



## News from the Stevens Board of Trustees

December 7, 2018 Annual Meeting of the Board of Trustees

***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 December 7, 2018. Below is a summary of matters discussed at the meeting:

- The Chairman of the Board provided a report on the Board Summit held in September to discuss strategic topics and the meeting of the President's Leadership Council which took place in late October.
- The President provided an annual benchmarking report using data collected for the University's academic peer schools. These data covered, among other areas, freshman enrollment, retention and academic quality; graduate enrollment, research and PhD degrees awarded; and financial metrics including tuition, the administrative/instructional cost ratio and a composite financial index. Dr. Farvardin also reported on progress in undergraduate education, finances, development and alumni relations, and physical and IT infrastructure, while noting the need for improvement in the areas of graduate programs, the size and depth of research programs, and the size of the PhD program. For more information, please see the [Strategic Plan report of progress for Year 6](#) posted on the University's website.
- The Nominating and Corporate Governance Committee presented a slate of candidates for trustee and officer positions and the Board approved the proposed slate. The approved slate renewed the three-

year term of each of the following Charter Trustees following a formal assessment process conducted by the Nominating and Corporate Governance Committee:

Lawrence T. Babbio, Jr.  
Philip Crowley  
Emilio Fernandez  
Lisa Mascolo  
Virginia Ruesterholz

- The Board reviewed and approved a new Copyright Policy and an amended Patent Policy, both of which are part of the Faculty Handbook.
- The Finance Committee recommended, and the Board approved, several actions:
  - the amount of tuition and fees for FY20
  - a financial plan, project budget and financing plan for the construction of the Student Housing and University Center Project
  - the issuance of tax-exempt bonds to support the Project
- The Board reviewed the preliminary forecast for the FY19 budget.
- The University's external auditors, KPMG, presented the University's FY18 Audited Financial Statements and A-133 report, which were accepted and approved by the Board.
- The student Senior Design team known as "Castle Point Rocketry" presented to the Board on their interdisciplinary senior design project to build a 15-foot carbon fiber and aluminum rocket capable of putting an 8kg payload into space. For more information on the project, please visit the team's [website](#).
- In executive session, the Board reviewed and approved the annual compensation of the President and the five highest compensated officers of the University, as required by the University's Bylaws.

Any questions about Board matters should be directed to the Secretary to the Board of Trustees.