

PUBLIC DISCLOSURE COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2024** calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

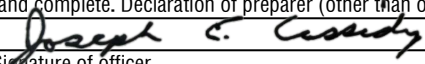
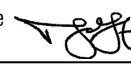
B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY		D Employer identification number 22-1487354	
	Doing business as STEVENS INSTITUTE OF TECHNOLOGY		E Telephone number (201) 216-8761	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite ONE CASTLE POINT ON HUDSON		G Gross receipts \$ 698,584,005.	
	City or town, state or province, country, and ZIP or foreign postal code HOBOKEN, NJ 07030		H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No	
F Name and address of principal officer: JOSEPH CASSIDY ONE CASTLE PT ON HUDSON, HOBOKEN, NJ 07030		H(b) Are all subordinates included? Yes No		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527		If "No," attach a list. See instructions		H(c) Group exemption number
J Website: WWW.STEVENS.EDU		K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other		L Year of formation: 1870 M State of legal domicile: NJ

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE ORGANIZATION'S PRIMARY EXEMPT PURPOSE IS TO PROVIDE EDUCATIONAL SERVICES, SEE SCHEDULE O.		
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	33
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	27
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	4330
	6	Total number of volunteers (estimate if necessary)	6	1016
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	451,918.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	151,489.	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	23,047,335.	40,116,227.
	9	Program service revenue (Part VIII, line 2g)	482,134,852.	499,435,017.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	17,920,798.	23,541,954.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	13,566,810.	15,627,904.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	536,669,795.	578,721,102.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	129,554,579.	138,662,148.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	212,362,436.	219,661,451.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	284,739.	209,246.
		b Total fundraising expenses (Part IX, column (D), line 25)	6,401,883.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	167,300,710.	175,436,215.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	509,502,464.	533,969,060.
19	Revenue less expenses. Subtract line 18 from line 12	27,167,331.	44,752,042.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	1,056,523,320.	1,140,670,011.
	21	Total liabilities (Part X, line 26)	420,497,769.	404,660,892.
22	Net assets or fund balances. Subtract line 21 from line 20	636,025,551.	736,009,119.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer 	Date 4/8/2026			
	JOSEPH CASSIDY, CFO, VP FOR FIN & TREASURER Type or print name and title				
Paid Preparer Use Only	Preparer's name PHILLIP GROFF	Preparer's signature 	Date 04/07/2026	Check if self-employed <input type="checkbox"/>	PTIN P01247783
	Firm's name KPMG LLP	Firm's EIN 13-5565207	Phone no. 267-256-7000		
	Firm's address 1735 MARKET STREET PHILADELPHIA, PA 19103-2499				

May the IRS discuss this return with the preparer shown above? See instructions Yes No

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Taxpayer identification number (TIN) 22-1487354
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. ONE CASTLE POINT ON HUDSON	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOBOKEN, NJ 07030	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of JOSEPH CASSIDY
ONE CASTLE PT ON HUDSON - HOBOKEN, NJ 07030

Telephone No. 201-216-5287 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 _____ or
 tax year beginning JUL 1, 20 24, and ending JUN 30, 2025

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2025)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 372,040,647. including grants of \$ 138,662,148.) (Revenue \$ 394,055,413.) EDUCATIONAL INSTRUCTION: IN THE ACADEMIC YEAR 2024-2025, STEVENS' ENROLLMENT WAS 4,236 UNDERGRADUATE STUDENTS AND 4,233 GRADUATE STUDENTS. 1,068 STUDENTS GRADUATED WITH BACHELOR OF ENGINEERING, SCIENCE, BUSINESS OR ARTS DEGREES, 1,733 STUDENTS RECEIVED MASTER'S IN ENGINEERING, SCIENCE OR BUSINESS ADMINISTRATION. 85 PHD DEGREES WERE ALSO CONFERRED. IN ADDITION, STEVENS COLLABORATED WITH NUMEROUS DOMESTIC AND INTERNATIONAL UNIVERSITIES AND OTHER EDUCATIONAL PROGRAMS TO PROVIDE COURSES AND TRAINING TO INTERNATIONAL STUDENTS. STEVENS EMPHASIZES INNOVATION AND TEACHES ENTREPRENEURSHIP THROUGHOUT ITS CURRICULUM WITH THE AIM OF ENABLING THE INTEGRATION OF TECHNOLOGICAL AND MARKET KNOWLEDGE.

4b (Code:) (Expenses \$ 66,868,044. including grants of \$) (Revenue \$ 75,609,973.) RESEARCH: THE U.S. DEPARTMENT OF DEFENSE SUPPORTS STEVENS LEADERSHIP OF THE SYSTEMS ENGINEERING RESEARCH CENTER (SERC), A UNIVERSITY AFFILIATED RESEARCH CENTER (UARC). THE NATIONAL SCIENCE FOUNDATION SUPPORTS THE CENTER FOR RESEARCH FOR ADVANCING FINANCIAL TECHNOLOGIES, AN INDUSTRY-UNIVERSITY COOPERATIVE RESEARCH CENTER (IUCRC). STEVENS IS RECOGNIZED BY THE DEPARTMENT OF HOMELAND SECURITY AS A NATIONAL CENTER OF EXCELLENCE IN INFORMATION ASSURANCE AS IT SUPPORTS THE ACTIVITIES OF THE CENTER FOR THE ADVANCEMENT OF SECURE SYSTEMS AND INFORMATION ASSURANCE (CASSIA).

4c (Code:) (Expenses \$ 49,731,755. including grants of \$) (Revenue \$ 43,302,969.) STUDENT LIFE: THE UNIVERSITY MAINTAINS A 55 ACRE CAMPUS IN HOBOKEN, NEW JERSEY AND PROVIDES STUDENTS WITH ON AND OFF CAMPUS HOUSING AS WELL AS SEVERAL DINING FACILITIES. CLOSE INTERACTIONS BETWEEN PROFESSORS AND STUDENTS ALLOW FOR GREATER ACADEMIC AND SOCIAL DEVELOPMENT. THERE ARE OVER 138 CLUBS, ORGANIZATIONS AND 23 VARSITY SPORTS THAT OFFER THE STUDENTS AMPLE OPPORTUNITY TO PARTICIPATE, BROADEN AND ENRICH THEIR STUDENT LIFE. THERE ARE ALSO 21 FRATERNITIES AND SORORITIES ON CAMPUS. THE S.C. WILLIAMS LIBRARY SERVES AS THE UNIVERSITY'S INTELLECTUAL, CULTURAL AND SOCIAL CENTER, CAPITALIZING ON A RESOURCEFUL STAFF AND NEW TECHNOLOGIES TO FOSTER A STIMULATING ENVIRONMENT FOR TEACHING, LEARNING AND SCIENTIFIC DISCOVERY.

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 488,640,446.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 4330		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?		
	Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	X	
	If "Yes," see the instructions and file Form 4720, Schedule N.		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		X
	If "Yes," complete Form 4720, Schedule O.		
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		
	If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a	33	
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b	27	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed MD, MA, MI, NH, NC, OR, PA, SC
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
 JOSEPH CASSIDY - 201-216-5287
 ONE CASTLE PT ON HUDSON, HOBOKEN, NJ 07030

