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Dear Alumni and Friends:

Every year, Stevens is required by the Internal Revenue Service to file a Form 990 reporting on the University's revenues and expenses. The [2010 IRS Form 990](#) was approved by our Board of Trustees on May 10 and posted on our website on May 16.

The Form 990 includes information about the compensation of certain employees, including former employees. The 2010 Form 990 was prepared by the Office of Finance with input from many departments and Stevens' external auditors. Within the Form 990, former president Dr. Harold Raveché's compensation for calendar year 2010 is itemized. All of the elements of his compensation reported in the 2010 Form 990 relate to long-standing contractual obligations.

The compensation for Dr. Raveché shown in the Form 990 for the calendar year 2010 consisted of the following elements: his base salary as president; an auto allowance while he was employed and other smaller contractual employee benefits; payments for post-retirement consulting required by his employment contract; severance payments; the proceeds of an insurance policy required to be paid to him upon retirement; as well as the value of a supplemental retirement benefit earned over his 22 years at Stevens.

The supplemental retirement benefit comprises the largest amount of his compensation. This benefit began with his appointment as president in 1988 and was earned over his 22 years at Stevens. Upon advice of legal counsel, the benefit was required to be paid to Dr. Raveché in full as of his retirement. Stevens' Form 990 for 2011 and 2012 will reflect additional payments to Dr. Raveché, which are also required by contract, and these payments are significantly smaller.

These issues are well in our past. We can assure you that Stevens remains on a strong forward-moving path of good and shared governance, financial accountability, and growing academic and research activities. As I have promised the community, information about Stevens' administration and operations will continue to be shared on a regular basis, whether the information is positive or negative.

Please contact Mr. Randy Greene, Vice President of Finance, Treasurer and CFO, Email: randy.greene@stevens.edu, Tel: 201-216-8761, if you have any questions about this matter.

Yours very truly,

Nariman Farvardin

President, Stevens Institute of Technology