NJIT BOARD OF TRUSTEES
Thursday, November 4th, 2010

PUBLIC SESSION MEETING

NJIT
New Jersey’s Science & Technology University
Call to Order

1. Notice of Meeting to Public (statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)

2. Public Comments

3. Action Items
   
   A. Approve minutes of the September 16, 2010 meeting of the Board of Trustees
   B. Approve minutes of the October 21, 2010 meeting of the Board of Trustees
   C. Approve Schedule of Meetings for FY 2013
   D. Approve Resolution to Amend Investment Policy
   E. Approve Resolution to Adopt Supplemental Benefit Program and Trust

4. Reports
   
   A. Board of Trustees Scholar presentation
   B. NJIT Campus Gateway Plan/Greek Village
   C. Strategic Plan
   D. Middle States Self-Study
   E. Central High School
   F. Research Growth Strategies
   G. Spring Enrollment Targets
   H. NJIT Community Service
   I. Operating Statement Year to Date
   J. Schedule of Short Term Investments
   K. Gifts and fundraising activities
   L. Celebration update

5. Announcement of Next Meeting

   Chair to read resolution regarding Closed Session to discuss Personnel, Real Estate and Contract Matters to be held on Thursday, February 10, 2011, 9:30 AM, Eberhardt Hall NJIT Alumni Center Board Room.

   Announce next public meeting: Thursday, February 10, 2011, 11:00 AM, Eberhardt Hall NJIT Alumni Center Board Room.

Adjourn Public Meeting
New Jersey Institute of Technology
--innovative, entrepreneurial, engaged

Mission

NJIT is New Jersey's science and technology university, committed to the pursuit of excellence ----

- in service to both its urban environment and the broader society of the region, state, and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

- in undergraduate, graduate, and continuing professional education, preparing students for productive careers and amplifying their potential for lifelong personal and professional growth;

- in the conduct of research with emphasis on applied, interdisciplinary efforts encompassing architecture, design, the sciences, including the health and life sciences, engineering, mathematics, transportation and infrastructure systems, information and communications technologies;

- in contributing to economic development through the state's largest business incubator system, workforce development, joint ventures with government and the business community, and through the development of intellectual property;

NJIT prepares its graduates for positions of leadership as professionals and as citizens; provides educational opportunities for a broadly diverse student body; responds to needs of large and small businesses, state and local governmental agencies, and civic organizations; partners with educational institutions at all levels to accomplish its mission; and advances the uses of technology as a means of improving the quality of life.

Vision

A preeminent science and technology research university known for innovation, entrepreneurship, and engagement.
1. Notice of Meeting to Public
BOARD OF TRUSTEES

STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES

“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC
AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, IN
THE SCHEDULE OF MEETING DATES OF THE BOARD OF
TRUSTEES OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY
WHICH WAS MAILED TO THE STAR LEDGER, THE HERALD NEWS,
AND THE VECTOR ON NOVEMBER 19, 2008. THIS SCHEDULE WAS
ALSO MAILED TO THE COUNTY CLERK ON NOVEMBER 19, 2008
FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC
PLACE AS DESIGNATED BY SAID CLERK.”
2. Public Comments
3A. Approve Minutes of the September 16, 2010 Meeting of the Board of Trustees
NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION (DRAFT)
(September 16, 2010)

1. The meeting was called to order by Chairperson Wielkopolski, at 11:30 a.m.
Other Trustees in attendance were Vice Chairs DeCaprio and DePalma, and
Board Members Beachem, Bone, Garcia, Knapp, O’Brien and Wolff. Also in
attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer, and
Ms. Holly Stern, Board Secretary.

In accordance with the New Jersey Open Public Meeting Act, the
Chairperson read the following statement:

"Notice of this meeting was provided to the public as
required by the New Jersey Meeting Act, in the
schedule of meeting dates of the Board of Trustees
of New Jersey Institute of Technology which was
mailed to the Star Ledger, The Herald News
and Vector on November 19, 2008. The Schedule was
also mailed to the City Clerk of Newark on November 19, 2008,
for filing with that office and posting in such public place
as designated by said Clerk."

2. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR.
WOLFF AND UNANIMOUSLY PASSED, the minutes of the July 15, 2010
meeting of the Board of Trustees were approved.

3. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS.
WIELKOPOLSKI AND UNANIMOUSLY PASSED, the Board voted to
Approve Resolution Accepting FY10 Audit.

4. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MR. BONE
AND UNANIMOUSLY PASSED, the Board voted to APPROVE
RESOLUTION GRANTING EASEMENT FOR ELECTRIC SERVICE TO THE
NAIMOLI CENTER.

5. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS.
WIELKOPOLSKI AND UNANIMOUSLY PASSED, the Board voted to
APPROVE THE NJIT STRATEGIC PLAN 2010-2015.

6. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MS.
O’BRIEN AND UNANIMOUSLY PASSED, the Board voted to APPROVE
RESOLUTION AUTHORIZING BS IN BIOPHYSICS.
7. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION AUTHORIZING EXCLUSIVE INTELLECTUAL PROPERTY LICENSE WITH INTELLECTUAL VENTURES (IV).

8. Chairperson Wielkopolski commented upon Convocation, and praised Provost Gatley’s handling of the event. She noted that there will be a Board retreat following the regularly scheduled meeting on November 4, 2010, with topics to be determined.

9. Vice President Bloom gave an enrollment update. Fall enrollment is currently at 8913 students, an upwards change of 73 students. We are growing at the rate of 2% per year. We are a little short of our goal of 1000 freshmen. Overall, there has been a decline in the number of graduate students and continuing population. There is a large decline in domestic graduate students. We had a good applicant pool this year. 67% of those applicants were admitted, and we achieved a 33% yield rate. Due to the new Banner system, we were unaware of certain withdrawals of those making deposits during the summer. The average SAT scores of the freshman class is 1140. We have improved retention and expanded the undergraduate and graduate degree programs offered at NJIT. The applicant pool has been expanded. We’ve improved campus life, and initiated Provost MS scholarships, overseas recruiting and joint admission and joint degree programs.

Steps that we have taken include increasing first time full time retention rate to 86%, increasing the yield rate, increasing first time transfer enrollment by 10%, expanding overseas Masters degree student recruiting, and increasing masters program marketing. Vice President Bloom noted, with Vice President Sebastian concurring, that many international masters degree students come here for the United States experience, but return to their country of origin upon graduating.

10. President Altenkirch gave a report on the Campus Gateway Plan and Greek Village. We’ve received proposals from developers for the Greek Village, and we are in the process of reviewing those. We anticipate selecting a developer this month. Jones Lang LaSalle is working on a joint venture agreement with St. Michael’s in connection with the parking deck. We will become an equity partners through the new corporation.

11. There were no comments on 5(D) at this time regarding the intercollegiate athletics program.

12. Treasurer Mauermeyer reported on the Operating Statement Year to Date and Schedule of Short Term Investments, referring to the board materials. It is still early in the fiscal year; we were looking to see higher tuition receipts. We will report back in November, and are still focusing on the total head count. On the expense side of the budget, we are generally in line. The supplemental schedule which details expenses between the academic and support areas, and then the
various expensed lines show that we are on target. The faculty are now back on the payroll. Since most employees at the university are salaried, we can project those expenses forward. With respect to short term investments, the $16 million noted reflects the timely receipt of funds released by the State. At this point, these funds are held by financial custodians. There are not many opportunities to make money in the short term.

13. Vice President Dees reported on Gifts and Fund Raising Activities. For the Celebration event this year, we already have eight tables sold, more than ever before. We were pleased by the response to the EDC Executive Dinner Committee meeting. Mike Wald did an excellent job as Chairman.

14. President Altenkirch distributed a list of Board Officers and Committee Chairs.

15. The Chairperson announced that the next scheduled closed session would be convened on Thursday, November 4, 2010, at 9:30 AM, at Eberhardt Hall Alumni Center Board Room, to discuss personnel, real estate and contract matters. The following resolution was read and approved by all Trustees present.

WHEREAS, there are matters that require consideration by the Board of Trustees that qualify under the Open Public Meetings Act for discussion at a Closed Session;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss such matters as personnel, real estate and contract matters on Thursday, November 4, 2010 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, November 2010 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board. A Board retreat will follow after the close of the Public Session.

10. The meeting was adjourned at 12:45 pm.
3B. Approve Minutes of the October 21, 2010 Meeting of the Board of Trustees
1. The meeting was called to order by Secretary Stern, at 3:10 p.m. Trustees in telephonic attendance were Vice Chairs DeCaprio and DePalma, and Board Members Beachem, Cistaro, Garcia, Knapp, O’Brien, Sugla and Wolff. Also in attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer (telephonically), Mr. William Garcia, Associate Vice President for Finance & Controller, Mr. Edward Bishoff, Associate Vice President of University Budgeting, Mr. Nicholas Tworishuk, Associate Treasurer and Ms. Holly Stem, Board Secretary.

In accordance with the New Jersey Open Public Meeting Act, the Secretary read the following statement:

“Notice of this special meeting was provided to the public as required by the New Jersey Meeting Act, pursuant to a notice which was mailed to the Star Ledger, The Herald News and Vector on October 14, 2010. The Schedule was also mailed to the City Clerk of Newark on October 14, 2010, for filing with that office and posting in such public place as designated by said Clerk.”

2. Mr. Mauermeyer led a discussion of the proposed amended and restated resolution. He noted that it was essentially the same resolution as the Board had previously approved, but market conditions indicate it financially beneficial to refinance of the entire existing Series 2001 G indebtedness, rather than only a portion of that bond issue. Board Member Wolff asked why the inclusion of deferred maintenance. Mr. Mauermeyer responded that this gives us flexibility, should we not want to use the entire amount of the Central Project. He indicated that this is what bond counsel recommended. Board Member DeCaprio asked when bond rates would be set. Mr. Mauermeyer replied that this would be done at the end of next week; it is currently a good market, but we want to watch the timing.

3. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY DR. DECAPRIO AND UNANIMOUSLY PASSED, the Board voted to APPROVE AN AMENDED AND RESTATED RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY AUTHORIZING AND APPROVING A PROJECT CONSISTING OF REFINANCING OF CERTAIN OUTSTANDING BONDS (THE “REFUNDING PROJECT”) AND UNDERTAKING, IMPLEMENTING AND FINANCING THE ACQUISITION OF A FACILITY FOR ACADEMIC PURPOSES AND

4. There being no further business, the meeting was adjourned at 3:35 p.m.
3C. Approve Schedule of Meetings for FY 2013
NJIT BOARD OF TRUSTEES
FY 2013 SCHEDULE OF MEETINGS

FY 2013

Thursday, July 12, 2012
Thursday, September 13, 2012
Thursday, November 8, 2012
Thursday, February 7, 2013
Thursday, April 11, 2013
Thursday, June 6, 2013

Meeting Agenda Items

July: Budget, Tuition and Fee Schedule; Annual Meeting and Election of Officers

September: Audit; Enrollment Assessment and Growth Strategies; Senior Personnel Evaluation and Compensation Review; Retreat

November: Research Growth Strategies; Honorary Degrees; Marketing and Branding Assessment

February: Strategic Plan Progress Assessment; Sabbatical Leave; Intangible Asset Review; Development Growth Strategies

April: Budget, Tuition and Fee Schedule; Strategic Plan Progress Assessment; Research Growth Strategies

June: Promotion and Tenure; Enrollment Assessment and Growth Strategies; Development Growth Strategies

All meetings are scheduled to be held in the Eberhardt Hall NJIT Alumni Center Board Room. Meeting dates are as noted above, and at the times noted below:

8:00 AM – Breakfast and Committee meetings
9:30 AM - Closed Session
11:00 AM - Public Session
3D. Approve Resolution to Amend Investment Policy
Resolution to Amend Investment Policy Statement

The Pooled Endowment Fund is invested in accordance with the Investment Policy Statement that was adopted by the Board of Trustees and the Board of Overseers in 2002. The Pooled Endowment Fund is the vehicle used to manage the endowment gifts to NJIT and the Foundation at NJIT. It does not include a number of gifts that donors directed be invested separately. Prior to 1975, gifts to the university were received and recorded on the financial records of the university. Subsequently, the role of the Foundation was amended to include fund raising. Now most gifts are received by the Foundation. As we issue a “combined financial statement” the endowment value is also combined.