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NARIMAN FARVARDIN PRESIDENT/TRUSTEE	55.00 0.00	X		X				1,262,010.	0.	34,954.
(2) JIANMIN QU PROVOST & SVP FOR ACADEMIC AFFAIRS	55.00 0.00				X			615,862.	0.	57,139.
(3) LOUIS J. MAYER VP OF FINANCE/TREASURER, CFO	55.00 0.00			X				494,006.	0.	57,139.
(4) KATHY L. SCHULZ VP & GENERAL COUNSEL/SECRETARY	55.00 0.00			X				503,489.	0.	44,711.
(5) GREGORY PRASTACOS DEAN TO 8/31/24 & PROFESSOR	55.00 0.00				X			447,981.	0.	64,188.
(6) CONSTANTIN CHASSAPIS SR. VICE PROVOST	55.00 0.00				X			449,530.	0.	57,139.
(7) DAVID ZENG VICE PROVOST	55.00 0.00					X		439,051.	0.	54,994.
(8) EDMUND SYNAKOWSKI VICE PROVOST	55.00 0.00				X			435,684.	0.	57,139.
(9) JEAN ZU DEAN	55.00 0.00				X			445,533.	0.	42,522.
(10) MUHAMMAD HAJJ DEPARTMENT CHAIR	55.00 0.00					X		428,361.	0.	57,174.
(11) DINESH VERMA PROFESSOR/EXEC DIR OF SERC	55.00 0.00					X		405,349.	0.	62,276.
(12) ELISABETH MCGRATH VP FOR UNIV RELATIONS	55.00 0.00				X			436,157.	0.	27,776.
(13) LAURA ROSE VP FOR DEV/ALUM	55.00 0.00				X			404,270.	0.	56,759.
(14) GEORGE KORFIATIS PROFESSOR	55.00 0.00					X		400,005.	0.	57,174.
(15) CHRISTOPHE PIERRE FORMER KEY & PROFESSOR	55.00 0.00						X	384,808.	0.	59,071.
(16) ROBERT MAFFIA VP FOR FACILITIES & CAMPUS OPS	55.00 0.00				X			368,982.	0.	64,188.
(17) SOURAN MANOCHEHRI PROFESSOR & DEPT CHAIR	55.00 0.00					X		375,999.	0.	43,469.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) SHERAINE GILLIAM CHRO, VP FOR HUMAN RESOURCES	55.00 0.00				X			356,008.	0.	37,811.
(19) CINDY CHIN VICE PRESIDENT FOR ENROLLMENT MGMT	55.00 0.00				X			348,633.	0.	24,580.
(20) ANTHONY BARRESE DIR CORE CURR & FAC DEV TO 8/31/24	55.00 0.00				X			312,793.	0.	53,855.
(21) SARA KLEIN VICE PRESIDENT FOR STUDENT AFFAIRS	55.00 0.00				X			316,002.	0.	40,574.
(22) DIBYENDU (DIBS) SARKAR TRUSTEE/PROFESSOR	55.00 0.00	X						285,504.	0.	53,033.
(23) TEJASH PATEL VP, CIO TO 9/6/24	55.00 0.00				X			297,958.	0.	21,623.
(24) JOSEPH E. CASSIDY AVP FINANCE/ASSIST TREAS	55.00 0.00			X				292,924.	0.	26,591.
(25) GEORGE M. CALHOUN TRUSTEE/PROFESSOR AS OF 5/20/25	55.00 0.00	X						280,054.	0.	34,203.
(26) R. ELAINE HENRY TRUSTEE/PROFESSOR TO 5/20/25	55.00 0.00	X						264,739.	0.	35,432.
1b Subtotal								11,051,692.	0.	1,225,514.
c Total from continuation sheets to Part VII, Section A								1,251,049.	0.	132,906.
d Total (add lines 1b and 1c)								12,302,741.	0.	1,358,420.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 521

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
COMPASS GROUP USA 417632 2400 YORKMONT RD, CHARLOTTE, NC 28217	DINING SEVICES PROVIDER	13,433,124.
NOODLE PARTNERS INC 860 BROADWAY, NEW YORK, NY 10003	ON-LINE COURSE PROVIDER	5,130,307.
UG2 LLC, 116 HUNTINGTON AVENUE, 12TH FLOOR, BOSTON, MA 02116	CLEANING SERVICES	4,645,589.
TISHMAN CONSTRUCTION, 30 KNIGHTSBRIDGE ROAD BLDG 5, 2ND FL, PISCATAWAY, NJ 08854	BUILDING CONTRACTOR	3,362,058.
SORDONI CONSTRUCTION CO., 1 PLUCKEMIN WAY, 2ND FLOOR, BEDMINSTER, NJ 07921	BUILDING CONTRACTOR	3,020,251.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 185

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) ARSHAD SAIYED COLO & DEAN AS OF 4/15/24	55.00 0.00				X			251,413.	0.	31,492.
(28) GERT-JAN DE VREEDE DEAN AS OF 9/1/24	55.00 0.00				X			245,459.	0.	185.
(29) DAWN DA SILVA FORMER AVP	55.00 0.00						X	218,325.	0.	20,291.
(30) MICHAEL PARENTE INTERIM VP AS OF 9/7/24	55.00 0.00				X			220,788.	0.	17,284.
(31) DILHAN KALYON FORMER KEY	55.00 0.00						X	193,465.	0.	42,827.
(32) TONIANN BIONDOLILLO ASST SEC/EXEC ASST	55.00 0.00			X				111,215.	0.	20,724.
(33) NICHOLAS SMITH TRUSTEE AS OF 5/20/25	1.00 0.00	X						4,826.	0.	0.
(34) CHRISTOPHER J. FRANK TRUSTEE/ADJUNCT	1.00 0.00	X						4,575.	0.	103.
(35) JARED W. DONNELLY TRUSTEE	1.00 0.00	X						983.	0.	0.
(36) STEPHEN T. BOSWELL CHAIRMAN/TRUSTEE	3.00 0.00	X	X					0.	0.	0.
(37) SALEEL V. AWSARE TRUSTEE	1.00 0.00	X						0.	0.	0.
(38) LAWRENCE T. BABBIO, JR TRUSTEE	1.00 0.00	X						0.	0.	0.
(39) MARISSA BROCK TRUSTEE	1.00 0.00	X						0.	0.	0.
(40) DEVON E. BROOKS TRUSTEE	1.00 0.00	X						0.	0.	0.
(41) CHARLES J. BUSCARINO TRUSTEE	1.00 0.00	X						0.	0.	0.
(42) MICHAEL CAHILL TRUSTEE AS OF 9/21/24	1.00 0.00	X						0.	0.	0.
(43) MARY ANNE CANNON TRUSTEE	1.00 0.00	X						0.	0.	0.
(44) KAREN S. CAROLONZA TRUSTEE TO 1/15/25	1.00 0.00	X						0.	0.	0.
(45) PAM P. CHENG TRUSTEE	1.00 0.00	X						0.	0.	0.
(46) THOMAS A. CORCORAN TRUSTEE	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) PHILIP P. CROWLEY TRUSTEE	1.00 0.00	X						0.	0.	0.
(48) JOHN R. DEARBORN TRUSTEE TO 8/27/24	1.00 0.00	X						0.	0.	0.
(49) JOSEPH DEL GUERCIO TRUSTEE	1.00 0.00	X						0.	0.	0.
(50) JOSEPH G. DIPOMPEO TRUSTEE	1.00 0.00	X						0.	0.	0.
(51) MANUEL S. ESCOBEDO TRUSTEE	1.00 0.00	X						0.	0.	0.
(52) HERMES O. GONZALEZ-BELLO TRUSTEE	1.00 0.00	X						0.	0.	0.
(53) JOHN "SEAN" J. HANLON IV TRUSTEE	1.00 0.00	X						0.	0.	0.
(54) EMILY R. KOVELESKY TRUSTEE TO 5/20/25	1.00 0.00	X						0.	0.	0.
(55) A. MICHAEL LIPPER TRUSTEE	1.00 0.00	X						0.	0.	0.
(56) LISA M. MASCOLO TRUSTEE TO 8/18/24	1.00 0.00	X						0.	0.	0.
(57) THOMAS J. NATHANSON TRUSTEE	1.00 0.00	X						0.	0.	0.
(58) BRIAN J. NIGITO TRUSTEE AS OF 3/25/25	1.00 0.00	X						0.	0.	0.
(59) SAMUEL P. RECKFORD TRUSTEE	1.00 0.00	X						0.	0.	0.
(60) VIRGINIA P. RUESTERHOLZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(61) JOHN A. SCHEPISI TRUSTEE	1.00 0.00	X						0.	0.	0.
(62) CHARLES H. SHOTMEYER TRUSTEE	1.00 0.00	X						0.	0.	0.
(63) LOUIS A. STEINBERG TRUSTEE	1.00 0.00	X						0.	0.	0.
(64) J. SCOTT SWENSEN TRUSTEE	1.00 0.00	X						0.	0.	0.
(65) MEHRAB H. SYED TRUSTEE	1.00 0.00	X						0.	0.	0.
(66) PAUL VON AUTENRIED TRUSTEE	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c								1,251,049.		132,906.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	168,175.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	2,748,981.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	37,199,071.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 3,924,879.				
	h Total. Add lines 1a-1f		40,116,227.				
Program Service Revenue	2 a TUITION AND FEES	Business Code					
		611600	385,478,914.	385,478,914.			
	b RESEARCH REVENUE	541610	73,349,707.	73,349,707.			
	c STUDENT HOUSING	611710	26,500,369.	26,500,369.			
	d STUDENT DINING	611710	13,744,611.	13,744,611.			
	e TECHNICAL LEADERSHIP	611600	361,416.	361,416.			
	f All other program service revenue						
g Total. Add lines 2a-2f		499,435,017.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		13,389,464.		132,801.	13,256,663.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		188,183.			188,183.	
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
				57,210.			
	b Less: rental expenses ...	6b	0.				
	c Rental income or (loss)	6c	57,210.				
	d Net rental income or (loss)		57,210.		13,950.	43,260.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
				29,432,456.	300,510.		
	b Less: cost or other basis and sales expenses	7b	119,532,476.	48,000.			
	c Gain or (loss)	7c	9,899,980.	252,510.			
d Net gain or (loss)		10,152,490.			10,152,490.		
8 a Gross income from fundraising events (not including \$ 168,175. of contributions reported on line 1c). See Part IV, line 18	8a						
			93,195.				
b Less: direct expenses	8b	282,427.					
c Net income or (loss) from fundraising events		-189,232.			-189,232.		
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a STUDENT HEALTH INS	Business Code					
		900099	5,892,092.	5,892,092.			
	b DIG INNOVATION HALL	900099	4,260,775.	4,260,775.			
	c COMMISSION ON DINING	900099	1,625,179.	1,625,179.			
	d All other revenue	900099	3,793,697.	1,755,292.	305,167.	1,733,238.	
e Total. Add lines 11a-11d		15,571,743.					
12 Total revenue. See instructions		578,721,102.	512,968,355.	451,918.	25,184,602.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	138,662,148.	138,662,148.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	9,839,807.	4,010,114.	5,414,498.	415,195.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	168,357,227.	152,493,754.	12,164,469.	3,699,004.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	9,628,885.	8,456,694.	949,880.	222,311.
9 Other employee benefits	21,625,250.	18,992,658.	2,133,310.	499,282.
10 Payroll taxes	10,210,282.	8,967,313.	1,007,235.	235,734.
11 Fees for services (nonemployees):				
a Management				
b Legal	759,431.	513,600.	240,668.	5,163.
c Accounting	678,643.		678,643.	
d Lobbying	258,480.		258,480.	
e Professional fundraising services. See Part IV, line 17	209,246.			209,246.
f Investment management fees	2,374,829.	2,374,829.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	36,947,212.	30,150,461.	6,386,964.	409,787.
12 Advertising and promotion	7,808,795.	7,256,931.	547,653.	4,211.
13 Office expenses	2,835,311.	1,758,900.	956,611.	119,800.
14 Information technology	10,997,138.	8,958,454.	1,962,765.	75,919.
15 Royalties				
16 Occupancy	2,931,788.	2,298,066.	604,638.	29,084.
17 Travel	5,274,476.	5,045,610.	173,952.	54,914.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	884,170.	850,537.	30,417.	3,216.
20 Interest	11,925,946.	11,613,694.	312,252.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	27,796,439.	27,068,656.	727,783.	
23 Insurance	2,697,047.	3,820.	2,693,227.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a RESEARCH CONTRACTS	32,940,758.	32,939,351.	1,407.	
b REPAIRS & MAINTENANCE	11,719,520.	11,690,133.		29,387.
c HOSPITALITY	4,688,113.	3,916,314.	487,183.	284,616.
d MATERIALS AND SUPPLIES	4,653,826.	4,423,776.	188,491.	41,559.
e All other expenses	7,264,293.	6,194,633.	1,006,205.	63,455.
25 Total functional expenses. Add lines 1 through 24e	533,969,060.	488,640,446.	38,926,731.	6,401,883.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	962,871.	1	65,313.
	2 Savings and temporary cash investments	60,074,297.	2	51,042,551.
	3 Pledges and grants receivable, net	8,735,074.	3	11,022,310.
	4 Accounts receivable, net	23,373,599.	4	16,487,935.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	18,785,689.	9	20,413,428.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 843,513,115.		
	b Less: accumulated depreciation	10b 279,752,973.		
	11 Investments - publicly traded securities	563,257,706.	10c	563,760,142.
	12 Investments - other securities. See Part IV, line 11	263,334,628.	11	352,584,808.
	13 Investments - program-related. See Part IV, line 11	103,946,117.	12	113,631,904.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	14,053,339.	14	11,661,620.
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,056,523,320.	15	1,140,670,011.	
17 Accounts payable and accrued expenses	35,508,819.	16	27,548,212.	
18 Grants payable		17		
19 Deferred revenue	24,505,510.	18	23,205,627.	
20 Tax-exempt bond liabilities	348,551,266.	19	342,183,647.	
21 Escrow or custodial account liability. Complete Part IV of Schedule D		20		
22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21		
23 Secured mortgages and notes payable to unrelated third parties		22		
24 Unsecured notes and loans payable to unrelated third parties		23		
25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	11,932,174.	24	11,723,406.	
26 Total liabilities. Add lines 17 through 25	420,497,769.	25	404,660,892.	
27 Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.		26		
28 Net assets without donor restrictions	308,433,521.	27	353,291,164.	
29 Net assets with donor restrictions	327,592,030.	28	382,717,955.	
30 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
31 Capital stock or trust principal, or current funds		29		
32 Paid-in or capital surplus, or land, building, or equipment fund		30		
33 Retained earnings, endowment, accumulated income, or other funds		31		
34 Total net assets or fund balances	636,025,551.	32	736,009,119.	
35 Total liabilities and net assets/fund balances	1,056,523,320.	33	1,140,670,011.	

