

# News from the Board of Trustees

## December 5, 2025 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 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 of Trustees held a meeting on December 5, 2025. Following is a summary of matters discussed at the meeting:

### **University Update**

- The President discussed the current state of higher education as schools operate in a dynamic environment with uncertainties due to:
  - governmental developments and geopolitics;
  - demographics and public opinion of higher education;
  - the increasing number of college and university mergers and closures; and
  - disruptive technologies.
- The President provided updates on graduate and undergraduate admissions and enrollment, *U.S. News and World Report* rankings, development and alumni engagement, Stevens' finances and research awards.

### **Academic Matters**

- The Board approved management's recommendation to continue Stevens' test-optional admissions for Fall 2027 – 2029, with an annual review of the policy.
- Upon recommendation of the President and Provost, and following the successful completion of the emeritus faculty review process, the Board approved appointments to emeritus professor, effective January 1, 2026, for:
  - George P. Korfiatis, Professor of Civil, Environmental and Ocean Engineering in the School of Engineering and Science; and
  - Xiaoguang Meng, Professor of Civil, Environmental and Ocean Engineering in the School of Engineering and Science.
- The Board received a status report on the Middle States Commission on Higher Education's accreditation review process, which is currently underway for Stevens and will conclude in 2027.

### **Research Compliance**

- The Vice Provost for Research and Innovation provided a presentation on a new research misconduct policy, which was approved by the Board.

### **Audit and Financial Matters**

- Upon recommendation from the Finance Committee, the Board approved:
  - the FY26 Final Budget; and
  - the FY27 billing rates for Stevens' student room and board program.
- External auditors, KPMG, presented Stevens' FY25 Audited Financial Statements with their unqualified opinion, and the Board accepted and approved such Financial Statements.
- The Board approved a resolution to reclassify a board-designated endowment and to increase the endowment spending rate from 4.3% to 5% for FY26 to provide budget relief.

### **Board Governance**

- The Board approved the slate of Charter Trustees nominated for re-election, the re-election of officers, and appointment of trustees to the committees of the Board, in each case as presented by the Nominating and Corporate Governance Committee. Six Charter Trustees were re-elected for three-year terms: Thomas Corcoran, Sean Hanlon, Michael Lipper, Samuel Reckford, Louis Steinberg and Scott Swensen.
- John Schepisi '65, who served on the Board for 20 years, was elected to be an Emeritus Trustee.
- The Chair of the Nominating and Corporate Governance Committee provided a summary of the results of the Board's annual self-assessment survey.