paper mill at Zellstoff Pöls and the Omya GCC mine in Gummern. That first day ended at the St Michael im Lungau ski resort in the Alps, where for the next two days, students unfamiliar with skiing learned how, and those with experience tested their mettle. The view from the top made all the struggle worthwhile. The excursion continued into Slovenia with a tour of the Papirnica Vevče coated paperboard mill in Ljubljana and the world-famous caves in Postojna. On to Venice Italy where the team rode a water taxi to the hotel. The next day of rest involved walking much of the city center and climbing to the top of St. Mark’s Basilica. One of the longest bus rides took the group next to the “Mecca” of papermaking in Europe, Fabriano, Italy. Famous for exquisite watermarks, the town is also known for the invention of mechanical beating and surface sizing. We had a tour of the ISTOCARTA museum and the Museo della Carta e della Filigrana where we observed the intricacies and history of the early days of papermaking. The next stop was Florence where the main attraction was sightseeing in the city center, the long climb to the top of the Duomo and of course enjoying the fine Italian cuisine. While in the region, the group was hosted by Sofidel Spa at their main site in Lucca. We also toured the Fabio Perini plant where tissue converting machines are manufactured. On the way back to Florence, the team was fortunate to catch the last rays of sunshine as the rain clouds cleared to spend an hour at the leaning tower of Pisa. The next destination was Innsbruck, where we had a tour of the Wattens cigarette paper mill, the Swarovski crystal museum. Snowfall closed the pass through the mountains to Fussen and thwarted a planned tour of Neuschwanstein Castle. As an alternate, the group arrived at Munich early where the group walked the grounds of the Blütenburg which was rather modest in size and stature. The next morning was spent touring the Deutsches Museum, the world’s largest museum of science and technology. The next destination was Salzburg which began with a visit to the “Silent Night” chapel. Once again, “day off” meant a hike to Hohensalzburg Castle situated at the top of the hill in the city center. The team found a bowling alley near the hotel and had a late one at the lanes. In the next three days, the team toured the Lenzing dissolving pulp mill, the Laakirchen Papier SC paper mill, Smirfit Kappa Containerboard mill and the Mondi Neusiedler, Wood Free Paper mill. We spent time contemplating the cruelty that humankind can bring about at Mauthausen KZ, and the wondrous creativity and beauty of Baroque at Stift Melk in the Wachau along the Danube. The workshop finished in Vienna with dinner all together and an evening view of Schönbrunn Palace. By noon the next day, everyone was on their way home.

## FINANCIAL HIGHLIGHTS

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## Independent Auditor's Report

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



**STEPHENSON  
& WARNER, INC.**

CERTIAEO PUBLIC ACCOUNTANTS

### Report on the Financial Statements

We have audited the accompanying financial statements of Paper Science and Engineering Foundation at Miami University (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paper Science and Engineering Foundation at Miami University as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Prior Period Adjustment

We draw attention to Note 6 to the financial statements, the Organization has recorded a prior period adjustment. Our opinion is not modified with respect to that matter.

### Report on Supplementary Information

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

*Stephenson and Warner, Inc.*

**Stephenson and Warner, Inc.**

Hamilton, Ohio  
November 29, 2018

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2018

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTALS
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 189,858	51,731	0	241,589
Due from Miami University Foundation	0	1,056	0	1,056
Due from Miami University	11,821	1,791	0	13,612
Total current assets	201,679	54,578	0	256,257
<b>Investments (at market value):</b>				
Miami University Foundation-Pooled Growth Fund	122,539	0	478,291	600,830
Fidelity	623,349	716,371	1,915,430	3,255,150
Total investments	745,888	716,371	2,393,721	3,855,980
<b>Total assets</b>	<b>947,567</b>	<b>770,949</b>	<b>2,393,721</b>	<b>4,112,237</b>
<b>Liabilities and net assets</b>				
<b>Current liabilities</b>				
Due to Miami University	142,654	0	0	142,654
Accounts payable and accrued payroll	198	0	0	198
<b>Total liabilities</b>	<b>142,852</b>	<b>0</b>	<b>0</b>	<b>142,852</b>
<b>Net assets</b>				
Operating funds	125,492	0	0	125,492
Scholarship and support funds	0	19,046	0	19,046
Quasi endowment funds	691,258	0	0	691,258
Endowment funds	(12,035)	751,903	2,393,721	3,133,589
<b>Total net assets</b>	<b>804,715</b>	<b>770,949</b>	<b>2,393,721</b>	<b>3,969,385</b>
<b>Total liabilities and net assets</b>	<b>\$ 947,567</b>	<b>770,949</b>	<b>2,393,721</b>	<b>4,112,237</b>

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTALS</u>
<b>Revenues</b>				
Contributions (Footnote)	\$ 186,833	99,167	17,582	303,582
Income on long term investments	7,403	36,301	0	43,704
Other investment income	406	1,253	0	1,659
Net realized and unrealized gains on long term investments	(26,502)	257,662	0	231,160
Other	12,400	2,848	0	15,248
Net assets released from restrictions	<u>231,153</u>	<u>(231,153)</u>	<u>0</u>	<u>0</u>
 Total revenues, gains and other support	 <u>411,693</u>	 <u>166,078</u>	 <u>17,582</u>	 <u>595,353</u>
<b>Expenditures</b>				
<b>Program services</b>				
Transferred to Miami University for student scholarships	265,316	0	0	265,316
Annual meeting	10,317	0	0	10,317
Recruiting	2,595	0	0	2,595
Faculty/University support	<u>18,253</u>	<u>0</u>	<u>0</u>	<u>18,253</u>
 Total program services	 296,481	 0	 0	 296,481
 Fund raising	 50,168	 0	 0	 50,168
Administrative and general	<u>120,416</u>	<u>0</u>	<u>0</u>	<u>120,416</u>
 Total expenditures	 467,065	 0	 0	 467,065
 Change in net assets	 <u>(55,372)</u>	 <u>166,078</u>	 <u>17,582</u>	 <u>128,288</u>
 Net assets at beginning of year	 <u>860,087</u>	 <u>604,871</u>	 <u>2,376,139</u>	 <u>3,841,097</u>
 Net assets at end of year	 <u>\$ 804,715</u>	 <u>770,949</u>	 <u>2,393,721</u>	 <u>3,969,385</u>

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

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2018

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Net cash flows from operating activities:

Change in net assets	\$	128,288
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in pledges receivable		4,250
Change in other current assets		114,740
Interest and dividends on long term investments		(43,704)
Change in Investment realized and unrealized gains		(231,160)
Change in current liabilities		53,158
Gifts for restricted purposes		17,582
Cash flows from operating activities		<u>43,154</u>