Form **990** (2024)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	578,721,102.
2	Total expenses (must equal Part IX, column (A), line 25)	2	533,969,060.
3	Revenue less expenses. Subtract line 2 from line 1	3	44,752,042.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	636,025,551.
5	Net unrealized gains (losses) on investments	5	55,685,224.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-453,698.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	736,009,119.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	X	

Form **990** (2024)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	22,367,305.	26,222,427.	16,832,420.	23,037,335.	40,116,227.	128,575,714.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	22,367,305.	26,222,427.	16,832,420.	23,037,335.	40,116,227.	128,575,714.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						18,574,860.
6 Public support. Subtract line 5 from line 4.						110,000,854.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	22,367,305.	26,222,427.	16,832,420.	23,037,335.	40,116,227.	128,575,714.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4,171,209.	7,693,089.	9,052,392.	13,325,155.	13,488,106.	47,729,951.
9 Net income from unrelated business activities, whether or not the business is regularly carried on					151,489.	151,489.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,248,239.	1,587,250.	1,103,703.	2,498,997.	1,826,433.	8,264,622.
11 Total support. Add lines 7 through 10						184,721,776.
12 Gross receipts from related activities, etc. (see instructions)					12	2,245,866,276.

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	59.55 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	60.89 %

16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

GROSS INCOME FROM FUNDRAISING

2021 AMOUNT: \$ 37,870.

2022 AMOUNT: \$ 173,436.

2023 AMOUNT: \$ 60,252.

2024 AMOUNT: \$ 93,195.

OTHER INCOME

2020 AMOUNT: \$ 1,248,239.

2021 AMOUNT: \$ 1,549,380.

2022 AMOUNT: \$ 930,267.

2023 AMOUNT: \$ 2,438,745.

2024 AMOUNT: \$ 1,733,238.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 11,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 4,153,311.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 2,511,255.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 1,759,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 1,708,627.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 1,507,798.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	_____ _____ _____	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____ _____ _____	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	STOCKS _____ _____ _____	\$ 2,653,311.	06/18/25
6	STOCKS _____ _____ _____	\$ 7,248.	04/02/25
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Table with 2 columns: Name of organization (THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY) and Employer identification number (EIN) (22-1487354)

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures \$
3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">IF the amount on line 1e, column (a) or (b), is:</th> <th style="text-align: left;">THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:														
not over \$500,000	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Yes No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		332,687.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			332,687.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments, and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

THE STEVENS INSTITUTE OF TECHNOLOGY HIRED OUTSIDE CONSULTANTS TO UNDERTAKE LOBBYING ACTIVITIES RELATED TO EDUCATIONAL AND OTHER MISSION-RELATED INITIATIVES ON ITS BEHALF. STAFF PARTICIPATES IN ACTIVITIES SUCH AS MEETING WITH NEW JERSEY AND HOBOKEN ELECTED AND APPOINTED OFFICIALS TO PROMOTE STEVENS AND ITS PRIORITY PROGRAMS AND INITIATIVES SUCH AS CAPITAL PROJECTS, RESEARCH, ECONOMIC AND CORPORATE ENGAGEMENT, AND VARIOUS SPECIAL INITIATIVES/NEEDS. THEY MONITOR AND PROVIDE FEEDBACK ON LEGISLATION AND POLICIES OF INTEREST TO STEVENS' OPERATIONS. IN ADDITION, THEY PROVIDE OVERSIGHT TO OUTSIDE CONSULTANTS AND ARE DIRECTLY ENGAGED IN ACTIVITIES RELATED TO STEVENS' FEDERAL RESEARCH INITIATIVES.

Part IV Supplemental Information *(continued)*

GREGORY TOWNSEND, SENIOR DIRECTOR OF CORPORATE, GOVERNMENT, AND
COMMUNITY RELATIONS, IS REGISTERED AS A LOBBYIST IN THE STATE OF NEW
JERSEY. HE SPENDS APPROXIMATELY 35% OF HIS TIME ON NEW JERSEY-FOCUSED
HIGHER EDUCATION AND TECHNOLOGY ISSUES.

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF
TECHNOLOGY

Employer identification number
22-1487354

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [] Loan or exchange program
e [] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [] Yes [X] No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? [] Yes [] No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [] Yes [X] No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII []

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 8.2387%
b Permanent endowment 91.7613%
c Term endowment %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations?
(ii) Related organizations?