The Joint Investment Committee has membership from both the Board of Trustees and the Board of Overseers. It meets quarterly to review performance of the managers and to review the asset allocation of the funds pursuant to the Investment Policy Statement.

As the size of the endowment has grown and the investment world has, and continues to change, the Joint Investment Committee has reviewed the extant Policy and with the assistance of our investment consultant, recommends several changes to the Policy.

The Board of Overseers has approved the document.

The major changes are outlined below:

Page 3 Definitions

- Item #1 added to define “Pooled Endowment”
- Item #2 modified to indicate that Investment Committee works on behalf of the Boards (Trustees and Overseers) within the guidelines of this investment policy.

Page 4 Delegation of Authority
Foundation at New Jersey Institute of Technology
Pooled Endowment Investment Policy Statement
Update Highlights

- In opening paragraph specified that the Boards of Trustees and Overseers are responsible for the long-term investment strategy and allowable investments. The Investment Committee directs and monitors funds within these guidelines.

**Page 6 Responsibility of the Investment Consultant**

- Item #2 outlines practice that consultant conducts manager search on an "ongoing basis" opposed to when the Investment Committee requests a search.

**Page 7 General Investment Principles**

- Specifies that the fund will be diversified to minimize the risk of loss.
- That the number of investment managers will be consistent with a cost-benefit of fees versus expected income.
- Cash is to be employed productively at all times.

**Page 8 Investment Guidelines**

- Item 3 added language per May 7, 2009 Board of Overseers resolution to permit the acquisition of below investment grade bonds within the equity security investment vehicles to serve as "equity substitutes" provided that the allocation of the sum of the equities and the equity substitutes do not exceed the policy asset allocation limit for equity investment.

**Page 10 Aggregate Fund Asset Allocation Guidelines**

- Change from a specific investment target allocation to a capped allocation with a minimum and maximum range. This will provide needed investment flexibility and allow for appropriate portfolio positioning within a changing economic environment.
Informing the Investment Committee regarding any qualitative change to investment management organization. Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

**GENERAL INVESTMENT PRINCIPLES**

1. Investment of the Pooled Endowment Fund shall be diversified to minimize the risk of large losses.

2. The Investment Committee may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives. The number of managers will reflect the size of the Pooled Endowment, the asset allocations and cost-benefit of fees versus expected return.

3. Cash is to be employed productively at all times by investment in short term cash equivalents to provide safety, liquidity, and return.

**INVESTMENT MANAGEMENT POLICY**

1. Preservation of Capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Joint Investment Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Fund's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

3. Adherence to Investment Discipline - Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

In order to meet its needs, the investment strategy of the Pooled Endowment Fund is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Specifically, the primary objective in the investment management for Fund assets shall be:

Preservation of Purchasing Power After Spending – to pay out the mandated spending requirement and retain the fund corpus.

Long-Term Growth of Capital - In order to pay the required yearly distribution without reducing principal over a market cycle, short-term volatility will be tolerated in as much as it is consistent with the volatility of a comparable market index.

Over the investment horizon established in this statement, it is the goal of the aggregate Fund assets to exceed the sum of inflation plus spending.
The investment goals above are the objectives of the aggregate Fund, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each investment manager, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Joint Investment Committee that most closely corresponds to the style of investment management.

2. Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns. The Fund will be diversified among various market sectors in order to achieve the desired return with the least possible risk.

**DEFINITION OF RISK**

The Investment Committee realizes that there are many ways to define risk. The Investment Committee defines risk as the probability of not maintaining purchasing power over a ten-year time horizon.

**INVESTMENT GUIDELINES**

**Allowable Assets**

1. **Cash Equivalents**
   - Treasury Bills
   - Money Market Funds
   - Commercial Paper (Rated A or Better)
   - Banker's Acceptances (Rated A or Better)
   - Repurchase Agreements (Rated A or Better)
   - Certificates of Deposit (FDIC Insured)

2. **Fixed Income Securities**
   - U.S. Government and Agency Securities
   - Corporate Notes and Bonds
   - Mortgage Backed Bonds
   - Preferred Stock
   - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs

3. **Equity Securities**
   - Common Stocks
   - Convertible Notes and Bonds
   - Convertible Preferred Stocks
   - American Depository Receipts (ADRs) of Non-U.S. Companies
   - Ordinary Shares of Non-U.S. Companies
   - Fund Assets may allow for the portfolio to invest in credit opportunities which include non-investment grade bonds as a substitute for the equity component of the Fund subject to operational guidelines.
   - Mutual Funds which invest in securities as allowed in this statement.
The Investment Committee desires to permit investment managers the greatest possible flexibility to maximize investment opportunities; however, the managers are acting as agents and must recognize the fiduciary responsibility of the Trustees to conserve and protect the assets of the portfolios and prevent exposure to unnecessary risk.

The Investment Committee recognizes that as a shareholder of corporations the university has the right and responsibility to monitor the social behavior of such corporations. Topics of concern include, but are not limited to, such areas as observance of the law, employee relations, equal rights, operations in foreign countries and consumer and environmental protection. Corporations that act in a manner which causes substantial social injury will be reviewed and the university will take one or more of the following actions:

1. Seek dialogue with management on the nature and causes of the problem, and encourage or persuade them to rectify unsatisfactory situations;

2. Vote proxies and, if necessary, take part in the initiation of stockholder resolutions in favor of actions which would lead to corrections;

3. As a last resort and when neither (1) nor (2) has been, or offers the likelihood of being effective, sell the securities.

**Derivative Investments**

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others.

**Alternative Investments**

The Investment Committee recognizes that alternative investment strategies may provide added benefits in the form of increased return and/or reduced volatility through greater diversification. Accordingly, the Pooled Endowment Fund may invest in hedged strategies, and illiquid alternative investments such as Private Equity, Real Estate, Timber and other strategies with longer-term horizons.

The goal of using alternative investments is to broaden diversification and invest in investment disciplines which have lower correlations to traditional equity and fixed income securities.
Investment management of the assets of the Fund shall be in accordance with the following asset allocation guidelines:

**Aggregate Fund Asset Allocation Guidelines**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Allocation Ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td>60%</td>
<td>40-70%</td>
</tr>
<tr>
<td>US Large Cap Equities</td>
<td>18%</td>
<td>10-30%</td>
</tr>
<tr>
<td>US Small Cap Domestic Equities</td>
<td>9%</td>
<td>5-15%</td>
</tr>
<tr>
<td>International Equities</td>
<td>12%</td>
<td>10-30%</td>
</tr>
<tr>
<td>Emerging Markets Equities</td>
<td>6%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>5%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Directional Hedge</td>
<td>10%</td>
<td>5-20%</td>
</tr>
<tr>
<td><strong>REAL ASSETS</strong></td>
<td>10%</td>
<td>0-20%</td>
</tr>
<tr>
<td>Real Estate/Timber</td>
<td>5%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Commodities</td>
<td>5%</td>
<td>0-15%</td>
</tr>
<tr>
<td><strong>OPPORTUNISTIC CREDIT/ARBITRAGE</strong></td>
<td>15%</td>
<td>0-25%</td>
</tr>
<tr>
<td>Multi Strategy Hedge</td>
<td>15%</td>
<td>0-25%</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td>15%</td>
<td>10-35%</td>
</tr>
<tr>
<td>Taxable Govt/Corporate Fixed Income</td>
<td>15%</td>
<td>10-35%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0-20%</td>
</tr>
</tbody>
</table>
Additional Operational Guidelines

1. When the maximum in any asset class is reached, the portfolio will be rebalanced back to the preferred mix during the following quarter. The cash equivalents will be considered part of the fixed income assets for asset classification purposes.

2. The Investment Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Fund, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Investment Committee through the Consultant regarding specific objectives and guidelines.

3. The Investment Committee will periodically review these guidelines to determine if the fund is in compliance. When guidelines are exceeded, the Joint Investment Committee will instruct the investment managers through the Consultant to rebalance the portfolio in accordance with the fund’s investment policy.

4. Below Investment Grade Bonds may allow for the portfolio to invest in credit opportunities which include non-investment grade bonds as a substitute for the equity component of the Fund. The combination of equities and below investment grade bonds cannot exceed the maximum target for equities currently in the Policy Statement.

SELECTION OF INVESTMENT MANAGERS

The Investment Committee's selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

INVESTMENT MANAGER PERFORMANCE REVIEW AND EVALUATION

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Investment Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks based on the percentage of assets in each market sector.

Benchmarks for the various market sectors are listed in the addendum to the Investment Policy Statement. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Investment Committee intends to evaluate the portfolio(s) to determine the continuity of the manager(s) over at least a five-year period, but reserves the right to terminate a manager for any reason including the following:
1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.

3. Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Investment Committee plans to review this investment policy at least annually.
3E. Approve Resolution to Adopt Supplemental Benefit Program and Trust
Supplemental Benefit Program and Trust

Statement

The Alternate Benefit Plan is a defined contribution plan for faculty, administrators and professional staff. There is no defined State pension plan for these employees. At the time of their hire, employees were told that the plan benefits included contributions of 5% of the employee’s salary, with an 8% contribution from the employer. These contributions, pre-tax for the employee contribution, are made up to the current 401(a)(17) compensation limit of $245,000 of salary. Pursuant to the recent enactment of P.L. 2010, c. 31, effective July 1, 2010, employer (State) contributions were capped, to only cover 8% of base salary up to $141,000. We believe this creates a potential inequity, and the State has provided guidance that the law does not prevent an employer from electing to set up a plan to provide the “missing” benefits, provided State funds are not used for these purposes. NJIT has sufficient non-State funds in excess of the excepted costs to establish such a Supplemental Benefit Program and Trust. Establishment of such a plan is necessary to attract and retain new faculty and staff, and is also equitable in terms of helping to retain existing faculty and staff. Rutgers University, and certain of the State colleges are enacting similar plans.
Resolution to Adopt Supplemental Benefit Program and Trust

Whereas, P.L. 2010, c. 31, effective as of July 1, 2010, caps the State contribution to the Alternate Benefit Plan to only cover base salaries up to $141,000; and

Whereas, the State has provided interpretive guidance that permits entities to allow the individual employer to fund the difference between the prior and current allowable levels, provided that no State funds are utilized; and

Whereas, it is in the best interests of NJIT to adopt a Supplemental Benefit Program and Trust to fund the differential between the prior and current allowable levels, to enable NJIT to attract and retain faculty and staff, and to meet the reasonable expectations of those hired prior to the effective date of the above legislation;

Now Therefore Be It Resolved that the Board of Trustees adopts the Supplemental Benefit Program and Trust and further authorizes its implementation for the 2010 calendar year.