Cash flows from investing activities:

Distribution from Miami University Foundation	2,848
Gifts for restricted purposes	(17,582)
Purchase of investments	(100,000)
Cash flows used by investing activities	<u>(114,734)</u>

Net decrease in cash and cash equivalents (71,580)

Cash and cash equivalents at beginning of year 313,169

Cash and cash equivalents at end of year \$ 241,589

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

## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Organization: The Paper Science and Engineering Foundation at Miami University (the Foundation) was organized on September 23, 1960, to provide support for the Paper Science and Engineering Program at Miami University, mainly through undergraduate student scholarships to Miami University students. These scholarship programs are supported through corporate and individual contributions as well as through earnings on endowed investments, which are subject to market risk. Most corporate contributors are concentrated in the pulp, paper and affiliated industries. Board members or their employers may make contributions to the Foundation. 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. Unrestricted net assets 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. Temporarily restricted net assets are limited as to use by donor-imposed stipulations that expire with the passage of time or the incurrence of expenditures that fulfill the donor-imposed restrictions. These net assets may include unconditional pledges and board-designated endowment funds; such funds are primarily restricted for student financial aid. Expirations of restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the statement of activities. Permanently restricted net assets, or endowment funds, represent amounts received from donors with the restriction that the principal is invested in perpetuity and the earnings to be primarily used for student scholarships. The Foundation has set aside other assets for the same purposes as endowment funds (quasi endowment). Quasi endowment fund principal may be expended at the discretion of the Foundation, and, therefore, is classified as part of unrestricted net assets.

In August 2008, the FASB issued FASB Staff Position (FSP), FASB codification 958-205-05, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, which is effective for fiscal years ending after December 31, 2008. FSP FASB codification 958-205-05 provides guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which serves as a model act for states to modernize their laws governing donor-restricted endowment funds. Ohio adopted UPMIFA effective June 1, 2009; as such, the Foundation has adopted FASB codification 958-205-05 effective for the year ending December 31, 2009. UPMIFA also requires additional disclosures about endowments for both donor-restricted funds and internally designated funds for all organizations as shown in Note 7.

d) Allocation of Costs: Certain salary and benefit expenses are allocated between fund-raising and administrative expense. The allocation is made based on estimates of actual hours devoted to each activity. Such costs totaled \$156,775 in 2018 and were allocated 32% to fund-raising expense and 68% to administrative and general expense.

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

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

g) The Foundation recognizes donated services and material in the financial statements as in-kind contribution based on the fair market value of the service or material at the time of the contribution. The Foundation also recognizes an in-kind expense for the same amount as the in-kind contribution. In fiscal year 2018, Technidyne Corporation provided services at a cost of \$7,446 to calibrate laboratory testing equipment in lieu of the company's annual membership contribution.

h) The Foundation expenses advertising costs as incurred. There were no advertising expenses for 2018.

## 2) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are primarily held in banks and at the State Treasury Asset Reserve of Ohio (STAROhio). Cash equivalents are short-term, highly liquid investments readily convertible to cash. On June 30, 2018 approximately \$171,396 of cash and cash equivalents was covered by federal depository insurance and the remainder was not insured, exposing it to custodial and credit risk. Management believes this risk to be minimal.

### 3) INVESTMENTS

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

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

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

Prior to July 1, 2017, all donor-restricted endowment investments and unrestricted board-designated endowments were managed in an investment pool (Pooled Funds) through the Miami University Foundation Pooled Investment Fund (MUFPIF), unless donor-restricted endowment gift agreements required that they be held separately. In July of 2017, the Foundation elected to transfer investments of \$3 million from MUFPIF to a portfolio consisting of 41 Fidelity Investments mutual funds. An additional \$100,000 was invested in Fidelity in fiscal year 2018.

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

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are also allocated based on each fund's average quarterly balance. The Foundation's share of external investment manager fees from the MUFPIF was \$613. All other external investment manager fees were netted from investment income reported in the statement of activities.

Investments held in the MUFPIF as of June 30, 2018 had a market value of \$600,830. The strategic allocation within the Miami University Foundation Pooled Investment Fund is as follows: Global Equity Strategies: 46%; Global Debt Strategies: 17%; Global Real Asset Strategies: 16%; Diversifying Strategies: 10%; and Cash: 11%. 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 2018, the Foundation received a distribution of \$129,570 from the MUFPIF, which represented the 2017 spending distribution and was all distributed to Miami University. No endowment distribution was made for 2018, with all dividends, interest, and realized capital gains earned being reinvested. Net realized and unrealized gains include \$6,114 of administrative expenses for the Pooled Growth Fund.

Investments held at Fidelity Investments as of June 30, 2018 had a market value of \$3,255,150. The strategic allocation within Fidelity Investments is as follows: Global Equity: 89%; Global Debt & Cash: 11%. All dividends, interest and realized gains earned in fiscal year 2018 were re-invested and the Foundation did not incur administrative expenses for the management of the Fidelity Investments.

### 4) TAX STATUS

The Foundation is a not-for-profit organization as defined under Section 501(c) (3) of the Internal Revenue Code (the Code) and, is generally exempt from federal income taxes pursuant to Section 501(a) of the Code, except on unrelated business income. It has been further determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Code. The Foundation has elected to defer adoption of FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*. The Foundation is currently evaluating the provisions of FIN No. 48; such adoption is not expected to have a material impact on the Foundation's financial statements. The Foundation's tax returns for the years 2015 through 2018 are subject to examination by the Internal Revenue Service, although that agency has not indicated any intent to do so.

5) FAIR VALUE MEASUREMENTS

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

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

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

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

The following tables present the fair value hierarchy for the assets of the Foundation held within Miami University Foundation as of June 30, 2018. The Miami University Foundation investments are pooled investments.

Level 1	Level 2	Level 3	Total
\$ -	\$ -	\$ 600,830	\$ 600,830

The following table is a reconciliation of these assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2018:

Balances as of July 1, 2017	\$ 3,610,686
Transfer of investments	(3,000,000)
Dividends & interest income	9,540
Net realized and unrealized gains	110,174
Endowment distribution for FY 2017	(129,570)
Balances as of June 30, 2018	<u>\$ 600,830</u>

The following tables present the fair value hierarchy for the assets of the Foundation invested with Fidelity Investments as of June 30, 2018.