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? []

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) ALTERNATIVE INVESTMENTS	22,025,868.	END-OF-YEAR MARKET VALUE
(B) TRUSTS HELD BY OTHERS	7,210,543.	END-OF-YEAR MARKET VALUE
(C) SPLIT INTEREST AGREEMENTS	2,599,257.	END-OF-YEAR MARKET VALUE
(D) PRIVATE EQUITY	81,796,236.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	113,631,904.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE OBLIGATIONS	936,007.
(3) ANNUITIES PAYABLE	1,721,904.
(4) POST-RETIREMENT AND PENSION OBLIGATIONS	3,822,956.
(5) CONDITIONAL ASSET RETIREMENT OBLIGATION	4,758,669.
(6) REFUNDABLE ADVANCES	483,870.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	11,723,406.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a final total column.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include line numbers and a final total column.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 4:

COLLECTIONS OF ART, HISTORICAL TREASURES AND ARCHIVES
STEVENS MAINTAINS A COLLECTION OF VARIOUS WORKS OF ART, HISTORICAL TREASURES, ARCHIVES AND OTHER SIMILAR ASSETS THAT ARE ON PUBLIC DISPLAY IN ITS LIBRARY AND OTHER LOCATIONS ON CAMPUS FOR THE ENRICHMENT AND ENJOYMENT OF VISITORS, FACULTY, STAFF AND STUDENTS.

PART V, LINE 4:

ENDOWMENT FUNDS
THE UNIVERSITY'S ENDOWMENT FUND IS INTENDED TO SUPPORT SCHOLARSHIPS FOR UNDERGRADUATE AND GRADUATE STUDENTS AND TO PROVIDE FINANCIAL ASSISTANCE FOR PROGRAMS AND SERVICES CONDUCTED BY THE UNIVERSITY.

PART X, LINE 2:

INCOME TAXES
THE UNIVERSITY HAS BEEN CLASSIFIED AS AN ORGANIZATION DESCRIBED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE) AND, THEREFORE, IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(A) OF THE CODE AND SIMILAR STATE OF NEW JERSEY TAX PROVISIONS. FEDERAL LAW IMPOSES TAX ON INCOME THAT IS NOT RELATED TO AN ORGANIZATION'S TAX-EXEMPT PURPOSES OR OTHERWISE EXCLUDED UNDER THE CODE AS WELL AS AN EXCISE TAX ON CERTAIN EXCESS COMPENSATION.

THE UNIVERSITY HAS PROCESSES PRESENTLY IN PLACE TO ENSURE THE MAINTENANCE OF ITS TAX-EXEMPT STATUS, TO IDENTIFY AND REPORT UNRELATED INCOME,

Part XIII Supplemental Information *(continued)*

DETERMINE ITS FILING AND TAX OBLIGATIONS IN JURISDICTIONS FOR WHICH IT HAS
NEXUS, AND TO REVIEW OTHER MATTERS THAT MAY BE CONSIDERED TAX POSITIONS.
MANAGEMENT OF THE UNIVERSITY BELIEVES THERE ARE NO UNCERTAIN TAX
POSITIONS.

Lined area for supplemental information.

**SCHEDULE E
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or
Form 990-EZ, Part VI, line 48.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
--	---

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
<i>SEE SUPPLEMENTAL PAGE</i>		
4 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? ...	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" on either line 6a or line 6b, explain in Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule E (Form 990) (Rev. 12-2024)

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

NONDISCRIMINATION POLICY - PART I, LINE 3

STEVENS INSTITUTE OF TECHNOLOGY'S NONDISCRIMINATION POLICY IS AVAILABLE ON THE ADMISSIONS APPLICATION WEBPAGE FOR PROSPECTIVE STUDENTS AND IN THE STUDENT HANDBOOK WHICH IS AVAILABLE ON THE STEVENS WEBSITE AND AVAILABLE TO ALL STUDENTS AT ORIENTATION AND REGISTRATION. THE UNIVERSITY'S BYLAWS ALSO CONTAIN STEVENS' NONDISCRIMINATION POLICY.

GOVERNMENTAL FUNDING PART I, LINE 6A

STEVENS INSTITUTE OF TECHNOLOGY RECEIVES FUNDING FROM FEDERAL AND STATE GOVERNMENTAL SOURCES INCLUDING, BUT NOT LIMITED TO, PELL, FEDERAL DIRECT LOAN PROGRAMS, FSEOG AND THE NJ TUITION ASSISTANCE GRANT.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC	0	23	PROGRAM SERVICES	CONFERENCE/MTG	123,802.
EUROPE	0	56	PROGRAM SERVICES	CONFERENCE/MTG	269,315.
MIDDLE EAST AND NORTH AFRICA	0	3	PROGRAM SERVICES	CONFERENCE/MTG	14,142.
NORTH AMERICA	0	29	PROGRAM SERVICES	CONFERENCE/MTG	73,640.
RUSSIA AND NEIGHBORING STATES	0	1	PROGRAM SERVICES	CONFERENCE/MTG	1,500.
SOUTH AMERICA	0	1	PROGRAM SERVICES	CONFERENCE/MTG	2,889.
SOUTH ASIA	0	1	PROGRAM SERVICES	CONFERENCE/MTG	1,088.
SUB-SAHARAN AFRICA	0	2	PROGRAM SERVICES	CONFERENCE/MTG	9,046.
3 a Subtotal	0	116			495,422.
b Total from continuation sheets to Part I	0	40			92,879,614.
c Totals (add lines 3a and 3b)	0	156			93,375,036.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE	0	2	PROGRAM SERVICES	FIELD RESEARCH	2,823.
NORTH AMERICA	0	1	PROGRAM SERVICES	FIELD RESEARCH	106.
SOUTH AMERICA	0	1	PROGRAM SERVICES	FIELD RESEARCH	8,549.
CENTRAL AMERICA AND THE CARIBBEAN	0	1	PROGRAM SERVICES	RECRUITING - STUDENTS	1,201.
EAST ASIA AND THE PACIFIC	0	9	PROGRAM SERVICES	RECRUITING - STUDENTS	178,686.
EUROPE	0	4	PROGRAM SERVICES	RECRUITING - STUDENTS	29,210.
NORTH AMERICA	0	1	PROGRAM SERVICES	RECRUITING - STUDENTS	5,906.
SOUTH AMERICA	0	1	PROGRAM SERVICES	RECRUITING - STUDENTS	3,811.
SOUTH ASIA	0	5	PROGRAM SERVICES	RECRUITING - STUDENTS	126,420.
SUB-SAHARAN AFRICA	0	2	PROGRAM SERVICES	RECRUITING - STUDENTS	21,032.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE	0	2	PROGRAM SERVICES	RECRUITING - ATHLETICS	3,276.
EAST ASIA AND THE PACIFIC	0	2	PROGRAM SERVICES	INSTITUTIONAL DEVELOPMENT	19,678.
EUROPE	0	2	PROGRAM SERVICES	INSTITUTIONAL DEVELOPMENT	8,157.
MIDDLE EAST AND NORTH AFRICA	0	2	PROGRAM SERVICES	INSTITUTIONAL DEVELOPMENT	13,935.
NORTH AMERICA	0	1	PROGRAM SERVICES	INSTITUTIONAL DEVELOPMENT	815.
EUROPE	0	2	PROGRAM SERVICES	STUDY ABROAD	5,902.
CENTRAL AMERICA AND THE CARIBBEAN	0	1	PROGRAM SERVICES	TRAVEL - STUDENT EVENTS	3,711.
MIDDLE EAST AND NORTH AFRICA	0	1	PROGRAM SERVICES	INTERNATIONAL TRAVEL COSTS	4,173.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		45,872,583.
EUROPE	0	0	INVESTMENTS		46,569,640.
Totals		40			92,879,614.

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Schedule F (Form 990) (Rev. 12-2024)

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 3:

THE EXPENDITURES REPORTED IN PART I ARE ON THE ACCRUAL METHOD.

SCHEDULE F, PART IV

STEVENS INSTITUTE OF TECHNOLOGY INVESTS IN DOMESTIC AND FOREIGN LIMITED PARTNERSHIPS THAT MAY OWN AN INTEREST IN A FOREIGN CORPORATION, PASSIVE FOREIGN INVESTMENT COMPANY OR FOREIGN PARTNERSHIP. TO THE EXTENT THAT THOSE INVESTMENTS RESULTED IN TRANSFERS OF PROPERTY THAT EXCEEDED THE APPLICABLE FILING THRESHOLDS, THE FORMS 926, 5471, 8621 AND 8865 ACCOMPANIED THE FILING OF THE UNIVERSITY'S FORM 990-T.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		ATHLETICS GOLF OUTING (event type)	GALA (event type)	NONE (total number)	
Revenue	1	Gross receipts	70,745.	190,625.	261,370.
	2	Less: Contributions	24,650.	143,525.	168,175.
	3	Gross income (line 1 minus line 2)	46,095.	47,100.	93,195.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes	77.		77.
	6	Rent/facility costs	42,000.	51,051.	93,051.
	7	Food and beverages	3,586.	115,289.	118,875.
	8	Entertainment		10,027.	10,027.
	9	Other direct expenses	12,212.	48,185.	60,397.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			282,427.
11	Net income summary. Subtract line 10 from line 3, column (d)			-189,232.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter the name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: PENTERA INC

(I) ADDRESS OF FUNDRAISER:

8650 COMMERCE PARK PLACE, SUITE G, INDIANAPOLIS, IN 46268

(I) NAME OF FUNDRAISER: BENTZ, WHALEY, FLESSNER AND ASSOCIATES,

(I) ADDRESS OF FUNDRAISER:

7900 XERXES AVE S, SUITE 980, MINNEAPOLIS, MN 55431

(I) NAME OF FUNDRAISER: C.I. PARTNERS DIRECT INC

(I) ADDRESS OF FUNDRAISER: 1601 EASTMAN AVE, UNIT 202, VENTURA, CA 93003

PART I, LINE 2B, COLUMN (V):

SCHEDULE G, PART 1, LINE 2A

FUNDRAISING ACTIVITIES

THE UNIVERSITY UTILIZED OUTSIDE VENDORS FOR DIGITAL AND DIRECT MARKETING

Part IV Supplemental Information *(continued)*

SERVICES. IN ADDITION TO THE PROFESSIONAL SERVICE EXPENSES SHOWN IN PART
I, THE UNIVERSITY PAID \$40,455 FOR POSTAGE EXPENSES.