Holly C. Stern, Esq.
NEW JERSEY INSTITUTE OF TECHNOLOGY
SUPPLEMENTAL BENEFIT PROGRAM AND TRUST

PLAN DESCRIPTION
(Effective as of July 1, 2010)
PURPOSE OF PLAN

The New Jersey Institute of Technology Supplemental Benefit Program and Trust (the “Plan”) is a defined contribution plan that supplements the Alternate Benefit Program (the “ABP”) maintained by the State of New Jersey that, in part, covers University employees who are full-time officers, faculty members and administrative staff members. As a result of the enactment of P.L. 2010, c. 31 in June 2010, the State contribution to the ABP was reduced for contributions covering employment with the University on or after July 1, 2010. The State contribution will be 8% of base salary up to $141,000, rather than the compensation limit established under Section 401(a)(17) of the Internal Revenue Code. The Plan provides that the University will make contributions to the Plan in an amount sufficient to restore the reduction in the State contribution.

QUESTIONS AND ANSWERS

1. Is the Plan Separate From the ABP?

Yes. The ABP is maintained by the State and covers employees of several employers. In contrast, the Plan is maintained by the University and only covers University employees. To the extent possible, the Plan is identical to the ABP and is designed to provide a benefit at the same time that a participant in the ABP receives his or her benefit.

2. Are Plan Benefits Taxed Differently than ABP Benefits?

No. The benefit provided under the Plan is not taxed until it is distributed to you.

3. Who is Eligible to Participate in the Plan?

You will become a participant in the Plan on July 1, 2010 or, if later, the date that you become a participant in the ABP.

4. Can an Employee Make a Contribution to the Plan?

The Plan only provides for University contributions.

5. What is the University’s Contribution?

Under the ABP, the State makes a contribution of 8% of a participant’s base salary, i.e., regular base or contractual salary. For employment on or after July 1, 2010, base salary is limited to $141,000 for a Plan year (January 1-December 31). The University will make a contribution equal to 8% of a participant’s base salary greater than $141,000 up to the compensation limit under the Internal Revenue Code ($245,000 for 2010).
For example, Employee A’s base salary for 2010 is $180,000. The University will make a contribution to the Plan for Employee A in the amount of $3,120 [8% of ($180,000 less $141,000)].

For the 2010 Plan year, if you received base salary greater than $141,000 prior to July 2010 or if you transfer to the University during a Plan year from another employer and were a participant in the ABP while working for the other employer, you should contact Human Resources regarding the amount of the University contribution that you are entitled to receive.

6. **How Does the Plan Affect Employees Enrolled in the ABP Prior to July 1996?**

For participants enrolled in the ABP prior to July 1996, base salary is not subject to the compensation limit under the Internal Revenue Code. If any such participant receives base salary for a Plan year greater than the Code limit, the University makes a contribution to the ABP equal to 8% of the excess amount. This contribution will continue to be made to the ABP and is not affected by the establishment of the Plan.

7. **When do University Contributions Vest?**

University contributions vest, *i.e.*, become nonforfeitable, when you begin your second year of employment with the University for purposes of the ABP, unless you become vested at an earlier date under the ABP.

8. **How are University Contributions Invested?**

One or more of the carriers who provide investment products under the ABP will be selected by the University to provide investment products under the Plan. To the extent possible, the investment products available under the Plan will be the same as those offered under the ABP. Each participant will be responsible for selecting the investment products for his or her account.

9. **When are Plan Benefits Distributed?**

To receive a distribution of your Plan benefit, you must cease employment with the University, *i.e.*, a Severance from Employment. Following a Severance from Employment for a reason other than death, you can receive a distribution in cash and/or in the form of an annuity. You must, however, be age 55 or older to receive a cash distribution which will only be made in a lump-sum. The annuity is payable in various forms, *e.g.*, single-life, joint and survivor, over a fixed-term or for life as described in the annuity contract.

Your Plan benefits must be distributed no later than April 1 following the calendar year during which you attain age 70 or, if later, the calendar year during which you incur a Severance from Employment.
10. **Does the Plan Provide a Death Benefit?**

   If you die after distribution of the amount credited to your Plan account, there is no additional benefit payable under the Plan. If you die before the amount credited to your Plan account is distributed, such amount shall be distributed to your beneficiary in a lump-sum payment as soon as possible after your death.

11. **Does the Plan Permit Loans or Hardship Withdrawals?**

    The Plan does not permit loans or hardship withdrawals.

12. **Who Can I Designate as My Beneficiary?**

    If you are married, the Plan treats your spouse (or same-sex civil partner) as beneficiary, unless you designate someone else. You will be provided a form to designate a beneficiary. If you fail to designate a beneficiary or if all designated beneficiaries die before you, your surviving spouse (or same-sex civil partner), if any, will be your beneficiary. If there is no surviving spouse (or same-sex civil partner), your Plan benefits will be distributed to your estate.

13. **Can a Plan Benefit be Subject to a QDRO?**

    Plan benefits can be subject to distribution to an alternate payee pursuant to a Qualified Domestic Relations Order.

14. **Can I Rollover My Plan Benefit?**

    Yes. In general, you can rollover all or part of your distribution from the Plan to an individual retirement account (“IRA”) or to another qualified retirement plan. At the time of your distribution, you will receive a description of your rollover options.

15. **How is the Plan Administered?**

    The Plan is administered by a committee (the “Committee”) appointed by the President. The Committee is responsible for operating and administering the Plan including (i) enrolling employees in the Plan, (ii) selecting carriers to provide investment products, (iii) establishing a benefit claim and appeal procedure, (iv) interpreting Plan provisions and (v) recommending amendments to the Board to insure that the Plan complies with all legal requirements.

16. **Is There a Benefit Claim Procedure?**

    Following a Severance from Employment, a participant can apply for a benefit distribution on a form provided by the Committee. If any portion of a participant’s benefit claim is denied, the participant will receive a written explanation from the Committee describing why the claim was denied, what additional material the participant should provide to perfect the claim and the Plan’s appeal procedure. The participant has 60 days to file an appeal following the denial of a benefit claim.

NJIT ABP Plan Description
The Committee will designate the person(s) to review the benefit claim and the person(s) to hear a benefit denial appeal. The person(s) hearing the benefit appeal will be different than the person(s) who reviewed the benefit claim.

17. **Can the Plan be Amended?**

As Plan sponsor, the University may amend the Plan, but an amendment cannot retroactively reduce a participant’s Plan benefit. The primary reason for amending the Plan is to reflect changes to the Internal Revenue Code.

18. **Can the Plan be Terminated?**

The Plan provides that the University can terminate the Plan at any time.
NEW JERSEY INSTITUTE OF TECHNOLOGY

SUPPLEMENTAL BENEFIT PROGRAM AND TRUST

Effective as of July 1, 2010
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THE NEW JERSEY INSTITUTE OF TECHNOLOGY SUPPLEMENTAL BENEFIT PROGRAM AND TRUST (the "Plan") is hereby established by NEW JERSEY INSTITUTE OF TECHNOLOGY (the "University") for the benefit of its eligible employees, effective as of July 1, 2010.

ARTICLE I

PRELIMINARY INFORMATION

The Plan is a defined contribution plan that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as a "profit sharing plan" within the meaning of Section 401(a)(27) of the Code and to constitute a "governmental plan" as defined in Section 414(d) of the Code. All Plan assets, as required by law, will be held in trust.

In general, full-time officers, faculty members and administrative employees of the University participate in the Alternate Benefit Program (the “ABP”), a defined contribution plan maintained by the State of New Jersey and administered by the Division of Pensions and Benefits, Department of the Treasury. Pursuant to the enactment of P.L. 2010, c. 31, effective as of July 1, 2010, the State contribution to the ABP was reduced to only cover base salary up to $141,000. The Plan is designed to enable the University to replace the portion of the contribution previously made by the State.
ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.01 Construction and Governing Law.

(a) The Plan shall be construed and administered in accordance with the Code and, when not inconsistent with the Code, the laws of the State of New Jersey.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

Section 2.02 Definitions. The words described below shall have the following meanings:


(b) "Account" means a Participant's Account as described in Section 6.01.

(c) "Administrator" means the University.

(d) “Base Salary” means a Participant’s regular base or contractual salary for a Plan Year as described in N.J.S.A. 18A:66-169.

(e) "Beneficiary" means the person or persons determined eligible to receive any benefits payable under the Plan in the event of a Participant's death pursuant to Section 9.03.

(f) "Board" means the University’s Board of Trustees.

(g) “Carrier” means an insurance or mutual fund company licensed and authorized to conduct business in New Jersey.

(h) "Code" means the Internal Revenue Code of 1986, as amended.
(i) "Contribution" or "Contributions" means a contribution made to the Plan by the University pursuant to Section 4.01.

(j) "Effective Date" means July 1, 2010.

(k) "Participant" means a faculty or administrative staff employee or officer of the University who becomes a participant pursuant to Section 3.01.

(l) "Plan" means the New Jersey Institute of Technology Alternate Benefit Program and Trust.

(m) "Plan Year" means a calendar year.

(n) "Severance from Employment" means a Participant's cessation of employment with the University for any reason as determined in accordance with the University’s established personnel policies.

(o) "Trust" means the trust established and maintained pursuant to and as part of this Plan as provided in Article VII.

(p) "Trustee" means the person(s) or entity designated and appointed by the University.

(q) "Trust Fund" means the Plan assets held by the Trustee.

(r) “University” means the New Jersey Institute of Technology.

(s) "Vested" means that a Participant has a nonforfeitable right to the amount credited to his or her Account.

ARTICLE III

ELIGIBILITY

Section 3.01 Participation. With respect to a person who is an employee of the University on the Effective Date and who is a faculty member, an administrative staff employee or an officer, such person shall become a Participant in the Plan on the Effective Date or, if later,
the date that he or she becomes a participant in the ABP. With respect to a person who becomes an employee of the University after the Effective Date and who is a faculty member, an administrative staff employee or an officer, such person shall become a Participant in the Plan on the date that he or she becomes a participant in the ABP.

Section 3.02 Cessation of Participation. A Participant shall cease to be a Participant on the date of the distribution of the entire amount credited to his or her Account following a Severance from Employment.

ARTICLE IV
CONTRIBUTIONS AND VESTING

Section 4.01 University Contributions.

(a) For each Plan Year, the University shall make a Contribution to the Plan for each Participant in an amount equal to 8% of the Participant's Base Salary in excess of $141,000, as adjusted to reflect the maximum amount of base salary for which the State of New Jersey makes contributions to the ABP under N.J.S.A. 18A:66-174. Base Salary in excess of the compensation limit under Code Section 401(a)(17), as adjusted, shall not be taken into account. The Contribution shall be made no later than the 15th day of the tenth calendar month following the end of the University’s fiscal year (July 1 through June 30) in which the Plan Year ends as described in Reg. §1.415(c)-1(b)(6)(i)(B)).

(b) For the 2010 Plan Year, in the event that the State’s contribution to the ABP for a Participant is made with respect to Base Salary in excess of $141,000, the University’s contribution shall be made on the amount of Base Salary in excess of the amount used by the State not to exceed the Code Section 401(a)(17) compensation limit.

(c) Notwithstanding any provision of this Section 4.01 to the contrary, if a Participant worked for another employer during a Plan Year and participated in the ABP prior to becoming a
University employee, the University contribution under (a) above shall only be based on Base Salary paid by the University.