	Level 1	Level 2	Level 3	Total
Stock mutual funds	\$ 2,912,509	\$ 0	\$ 0	\$ 2,912,509
Bond mutual funds	335,381	0	0	335,381
Money-market funds	7,260	0	0	7,260
Total	<u>\$ 3,255,150</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,255,150</u>

6) PRIOR PERIOD ADJUSTMENT

The PS&E Foundation changed its fiscal year-end from December 31 to June 30. Management determined that certain accounting changes during the period January 1, 2017 to June 30, 2017 required a restatement of previously reported assets and net assets. The summary of the restatement for June 30, 2017 is as follows:

**Summary of Prior Period Adjustment**

Description	Effect-Increase (Decrease)	
	Assets	Net Assets
Previously reported June 30, 2017 balance	\$ 4,166,784	\$ 4,077,090
To adjust fair value of MUFPIF FY2018 beginning balance to account for changes in reporting periods	(235,993)	(\$235,993)
Restated June 30, 2017 balance	<u>\$ 3,930,791</u>	<u>\$ 3,841,097</u>

7) ENDOWMENT

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

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

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

The Foundation's endowment consists of approximately 67 separate accounts established since its inception. The following presents a summary of changes in endowment net assets subject to UPMIFA for the year ended June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 1, 2017	\$ (39,215)	\$ 485,120	\$ 2,376,139	\$ 2,822,044
Contributions	0	0	21,832	21,832
Reclassification	27,180	(27,180)	0	0
Pledges receivable	0	0	(4,250)	(4,250)
Realized and unrealized gains/(losses)	0	257,662	0	257,662
Endowment income	0	36,301	0	36,301
Distribution to Scholarship funds	0	0	0	0
Endowment net assets, June 30, 2018	<u>\$ (12,035)</u>	<u>\$ 751,903</u>	<u>\$ 2,393,721</u>	<u>\$ 3,133,589</u>

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported as unrestricted net assets until the fair value equals or exceeds historical value; such deficiencies were \$12,035 as of June 30, 2018. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of permanently restricted contributions.

The Foundation employs a total return policy that defines the total amount of dividends, interest and realized gains to be distributed from the investment pools. For the year ended June 30, 2018, all dividends, interest, and realized capital gains were reinvested. Scholarship awards to Miami University students were made through a combination of donor gifts and accumulated operating cash.

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

The total spending amount in 2018 was \$265,316. The following summarizes the funds that supported student scholarships:

Gifts and operating funds	\$ 176,128
Direct contributions for scholarships	89,184
Total spending in 2018	<u>\$ 265,312</u>

During fiscal year 2018, the PS&E Foundation implemented a spending policy to guide the use of endowment distributions. In accord with this policy, the Board of Trustees annually determines the spending amount to be distributed from its endowment. The amount is generally between 5-7% of market value. Distributions may be zero, with scholarships awarded from operating funds, allowing investment earnings to be reinvested for future awards.

PAPER SCIENCE & ENGINEERING FOUNDATION AT MIAMI UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2018

8) CONTRIBUTIONS AND PLEDGES

Contribution revenue for 2018 was received from the following sources:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Corporate gifts	\$ 164,100	\$ -	\$ 7,700	\$ 171,800
Alumni gifts	22,483	9,983	3,957	36,423
Non-alumni gifts	250	89,184	5,125	94,559
Matching gifts	-	-	5,050	5,050
Net change - pledges receivable	-	-	(4,250)	(4,250)
Total gifts	<u>\$ 186,833</u>	<u>\$ 99,167</u>	<u>\$ 17,582</u>	<u>\$ 303,582</u>

The Foundation has rights to income from Bertschy and XPDEX endowment funds that are held in trust by Miami University and the Miami University Foundation. The assets of these funds are not reflected in the Foundation's statements of financial position. The most recent market value of the funds totaled \$72,261. The Foundation received earnings of \$2,847 from these two funds in 2018.

9) OTHER FUNDS

In 2011, the Foundation created the PSE Equipment Fund in order to collect contributions for the repair and upkeep of various pieces of laboratory equipment used by the Chemical and Paper Engineering Department at Miami University. The balance of funds collected toward the PSE Equipment Fund as of June 30, 2018 is \$633.

10) DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, management has evaluated events and transactions subsequent to June 30, 2018 for potential recognition or disclosure through November 29, 2018, 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, 2018					
	BALANCE JULY 1, 2017	CONTRIBUTIONS	REALIZED Gain/(Loss)	UNREALIZED Gain/(Loss)	ENDOWMENT INCOME	BALANCE JUNE 30, 2018
AKERS, MARK A/CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 32,154	0	1,468	1,467	413	35,502
ALUMNI ENDOWED SCHOLARSHIP 1997	33,087	0	1,511	1,509	425	36,532
APPLETON ENDOWED SCHOLARSHIP	70,705	0	3,229	3,225	909	78,068
ABB FIRST ENDOWED SCHOLARSHIP	64,199	0	2,932	2,928	825	70,884
ABB SECOND ENDOWED SCHOLARSHIP	51,219	0	2,339	2,336	658	56,552
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	30,149	0	1,377	1,375	388	33,289
BELOIT CORPORATION ENDOWED SCHOLARSHIP	40,288	0	1,839	1,837	518	44,462
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	63,864	0	2,916	2,913	821	70,514
BRANDON, C.E. ENDOWED SCHOLARSHIP	35,224	0	1,608	1,607	453	38,892
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	93,642	0	4,276	4,272	1,204	103,394
CHAMPION INTERNATIONAL SCHOLARSHIP	107,297	0	4,900	4,894	1,379	118,470
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1996	24,138	0	1,102	1,101	310	26,651
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1998	20,222	0	923	922	260	22,327
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	32,618	0	1,489	1,488	419	36,014
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	29,066	0	1,327	1,326	374	32,093
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	25,786	0	1,177	1,176	331	28,470
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	21,728	3,000	1,020	1,012	288	27,048
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	20,222	0	923	922	260	22,327
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	39,941	0	1,824	1,822	513	44,100
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	24,382	0	1,113	1,112	313	26,920
MEAD WESTVACO CORPORATION SCHOLARSHIP	102,767	0	4,693	4,688	1,321	113,469
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	50,251	0	2,295	2,292	646	55,484
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	32,802	0	1,498	1,496	422	36,218
NEWARK GROUP ENDOWED SCHOLARSHIP	24,962	0	1,140	1,139	321	27,562
OHIO TAPPI ENDOWED SCHOLARSHIP	32,492	0	1,484	1,482	418	35,876
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	37,743	0	1,723	1,722	485	41,673
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	32,904	0	1,503	1,501	423	36,331
SIMPSON PAPER ENDOWED SCHOLARSHIP	33,068	0	1,510	1,508	425	36,511
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	19,952	0	911	910	256	22,029
TENNECO PACKAGING ENDOWED SCHOLARSHIP	32,561	0	1,487	1,485	418	35,951
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	30,215	0	1,380	1,378	388	33,361
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	16,521	0	754	754	212	18,241
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	25,365	0	1,158	1,157	326	28,006
UNION CAMP CORPORATION SCHOLARSHIP	54,518	0	2,489	2,487	701	60,195
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	32,712	0	1,494	1,492	420	36,118
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	30,165	0	1,377	1,376	388	33,306
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	16,812	0	768	767	216	18,563
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	18,566	0	848	847	239	20,500
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	75,326	0	3,440	3,436	968	83,170
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	23,699	0	1,082	1,081	305	26,167
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	37,449	0	1,710	1,708	481	41,348
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	50,758	0	2,318	2,315	652	56,043
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	38,829	0	1,773	1,771	499	42,872
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	19,320	0	882	881	248	21,331
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	22,325	0	1,019	1,018	287	24,649
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	25,519	0	1,165	1,164	328	28,176
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	23,768	0	1,085	1,084	305	26,242
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	23,058	0	1,053	1,052	296	25,459
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	22,257	0	1,016	1,015	286	24,574
INTERNATIONAL PAPER COMPANY 2003 ENDOWED SCHOLARSHIP	55,258	0	2,523	2,521	710	61,012
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	40,763	0	1,861	1,859	524	45,007
NEWPAGE CORP ENDOWED SCHOLARSHIP	19,397	0	886	885	249	21,417
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	426,391	0	19,470	19,450	5,480	470,791
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP #2	27,872	0	1,273	1,271	358	30,774
A.G. GILLASPIE FUND	14,499	25	663	662	187	16,036
WEYERHAEUSER NR COMPANY SCHOLARSHIP	23,919	0	1,092	1,091	307	26,409
TROSSET EQUIP & MAINTENANCE FUND	23,478	0	1,074	1,073	303	25,928
ALBERTS SCHOLARSHIP	26,295	0	1,202	1,199	338	29,034
SETTERHOLM SCHOLARSHIP	26,296	0	1,202	1,199	338	29,035
DOMTAR SCHOLARSHIP	23,308	0	1,064	1,064	300	25,736
RC PETERSON SCHOLARSHIP	34,207	1,906	1,591	1,583	449	39,736
PAPERITALO PUBLICATIONS, LLC	21,956	4,700	1,018	1,014	287	28,975
MERWIN MILLER MEMORIAL	31,923	0	1,458	1,457	410	35,248
KADANT LINWOOD G TYLER MEMEORIAL	140,562	0	6,419	6,412	1,808	155,201
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	19,643	300	900	898	254	21,995
STAHR SCHOLARSHIP	9,983	6	456	455	129	11,029
WILLIAMS APPRECIATION SCHOLARSHIP	5,449	11,895	434	385	129	18,292
	2,817,794	21,832	128,934	128,728	36,301	3,133,589
PLEDGES RECEIVABLE	0					0
	4,250	(4,250)	0	0	0	0
	0					0
QUASI-ENDOWMENT FUND:	0					0
PAPER SCIENCE AND ENGINEERING FOUNDATION	710,357	0	6,069	(32,571)	7,403	691,258
TOTAL ENDOWMENT FUNDS	\$ 3,532,401	17,582	135,003	96,157	43,704	3,824,847