**SCHEDULE I
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF
TECHNOLOGY

Employer identification number
22-1487354

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS AND GRANTS	5544	133,356,471.	0.		
STIPENDS	209	4,489,713.	0.		
PRIZES/AWARDS	612	815,964.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GRANTS AND OTHER ASSISTANCE IN U.S.

SCHOLARSHIPS AND GRANTS ARE AWARDED AS FINANCIAL ASSISTANCE TO STUDENTS ATTENDING STEVENS INSTITUTE OF TECHNOLOGY. DISTRIBUTION AND APPLICATION OF FINANCIAL ASSISTANCE ARE BASED ON THE SPECIFIC CRITERIA OF EACH SCHOLARSHIP AND GRANT AND ARE ADMINISTERED CONSISTENT WITH FEDERAL, STATE, AND INSTITUTIONAL STUDENT AID POLICIES. SITUATIONS SUCH AS CHANGES IN FINANCIAL NEED, CHANGES IN FEDERAL AID ELIGIBILITY, CHANGES IN ENROLLMENT AND RECEIPT OF AID FROM OUTSIDE SOURCES MAY AFFECT A STUDENT'S ELIGIBILITY TO RECEIVE FUNDING. STEVENS' ADMINISTRATION MONITORS THESE SITUATIONS ON AN ON-GOING BASIS AND MAKES ANY APPROPRIATE ADJUSTMENTS.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) NARIMAN FARVARDIN PRESIDENT/TRUSTEE	(i)	963,406.	270,717.	27,887.	34,500.	454.	1,296,964.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JIANMIN QU PROVOST & SVP FOR ACADEMIC AFFAIRS	(i)	574,712.	35,000.	6,150.	34,500.	22,639.	673,001.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) LOUIS J. MAYER VP OF FINANCE/TREASURER, CFO	(i)	487,482.	5,000.	1,524.	34,500.	22,639.	551,145.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KATHY L. SCHULZ VP & GENERAL COUNSEL/SECRETARY	(i)	492,697.	10,000.	792.	34,500.	10,211.	548,200.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) GREGORY PRASTACOS DEAN TO 8/31/24 & PROFESSOR	(i)	443,822.	1,687.	2,472.	34,500.	29,688.	512,169.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) CONSTANTIN CHASSAPIS SR. VICE PROVOST	(i)	438,007.	5,000.	6,523.	34,500.	22,639.	506,669.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID ZENG VICE PROVOST	(i)	428,259.	10,000.	792.	32,355.	22,639.	494,045.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) EDMUND SYNAKOWSKI VICE PROVOST	(i)	401,892.	3,000.	30,792.	34,500.	22,639.	492,823.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) JEAN ZU DEAN	(i)	434,640.	10,000.	893.	34,500.	8,022.	488,055.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MUHAMMAD HAJJ DEPARTMENT CHAIR	(i)	423,899.	2,938.	1,524.	34,500.	22,674.	485,535.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) DINESH VERMA PROFESSOR/EXEC DIR OF SERC	(i)	404,557.	0.	792.	32,553.	29,723.	467,625.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ELISABETH MCGRATH VP FOR UNIV RELATIONS	(i)	425,365.	10,000.	792.	27,322.	454.	463,933.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) LAURA ROSE VP FOR DEV/ALUM	(i)	403,754.	0.	516.	31,050.	25,709.	461,029.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) GEORGE KORFIATIS PROFESSOR	(i)	397,533.	0.	2,472.	34,500.	22,674.	457,179.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) CHRISTOPHE PIERRE FORMER KEY & PROFESSOR	(i)	383,411.	0.	1,397.	36,397.	22,674.	443,879.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) ROBERT MAFFIA VP FOR FACILITIES & CAMPUS OPS	(i)	349,058.	10,000.	9,924.	34,500.	29,688.	433,170.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) SOURAN MANOCHEHRI PROFESSOR & DEPT CHAIR	(i)	351,693.	750.	23,556.	33,223.	10,246.	419,468.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) SHERAINE GILLIAM CHRO, VP FOR HUMAN RESOURCES	(i)	340,828.	15,000.	180.	27,600.	10,211.	393,819.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) CINDY CHIN VICE PRESIDENT FOR ENROLLMENT MGMT	(i)	328,513.	20,000.	120.	24,126.	454.	373,213.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) ANTHONY BARRESE DIR CORE CURR & FAC DEV TO 8/31/24	(i)	309,321.	1,000.	2,472.	31,216.	22,639.	366,648.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) SARA KLEIN VICE PRESIDENT FOR STUDENT AFFAIRS	(i)	295,822.	20,000.	180.	24,368.	16,206.	356,576.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(22) DIBYENDU (DIBS) SARKAR TRUSTEE/PROFESSOR	(i)	284,988.	0.	516.	23,146.	29,887.	338,537.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(23) TEJASH PATEL VP, CIO TO 9/6/24	(i)	297,878.	0.	80.	21,325.	298.	319,581.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(24) JOSEPH E. CASSIDY AVP FINANCE/ASSIST TREAS	(i)	290,408.	2,000.	516.	26,137.	454.	319,515.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(25) GEORGE M. CALHOUN TRUSTEE/PROFESSOR AS OF 5/20/25	(i)	277,582.	0.	2,472.	22,644.	11,559.	314,257.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(26) R. ELAINE HENRY TRUSTEE/PROFESSOR TO 5/20/25	(i)	262,267.	0.	2,472.	24,686.	10,746.	300,171.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(27) ARSHAD SAIYED COLO & DEAN AS OF 4/15/24	(i)	233,001.	1,000.	17,412.	18,983.	12,509.	282,905.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(28) GERT-JAN DE VREEDE DEAN AS OF 9/1/24	(i)	208,024.	0.	37,435.	0.	185.	245,644.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(29) DAWN DA SILVA FORMER AVP	(i)	215,958.	2,091.	276.	19,837.	454.	238,616.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(30) MICHAEL PARENTE INTERIM VP AS OF 9/7/24	(i)	215,668.	5,000.	120.	16,830.	454.	238,072.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(31) DILHAN KALYON FORMER KEY	(i)	191,920.	0.	1,545.	19,947.	22,880.	236,292.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

COMPENSATION INFORMATION PART I, LINE 1

THE STEVENS INSTITUTE OF TECHNOLOGY GUIDELINES REGARDING SPOUSAL TRAVEL ARE INCLUDED IN THE STEVENS BUSINESS AND TRAVEL EXPENSE POLICY. EXPENSES INCURRED FOR ACCOMPANYING COMPANIONS/SPOUSES ARE CONSIDERED PERSONAL IN NATURE EXCEPT ON OCCASIONS WHEN ATTENDANCE OF A COMPANION/SPOUSE AT AN EVENT SERVES A BONA FIDE BUSINESS PURPOSE FOR THE UNIVERSITY AND THE PRESENCE OF THE COMPANION/SPOUSE IS ESSENTIAL (NOT JUST BENEFICIAL) TO THE EMPLOYEE BEING ABLE TO CARRY OUT THE BUSINESS PURPOSE FOR THE UNIVERSITY; GIVEN THAT ATTENDANCE IS ESSENTIAL, THIS IS NOT TAXABLE TO THE EMPLOYEE.

CAMPUS HOUSING IS PROVIDED FOR THE UNIVERSITY PRESIDENT AND IS USED FOR PROGRAM AND DEVELOPMENT PURPOSES. THE PRESIDENT IS CONTRACTUALLY REQUIRED TO LIVE IN CAMPUS HOUSING AND, THEREFORE, IT IS NOT TAXABLE COMPENSATION TO HIM.

THE FOLLOWING KEY EMPLOYEE ALSO RECEIVED A HOUSING ALLOWANCE WHICH IS INCLUDED IN THEIR TAXABLE INCOME:

- EDMUND SYNAKOWSKI, VICE PROVOST
- ARSHAD SAIYED, COLO & DEAN
- GERT-JAN DE VREEDE, DEAN

THERE IS ONE INSTANCE IN WHICH A CLUB MEMBERSHIP IS IN THE NAME OF AN INDIVIDUAL DUE TO CLUB IMPOSED MEMBERSHIP RULES. THIS MEMBERSHIP IS SOLELY FOR BUSINESS PURPOSES TO FOSTER RELATIONSHIPS WITHIN THE NEW YORK METROPOLITAN AREA FOR THE UNIVERSITY.