**Section 4.02 Vesting.** The amount credited to a Participant’s Account shall become Vested when the Participant commences his or her second year of employment with the University as described in N.J.S.A. 18A:66-189, unless the Participant becomes Vested under the ABP on an earlier date. In the event that a Participant incurs a Severance from Employment prior to becoming Vested, the amount, if any, credited to the Participant’s Account shall be forfeited and used to reduce future University Contributions.

**Section 4.03 Participant Contributions.** Participants may not make Contributions to the Plan.

**ARTICLE V**

**LIMITATIONS ON CONTRIBUTIONS**

**Section 5.01 Code Section 415(c) Limitations.**

(a) The "Annual Addition", as described in Code Section 415(c)(2), for any Participant for any Plan Year shall not exceed the lesser of:

1. The amount specified in Code Section 415(c)(1)(A), as adjusted, or
2. One hundred percent (100%) of the "compensation" the Participant received from the University during the Plan Year.

(b) Notwithstanding anything in this Article to the contrary, if, as a result of the allocation of forfeitures, a reasonable error in estimating the Participant's annual compensation, a reasonable error in determining the amount of Contributions, or under other facts and circumstances which the Commissioner of the Internal Revenue Service finds justifiable, the Annual Addition for the Participant exceeds the limit under Code Section 415(c)(1)(A), the excess shall be retained in a suspense account for such Plan Year and used in subsequent Plan...
Years to reduce the amount of University Contributions as described in .08 of Appendix A of Rev. Proc. 2006-27.

(c) For purposes of this Article, "compensation" means compensation as defined in Code Section 415(c)(3) and Reg. §1.415(c)-2 and shall include the amount of any elective deferrals, as defined in Code Section 402(g)(3), and any amount contributed or deferred by a Participant which is not includible in the Participant’s gross income by reason of Code Sections 125, 403(b), 132(f)(4) or 457(b).

(d) Compensation for a Plan Year shall not include any compensation in excess of the Code Section 401(a)(17) limit, as adjusted.

ARTICLE VI
ACCOUNTING

Section 6.01 Participant's Account. The Trustee shall establish an Account for each Participant that reflects the record of the Participant's interest under the Plan attributable to University Contributions and the earnings and losses realized on those Contributions. The balance of the Participant's Account on any specific date shall be the balance of such Account on any determination date which coincides with or precedes such specific date.

Section 6.02 Statement of Account. The Trustee shall provide each Participant with a statement of the value of the Participant's Account as of the end of the Plan Year and as of such other dates as the University may request in writing.

Section 6.03 Participant Directed Investments. The University shall select one or more Carriers from among the carriers providing investment products to the ABP and provide information to each Participant concerning the identity and the type of investment products offered by each such Carrier. Each Participant shall be responsible for selecting the Carrier(s) and the investment products to which the University Contributions will be directed. In the event
that a Participant fails to select a Carrier or investment products, the University Contribution shall be invested by the Trustee as described in Section 7.03.

Section 6.04 Value of Account. The value of a Participant's Account as of any determination date is the value of the balance of the Account as determined by the Trustee. All transactions and Account records shall be based on fair market value.

Section 6.05 Interim Investments. If the University makes Contributions to the Plan prior to the selection of a Carrier as described in Section 6.03, the University shall direct the Trustee to invest the Contributions in one or more investments designed to preserve principal and minimize investment risk.

ARTICLE VII

TRUST

Section 7.01 Trust. All benefits payable under the Plan with respect to a Participant shall be distributed in accordance with the provisions of the Plan and, as required by law, solely from the Participant's Account held in Trust, and the University shall have no liability therefore other than the obligation to make Contributions as provided in Article IV.

Section 7.02 Trust Fund. No part of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries prior to the satisfaction of all liabilities with respect to them under the Plan and the payment of all Plan administrative expenses. No person shall have any interest in or right to the Trust Fund or any part thereof, except as specifically provided for in this Plan. The Trustee shall be under no duty to enforce payment of any Contribution from the University and shall not be responsible for the adequacy of the Trust Fund to meet and discharge any liabilities under the Plan.

Section 7.03 Powers of the Trustee. Subject to the provisions of Section 6.03 and Section 6.05, with respect to Plan assets held in trust prior to the selection of a Carrier or for
which Participant selections have not been made, the Trustee shall have the power in its discretion:

(a) To invest and reinvest the Trust Fund and to keep the Trust Fund invested without distinction between principal and income and in such securities or property, real or personal, wherever situated, as the Trustee shall deem advisable, including, but not limited to, stocks, common or preferred, open-end or closed-end mutual funds, bonds and other evidences of indebtedness or ownership, and real estate or any interest therein. The Trustee shall at all times in making investments of the Trust Fund consider, among other factors, the short and long-term financial needs of the Plan on the basis of information furnished by the University. In making such investments, the Trustee shall not be restricted to securities or other property of the character expressly authorized by applicable law for trust investments; however, the Trustee shall give due regard to any limitations imposed by the Code so that at all times the Plan will qualify under Section 401(a) of the Code as a profit sharing plan;

(b) At the election of a Participant, to apply for, own, and pay premiums on life insurance contracts on the life of the Participant; to exercise, at any time or from time to time, whatever rights and privileges may be granted under such contracts; and to collect, receive, and settle for the proceeds of all such life insurance contracts as and when entitled to do so under the provisions thereof. If a life insurance contract is to be purchased for a Participant, the aggregate premium for ordinary life insurance for each Participant must be less than fifty percent (50%) of the aggregate contributions allocated to the Participant's Account. The Trustee must convert the entire value of the life insurance contracts at or before retirement into cash so that no portion of such value may be used to continue life insurance protection beyond retirement, or distribute the
contracts to the Participant. In the event of any conflict between the terms of this Plan and the terms of any life insurance contract purchased hereunder, the Plan provisions shall control;

(c) To exercise, or to refrain from exercising, all voting rights with respect to any stocks, bonds or other securities and to grant general or special proxies or powers of attorney with or without power of substitution whether discretionary or otherwise, and to enter into any voting trust or similar agreement;

(d) To register and hold any investment in the name of the Trustee, in the name of one or more of its nominees or in the name of one or more nominees of any system for the central handling of securities, with or without indication of the capacity in which the investment is held, and to hold any investment in bearer form, but the books and records of the Plan shall at all times show that such investments are part of the Trust Fund;

(e) To collect and receive any and all money and other property due to the Trust Fund and to give full discharge therefore;

(f) To employ suitable agents, counsel, and investment managers and to pay their reasonable expenses and compensation from the Trust Fund;

(g) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust, to commence or defend suits or legal proceedings to protect any interest of the Trust, and to represent the Trust in all suits or legal proceedings in any court or before any other body or tribunal;

(h) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; and
Generally, to do all acts, whether or not expressly authorized, which the Trustee may deem necessary or desirable for the protection of the Trust Fund.

Section 7.04 Expenses. The expenses incurred by the Trustee in the performance of its duties, including fees for legal services rendered to the Trustee, and all other proper charges and disbursements of the Trustee, shall be paid out of Plan assets, except as otherwise agreed to in writing by the University. All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon or in respect of the Trust Fund or the income thereof shall be paid from the Trust Fund, and all expenses arising from the investment of Plan assets with respect to a Participant's Account shall be paid from the Participant's Account.

Section 7.05 Counsel. The Trustee may consult with counsel, who may be counsel for the University, and shall be fully protected in acting upon the advice of counsel.

Section 7.06 Plan Records. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions of the Trust Fund, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the University. Within sixty (60) days following the close of each Plan Year, and within sixty (60) days after the removal or resignation of a Trustee as provided in Section 7.07, the Trustee shall file with the University a written account setting forth all investments, receipts, disbursements and other transactions effected during such Plan Year or during the period from the close of the last Plan Year to the date of such removal or resignation, which account so filed shall be open to inspection during regular business hours by representatives of the University for a period of sixty (60) days immediately following the date on which the account is filed with the University. Upon the expiration of such sixty (60) day period, the Trustee shall be forever released and discharged from all liability and accountability.
to anyone with respect to the propriety of acts and transactions shown in such account, except
with respect to any such acts or transactions as to which the University shall have filed written
objections with the Trustee within such sixty (60) day period.

The Trustee shall determine the fair market value of the Trust Fund as of the close of
business on the last day of the Plan Year, or as otherwise agreed to with the University, by a
method uniformly applied.

**Section 7.07 Successor Trustee.** The Trustee may resign at any time upon sixty (60)
days notice in writing to the University. The Trustee may be removed by the University at any
time upon sixty (60) days notice in writing to the Trustee. Upon such resignation, termination or
removal of the Trustee or a successor trustee or trustees, the University shall appoint a successor
trustee or trustees who shall have the same powers and duties as those conferred upon the
Trustee hereunder, and upon acceptance of such appointment by the successor trustee or trustees,
the departing Plan Trustee shall assign, transfer and pay over to such successor trustee or trustees
the funds and properties then constituting the Trust Fund.

**Section 7.08 Limitations of Responsibility.** The Trustee's responsibilities and
liabilities shall be subject to the following limitations:

(a) The Trustee shall have no duties other than those expressly set forth in this Plan
and those imposed on the Trustee by applicable laws.

(b) The Trustee shall be responsible only for money and property actually received by
the Trustee. The Trustee shall not be responsible for any insurance contracts or policies issued
by an insurance company qualified to do business in more than one state.

(c) The Trustee shall have no duty to make recommendations concerning actions to
be taken hereunder or to question the propriety of any action it is directed to take hereunder with
respect to matters falling within the jurisdiction of the University, to the extent that the action is consistent with the Plan.

(d) The Trustee shall not be required to give any bond or other obligation to secure the due performance of the Trust by the Trustee, unless required by law.

(e) The Trustee shall have no liability for the acts or omissions of any predecessors or successors in office.

(f) The Trustee shall have no liability for (i) following directions, including investment directions of a Participant or his authorized agent, that are given to the Trustee in accordance with this Plan, or (ii) any loss of any kind that may result by reason of the manner of investment as directed by a Participant or his authorized agent.

ARTICLE VIII

NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS

Section 8.01 Nonalienation of Benefits. Except as provided in Section 8.02, no benefit under the Plan, prior to actual receipt thereof by a Participant or a Beneficiary, shall be subject to any debt, liability, contract, engagement, or tort of any Participant or Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or other voluntary or involuntary alienation or other legal or equitable process, nor transferable by operation of law.

Section 8.02 Qualified Domestic Relations Orders. The benefits of a Participant shall be paid to an "Alternate Payee" pursuant to the applicable requirements of any "Qualified Domestic Relations Order" as described in Code Section 414(p). The Administrator shall determine whether an order qualifies as a Qualified Domestic Relations Order and notify the Participant and the Alternate Payee of its determination. No distribution shall be made to an Alternate Payee until the Participant has incurred a Severance from Employment.
ARTICLE IX

BENEFITS

Section 9.01 Retirement and Termination Benefits.

(a) If a Participant incurs a Severance from Employment for any reason other than death, the Participant shall be entitled to a benefit equal to the Vested balance credited to his or her Account payable in cash and/or in the form of an annuity.

(b) The Participant must have attained age 55 to receive a cash distribution which shall be payable in a lump-sum. The annuity distribution is based on the amount paid for the annuity, the Participant’s life expectancy and the distribution option selected by the Participant. Annuity distributions shall be for a fixed term or for life as described under the annuity offered by the Carrier.

