



FOR IMMEDIATE RELEASE
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NJ Attorney General and Stevens Reach Settlement Agreement

HOBOKEN, N.J., Jan. 15, 2010 — Stevens Institute of Technology (Stevens) and the New Jersey Attorney General's office have agreed to a settlement of a lawsuit filed by the Attorney General against Stevens last September, as well as a separate suit filed by Stevens against the Attorney General.

"Stevens is pleased to have resolved this issue with the Attorney General. We are proud of our accomplishments over our 140 year history. The Board of Trustees has made significant progress in the past on improving the governance structure. The changes agreed to today will improve our internal controls even more and we look forward to continued success at the Institute," said Lawrence T. Babbio, chairman of Stevens' Board of Trustees.

In the settlement, the parties agreed to a number of changes to Stevens' governance procedures, including:

- Bylaws amendments to document the specific duties of the Board of Trustees
- A general requirement that the entire board approve important compensation and investment decisions and review important financial information
- Rotational appointments for committee members and chairs
- Reorganization of the Executive Committee to function as an advisory group to the Board
- Improvements to the operations of Board committees in general, and specific improvements to the operations of the Audit, Human Resources and Compensation, Nomination and Governance, and Investment Committees
- Appointment of a non-trustee financial expert to the Audit Committee

Many of these changes have already been implemented. All elements of the agreement are to be implemented by June 30, 2011.

"We will also seek increased faculty representations on board committees," Babbio said.

The agreement provides that each Board committee shall include at least two faculty members, and the Board has already established a joint Trustee-Faculty Council Committee to work together on leadership and governance issues.

"We want to work collaboratively with our faculty, our alumni and our students. Working together, we see a very bright future for the Institute," Babbio added.

The Board has also asked retired New Jersey Chief Justice James R. Zazzali to continue his work with the Board of Trustees and to continue to make recommendations on governance improvements.

Recognizing that organizations with considerable momentum need time and freedom for succession planning, Harold Raveche, president of Stevens, has already announced that he will not continue as president after June 30, 2010. At that point, he will become a consultant to the Institute to ensure a smooth transition.

“On behalf of the Board and the entire Stevens family, we would like to thank Dr. Raveche for his 22 years of tireless efforts as president. Under his leadership, all enrollments and sponsored research have reached record levels, transformational improvements to campus life and facilities have been achieved, international programs of impact are in place, and Technogenesis has attracted national and global recognition. We look forward to working with Dr. Raveche as he completes his outstanding service, and then serves as a consultant, to prepare the Institute for the transition,” Babbio said.

The Institute has begun a search for a new president, with Board Vice Chairman Dr. Steven Shulman appointed to lead the search process.

“The Board and Dr. Raveche both have as their highest priority a smooth transition of leadership to ensure the continued enhancement of the Institute as one of the nation’s preeminent technological research universities,” Babbio said.

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Editors note:

A copy of the settlement agreement is available [here](#).

A letter to the Stevens Community from Chairman Babbio and President Raveche is available [here](#).

A statement from Justice Zazzali is available [here](#).

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About Stevens Institute of Technology

Founded in 1870, Stevens Institute of Technology, *The Innovation University*, is one of the leading technological universities in the world dedicated to learning and research. Through its broad-based curricula, nurturing of creative inventiveness, and cross disciplinary research, the Institute is at the forefront of global challenges in engineering, science, and technology management. Partnerships and collaboration between, and among, business, industry, government and other universities contribute to the enriched environment of the Institute. A new model for technology commercialization in academe, known as Technogenesis®, involves external partners in launching business enterprises to create broad opportunities and shared value.

Stevens offers baccalaureates, master’s and doctoral degrees in engineering, science, computer science and management, in addition to a baccalaureate degree in the humanities and liberal arts, and in business and technology. The university has a total enrollment of 2,234 undergraduate and 3,700 graduate students with more than 400 faculty. Stevens’ graduate programs have attracted international participation from China, India, Southeast Asia, Europe and Latin America. Additional information may be obtained from its web page at www.stevens.edu.

For the latest news about Stevens, please visit www.StevensNewsService.com.

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