PERSONAL SERVICES ARE PROVIDED TO THE PRESIDENT IN THE FORM OF HOUSEKEEPING BY AN EMPLOYEE OF THE PHYSICAL PLANT DEPARTMENT. THE VALUE OF THESE SERVICES IS INCLUDED AS TAXABLE INCOME AND IS DISCLOSED AS PART OF HIS SCHEDULE J PART II, COLUMN B (III), OTHER REPORTABLE COMPENSATION.

INCENTIVE COMPENSATION, PART I, LINE 7

THE STEVENS INCENTIVE COMPENSATION PLAN PROVIDES A MECHANISM TO REWARD FACULTY AND CERTAIN KEY STAFF FOR EXTRAORDINARY PERFORMANCE OVER A PERIOD OF ONE ACADEMIC YEAR WHERE PERMITTED BY LAW. IN CONTRAST TO MERIT-BASED SALARY INCREASES, ANNUAL INCENTIVES DO NOT INCREASE BASE SALARY. INCENTIVE COMPENSATION MAY BE AWARDED UPON A FINDING BY

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

MANAGEMENT THAT AN EMPLOYEE'S WORK HAS BEEN EXTRAORDINARY AND HAS CLEARLY CONTRIBUTED TOWARD THE GOALS AND MISSION OF STEVENS. INCENTIVE COMPENSATION, EVEN IN CASES OF EXTRAORDINARY PERFORMANCE, IS NOT GUARANTEED, AND DECISIONS REGARDING INCENTIVE COMPENSATION WILL BE SUBJECT TO THE BOARD OF TRUSTEES AND OTHERS' DETERMINATIONS AS TO THE FINANCIAL RESULTS OF THE UNIVERSITY AND OTHER FACTORS NOT SPECIFIED IN THE PLAN. INCENTIVE COMPENSATION FOR FACULTY AND STAFF ARE RECOMMENDED BY MANAGERIAL STAFF, ARE APPROVED BY THE PRESIDENT AND ARE WITHIN PARAMETERS ESTABLISHED BY THE BOARD OF TRUSTEES. INCENTIVE COMPENSATION FOR EXECUTIVE LEADERS IS RECOMMENDED BY THE HUMAN RESOURCES COMMITTEE OF THE BOARD OF TRUSTEES AND APPROVED BY THE HUMAN RESOURCES COMMITTEE OR FULL BOARD OF TRUSTEES AS PART OF ITS CONSIDERATION OF THE PRESIDENT, THE TOP FIVE HIGHEST COMPENSATED EMPLOYEES, AND OTHER DISQUALIFIED PERSONS LISTED IN SCHEDULE O. EACH YEAR, THE HUMAN RESOURCES COMMITTEE APPROVES THE ANNUAL PERFORMANCE GOALS FOR THE EXECUTIVE LEADERS AND REVIEWS WITH THE PRESIDENT THE PROCESS FOR DETERMINING THEM FOR EACH OTHER GROUP OR SUB-GROUP OF EMPLOYEES.

COMPENSATION INFORMATION, PART II LINE 4

PART II, LINE 4 CONTAINS INFORMATION ABOUT THE COMPENSATION OF THE UNIVERSITY'S PRESIDENT, DR. NARIMAN FARVARDIN, PAID DURING THE YEAR. ALL AMOUNTS WERE PAID PURSUANT TO THE PRESIDENT'S WRITTEN FIVE-YEAR CONTRACT. IN ADDITION TO HIS ANNUAL BASE SALARY OF \$963,406, THIS AMOUNT INCLUDES AN ANNUAL INCENTIVE COMPENSATION PAYMENT OF \$270,717 ASSOCIATED WITH ACHIEVEMENT OF SEPARATE METRICS FOR THE UNIVERSITY'S FISCAL YEAR ENDED 6/30/2024. ALL INCENTIVE COMPENSATION AMOUNTS WERE BASED UPON DETERMINATIONS BY THE HUMAN RESOURCES COMMITTEE AND THE FULL BOARD OF TRUSTEES THAT OBJECTIVE METRICS RELATING TO THE UNIVERSITY'S STRATEGIC PLAN WERE ACHIEVED BY THE PRESIDENT AND, IN MANY CASES EXCEEDED WITH EXCEPTIONAL PERFORMANCE. IN ADDITION, SUCH AMOUNTS WERE REVIEWED AND EVALUATED FOR MARKET COMPARABILITY BY THE UNIVERSITY'S INDEPENDENT COMPENSATION CONSULTANT.

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization	THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number	22-1487354
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Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Deceased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A NJ EDU FAC AUTH STEVENS ISSUE 2020 SERIES A	22-1829511	6460666L9	03/11/20	209,648,096.	NEW CONSTRUCTION & RENOVATION		X		X		X
B NJ EDU FAC AUTH STEVENS ISSUE 2017 SERIES A	22-1829511	646066M31	04/04/17	132,589,361.	1998 & 2007 REFUND/CAP. PROJ		X		X		X
C NJ EDU FAC AUTH CAPITAL IMP SERIES 2016B	22-1829511	646066F54	12/20/16	30,676,062.	FINANCING NEW CONSTRUCTION		X		X	X	
D NJ EDU FAC AUTH EQUIPMENT ISSUE SERIES 2023A	22-1829511	646067FW3	10/05/23	3,524,149.	FINANCING EQUIPMENT		X		X	X	

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired			19,390,000.		2,414,971.					
2 Amount of bonds legally defeased										
3 Total proceeds of issue	209,648,096.		132,589,361.		17,575,574.		3,524,149.			
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows										
7 Issuance costs from proceeds	1,000,262.		911,558.		141,074.		24,149.			
8 Credit enhancement from proceeds										
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds	191,592,779.		76,000,000.		17,434,500.					
11 Other spent proceeds	17,055,055.		55,677,803.				2,361,480.			
12 Other unspent proceeds							1,138,520.			
13 Year of substantial completion	2022		2021		2018					
	Yes	No	Yes	No	Yes	No	Yes	No		
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X	X			X		X		
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		X		
16 Has the final allocation of proceeds been made?	X		X		X			X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X			

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) (Rev. 12-2024)

Part III Private Business Use								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X			X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X			
c Are there any research agreements that may result in private business use of bond-financed property?	X		X			X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...	X		X					
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government71 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6 Total of lines 4 and 571 %							
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X			X		X	X	
b Exception to rebate?		X		X		X		X
c No rebate due?		X	X		X			X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART I, BOND ISSUES

1. NJ EDU FAC AUTH HIGHER EDUCATION EQUIPMENT LEASING FUND SERIES
 2023A: THESE BONDS WERE ISSUED PURSUANT TO A LEGISLATIVELY CREATED STATE-BACKED PROGRAM TO FINANCE HIGHER EDUCATION EQUIPMENT FOR NEW JERSEY COLLEGES AND UNIVERSITIES. THE BONDS ARE REPAYABLE IN PART BY STATE APPROPRIATIONS. NJEFA BOND PROCEEDS OF \$25,361,951 WERE RECEIVED FROM A SINGLE ISSUANCE WHICH WAS GRANTED IN VARYING AMOUNTS TO COLLEGES LOCATED IN NEW JERSEY. STEVENS RECEIVED A TOTAL OF \$3,500,000 WHICH REQUIRES THAT THE UNIVERSITY PAY ONE FOURTH (25%) OF THE DEBT SERVICE OF THE UNDERLYING BONDS. THE \$3,500,000 IS TO BE USED FOR THE CONSTRUCTION OF A HIGH-PERFORMANCE COMPUTING CLUSTER. STEVENS PRINCIPAL PORTION IS \$828,000 AND IS RECORDED ON THE BOOKS AS LONG TERM DEBT.

2. NJ EDU FAC AUTH STEVENS ISSUE 2020 SERIES A: THESE BONDS WERE ISSUED IN THE PAR AMOUNT OF \$174,315,000 TO FINANCE: (A) THE CONSTRUCTION, RENOVATION AND EQUIPPING OF THE NEW STUDENT HOUSING AND UNIVERSITY CENTER; (B) FINANCE CAPITAL PROJECTS FOR CONSTRUCTION, RENOVATION, EXPANSION AND EQUIPPING OF CERTAIN ADDITIONAL UNIVERSITY RESEARCH AND EDUCATION BUILDINGS; AND (C) FUND CAPITALIZED INTEREST FOR THE 2020 SERIES A BONDS. TOTAL PROCEEDS OF THE ISSUANCE WERE \$209,648,096 OF

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions. *(continued)*

WHICH \$38,600,000 WERE USED TO REPAY A LINE OF CREDIT USED FOR CAPITAL EXPENDITURES PRIOR TO THE COMPLETION OF THE ISSUANCE. THE UNIVERSITY GRANTED A PLEDGE OF AND LIEN ON TUITION AS SECURITY FOR THIS LOAN.