(c) Notwithstanding any provision of the Plan to the contrary, the distribution of a Participant's Account shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Treasury Regulations thereunder (including Treasury Regulation Section 1.401(a)(9)-(2), the provisions of which are incorporated herein by reference):

(1) The Participant's benefits shall be distributed to him not later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age seventy (70) or (ii) the calendar year in which the Participant has a Severance from Employment.

(2) Distributions to a Participant and his or her Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Treasury Regulations issued thereunder.
Section 9.02 Death Benefits.

(a) If a Participant dies after distribution of the entire amount credited to the Participant’s Account, no additional benefit is payable under the Plan.

(b) If a Participant dies before the entire amount credited to the Participant’s Account is distributed, the Account balance shall be distributed to the Participant’s Beneficiary in a lump sum payment as soon as administratively feasible after the Participant’s death.

Section 9.03 Beneficiaries.

(a) The primary Beneficiary of a Participant is his or her spouse (or same-sex civil partner), unless the Participant designates a different primary Beneficiary under subsection (b). The designation of the Participant's spouse (or same-sex civil partner) as Beneficiary shall remain valid upon the divorce of the Participant and such spouse (or same-sex civil partner), unless the Participant names a new Beneficiary or as otherwise provided in a qualified domestic relations order.

(b) The Participant may designate on the form provided by the University one or more primary and contingent Beneficiaries to receive any death benefits payable under the Plan on the Participant’s death. Each such designation may be revoked, amended, or changed by the Participant upon notice in writing to the University.

(c) In the absence of a designation by the Participant pursuant to subsection (b), or if all designated Beneficiaries predecease the Participant, the benefits, if any, shall be paid to the spouse of the Participant if living at the time of the death of the Participant, or if no such spouse is then living, to the estate of the Participant.
Section 9.04 Survivor Rights. After a Participant receives the entire amount credited to his or her Account, no further benefits shall be paid with respect to the Participant from this Plan.

Section 9.05 No Loans or Hardship Distributions. No Participant loans or distributions for financial hardship shall be allowed or available under the Plan.

Section 9.06 Charge or Discount. Notwithstanding anything contained herein to the contrary, any surrender charge assessed against a Participant's Account by any investment vehicle shall reduce the amount of the benefit payable to the Participant.

Section 9.07 Persons Under Legal Disability. If any benefit under the Plan is payable to a minor or other person under legal disability, the University shall direct that such benefit shall be paid to the legal guardian of such person or to such other person or organization as a court of competent jurisdiction may direct. The University, the Trustee, and the Plan shall not be responsible for the application of such payments.

Section 9.08 Payments at Direction of the University. Any benefit payable under the Plan shall be paid only at the written direction of the University following completion of the appropriate form or forms, as determined by the University.

ARTICLE X

ROLLOVER FROM THIS PLAN

Section 10.01 Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means the Participant when eligible to receive a distribution from the Plan, or the Participant's surviving spouse who is eligible to receive a distribution from the
Plan, or the Participant's non-spouse Beneficiary who is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);
(2) an individual retirement annuity described in Code Section 408(b);
(3) an annuity plan described in Code Section 403(a);
(4) a contract described in Code Section 403(b);
(5) a qualified plan described in Code Section 401(a);
(6) an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A); and
(7) effective January 1, 2008, a Roth individual retirement account described in Code Section 408A(e), provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year to which the distribution occurs,

that accepts the Distributee's Eligible Rollover Distribution; provided, however, that for purposes of the Participant's non-spouse Beneficiary, Eligible Retirement Plan has the meaning in item (1) or (2), to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made over the life (or life expectancy) of the
Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s designated Beneficiary, or for a specified period of ten years or more;

(2) any distribution to the extent to which such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation described in Code Section 402(e)(4));

(4) any distribution which is made upon hardship of the employee; and

(5) other items designated by regulations, or by the commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

Section 10.02 Direct Transfer of Eligible Rollover Distribution. A Distributee may elect to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan in a Direct Rollover as described in Code Section 401(a)(31), at the time and in the manner prescribed by the University.

Section 10.03 Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory twenty percent (20%) federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e).
(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

**Section 10.04 Explanation of Plan Distribution and Withholding Requirements.**

Each Distributee shall be provided, within a reasonable period of time before making an Eligible Rollover Distribution, a written explanation which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within sixty (60) days after the date the Distributee receives the distribution; and

(d) regarding taxation of the distribution as described in Code Sections 402(d) and (e).

**ARTICLE XI**

**ADMINISTRATION OF THE PLAN**

**Section 11.01 Administrator.** The University is the Plan's Administrator and shall act through the Board, except as provided in Section 11.03. The Administrator shall have authority to control and manage the operation and administration of the Plan and shall be the named fiduciary of the Plan. The Administrator shall have all powers necessary or convenient to enable
it to exercise such authority. In connection therewith, the Administrator may provide rules and
regulations, not inconsistent with the provisions hereof, for the operation and management of the
Plan and may from time to time amend or rescind such rules or regulations. The Administrator is
authorized to accept service of legal process for the Plan.

Section 11.02 Powers of the Administrator. Except as may be otherwise specifically
provided in the Plan, the Administrator shall have sole discretionary authority to construe and
interpret the Plan. The Administrator may correct any defect, supply any omission or reconcile
any inconsistency in the Plan in such manner and to such extent as it may deem expedient and,
subject to provisions of the Plan regarding benefit claims, the Administrator shall be the sole and
final judge of such expediency.

Section 11.03 Delegation by Administrator. The Administrator may delegate its duties
or responsibilities under the Plan to an "Executive Committee" consisting of one (1) or more
employees or to another entity which shall have the same power and authority with respect to
such delegated duties or responsibilities as the Administrator.

Section 11.04 Advice to Administrator. The Administrator may employ or contract
with one or more persons to render advice with regard to its duties, responsibilities and authority
under the Plan.

Section 11.05 Fiduciary Insurance. The Administrator may purchase fiduciary liability
insurance for any employees of the Administrator to cover liability or losses occurring by reason
of the act or omission of an employee with respect to the Plan.

Section 11.06 Benefit Payments. The Administrator, or its designee, if in doubt
regarding the correctness of its action with respect to a benefit payment, may direct suspension
of payment until satisfied as to the correctness of the payment or the person to receive the
payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and any affected Participant or Beneficiary, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

Section 11.07 Unclaimed Benefit Payments. If any benefit payment which has been mailed by regular United States first-class mail to the last address of the payee furnished to the Trustee by the Administrator, or its designee, is returned unclaimed, the Trustee shall notify the Administrator and shall discontinue further payments to such payee until the Trustee receives further instructions from the Administrator, subject to any applicable Unclaimed Property Act provisions.

Section 11.08 Payment of Expenses. All expenses and costs associated with the administration and investments of the Plan shall be paid from the Trust Fund, unless otherwise agreed in writing by the University.

ARTICLE XII
CLAIMS PROCEDURE

Section 12.01 Claims. Any claim for a Plan benefit shall be made in writing to the Administrator. Within ninety (90) days of receiving a claim, the Administrator shall provide its decision in writing to the claimant. If such claim is denied, in whole or in part, the decision shall set forth (i) the specific reasons for such denial, (ii) the specific reference to any pertinent provisions of the Plan on which denial is based, (iii) a description of any additional material or
information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and (iv) an explanation of the review procedure for the Plan. Such notice shall be written in a manner calculated to be reasonably understood by the claimant. Within sixty (60) days after receipt by the claimant of notification of denial, the claimant shall have the right to present a written appeal to the Administrator. If such appeal is not filed within said sixty-(60) day period, the decision of the Administrator shall be final and binding. The Administrator shall act as a fiduciary in making a full and fair review of such denial. The claimant or his duly authorized representative may review any Plan documents that are pertinent to the claim and may submit issues and comments to the Administrator in writing. A decision by the Administrator shall be made promptly, and in any event not later than sixty (60) days after its receipt of the appeal.

Section 12.02 Reliance. If the Administrator or any other fiduciary with respect to the Plan acts in reliance on an election, consent, or revocation made pursuant to this Plan, the election, consent, or revocation shall be treated as valid for purposes of discharging the Plan from liability to the extent of payments made pursuant to such acts.

ARTICLE XIII
TERMINATION OF PLAN

Section 13.01 Termination of Plan. The University may terminate the Plan in whole or in part by action of its Board at any time. The Plan's termination date shall be determined by the Board in its sole and final discretion.

Section 13.02 Vesting Upon Plan Termination. In the case of the complete or partial termination of the Plan, including a termination arising from the complete discontinuance of Contributions to the Plan, each Participant's Account shall become Vested.
ARTICLE XIV

AMENDMENT PROCEDURE

Section 14.01 Plan Amendments. The University, by action of its Board, may amend the Plan at any time; provided, however, no such amendment shall reduce any Participant’s Vested Account balance.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Nondiversion.

(a) Except as provided in (b) below, prior to the satisfaction of all benefit payments to Participants and Beneficiaries and the payment of all Plan administrative expenses, the assets of the Plan shall not inure to the University and shall be held for the exclusive purposes of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.

(b) In the case of a Contribution which is made by the University under a mistake of fact, such Contribution shall be returned to the University, upon demand, within one year after the payment of the Contribution. Contributions by the University are conditioned on the initial qualification of the Plan. If the Plan does not so qualify initially, such Contributions shall be returned to the University, upon demand, within one year after the date of the denial of qualification of the Plan.

Section 15.02 Merger, Consolidation of Plans, Transfer of Plan Assets, or Assumption of Plan by Successor Employer. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, or the assumption of the Plan by a successor employer, each Participant in the Plan shall be entitled to a benefit (as if the Plan had been terminated) immediately after the merger, consolidation, or transfer which is equal to or greater
than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer (as if the Plan had terminated).

**Section 15.03 Allocation of Fiduciary Responsibilities.** Each fiduciary under the Plan shall be responsible only for the specific duties assigned under the Plan and shall not be directly or indirectly responsible for the duties assigned to another fiduciary. No fiduciary of the Plan shall be liable for any act or omission in appropriately carrying out his responsibilities under the Plan.

**Section 15.04 Limitation of Rights and Obligations.** Neither the establishment nor maintenance of the Plan nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(i) as conferring upon a Participant, Beneficiary or any other person any right or claim against the Board, University or Trustee, except to the extent that such right or claim shall be specifically expressed and provided in the Plan; or

(ii) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the University or any employee to continue or terminate the employment relationship at any time.

**Section 15.05 Military Service.** Qualified military service shall be taken into account as described under Code Section 414(u). Further, if a Participant dies while performing qualified military service, his or her Beneficiary shall be entitled to receive any additional benefit provided under the Plan to which the Participant would have been entitled had he or she resumed employment with the University and then died.
**Section 15.06 Counterparts.** This Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be sufficiently evidenced by any one counterpart.

IN WITNESS WHEREOF, the University has caused this Plan and its underlying Trust to be established as of the date and year first above written.

"University"

NEW JERSEY INSTITUTE OF TECHNOLOGY:

By: ________________________________

Title: ______________________________

Date: ______________________________

"Trustee"

___________ BANK:

By: ________________________________

Title: ______________________________

Date: ______________________________
4A. Board of Trustees
Scholar Presentation
4B. NJIT Campus Gateway
Plan / Greek Village
4C. Strategic Plan
4D. Middle States Self-Study
4E. Central High School
4F. Research Growth Strategies
The new NJIT strategic plan purposefully blends our academic and research goals into a seamless set of objectives. Three thematic areas were selected that will coalesce our current strengths and growth plans in a manner that is easily understood by internal and external constituencies to be compelling topics of societal relevance. The themes were also chosen to embrace multi- and inter-disciplinarianism that will provide on-ramps for virtually every college, and thus, every faculty member as a contributor. The three thematic areas are: Sustainable Systems, Healthcare and Life Science & Engineering, and Digital Everywhere. Progress has already been made in establishing “signature” activities in each of these areas that will elevate the university’s profile in both professional and general public settings.

