



STEVENS
INSTITUTE of TECHNOLOGY
THE INNOVATION UNIVERSITY®

Welcome Remarks
Governor Murphy Announces STEM Loan Forgiveness Initiative
Stevens Institute of Technology
May 29, 2018

Good morning. I am Nariman Farvardin, President of Stevens Institute of Technology and it is my great honor to welcome Governor Phil Murphy, Senate Deputy Majority Leader Paul Sarlo and Assemblyman Andrew Zwicker, and Assemblyman Raj Mukherji, as well as our own Mayor of Hoboken, Ravi Bhalla, City Councilwoman Vanessa Falco, Chris Sullens, CEO of WorkWave, and other distinguished guests to Stevens Institute of Technology on this auspicious occasion.

It is particularly fitting that Governor Murphy will announce a key initiative in his multi-pronged effort to reclaim New Jersey's innovation economy here in Hoboken and here at Stevens. It is no exaggeration to say that New Jersey's innovation economy started here in Hoboken and with the direct contributions of the Stevens family.

The Stevens family, the founders of this university, were known as America's first family of inventors and entrepreneurs, and were responsible for inventions that became the very foundation of New Jersey's economic dominance in the industrial era. Advancements in steam engine technologies, the first commercial ferry system, and the design of the railroad track that is still in use today...these technological advancements gave rise to the entire transportation industry, and to the pre-eminence of New Jersey as a transportation hub for people and goods.

Today's inventors and innovators should also be grateful to Col. John Stevens, who had the foresight to petition Congress for the creation of America's first patent laws, which protect intellectual property to this day. In the decades since, Stevens faculty and alumni have been responsible for technological innovations that have transformed wireless and wireline communications, enabled space travel, founded a pillar of the automotive industry, and many inventions too numerous to mention this morning.

Today, in the age of artificial intelligence, big data, the Internet of Things, amazing innovations in biomedicine, and transportation, you see a different kind of technological advancement flourishing throughout Hoboken. This wonderful City has become an attractive home for many high technology start-up companies and established tech-based businesses. The combination of a trendy urban environment, a prestigious technology university that just last week graduated 1,800 talented, technology-savvy students, and a supportive environment—these factors will continue to make Hoboken a hub for technological innovation in the years to come.

So, it is with great enthusiasm that I welcome Governor Phil Murphy to Stevens. Programs like those he will announce this morning are vital elements in a multi-pronged effort to make New Jersey a supportive environment for the highly-skilled STEM workforce that our state needs to reclaim its place as an innovation leader. We are all excited to work together with Governor



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Murphy, local and state leaders, and with industry partners, to make New Jersey a national success story in re-establishing our rightful heritage as an innovation-based economy.

Governor Murphy, thank you for your leadership on this critically important initiative. Please help me welcome Governor Murphy.