3. NJ EDU FAC AUTH STEVENS ISSUE 2017 SERIES A: THESE BONDS WERE ISSUED IN THE PAR AMOUNT OF \$132,589,361 FOR REFUNDING AND LEGAL DEFEASANCE OF THE 1998 SERIES I AND 2007 SERIES A BONDS AND TO FINANCE: (A) THE CONSTRUCTION, RENOVATION AND EQUIPPING OF THE NEW RESEARCH AND ACADEMIC BUILDINGS COMPRISING THE ACADEMIC GATEWAY COMPLEX; (B) THE CONSTRUCTION, RENOVATION AND EXPANSION OF THE EXISTING BABBIO GARAGE; (C) THE CONSTRUCTION, RENOVATION, EXPANSION AND EQUIPPING OF CERTAIN ADDITIONAL FACILITIES AT THE UNIVERSITY FOR RESEARCH AND EDUCATION; (D) PRECONSTRUCTION COSTS RELATED TO A PROPOSED COMBINED STUDENT RESIDENCE AND UNIVERSITY FACILITY. SCHEDULE K, PART II, LINE 1 AMOUNT OF BONDS RETIRED IS A RESULT OF PRINCIPAL PAYMENTS BY THE UNIVERSITY PURSUANT TO AGREEMENTS WITH THE AUTHORITY.

4. NJ EDU FAC AUTH CAPITAL IMP SERIES 2016B: THESE BONDS WERE ISSUED PURSUANT TO A LEGISLATIVELY CREATED STATE-BACKED PROGRAM TO FINANCE CAPITAL IMPROVEMENTS FOR NEW JERSEY COLLEGES AND UNIVERSITIES. THE BONDS ARE REPAYABLE IN PART BY STATE APPROPRIATIONS. NJEFA BOND PROCEEDS OF \$142,715,000 WERE RECEIVED FROM A SINGLE ISSUANCE WHICH WAS GRANTED IN VARYING AMOUNTS TO COLLEGES LOCATED IN NEW JERSEY. STEVENS RECEIVED A TOTAL OF \$17,434,500 WHICH REQUIRES THAT THE UNIVERSITY PAY ONE HALF (50%) OF THE DEBT SERVICE OF THE UNDERLYING BONDS. THE \$17,434,500 IS TO BE USED TO FINANCE A PORTION OF THE CONSTRUCTION OF THE ACADEMIC GATEWAY COMPLEX. STEVENS PRINCIPAL PORTION IS \$8,522,585 AND IS RECORDED ON THE BOOKS AS LONG TERM DEBT, PAYABLE OVER 20 YEARS. SCHEDULE K, PART II, LINE 1 AMOUNT OF BONDS RETIRED IS A RESULT OF PRINCIPAL PAYMENTS BY THE UNIVERSITY PURSUANT TO AGREEMENTS WITH THE AUTHORITY.

PART IV, ARBITRAGE REBATE, LINE 2B

NJ EDU FAC AUTH CAPITAL IMP SERIES 2016B - SINCE THESE BONDS WERE PART OF A STATE BACKED GRANT PROGRAM, ALTHOUGH THE NJEFA RECEIVES ANNUAL ARBITRAGE REPORT ON THE ENTIRE ISSUANCE, THERE IS NOT A REPORT FOR STEVENS' SPECIFICALLY. STEVENS WOULD NOT BE SUBJECT TO ARBITRAGE ON THE ISSUE AS STEVENS' DOES NOT RECEIVE INTEREST INCOME ON THE EARNINGS WHICH GO DIRECTLY TO THE STATE. FOR THE GRANT PROGRAMS, IN THE EVENT OF POSITIVE ARBITRAGE, THE STATE OF NJ (TREASURY) WOULD BE RESPONSIBLE FOR THE PAYMENT.

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions. *(continued)*

PART IV, ARBITRAGE REBATE, LINE 2C

AN ARBITRAGE REBATE AND YIELD RESTRICTION ANALYSIS WAS PERFORMED BY BLX
FOR NJ EDU FAC AUTH STEVENS ISSUE 2017 SERIES A FOR THE PERIOD FROM
APRIL 4, 2017 THROUGH JUNE 30, 2021. BASED UPON THE REPORT NO PAYMENT
IS DUE.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization **THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY** Employer identification number **22-1487354**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	18	3,920,879. FMV	
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (EQUIPMENT)	X	1	4,000. FMV	
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 9

NON-CASH CONTRIBUTIONS

TO THE EXTENT THAT THE UNIVERSITY RECEIVES CONTRIBUTIONS OF PUBLICLY TRADED SECURITIES, THE UNIVERSITY'S INVESTMENT BROKERAGE BANK IS TASKED WITH PROMPTLY SELLING THOSE SECURITIES.

SCHEDULE M, LINE 32

THE UNIVERSITY USES VARIOUS GALLERIES TO FACILITATE THE SALE OF ART.

THE UNIVERSITY IS REPORTING IN PART I, COLUMN B, THE NUMBER OF ITEMS RECEIVED.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization	THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number	22-1487354
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FORM 990, ITEM C, NAME OF ORGANIZATION

THE FULL LEGAL NAME OF THE UNIVERSITY IS THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY. STEVENS INSTITUTE OF TECHNOLOGY IS REGISTERED IN THE STATE OF NEW JERSEY AS A "DOING BUSINESS NAME".

ORGANIZATION'S MISSION

STEVENS INSTITUTE OF TECHNOLOGY WAS FOUNDED IN 1870. THE UNIVERSITY IS A NON-PROFIT RESEARCH UNIVERSITY OFFERING MORE THAN 35 UNDERGRADUATE MAJORS INCLUDING PROGRAMS IN ENGINEERING, THE SCIENCES, COMPUTER SCIENCE, BUSINESS, AND THE HUMANITIES; AND GRADUATE LEVEL COURSES IN A RANGE OF DISCIPLINES LEADING TO THE MASTERS AND PHD DEGREES. ACADEMIC RESEARCH IS CARRIED OUT AT EVERY LEVEL OF THE UNIVERSITY. THE MISSION OF THE UNIVERSITY IS ACCOMPLISHED BY THE ACHIEVEMENT OF THE FOLLOWING CORE GOALS: PROVIDING STUDENTS WITH A BROAD-BASED, MULTIDISCIPLINARY LEARNING EXPERIENCE IN THE SCIENCES, ENGINEERING, BUSINESS AND LIBERAL ARTS WHILE STRESSING THE FUNDAMENTAL CONCEPTS, TECHNIQUES AND ATTITUDES THAT UNDERLIE DIFFERENT BRANCHES OF TECHNOLOGY; PROMOTING THE PERSONAL DEVELOPMENT OF THE STUDENT, DEMONSTRATED BY A SENSE OF ETHICAL RESPONSIBILITY, AWARENESS OF THE SOCIETAL IMPACT OF THEIR PROFESSIONS, DEVELOPMENT OF LEADERSHIP AND TEAM SKILLS, AND A LOVE OF LEARNING; CREATING KNOWLEDGE THROUGH WORLD-CLASS RESEARCH WITH A DISTINCT IMPACT IN FOCUSED AREAS OF NATIONAL IMPORTANCE; NURTURING AN INNOVATIVE ENVIRONMENT WHEREIN STUDENTS, FACULTY AND COLLEAGUES IN INDUSTRY CONTRIBUTE TO THE PROCESS OF CONCEPTION, DESIGN AND MARKETPLACE REALIZATION OF NEW TECHNOLOGIES.

FORM 990, PART VI, SECTION A, LINE 2:

BUSINESS RELATIONSHIPS

THERE ARE SEVERAL TRUSTEES WHO UTILIZE PROFESSIONAL SERVICES PROVIDED BY OR HAVE OTHER PROFESSIONAL RELATIONSHIPS WITH OTHER TRUSTEES, PRIMARILY IN THE AREAS OF LEGAL, CONSULTING AND INVESTMENT SERVICES.