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

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

YEAR ENDED JUNE 30, 2018

	BALANCE	ALLOCATED	DIRECT	TRANSFERRED	BALANCE
	July 1, 2017	INCOME	CONTRIBUTIONS	TO MIAMI	JUNE 30, 2018
AKERS, MARK A./CRYSTAL TISSUE ENDOWED SCHOLARSHIP	\$ 1,116	886	0	(1,988)	14
ALUMNI ENDOWED SCHOLARSHIP 1997	1,149	912	0	(2,046)	15
APPLETON ENDOWED SCHOLARSHIP	2,455	1,948	0	(4,372)	31
ABB FIRST ENDOWED SCHOLARSHIP	2,229	1,769	0	(3,970)	28
ABB SECOND ENDOWED SCHOLARSHIP	1,778	1,411	0	(3,167)	22
BECKETT, WILLIAM ENDOWED SCHOLARSHIP	1,047	831	0	(1,864)	14
BELOIT CORPORATION ENDOWED SCHOLARSHIP	1,398	1,110	0	(2,490)	18
HERCULES INC PULP & PAPER DIVISION SCHOLARSHIP	2,218	1,760	0	(3,949)	29
BRANDON, C. E. ENDOWED SCHOLARSHIP	1,223	971	0	(2,178)	16
CADE, PHILIP S. AND VIRGINIA E. MEMORIAL SCHOLARSHIP	3,252	2,580	0	(5,790)	42
CHAMPION INTERNATIONAL SCHOLARSHIP	3,726	2,956	0	(6,634)	48
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1996	838	664	0	(1,491)	11
CONSOLIDATED PAPERS FOUNDATION, INC. ENDOWED SCHOLARSHIP 1998	702	557	0	(1,250)	9
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	1,133	899	0	(2,017)	15
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1995	1,009	801	0	(1,797)	13
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1996	895	711	0	(1,594)	12
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1997	756	600	0	(1,346)	10
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1998	702	557	0	(1,250)	9
GUTZWILLER, WILLIAM O. ENDOWED SCHOLARSHIP	1,387	1,101	0	(2,470)	18
JEWETT, CHARLENE C. & GEORGE T. ENDOWED SCHOLARSHIP	847	672	0	(1,508)	11
MEAD WESTVACO CORPORATION SCHOLARSHIP	3,568	2,832	0	(6,354)	46
MIAMI VALLEY PIMA ENDOWED SCHOLARSHIP	1,745	1,385	0	(3,107)	23
NALCO CHEMICAL COMPANY ENDOWED SCHOLARSHIP	1,139	904	0	(2,028)	15
NEWARK GROUP ENDOWED SCHOLARSHIP	867	688	0	(1,543)	12
OHIO TAPPI ENDOWED SCHOLARSHIP	1,128	895	0	(2,009)	14
OHIO TAPPI LEADERSHIP ENDOWED SCHOLARSHIP	1,311	1,040	0	(2,334)	17
RUTLEDGE, WYMAN C./MEAD CORPORATION ENDOWED SCHOLARSHIP	1,143	907	0	(2,035)	15
SIMPSON PAPER ENDOWED SCHOLARSHIP	1,148	911	0	(2,045)	14
SPECIALTY MINERALS INC. ENDOWED SCHOLARSHIP	693	551	0	(1,236)	8
TENNECO PACKAGING ENDOWED SCHOLARSHIP	1,131	897	0	(2,013)	15
TENNECO PACKAGING - TOMAHAWK MILL ENDOWED SCHOLARSHIP	1,049	833	0	(1,868)	14
TEXO/LOUIS LERNER ENDOWED SCHOLARSHIP	574	455	0	(1,022)	7
TROSSET, STANLEY & RUTH ENDOWED SCHOLARSHIP	881	700	0	(1,570)	11
UNION CAMP CORPORATION SCHOLARSHIP	1,893	1,502	0	(3,371)	24
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1991	1,136	901	0	(2,023)	14
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 1995	1,047	831	0	(1,865)	13
PRATT INDUSTRIES ENDOWED SCHOLARSHIP	584	463	0	(1,040)	7
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 1999	645	512	0	(1,148)	9
HONEYWELL CORPORATION ENDOWED SCHOLARSHIP	2,616	2,076	0	(4,658)	34
TAPPI PAPER CHASE ENDOWED SCHOLARSHIP	823	654	0	(1,468)	9
WEYERHAEUSER COMPANY ENDOWED SCHOLARSHIP 2005	1,300	1,032	0	(2,316)	16
MCKINNEY, CLEMIE ENDOWED SCHOLARSHIP	1,762	1,399	0	(3,138)	23
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP	1,919	1,515	0	(3,417)	17
COPELAND, WILLIAM J. ENDOWED SCHOLARSHIP	671	532	0	(1,195)	8
KEMIRA CHEMICALS INC. ENDOWED SCHOLARSHIP	775	615	0	(1,380)	10
SMURFIT STONE CONTAINER CORP. ENDOWED SCHOLARSHIP	886	703	0	(1,578)	11
PENFORD PRODUCTS ENDOWED SCHOLARSHIP	825	655	0	(1,470)	10
PCA-TOMAHAWK MILL ENDOWED SCHOLARSHIP	801	635	0	(1,426)	10
VOITH PAPER TECHNOLOGY ENDOWED SCHOLARSHIP	773	613	0	(1,376)	10
INTERNATIONAL PAPER COMPANY ENDOWED SCHOLARSHIP 2003	1,348	1,077	0	(2,401)	24
GEORGIA PACIFIC ENDOWED SCHOLARSHIP 2004	1,415	1,123	0	(2,520)	18
NEWPAGE CORP ENDOWED SCHOLARSHIP	674	534	0	(1,199)	9
WILLIAMS, BOB AND BARBARA LEADERSHIP SCHOLARSHIP	14,681	11,652	89,184	(115,327)	190
OMNOVA SOLUTIONS INC. ENDOWED SCHOLARSHIP	1,208	956	0	(2,151)	13
WEYERHAEUSER NR COMPANY SCHOLARSHIP	831	659	0	(1,479)	11
ALBERTS SCHOLARSHIP	1,153	912	0	(2,054)	11
SETTERHOLM SCHOLARSHIP	1,153	912	0	(2,054)	11
DOMTAR SCHOLARSHIP	809	642	0	(1,441)	10
RC PETERSON SCHOLARSHIP	1,470	1,164	0	(2,618)	16
PAPERITALO PUBLICATIONS, LLC	103	91	0	(184)	10
MERWIN MILLER	1,379	1,091	0	(2,456)	14
KADANT LINWOOD G TYLER MEMEORIAL	4,874	3,868	0	(8,679)	63
INTERNATIONAL PAPER ALUMNI SCHOLARSHIP	238	195	0	(424)	9
STAHR SCHOLARSHIP	121	99	0	(217)	3
WILLIAMS APPRECIATION SCHOLARSHIP	70	59	0	(125)	4
BOB AND SUE FEESER SCHOLARSHIPS	0	0	9,983	0	9,983
TOTAL SCHOLARSHIP FUNDS - ENDOWMENTS HELD BY PAPER SCIENCE & ENGINEERING FOUNDATION	96,220	76,366	99,167	(260,533)	11,220
ENDOWMENTS HELD IN TRUST BY MIAMI UNIVERSITY & THE MIAMI UNIVERSITY FOUNDATION:					
BERTSCHY SCHOLAR, RAYMOND P.	998	1,056	0	(1,775)	279
XPEDX AWARD	1,692	1,791	0	(3,008)	475
TOTAL SCHOLARSHIP FUNDS	98,910	79,213	99,167	(265,316)	11,974
PAPER SCIENCE SUPPORT FUNDS - ENDOWMENTS HELD BY THE PAPER SCIENCE FOUNDATION					
A.G. GILLASPIE FUND	2,665	6	0	0	2,671
PSE EQUIPMENT FUND	14,423	0	968	(14,758)	633
TROSSET EQUIP & MAINTENANCE FUND	3,758	10	0	0	3,768
TOTAL SCHOLARSHIP & SUPPORT FUNDS	\$ 119,756	79,229	100,135	(280,074)	19,046

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

## Paper Science & Engineering Foundation

### Board of Trustees Meeting—April 10, 2018

The 58<sup>th</sup> Annual Meeting of the Board of Trustees of the Paper and Engineering Foundation at Miami University was held at the Armstrong Student Center, Oxford, Ohio, on Tuesday, April 10, 2018. Foundation President, Jim Tausche, EDT, called the meeting to order at 8:00 a.m. EDT.

Other officers and trustees present were:

First Vice President	Eric Popham	Formerly of Solenis
Second Vice President	Bob Feeser	WestRock
President Emeritus	Jack Bray	Formerly of Domtar
Treasurer	Bruce Guiot	Miami University
Trustees present	Charlie Floyd	Domtar
	Tim Davis	Sonoco
	Robert Feeser	WestRock
	Carl Luhrman	Adritz, Inc.
	Lindsey Berning	Domtar
	Kim Humphreys	Avery Dennison
	Matthew Stall	Kemira Chemical
	Brian Duffy	Nalco Water
	Dean Baumgartner	Georgia Pacific
	Matt Sullivan	Greif
	Tom Thaxton*	Essity
	Jim Thompson	Paperitalo Publications, LLC
	Also Present	Marek Dollár, Ph.D.
Shashi Lalvani, Ph.D.		Miami University, Chair, CPB
Gary Rudemiller		PS&E Foundation, Executive Director
	Katie Pirigyi	PS&E Foundation, Assistant Director
	(* indicates attendance by Proxy)	

Trustees Absent: John Eklund, Marcello Marzano, Keith Marion, Mike Kwaterski, John Marini, Donald Campbell, Jay Hennessey, David Buchanan, Lorinda St. John, Judy Arvan, Steve Ottone

### Anti-Trust Policy

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

### Approval of 2017 Minutes

President Tausche directed the trustees to the minutes of the 2017 Board of Trustees meeting distributed prior to this meeting. Bob Feeser motioned the minutes be approved, Jack Bray 2<sup>nd</sup>. The minutes were approved as submitted.