**Sustainable Systems**

NJIT researchers have a long track record in the underlying elements of what now referred to as sustainability. The focus on environmental issues was the foundation upon which the university built the institutional research enterprise. This remains important and continues in the individual work of our faculty. However, the large-scale disappearance of manufacturing in the state has diminished the attention to, and investment in matters related to industrial pollution remediation and prevention. What remains are the issues pertaining to maintaining quality of life in the most densely populated region of the United States. Affordable and renewable energy, building and housing concepts that embrace principles of sustainability and community planning methodologies that reduce the burden on our transportation infrastructure are key topics that have large-scale funding in place.

Late last spring, NJIT signed a memorandum of agreement leading to $1.5 Million in funding from Apollo Solar Energy, Inc. to create the Apollo CdTe Solar Energy Research Center. Apollo is located in Chengdu, China and is the world’s principal miner and refiner of Tellurium as well as other rare earth metals critical to the fabrication of next-generation, thin-film photovoltaics. Led by Physics Professor Ken Chin, the Center is developing fundamental understanding of the material physics of Cadmium and Tellurium junctions that is already translating into improved production technology. Thin film markets are predicted to dominate the market in ten years and grow in sales an order of magnitude. This research is likely to accelerate the growth and shorten the time before the benefits of thin-film appear in exciting new end-market applications.

One of the most important areas for thin-film use will be in the form of Building Integrated Photovoltaics (BIPV). Solar arrays made from CdTe and its competitors can form an transparent overlay on virtually every exposed surface of a building, turning every structure into an element of a distributed energy production grid. Alcatel-Lucent has advocated such an approach to the Secretary of Energy as the fabric of our national policy on renewable energy. Our Manufacturing and Industrial Engineering faculty have worked closely with Bell Labs to enhance and apply the life-cycle analysis tool that supports the conclusion that solar is the only truly sustainable approach to meeting our energy production needs. Our Electrical Engineering faculty members have already created advanced models the power grid under US Department of Energy funding that can be used to manage the real-time control of such a complex system.

Concurrently, our faculty members in the College of Architecture and Design have garnered recognition as experts in sustainable building design. The US Department of Energy has selected Building Media (BMI), a subsidiary of DuPont, and the Center for Building Knowledge at New Jersey Institute of Technology (NJIT) to lead one of 15 research and deployment partnerships to help improve the energy efficiency of American homes - the Building America Retrofit Alliance (BARA). Building America is an industry-driven research program, designed to accelerate the development and adoption of building
energy technologies in new and existing homes. Under this program, 15 teams will receive a total of up to $30m for the initial 18 months, with each team receiving between $500,000 and $2.5m depending on performance, to develop energy efficiency strategies for the residential market and address barriers to bringing high-efficiency homes within reach of all Americans.

The U.S. Department of Energy has awarded the same group at NJIT $468,495 to create a comprehensive series of four courses to train and teach mechanical engineers in the New York Metropolitan Region how to improve the energy efficiency of existing buildings. Program goals include creating a comprehensive training toolkit; a train-the-trainer program, plans for marketing both certificate and other programs to engineering professionals and educators in the region. Most recently, NJIT was part of the team that successfully competed for a US Department of Energy “Energy Innovation Hub” designation. We are part of a research consortium led by Penn State University that received $7 Million in funding. They will use the Philadelphia Naval Shipyard that has 1,200 acres and over 7,500 employees at 80 businesses working off an independent grid as a testing ground for new energy-efficient building technologies and practices.

The Solar Decathlon is an international design/build competition hosted biannually by the U.S. Department of Energy. The Solar Decathlon challenges 20 college teams from around the globe in 10 evaluated categories to design, build, and operate the most livable, energy-efficient, solar-powered house. The winner of the competition is the team that best blends aesthetics and modern conveniences with maximum energy production and optimal efficiency, while being sensitive to cost. Rutgers and NJIT have been selected as finalists in the 2011 competition. The Team New Jersey entry features the design and development of a zero-energy model home that incorporates and demonstrates best-practice, market-ready innovations and technologies. This collaboration, led by the multidisciplinary RU Center for Green Building (RCGB) and the NJIT College of Architecture and Design, involves students, faculty, and staff from a number of relevant disciplines spread across these two senior units of New Jersey’s public university system. The New Jersey Solar House will be designed and built at NJIT and will operate in a sustainable, cost-efficient, zero-energy fashion using active solar photovoltaic and solar thermal systems, plus other innovative design features.

NJIT researchers have established the “cost of congestion” as a critical factor that places New Jersey at an economic disadvantage when competing to retain or expand both our commercial sector and our residential base. Mass transportation and intelligent community design need to become more important factors if we are to accommodate growth. Concepts for Bus Rapid Transit developed in our School of Architecture are already finding their way into planning models embrace by the North Jersey Transportation Planning Authority, hosted by NJIT. A study conducted by the Office of Research & Development, Strategic Initiatives and funded by the US Department of Transportation is producing a comprehensive guide to Transit Oriented Development under the TELUS II grant. The findings are expected to become the national standard on this topic.

Healthcare and Life Science & Engineering

The federal investment designed to promote the adoption of electronic health record systems has a major footprint at NJIT. The $23M award to create NJ Health Information Technology Extension Center puts the university at the center of the discussion for innovations in healthcare delivery. In addition to this program that drives new technology out to over 20,000 primary care physicians, NJIT is hosting one of the major health information exchanges, funded under a separate federal program bringing $12M to NJ to connect physicians, hospitals, clinical labs, pharmacies, insurers and patients. Layered on these activities, NJIT is launching the Healthcare Innovation Center in partnership with the Saint Barnabas Healthcare System, New Jersey’s largest and one of the country’s largest hospital systems. The center will look for new opportunities to re-engineer healthcare delivery to reduce cost, improve quality and
increase access to medical care. NJIT faculty in management, engineering technology and computer science are already engaged in aspects of these programs.

NJIT researchers in Biomedical Engineering continue to make progress in practical application of stem cell technology. Although the state focus on promoting stem cell has come and gone over the controversial elements of embryonic stem cell research, the value of our work on creating the basis for regenerative medicine and promoting scalable production systems remains viable. We have added new faculty with complementary skills and expect these efforts to coalesce in a visible and well-funded effort that connects to the state's biotechnology industry. In the same department, the research team that successfully competed for as US Department of Education Rehabilitation Research Center is completing plans for new center concept in the next round of funding.

NJIT is a partner with Rutgers, Purdue and the University of Puerto Rico in a National Science Foundation Engineering Research Center, the Foundation's most competitive and prestigious award. The Engineering Research Center for Structure Organic Particulate System (C-SOPS) brings together a cross-disciplinary team of engineers and scientists as well as industry leaders to improve the way pharmaceuticals, foods and agriculture products are manufactured. C-SOPS will focus on advancing the scientific foundation for the optimal design of SOPS with advanced functionality while developing the methodologies for their active control and manufacturing. We lead one of the four major thrust areas, Material Formation and Characterization. The main objective of this thrust is to develop the scientific foundation for forming materials with desired properties (size and size distribution, shape, stability, surface properties, crystal form, constitutive behavior, purity, homogeneity, degree of agglomeration, solubility) required as building blocks for products based on structured organic particulate systems. In order to achieve the desired properties, the thrust will also focus on determining and characterizing the properties crucial for achieving a desired function. This program is predicated upon significant industrial involvement and collateral support. The tools and technologies developed in this program will allow the pharmaceutical industry to draw upon nanotechnology as a source for improved potency and enhanced versatility in drug delivery.

Digital Everywhere

Digital Everywhere is our terminology for the more academic title "ubiquitous computing", a post-desktop model of human-computer interaction in which information processing has been thoroughly integrated into everyday objects and activities. In the course of ordinary activities, someone "using" ubiquitous computing engages many computational devices and systems simultaneously, and may not necessarily even be aware that they are doing so. While long advocated, we are only now beginning to see the technology base that will allow the growth of the concept: fully deployed broadband wireless communication, fully portable but high-performance computing machines and standardized software system models that allow rapid creation and dissemination of niche-serving applications.

NJIT has been ahead of the commercial implementation of such concepts. The Smart Campus project has been developing application and infrastructure software predicated on the notion of "people to people to places", location aware social networking. Many of those ideas are now being spun off into commercialization. As the telecommunications providers are about to roll out 4-G, 58MBPS wireless systems, we are poised to use the campus as a test bed and breeding ground for innovative uses of computing that defy traditional models.

Researchers in our Electrical and Computer Engineering Department remain at the forefront of creating the technology base that allows such remarkable increases in the bandwidth of wireless communication. Their work in Orthogonal Frequency Division Multiplexing (OFDM) and Multiple Input Multiple Output (MIMO) technology is directed at elevating wireless from barely able to sustain telephonic conversation to supporting multiple, independent channels of full resolution, high definition video.
Other researchers are solving the complex issue of securing privacy and intellectual property rights for information that will be accessed and exchanged on the open airways.

As a consequence of our activities in Homeland Security, we have been approached by Alcatel Lucent Bell Labs to bring the capability of 4G networking in to the first-responder application space. The frequency spectrum abandoned by commercial broadcasters with the complete migration to digital television has created capacity to support secure communications with adequate bandwidth for the entire emergency response community. In discussing demonstration projects in which that technology could be showcased – including support for NJIT’s police and public safety officers, it became apparent that our strategic thrusts overlay on the vertical markets they are pursuing for their 4G technology.

In addition to the first responder support, the see healthcare – particularly integration of the patient and the home as an extension of in-patient care facilities as driving new application development; management of distributed energy production and fostering “smart-homes” is a second vertical and personalized entertainment, new models for social networking and other services as a third. We have initiated discussions with the objective of leapfrogging our aging wired telecommunications plant to create a wireless system that would turn the campus into living laboratory for creative uses of ubiquitous computing.

These are just the beginning of activities that will build our core competency and name recognition in areas that touch the lives of everyone. Our success will attract high-caliber students, the best new faculty and a heightened respect among our external constituencies.
4G. Spring Enrollment Targets
4H. NJIT Community Service
Civic Engagement @ NJIT

“Preparing students for civic responsibility locally and globally”

Prepared by: Division of Career Development Services,
Community and Public Service
New Jersey Institute of Technology
October 26, 2010
NJIT Civic Engagement Report – 2010

Executive Summary

NJIT is New Jersey’s science and technology university, committed to the pursuit of excellence in service to both its urban environment and the broader society of the region, state, and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

This report is a brief summary of some examples of how NJIT’s students, faculty and staff are engaged in our local community, statewide, and globally. We are engaged in these civic activities for the preparation of our graduates not only as professionals but also as citizens. Fostering a culture of community service in our faculty, staff, and student body supports the development of a socially conscious campus community. It is our responsibility to give back to those communities and citizens who support us.

NJIT’s scope of civic engagement ranges from assisting Newark schoolchildren to excel in their studies and develop a passion for math and science, working with community non-profit agencies throughout the state in urban planning and developing affordable housing, to raising funds for Haiti earthquake relief and visiting the country to offer direct assistance to victims. Through community service, our students become agents for change while taking part in experiential activities leading to enhanced learning outcomes.