FORM 990, PART VI, SECTION A, LINE 3:

GOVERNING BODY AND MANAGEMENT

STEVENS' BOARD OF TRUSTEES DELEGATED TO A PROMINENT INVESTMENT BANK THE MANAGEMENT OF STEVENS' ENDOWMENT PURSUANT TO CONTRACTS WHICH ADDRESS THE SCOPE OF THE DELEGATION OF AUTHORITY, MONITORING BY STEVENS' MANAGEMENT AND THE BOARD, AND REPORTING, AMONG OTHER MATTERS. PURSUANT TO THE BY-LAWS OF THE UNIVERSITY AND THE CHARTER OF THE EXECUTIVE COMMITTEE, THE EXECUTIVE COMMITTEE HAS THE AUTHORITY TO ACT ON BEHALF OF THE BOARD OF TRUSTEES IN CERTAIN INSTANCES.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 REVIEW

THIS FORM 990 WAS PREPARED BY MEMBERS OF THE FINANCE AND LEGAL OFFICES OF THE UNIVERSITY TOGETHER WITH ITS OUTSIDE TAX AND ACCOUNTING FIRM SPECIALIZING IN HIGHER EDUCATION. THIS FORM 990 WAS THEN PRESENTED TO THE AUDIT AND RISK COMMITTEE OF THE BOARD OF TRUSTEES FOR REVIEW AND APPROVAL. FOLLOWING THIS PROCESS AND ANY MODIFICATIONS RECOMMENDED BY THE AUDIT AND RISK COMMITTEE, THE FORM 990 WAS PRESENTED TO A MEETING OF THE FULL BOARD OF TRUSTEES OF THE UNIVERSITY AND APPROVED IN ACCORDANCE WITH THE BY-LAWS OF THE UNIVERSITY.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT OF INTEREST

THE UNIVERSITY'S CONFLICT OF INTEREST POLICY REQUIRES ONGOING COMPLIANCE AND SELF-REPORTING OF CONFLICTS. IT ALSO PROVIDES FOR COMPLETION OF AN ANNUAL DISCLOSURE FORM BY ALL TRUSTEES, OFFICERS, CERTAIN STAFF POSITIONS AND FACULTY. EACH DISCLOSURE FORM IS REVIEWED BY THE OFFICE OF AUDIT, RISK AND COMPLIANCE, AND DISCLOSURE FORMS FOR TRUSTEES AND OFFICERS ARE REVIEWED BY THE OFFICE OF GENERAL COUNSEL; ALL CONFLICTS OF INTEREST ARE REPORTED TO THE AUDIT AND RISK COMMITTEE OF THE BOARD AND TO THE BOARD OF TRUSTEES. INFORMATION DISCLOSED IN THE DISCLOSURE FORMS WHICH INDICATES THE PRESENCE OF A CONFLICT IS REVIEWED, DISCUSSED WITH RELEVANT PERSONNEL AND, IF NECESSARY, THE CONFLICT IS ELIMINATED OR MANAGED PURSUANT TO A CONFLICT MANAGEMENT PLAN OR DEVICE, WITH ADVICE FROM THE OFFICE OF AUDIT, RISK AND COMPLIANCE AND THE GENERAL COUNSEL. IN ADDITION, CONFLICTS ARE IDENTIFIED BY THE OFFICERS OF THE UNIVERSITY AND STAFF AT OTHER LEVELS OF THE UNIVERSITY AS THEY ARISE FROM TIME TO TIME AND ARE REFERRED TO THE OFFICE OF AUDIT, RISK AND COMPLIANCE AND/OR THE GENERAL COUNSEL FOR FURTHER ANALYSIS AND RESOLUTION. CERTAIN CONFLICTS RELATING TO RESEARCH ACTIVITIES MAY BE MANAGED BY THE VICE PROVOST FOR RESEARCH AND INNOVATION, WITH ADVICE FROM THE OFFICE OF AUDIT, RISK AND COMPLIANCE AND THE GENERAL COUNSEL.

FORM 990, PART VI, SECTION B, LINE 15:

COMPENSATION

THE COMPENSATION OF THE PRESIDENT AND FIVE HIGHEST COMPENSATED EMPLOYEES OF THE UNIVERSITY WAS APPROVED BY AN INDEPENDENT HUMAN RESOURCES COMMITTEE OF THE BOARD OF TRUSTEES AND THE FULL BOARD OF TRUSTEES, IN EACH CASE ACTING AT MEETINGS DULY HELD.

IN ADDITION TO APPROVING THE PRESIDENT'S COMPENSATION FOR CALENDAR YEAR 2024, THE COMPENSATION FOR THE FOLLOWING 5 ADDITIONAL POSITIONS WAS APPROVED:

- PROVOST AND UNIVERSITY VICE PRESIDENT
- CHIEF FINANCIAL OFFICER, VICE PRESIDENT FOR FINANCE AND TREASURER
- DEAN OF ENGINEERING AND SCIENCE
- VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
- DEAN OF SCHOOL OF BUSINESS

WITH RESPECT TO THE FOLLOWING ADDITIONAL POSITIONS, THE HUMAN RESOURCES COMMITTEE OF THE BOARD OF TRUSTEES, ACTING ON BEHALF OF THE BOARD OF TRUSTEES, APPROVED THE COMPENSATION AT DULY HELD MEETINGS OF THE COMMITTEE. THE BOARD WAS FULLY INFORMED OF THE COMMITTEE'S ACTIONS:

- VICE PRESIDENT FOR DEVELOPMENT AND ALUMNI ENGAGEMENT
- VICE PRESIDENT FOR FACILITIES AND CAMPUS OPERATIONS
- VICE PRESIDENT FOR ENROLLMENT MANAGEMENT
- VICE PRESIDENT FOR STUDENT AFFAIRS
- VICE PRESIDENT FOR INFORMATION TECHNOLOGY AND CIO
- VICE PRESIDENT FOR HUMAN RESOURCES AND CHRO
- VICE PRESIDENT FOR UNIVERSITY RELATIONS, CHIEF OF STAFF
- DEAN, SCHOOL OF HUMANITIES, ARTS AND SOCIAL SCIENCES
- DEAN, SCHOOL OF SYSTEMS ENGINEERING
- FACULTY TRUSTEE (2)
- FORMER PROVOST

ALL SUCH COMPENSATION WAS DETERMINED BASED UPON RECOMMENDATIONS FROM THE

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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PRESIDENT (EXCEPT WITH RESPECT TO THE PRESIDENT, WHOSE COMPENSATION IS RECOMMENDED BY THE HUMAN RESOURCES COMMITTEE TO THE BOARD OF TRUSTEES FOR APPROVAL, AND THE DEANS AND FACULTY, WHOSE COMPENSATION IS RECOMMENDED BY THE PROVOST). THE UNIVERSITY RETAINS THE SERVICES OF A NATIONALLY PROMINENT COMPENSATION CONSULTING FIRM TO PERFORM A COMPREHENSIVE COMPENSATION ASSESSMENT OF THE SALARIES OF ALL MEMBERS OF THE SENIOR ADMINISTRATION, INCLUDING THE PRESIDENT. THIS STUDY INCLUDES A COMPARISON OF THE UNIVERSITY'S SALARIES WITH A CORE GROUP OF PEER INSTITUTIONS. THE RESULTS OF THE STUDY ARE REVIEWED AND DISCUSSED ANNUALLY WITH THE BOARD'S HUMAN RESOURCES COMMITTEE AND THE BOARD OF TRUSTEES, AS THOSE BODIES APPROVE EXECUTIVE COMPENSATION. THE SECRETARY TO THE BOARD OF TRUSTEES OR THE VICE PRESIDENT OF HUMAN RESOURCES TOOK CONTEMPORANEOUS MINUTES OF EACH MEETING OF THE HUMAN RESOURCES COMMITTEE AND THE BOARD AT WHICH THESE COMPENSATION DECISIONS WERE MADE. NEITHER OF THEM TOOK MINUTES WITH RESPECT TO THEIR OWN COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:

DISCLOSURE

THE GOVERNING DOCUMENTS OF THE UNIVERSITY TOGETHER WITH CHARTERS FOR EACH COMMITTEE OF THE BOARD OF TRUSTEES, THE CONFLICT OF INTEREST POLICY AND THE FINANCIAL STATEMENTS OF THE UNIVERSITY ARE ALL MADE AVAILABLE ON THE UNIVERSITY'S WEBSITE (WWW.STEVENS.EDU). IN ADDITION, A VARIETY OF OTHER DOCUMENTS AND MATERIALS REGARDING THE UNIVERSITY AND ITS OPERATIONS AS WELL AS THE OTHER POLICIES OF THE UNIVERSITY, ARE ALSO AVAILABLE ON THE WEBSITE.

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES:

EQUITY	330,864,899
FIXED INCOME	21,719,909
TOTAL	352,584,808

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNCOLLECTIBLE CONTRIBUTIONS	-637,712.
PRB - OTHER THAN NET PERIODIC BEN COSTS	-224,852.
GAIN/(LOSS) IN VALUE ON SPLIT INTEREST AGREEMENTS	403,356.
GAIN/(LOSS) IN VALUE OF ANNUITIES AND GIFTS	5,510.
TOTAL TO FORM 990, PART XI, LINE 9	-453,698.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY	Employer identification number 22-1487354
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b		X
1c		X
1d	X	
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l	X	
1m		X
1n		X
1o	X	
1p		X
1q		X
1r		X
1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

SCHEDULE R, PART IV, COLUMN (C)

CASTLE POINT HOLDINGS, INC., LISTED ON SCHEDULE R, PART IV, IS A

HOLDING COMPANY WITH A MINORITY INTEREST IN INACTIVE SUBSIDIARIES.

SCHEDULE R, PART IV, COLUMN (C)

THE CHARITABLE REMAINDER TRUST/UNITRUSTS LISTED ON PART IV, LINE 2 HAVE

THE FOLLOWING LEGAL DOMICILES:

CA

RI

NC

OH