

# News from the Board of Trustees

December 3, 2021 Board of Trustees Meeting

*This is a news bulletin from the Board of Trustees of the Stevens Institute of Technology. While all Board and Board Committee deliberations are confidential, in the spirit of increased transparency and shared governance, the Board will issue bulletins from time to time in order to provide non-confidential information to the Stevens community.*

The Board held its annual meeting on campus on December 3, 2021. Following is a summary of matters discussed at the meeting:

## University Updates

- The President reported on the state of the University and provided updates on various projects and initiatives. Highlights included:
  - Increased graduate and undergraduate enrollment in Fall 2021, exceeding targets and resulting in the largest overall enrollment in the history of the University
  - The increase in enrollment has created a challenge with class sizes and space across campus and leadership is looking at solutions to address these issues
  - Faculty size continues to grow but has not kept pace with enrollment growth, which leadership is working to address, including plans for 40 new faculty hires across the University in FY23
  - Stevens Online enrollment has experienced a steady growth since the Fall of 2017
  - Progress continues on several fronts to create a more diverse and inclusive environment at Stevens, including increases in the percentages of women and underrepresented minorities among the student and faculty populations; additionally, Stevens has received a \$1.5 million grant from the [NSF S-STEM program: Fostering Adaptive Expertise to Increase Retention of Low-Income STEM Students](#)
  - The University Center Complex project is on budget and on schedule to open in May 2022
- The President presented a report on the *US News & World Report* (USN&WR) rankings with a comparison between Stevens and its peer universities.

## Finance and Audit Related Matters

- The Finance Committee Chair reported on the October 14<sup>th</sup> joint meeting of the Finance and Executive Committees at which the Executive Committee approved the FY22 Final Budget of \$317.3M in total operating expenses.
- The University's external auditors, KPMG, presented the University's FY21 Audited Financial Statements, which were accepted and approved by the Board.

## Academic Matters

- The Board approved a new undergraduate degree program, Bachelor of Science in Quantitative Social Science ("QSS"), which will be offered through the College of Arts and Letters. The QSS program is designed to equip Stevens students with a set of methodological research and analytical skills across the social science fields.

### **Board Governance**

- The Board approved the slate of candidates for Charter Trustees, re-election of officers, appointment of trustees to the committees of the Board, and election of an Emeritus Trustee, in each case as presented by the Nominating and Corporate Governance Committee. Highlights included:
  - Re-election of 4 Charter Trustees for 3-year terms: Larry Babbio, Philip Crowley, Lisa Mascolo and Virginia Ruesterholz; and
  - Election of Emilio Fernandez as an Emeritus Trustee in acknowledgment of his contributions and valued service to Stevens over the years. Mr. Fernandez previously served as Chair of the Research Enterprise and Technology Commercialization Committee
- The Board elected Charles Buscarino '95 and Pamela Cheng '95 as Charter Trustees, each with a 3-year term.
- The Board approved an amendment to the Executive Committee Charter to clarify that its members are the chairs of all other Board committees. Charters of the Board committees and other governance documents may be found at [Stevens Governance Documents | Stevens Institute of Technology](#).

### **Other Reports and Updates**

- The Division of University Relations (“University Relations”) updated the Board on strategic initiatives relating to institutional positioning, brand strategy, and marketing and communications efforts. University Relations is building a strong team of experts, creating a firm foundation to launch ambitious plans for Stevens, working on reinventing various processes and strengthening Stevens’ reputation through brand awareness and earned media coverage. For more information on University news and links to Stevens’ social media sites, please visit <https://www.stevens.edu/news>.
- The Board heard a presentation on the Clark Scholars Program from the Associate Director and participating students. The A. James and Alice B. Clark Foundation provides funding to universities nationwide as its signature academic initiative, combining engineering, business, leadership and community service. The first scholar cohort entered Stevens in Fall 2018 with a total of 23 students and 15 scholars are currently on track to graduate in May 2022 with 8 on a 5-year plan. For more information on the Program, please visit [A. James Clark Scholars Program | Stevens Institute of Technology](#).

*Questions regarding Board matters should be directed to the Secretary of the Board of Trustees at [Kathy.Schulz@stevens.edu](mailto:Kathy.Schulz@stevens.edu).*