NJIT received its first ever designation as a member of the President’s 2009 National Higher Education Community Service Honor Roll under the auspices of Career Development Services (CDS). Announced in February 2010 by the Corporation for National and Community Service, NJIT was recognized for implementing three exemplary community service programs: the Wachovia/NJDCA Housing and Community Development Scholars Program; the Civic Engagement Computer Center@ NJIT (CECC@NJIT); and the NJIT Annual "Community of Caring" Volunteerism Campaign.

This year at NJIT, over 2,300 students improved their leadership, professional, and technical skills through active engagement in a diversity of civic and community projects. Students used their abilities, talents and enthusiasm in volunteer or paid internship projects such as mentoring and teaching computer skills to public and charter school students, helping the homeless by volunteering at a local shelter, teaching children to read, researching the use of green and energy efficiency strategies in affordable housing, conducting fund-raising drives to contribute financial support to disaster victims, and leading the fight to prevent drug abuse.

Civic Engagement at NJIT is an integral part of the university’s culture, harmonizing academic learning, personal development, and community benefit. Our students from the Honors College, Greek Life, EOP, Athletics and professional and cultural organizations donated 27,500 hours of community service to 197 non-profit organizations in AY 2010. As we look at the endeavors and accomplishments of our students in the context of community service, we are reminded that NJIT’s existence in the city of Newark and the state of New Jersey offers a living laboratory for civic involvement that has a highly positive impact. Our students are eager and very able to meet the challenge.
NJIT seeks to grow our enrollment to be accomplished through the implementation of multiple tactics contained within our latest strategic plan. Embedded extensively within our planned growth is to integrate community service within the regular academic curriculum. We are now in the planning and development process to launch a campus-wide service learning initiative during AY 2011 which will greatly assist NJIT in preparing an educated, skilled, and civically engaged graduating class.

Local Impact

NJIT’s assistance to Newark Public Schools (NPS) is broad and longstanding, a prime example being the technological support provided to NPS high school students and teachers competing in the FIRST Robotics Competition, coordinated jointly by CDS and the Center for Pre-College Programs (CPCP). A team of NJIT staff and student mentors serve as technical advisors and technicians in a campus machine shop to assist coaches and students during the engineering design phase of the competition. The primary goal of the program is to inspire high school students to pursue further opportunities in science, engineering and technology. Students develop skills in these areas as well as math, project management, communications, and teamwork.

The Talent Search Program at NJIT is designed to encourage youth to take an active interest in developing and pursuing academic, career, and personal goals. The year-round program provides approximately 1,000 Newark students and their parents/guardians with the necessary skills and motivation needed to achieve academic success, graduate from middle and high school, and eventually enter college. Talent Search also provides services to students who are interested in obtaining a G.E.D. as well as students and young adults who are considering re-entering high school or college.

The Upward Bound Program is intended to develop the academic skills of young people from high schools in Newark, encourage students to complete high school, and motivate them to succeed in post-secondary education. The program consists of a 26-week academic year component and an intensive, six-week summer residential component.

The NJIT Athletes in Service to Communities Program provides community service and outreach through team-oriented projects. Team members serve as trainers and coaches for swimming and tennis camps and coordinators to collect donated sports equipment for underprivileged youth. APO, TKE and the Women’s Volleyball team united forces again this academic year to join Celebrity Readers for Newark Public Schools sponsored by the United Way. Forty-five students, faculty, and staff attended Burnet Middle School to support the initiative.

Through the National America Reads Program, the NJIT Literacy Corps engages federal work-study students and student volunteers as reading and math tutors in local schools and after-school sites. Our tutors help children in the greater Newark area to understand math concepts and to read well and independently by the end of the third grade. In 2009-10 tutoring was provided for 432 children.

In fall 2009, some 75 NJIT students joined 300 volunteers who helped care for the historic cherry blossom trees in Newark's Branch Brook Park as part of Prudential Financial's 15th Annual
Global Volunteer Day. Prudential's long-time partnership with the Branch Brook Park Alliance has spawned the park's own volunteer day, which coincides with the Prudential event.

Alex Merlucci, a student in Associate Professor Darius Sollohub’s studio and a member of the Albert Dorman Honors College, was one of a group tasked with designing a new generation of practical, affordable, energy-efficient townhouses for Habitat for Humanity in Newark. His modern, cost-effective design with customizable exterior and interior elements was selected for development and he continues to work on the project as an intern to the architect of record. Habitat’s Newark chapter plans to break ground for Alex’s townhouses during 2011. The project also won the grand prize for 2010 from the National Council of Architectural Registration Boards (NCARB).

NJIT's School of Management (SOM) Summer Financial Literacy Program provides a hands-on introduction to financial management and investment for disadvantaged urban youth, in collaboration with the Consortium for Pre-College Education. During summer 2010, 22 high school students in Newark and nearby cities participated. Facilitated by Dr. Cheickna Sylla, the program engaged four NJIT SOM students as instructors and mentors. Launched in 1998, the program includes lectures, class discussions, computer labs, field trips to Wall Street and financial institutions in the New Jersey/New York metropolitan area, and team projects in which groups of students are assigned to perform an investment analysis of a specific company. The program employs state-of-the-art methodology for teaching financial literacy and provides an innovative model for how the resources of an outstanding university can be leveraged to motivate and empower disadvantaged high school students. At the end of the program, students present reports on each company to NJIT faculty, staff and corporate leaders.

State Impact

NJIT has a full roster of outreach programs to serve public, private and parochial K-12 schools in New Jersey. For over 35 years the Center for Pre-College Programs has provided technical assistance to schools and districts in the state, helping them expand and develop innovative educational programs while remaining aligned with the instruction, curriculum, and assessment requirements of the New Jersey Core Curriculum Content Standards (NJ CCCS). Professional development of over 1,000 teacher annually provides an enhanced learning environment for their students as well. NJIT faculty have already worked with science teachers to create connections between the science used in engineering applications in the workplace and the standards-based science curricula that teachers must adhere to in the classroom. This activity is aligned with the guidelines of the National Commission on Teaching and America’s Future, including the use of multiple assessments and accountability indicators that assess progress toward student learning goals.

The CPCP provides programs for students that focus on the middle school and high school levels, with cohesive sets of programs at each level. All programs are designed to pique students’ scientific interest, fill in the math and science gaps in their education, create new learning opportunities, and provide new skills, academic support, and career motivation. Over 4,000 precollege students are involved annually, producing approximately 150 NJIT freshmen who are predominantly from minority communities.
A three-year grant from the National Science Foundation (NSF) entitled Medibotics (Merging of Medicine, IT, and robotics) enhances our efforts by introducing teachers and students to bio-medical applications of robotics using LEGO Mindstorms Robotics kits for schools and NXT Software. The Medibotics pre-engineering course of study incorporates grade-appropriate prototypes of robotic surgeries into middle and high school pre-engineering curricula. Students are provided with hands-on experiences that simulate real-world problems to encourage their interest in engineering and information technology and provide information on careers in these fields. Curriculum units that are aligned with the New Jersey Core Curriculum Content Standards (NJCCCS) and national standards have been developed. NJIT faculty, CPCP staff, and NJIT graduate students have been working with more than 50 teachers from public and parochial schools in North and Central New Jersey to integrate the Medibotics curricula into 7th-12th grade classroom lessons. Teachers are trained on how to use these educational materials in their classrooms during intensive workshops. NJIT graduate students work with the teachers in their schools as they introduce the materials to students to provide support and help solve problems if they occur.

NJIT, under the auspices of a collaboration of CPCP with the Engineering Research Center at NJIT, is the site for a Research Experiences for Teachers (RET) Program, in which high school science teachers are part of research groups in the pharmaceutical engineering research labs of NJIT. CPCP faculty and staff guide the teachers in the development of instructional modules related to their research experience, which they can use in their classrooms. In addition, the Center has collaborated with colleagues in Industrial and Mechanical Engineering to develop instructional materials in manufacturing engineering for high school teachers.

The ExxonMobil Bernard Harris Summer Science Camp is a multi-faceted two-week summer residential program of intensive academic instruction in science, technology, engineering, and mathematics for students having completed 5th, 6th, and 7th grades. NJIT’s Early College Programs has two offerings that are taught by our regular or adjunct faculty, where over 150 students earn course credits that can be applied to a degree at NJIT or other universities. The NJIT Pre-College Academy teaches students in customized classes, while the 12th Grade Options Program for qualified high school seniors from partnered schools can take college credit courses at their home school during the regular academic year.

A January 13th event designed to introduce local children to college life and to instill an excitement for education hosted more than five hundred 6th, 7th and 8th graders from Essex, Passaic, and Union county elementary schools. The students toured NJIT classrooms, talked to administrators, and watched a women’s basketball game. The event was co-hosted by CPCP and the Newark College of Engineering.

The Wachovia/NJ DCA Housing Scholars and Community Development Program continues to engage students in affordable housing and community development projects in New Jersey. Forty-five participating Scholars in 2010 represented a multi-disciplinary group of students majoring in architecture, civil engineering, urban studies and planning, management-finance, public policy and administration, social work (international and community development program), and geosciences/geographic information systems. Graduate and undergraduate students are recruited from NJIT, Monmouth University, New Jersey City University, Ramapo College, Rowan University, Rutgers – Camden, Rutgers – Newark, Rutgers – New Brunswick and Montclair State University.
Housing Scholars worked as summer interns to directly support affordable housing and community development projects with 30 non-profit organizations throughout New Jersey. Scholars’ work assignments ranged from serving as a construction project manager for a major public housing authority to grant-writing and project research coordinator. NJIT Division of Career Development Services has been privileged to serve as administrative partner for the program for the past 22 years. To date, over 415 Scholars have successfully matriculated through the program. Total funding awarded this year was $290,000.

NJIT collaborates extensively with many organizations in order to increase the number of students interested in science, technology, engineering and math (STEM) majors in college. One such corporate collaboration is the Panasonic Creative Design Challenge. NJIT and Panasonic convene a statewide robotics competition each year among high school students. The competition is designed by NJIT undergraduate Honors College students. Winning teams must compete with their robots and in oral and written presentations. Successful teams win gifts and monetary awards for college scholarships. An increasing number of these students are selecting STEM majors.

The Civic Engagement Computer Center @ NJIT is a student-supported resource of technical assistance through virtual volunteer projects for community agencies. The Center provides an avenue for NJIT students to hone their academic and technical skills through hands-on civic engagement experiences. Our technology-related majors volunteer or work to produce technical solutions for web design, data management, and basic computer training needs for community organizations and schools in the local and regional area.

National/International Impact

Our campus responded to the devastation in the Gulf of Mexico and Haiti. Recent catastrophes in these areas elicited historic responses of volunteerism and philanthropy at record levels. At NJIT, impassioned engagement by our students mirrored the outpouring of collective acts of service to help alleviate the impact of social and economic ills afflicting our communities both globally and locally. Two graduate Architecture students spent a spring break in the New Orleans 9th ward to assist with the revitalization of the area after the effects of Hurricane Katrina. Two NJIT students spent their spring 2010 break in Haiti, helping a medical team set up a temporary health clinic in a church in Port-au-Prince. The students, Roli Kushwaha and Mownik Yadlapalli, both juniors, assisted the doctors by filling prescriptions for thousands of Haitians.