## President's Comments

President Tausche welcomed new and returning Board members and guests. Introductions were made around the room.

President Tausche presented foundation highlights. The following information was shared for FY 2017-18 and a YTD summary was displayed in the slide deck (attached):

- Corporate membership exceeded budget by 22% due to change in fiscal year
  - Operating revenues were 103.2% of budget
  - Operating expenses were 101.8% of budget
    - Program spend was 105% of budget
    - Office and Admin spend was 96.2% of budget
- Membership
  - 35 Corporate members
    - 3 new members in 2017-18 (DuBois, BTG, and Green Bay Packaging)
  - 2 lost members (Mohawk & Solutions Plus)
- Endowment (Actual through Feb'18)
  - Paperitalo Publications completed the funding of its endowed scholarship
  - \$13,928 towards Endowments-in-Progress accounts
    - \$250 International Paper Alumni
    - \$500 Charles and Beth Stahr Scholarship
    - \$11,478 Williams Appreciation
- Recruitment
  - 85 Students in PSE curriculum, Down 4 from Spring 2017(8% decrease)
  - 24 in Sophomore class – target is 30
- Graduations
  - 31 graduates (3 in Dec '15, 28 in May '16)
  - 23 entered the paper industry, 4 outside paper, 1 self-employed, 3 still looking
  - 3 scholarship recipient took jobs outside of industry (2 Williams)
- Student Activity
  - 10 Students made the trip to Charleston, SC for Student TAPPI/PIMA Summit
  - 18 Students made the J-Term trip to Europe with Dr. Steven Keller

## Membership Update

Dr. Gary Rudemiller, Executive Director of PSEF, provided a membership update. His highlight included the use of a month to month membership tracker and goals for the coming year. Those goals include receiving corporate contributions sooner in the fiscal cycle and improving the ease of collecting the contributions. The stub year created some confusion with our

members in making contributions. Gary noted that we still have 3 member companies that have not made their 2017-18 contributions, which when received, will bring us to \$162,750 in corporate contributions for the year. Other challenges to collecting member contributions has been the implementation of internal accounting processes from one company to the next that differ. We are working closely with our corporate reps to close the gap on new accounting processes to insure more timely payments. The Membership Committee is working on developing a new member recruitment approach by utilizing a membership survey and compiling a dossier of potential new target companies to solicit for membership. The membership Committee will also conduct a survey of member company interests. Each BOT member was requested to identify the person in this company to whom the survey should be directed.

### **College of Engineering and Computing**

Dean Marek Dollár provided a report which is attached as part of the slide deck.

### **CPB Department Report**

Dr. Shashi Lalvani, Professor and Chair, CPE offered a report on the activities of the department over the past year. His report is included as an attachment to these minutes in the slide deck.

### **Financial Review/PSEF Operating Budget**

Bruce Guiot, Treasurer, provided an MU Foundation investment overview for 2017-18 as of Feb 28<sup>th</sup>. It showed an estimated FYTD return of 6.6%, excluding data on private capital investments. Bruce also advised the board that Miami had enlisted the assistance of a consultant and determined that they were under resourced and recommended the direct management of the investment portion of the endowment be outsourced. Steps are currently underway to move management of the portfolio to *Strategic Investment Group* ([www.strategicgroup.com](http://www.strategicgroup.com)) by the end of this fiscal year.

Jim Tausche, President, provided an overview of the Directly Managed Endowment (DME) for 2017-18 as of Feb 28<sup>th</sup>. The PSEF DME is held with Fidelity Investments and reflected an actualized growth of 6.5% with the entirety of the portfolio represented. Jim highlighted that the portfolio consisted only of funds rated 4 & 5's on the Morning Star Ratings. Jim also highlighted the predictive model utilized for enrollment & scholarships to assist in determining the budget. The model predicts a slightly smaller class for 2018-19 and predicts a total scholarship spend of up to \$277,562. It was determined that the balance available in our cash account was more than enough to cover foundation obligations without taking a distribution for the DME for the upcoming year. With this data, Jim proposed the 2018-19 budget and a motion to approve was placed by Jim Thompson and 2<sup>nd</sup> by Dean Baumgartner. See comprehensive slide deck attached.

## Board Nominations

Board Nominations were submitted by President Emeritus, Jack Bray. Gary Rudemiller highlighted the nominating principals used to select this year's slate of nominees. Jack then requested a motion to approve the nominations. Carl Luhrmann so moved, Tim Davis 2<sup>nd</sup>.

Class of 2021:

Dean Baumgartner	Georgia Pacific
Chris Neer	Solenis
John Marini	Essity
Alan Newbright	Appvion
Keith Marion	Buckman
Mike Kwaterski	PCMC
Joe Wildroutd	Valmet

See attached slide deck for a comprehensive list of each 2 year term class

## New Business

Gary highlighted committee leadership changes:  
Facilities Committee is now chaired by Matt Janowicz  
Publicity is now chaired by Victoria Farhat

A vote was taken to approve the revisions to the PSEF regulations that were distributed in advance of the meeting. Revisions included updated membership levels, refreshed committee charters, articulated specific responsibilities for officers, and clarified language pertaining to meetings and the BOT as the primary voting body for governance. Motion to approve by Brian Duffy, 2<sup>nd</sup> by Kim Humphreys.

An additional vote was taken to adopt an official PSEF Spending Policy as recommended by Bruce Guiot, under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) to ensure compliance and the use of best practices. It also stipulates responsibility of the executive director serving as the fiduciary of PSEF expendable funds in accordance of the approved budget. Motion to approve by Eric Popham, 2<sup>nd</sup> by Bob Feeser.

Being no old business, the meeting adjourned at 12:00 p.m. Motion by Gary Rudemiller, 2<sup>nd</sup> by Jim Tausche.

The next meeting of the Board of Trustees will be: April 9, 2019 8am.



**PAPER SCIENCE  
& ENGINEERING**  
FOUNDATION

## **2018 General Membership Meeting**

**Tuesday, April 10, 2018**

**Room 3056, Fritz Pavilion – Armstrong Student Center**

**Miami University, Oxford, OH**

**3:30 pm – 4:30 pm**

1. Welcome and Call to Order Jim Tausche, President
  - a. Antitrust Policy
  - b. Opening Remarks
  
2. President's Report Jim Tausche, President
  - a. State of the Foundation
  - b. Board of Trustees Summary Report
  
3. Treasurer's Summary Report Jim Tausche, President
  
4. Committee Reports
  - a. Academic Pat Dixon, Chair
  - b. Enrollment and Scholarship Bill Levenderis, Chair
  - c. Facilities Matt Janowicz, Chair
  - d. Membership Jake Hyland, Chair
  - e. Nominating Jack Bray, President Emeritus
  - f. Publicity Victoria Farhat, Chair
  
5. Old Business Jim Tausche, President
  
6. New Business Jim Tausche, President
  
7. Adjourn Jim Tausche, 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.

## 2017-18 STUDENT RECOGNITION DINNER PHOTOS



**Audrey Maguire**  
*ABB Award*  
presented by Patrick Dixon



**Jacob Reid**  
*ABB Award*  
presented by Patrick Dixon



**Jacob Groth**  
*Alumni Endowed Award*  
presented by Eric Popham



**Riley Docherty**  
*Ambassador Award*  
presented by Kim Humphreys



**Stephanie Domijan**  
*Beloit Award*  
presented by Jack Bray



**Caleb Wright, Jack Parrish, Jesse Via, Daniel Knettel  
Madison Ryan, Olivia Koury, Catherine Andres-Fitzgerald, Isabelle Tessier**  
*Bob and Barbara Williams Leadership Award*  
presented by James Tausche

2017-18 STUDENT RECOGNITION DINNER PHOTOS



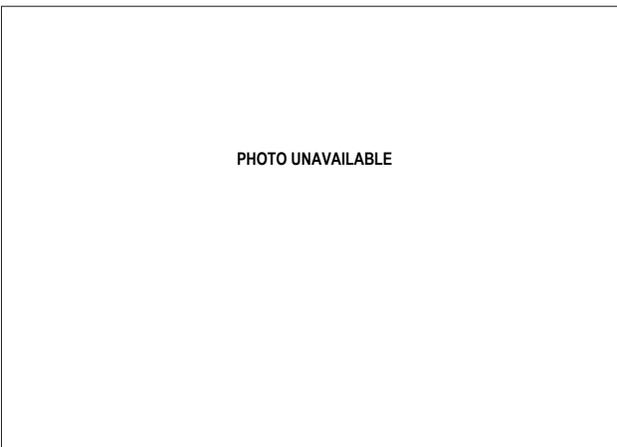
Brian Seins  
*C. E. Brandon Award*  
presented by Dr. Steven Keller



Aspen Dowden  
*Charlene C. and George T. Jewett Award*  
presented by Victoria Farhat



Jasmine Spicer  
*Clemmie McKinney Memorial Award*  
presented by CAPT Donald May, USN



Jessica Bettridge & Alexandra Swartz  
*Consolidated Papers Foundation INC. Award*  
presented by Dr. Shashi Lalvani



Anthony Weise  
*Domtar Award*  
presented by Charlie Floyd

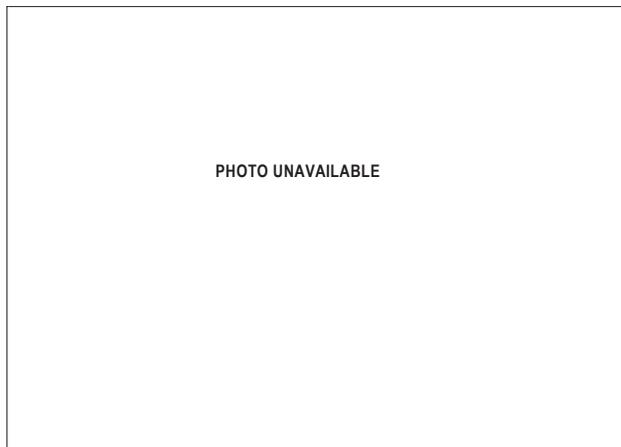


Tyler Jamison, Katelyn Birch, Courtney Wilt,  
Julia Poth, Clay Jeffers, Molly McCudden  
*Georgia-Pacific Corporation Award*  
presented by Dean Baumgartner & Michael Ohl

2017-18 STUDENT RECOGNITION DINNER PHOTOS



**Donald Stanley**  
*Hercules Incorporated Award*  
presented by Victoria Farhat



**Brayden Ange**  
*Honeywell Corporation Award*  
presented by Stuart Mabee



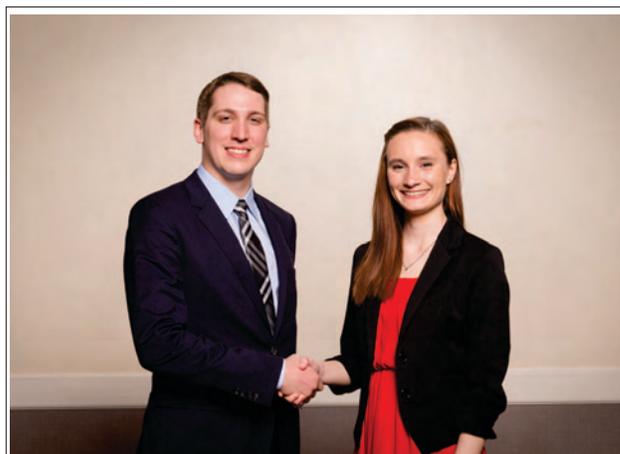
**Luke Marot & Victoria Jones**  
*International Paper Company Award*  
presented by Dennis Crawshaw



**Rose Naylor**  
*Kadant Linwood G. Tyler Memorial Award*  
presented by Peter Flynn



**Kaylyn Fisher**  
*Kemira Chemicals INC. Award*  
presented by Matt Stall



**Kathryn Witzgall**  
*Mark A. Akers Award*  
presented by Evan Bader

2017-18 STUDENT RECOGNITION DINNER PHOTOS



**Brooke Hitchcock**  
*MeadWestVaco Corporation Award*  
presented by Robert Feeser



**Allison Krumnauer**  
*Merwin Miler Memorial Award*  
presented by Michael McNeil



**David Reimer**  
*Miami Valley PIMA Award*  
presented by Steve Cockerham



**Joseph Meredith**  
*Nalco Chemical Company Award*  
presented by Brian Duffy



**Brad Kirby**  
*NewPage Corporation Award*  
presented by Lorinda St. John



**Olivia Winner**  
*Ohio TAPPI Award*  
presented by Christopher Tatman

2017-18 STUDENT RECOGNITION DINNER PHOTOS



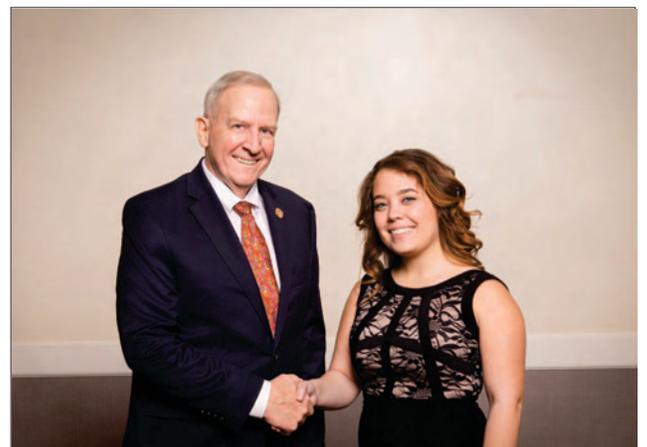
**Christopher Smitherman**  
*Ohio TAPPI Leadership Award*  
presented by Christopher Tatman



**Jake Dankert & Faith Moreno**  
*OMNOVA Solution INC. Award*  
presented by Dr. Doug Coffin



**Delaney Brown**  
*Packaging Corporation of America Award*  
presented by Dr. Cathy Almquist



**Ameera Salah**  
*Paperitalo Publications Scholarship*  
presented by Jim Thompson



**Wesley Guenther**  
*Philip S. and Virginia E. Cade Memorial Award*  
presented by Carl Luhrmann



**Emma Brodman**  
*Pratt Industries Award*  
presented by Dr. Jessica Sparks

2017-18 STUDENT RECOGNITION DINNER PHOTOS

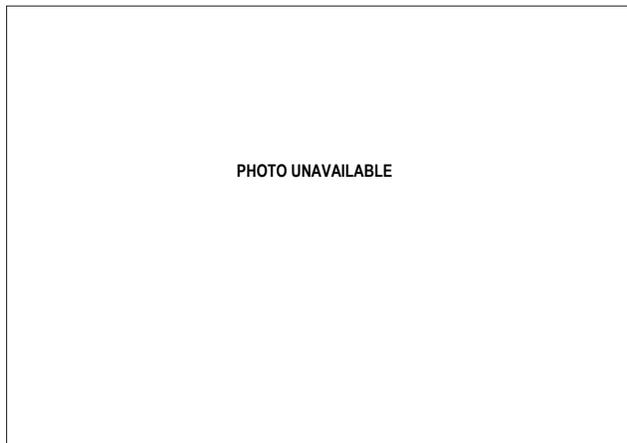


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**Kayla Thompson**  
*RC Peterson Honorary Award*  
presented by Tim Davis



**Gillian Murphy**  
*Stanley and Ruth Trosset Award*  
presented by Carol Trosset



**Connor Pavletic**  
*Voith Paper Technology Award*  
presented by Dr. Andrew Jones



**Gabrielle Herbert, Stephen Art, Hayden Hoogerhyde**  
*Weyerhaeuser Company Foundation Award*  
presented by James Tausche

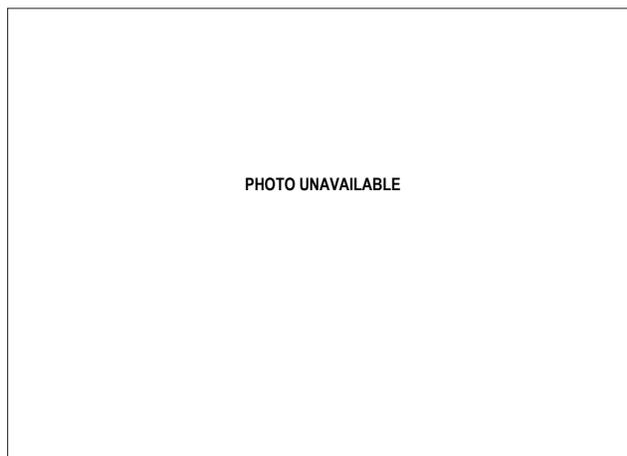


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**Olivia Albers**  
*Wyman C. Rutledge / Mead Award*  
presented by Lindsey Clifton

## 2017-18 STUDENT RECOGNITION DINNER KEYNOTE ADDRESS

We were privileged to have Mr. Jon Painter, President and Chief Executive Officer of Kadant, Inc., as our keynote speaker for the 58th Student Recognition Banquet. He stated that Miami has been a feeder school for Kadant, providing some of its top engineering talent, and the often rare engineer who is both entrepreneurial and a charismatic leader with great people skills. Kadant has benefited greatly from the relationship with Miami over the years.



Mr. Jonathan Painter  
President & CEO Kadant

He shared five basic requirements that must be met for any career choice to be considered wise. First, it needs to provide a good living, and a career in the paper industry or most technology fields meets this requirement. Second, it needs to be a sustainable industry. This is an area where many jobs in high technology fall short due to the phenomenon of “creative destruction”, whereby technology is quickly obsoleted by the next evolution. Within the paper industry, graphic paper grades and newsprint have been a victim of this creative destruction, but one can make a strong case that the packaging grades and tissue grades are much less vulnerable to creative destruction. Third, it needs to be intellectually interesting work, and paper engineers are called upon to solve challenging technical problems that require creativity and persistence to solve. Fourth it needs to have the possibility for career advancement, and this is an area where your choice in the paper industry has a distinct advantage. The most successful employees are those that can understand technology and its possibilities and also have the soft skills of being able to work well with others including those from different countries and cultures. These people skills are critical to success and they are hard to teach in school. The final factor in defining a good career choice, and one that is critical to the fulfillment one has with the job, is playing a role to make the world a better place. It’s™ important to be a part of something bigger than oneself. Paper engineers can play a role in this great arc of innovation that improves human existence and the environment. A prime example today is the impact of the corrugated box on the ability for e-commerce to be a successful avenue for transacting business. Students who become paper engineers have chosen to focus on science and technology and through that, will be a part of an army of people who will continue the massive progress that technology has contributed to society.

Jonathan Painter Graduated Phi Beta Kappa from Kenyon College with high honors in Political Science. He went on to earn a JD degree from Boston College Law school where he served as Editor-in-Chief of the International Law Review. After a brief time in private practice, Mr. Painter joined Thermo Electron, now Thermo Fisher Scientific, as Associate General Counsel and later Treasurer. He joined Kadant, a New York Stock Exchange listed company with operations in twenty countries, in 1997, running various operations until he became President and CEO in 2010. Under eight years of his leadership, Kadant’s stock has had a compound annual growth rate of over 30% per year. In addition to his role as CEO also sits on the board of Kadant and Graham Corporation. We wish to thank Mr. Painter for his time and his expertise shared with the students, parents, faculty and staff during his address. We also thank him for Kadant’s long-standing support of the mission of the PS&E Foundation!

### PAST PRESIDENTS

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



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