A group of NJIT students is working hard to help impoverished villages in Haiti get clean drinking water, and help in evaluating the safety of buildings. Under the leadership of Civil Engineering Professor Jay Meegoda, students belong to the NJIT chapter of Engineers Without Borders (EWB), a national humanitarian group whose chapters work on projects that improve the lives of people living in developing countries. Darlene Clovis, ’04 ’06, BME, used her general engineering knowledge and her native Creole language skill to inspect and rate the structural integrity of buildings.

Most villages in Haiti, the poorest country in the Western Hemisphere, lack running water. As it is now, the villagers drink from polluted water that not only makes adults ill but contributes to Haiti’s
high infant mortality rate. Since 2009, NJIT students have traveled to Milot to teach the villagers how to build and maintain bio-sand filters. Once built, the villagers will keep the filters in their homes. The students are raising money to pay for the supplies needed to build the four-foot high filters, whose simple main ingredients are concrete, sand and gravel. Fifteen students have visited Milot twice to assess its water problem and work with the villagers to mass produce the bio-sand filters. Overall, NJIT finished second among 300 universities participating in the UNICEF/ACUI (Association of College Unions International) Campus Challenge by raising nearly $10,000 to aid earthquake victims in Haiti.

**NJIT Research Tied to Community Needs**

**Restoring Communities**

NJIT administrators, faculty, students and alumni are participating in initiatives focused on restoring frayed aspects of the urban fabric and translating a positive vision of our cities into reality. Their ongoing efforts span work in Paterson, Camden, and Jersey City, as well as projects in Newark that have broader implications for cities nationwide. A wellspring of urban innovation, NJIT’s graduate infrastructure planning program is based at the College of Architecture and Design. The director of the program, Associate Professor of Architecture Darius Sollohub, says “Our students learn to deal directly with real people and real issues in cities and towns, and to devise solutions to complex urban problems; it’s the real world.” The Bayside initiative in Jersey City has the goal of redeveloping approximately 700 acres on the west side of the city. In advising on various aspects of this initiative – which entailed a Superfund cleanup of industrial waste – NJIT worked with New Jersey City University and an array of municipal agencies.

**Greener Schools**

High-performance, sustainable buildings, particularly housing and schools, are the concern of Deane M. Evans, Research Professor of Architecture and Executive Director of the Center for Building Knowledge. He directs a U.S. Department of Energy (DOE)-funded project to create a comprehensive series of four courses to teach mechanical engineers in the New York metropolitan region how to improve the energy efficiency of existing buildings. He is also the NJIT director of a collaborative project also supported by the DOE with Building Media Inc., a DuPont subsidiary, to develop innovative energy efficiency strategies that can be applied to American homes.

**Urban Sustainability**

NJIT Assistant Professor Richard Garber received a Project of the Year Award from Jersey City for the PREtty Fab House, a one-family sustainable home in the Greenville section of Jersey City. Garber and his wife, Nicole Robertson, of GRO Architects in New York City, designed the house. The PREtty Fab House also received an award from the New Jersey Chapter of the American Institute of Architects (AIA), of which both Garber and Robertson are members. The geometry of the economical 1,600 square foot residence optimizes solar collection, drainage, and passive heating and cooling. The energy performance of this house is 30% better than a typical single-family home and will allow the owner to be completely energy independent in an estimated seven years.
Emergency Management

Masters in Infrastructure Planning students in the College of Architecture and Design participated in a service-based studio to develop post-disaster housing plans for five New Jersey communities. Under the direction of Professor Georgeen Theodore, the studio produced a two-volume report to be distributed to public agencies and CDCs that includes a catalog of temporary housing types and a collection of innovative site planning strategies.
4I. Operating Statement
Year to Date
New Jersey Institute Of Technology

Statement of Current Fund Revenues and Expenditures
For the Three Months Ended September 30, 2010
(Dollars In Thousands)

<table>
<thead>
<tr>
<th>Restricted Funds</th>
<th>Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2011</td>
</tr>
<tr>
<td></td>
<td>Budget</td>
</tr>
<tr>
<td>Revenues</td>
<td>FY2011</td>
</tr>
<tr>
<td></td>
<td>Budget</td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>$122,301</td>
</tr>
<tr>
<td>Appropriations, Contracts, Gifts</td>
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</tr>
<tr>
<td>Other sources</td>
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</tr>
<tr>
<td>Allocated Balances</td>
<td>$5,895</td>
</tr>
<tr>
<td>Total</td>
<td>$208,200</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$15,171</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$223,371</td>
</tr>
</tbody>
</table>

Expenditures

<table>
<thead>
<tr>
<th>Total Educational and General</th>
<th>FY2011</th>
<th>FY2011</th>
<th>25% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>$188,221</td>
<td>$43,777</td>
<td>23%</td>
</tr>
<tr>
<td>Total</td>
<td>$208,200</td>
<td>$48,637</td>
<td>23%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$9,780</td>
<td>$2,080</td>
<td>21%</td>
</tr>
<tr>
<td>Auxiliary Transfers</td>
<td>$5,391</td>
<td>$1,328</td>
<td>25%</td>
</tr>
<tr>
<td>Total Auxiliary</td>
<td>$15,171</td>
<td>$3,408</td>
<td>22%</td>
</tr>
<tr>
<td>Total Expenditures &amp; Transfers</td>
<td>$223,371</td>
<td>$52,045</td>
<td>23%</td>
</tr>
</tbody>
</table>

Excess Of Revenues Over Expenditures And Transfers

|$0 | $0 | $40,330
## New Jersey Institute Of Technology

### Expense Report

For the Three Months Ended September 30, 2010

(Dollars In Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>FY2011 YTD</th>
<th>FY2011 Budget</th>
<th>Actual Year to Date</th>
<th>Prior Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries &amp; Fringe Benefits</td>
<td>$8,692</td>
<td>$23,428</td>
<td>$104,893</td>
<td>22%</td>
<td>94%</td>
<td>95%</td>
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<tr>
<td>Equipment Purchases</td>
<td>116</td>
<td>605</td>
<td>2,868</td>
<td>21%</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Financial Aid to Students</td>
<td>8,235</td>
<td>8,555</td>
<td>20,601</td>
<td>42%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials &amp; Supplies</td>
<td>148</td>
<td>294</td>
<td>1,735</td>
<td>20%</td>
<td>45%</td>
<td>40%</td>
</tr>
<tr>
<td>Travel &amp; Development</td>
<td>127</td>
<td>325</td>
<td>1,480</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library Collections</td>
<td>11</td>
<td>119</td>
<td>1,209</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other General Operating</td>
<td>784</td>
<td>1,804</td>
<td>8,104</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Other Operating</strong></td>
<td>1,070</td>
<td>2,542</td>
<td>12,528</td>
<td>20%</td>
<td>45%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total Academic</strong></td>
<td>18,113</td>
<td>35,130</td>
<td>140,890</td>
<td>25%</td>
<td>80%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Salaries &amp; Fringe Benefits</td>
<td>2,371</td>
<td>6,619</td>
<td>31,344</td>
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<td>93%</td>
<td>92%</td>
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<tr>
<td>Equipment Purchases</td>
<td>29</td>
<td>93</td>
<td>436</td>
<td>21%</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>679</td>
<td>1,501</td>
<td>10,386</td>
<td>14%</td>
<td>91%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials &amp; Supplies</td>
<td>89</td>
<td>182</td>
<td>1,243</td>
<td>8%</td>
<td>64%</td>
<td>78%</td>
</tr>
<tr>
<td>Travel &amp; Development</td>
<td>19</td>
<td>59</td>
<td>344</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other General Operating</td>
<td>376</td>
<td>193</td>
<td>3,578</td>
<td></td>
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<tr>
<td><strong>Total Other Operating</strong></td>
<td>484</td>
<td>434</td>
<td>5,165</td>
<td>8%</td>
<td>64%</td>
<td>78%</td>
</tr>
<tr>
<td><strong>Total Support</strong></td>
<td>3,563</td>
<td>8,647</td>
<td>47,331</td>
<td>18%</td>
<td>87%</td>
<td>89%</td>
</tr>
<tr>
<td>Transfers</td>
<td>1,620</td>
<td>4,860</td>
<td>19,979</td>
<td>24%</td>
<td>69%</td>
<td>97%</td>
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<tr>
<td><strong>Total Academic, Support &amp; Transfers</strong></td>
<td>23,296</td>
<td>48,637</td>
<td>208,200</td>
<td>23%</td>
<td>81%</td>
<td>84%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>843</td>
<td>2,080</td>
<td>9,780</td>
<td>21%</td>
<td>85%</td>
<td>89%</td>
</tr>
<tr>
<td>Auxiliary Transfers</td>
<td>443</td>
<td>1,328</td>
<td>5,391</td>
<td>25%</td>
<td>100%</td>
<td>99%</td>
</tr>
<tr>
<td><strong>Total Auxiliary Expenses</strong></td>
<td>1,286</td>
<td>3,408</td>
<td>15,171</td>
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<tr>
<td><strong>Total Unrestricted Expenses</strong></td>
<td>24,582</td>
<td>52,045</td>
<td>223,371</td>
<td>23%</td>
<td>81%</td>
<td>85%</td>
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<tr>
<td>Restricted Expenses</td>
<td>8,930</td>
<td>18,765</td>
<td>74,596</td>
<td>25%</td>
<td>54%</td>
<td>54%</td>
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<tr>
<td><strong>Total Expenses And Transfers</strong></td>
<td>$33,512</td>
<td>$70,810</td>
<td>$297,967</td>
<td>24%</td>
<td>74%</td>
<td>77%</td>
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</tbody>
</table>
4J. Schedule of Short Term Investments
<table>
<thead>
<tr>
<th>TYPE OF INVESTMENT</th>
<th>US BANK A/C 2555520331</th>
<th>WACHOVIA BANK DDA#2030199929018</th>
<th>CITY NATIONAL BANK Cert# 2504800</th>
<th>WELLS FARGO A/C 6060-6613</th>
<th>JP MORGAN A/C 497688</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposit Sweep Account</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>225,269</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,438,483</td>
</tr>
<tr>
<td>Certificate of Deposit</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>Prime Money Market Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,286,956</td>
</tr>
<tr>
<td>U.S. Treasury &amp; Agency Short Term Obligations-Disc Notes</td>
<td>1,649,400</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,649,400</td>
</tr>
<tr>
<td>U.S. Government Issues</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>544,291</td>
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<tr>
<td>Wells Fargo Advantage Heritage Money Market Inst</td>
<td>876,602</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>876,602</td>
</tr>
<tr>
<td>Heritage Money Market Inst</td>
<td>-</td>
<td>31,273,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31,273,000</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>3,070,283</strong></td>
<td><strong>31,273,000</strong></td>
<td><strong>500,000</strong></td>
<td><strong>4,663,752</strong></td>
<td><strong>2,286,956</strong></td>
<td><strong>41,794,001</strong></td>
</tr>
</tbody>
</table>

Note:
Investments as of September 30, 2009 were $28,443,122
4K. Report of Gifts and Fundraising Activities

Comparison of Total Giving Year to Date:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Sources:</td>
<td>$3,701,652</td>
<td>$1,865,253</td>
<td>$2,268,888</td>
</tr>
<tr>
<td>All Sources without Gifts in Kind:</td>
<td>$2,343,788</td>
<td>$986,268</td>
<td>$1,868,778</td>
</tr>
<tr>
<td>Matching Gifts:</td>
<td>$23,679</td>
<td>$10,400</td>
<td>$7,838</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alum</td>
<td>$1,074,255</td>
<td>29.02</td>
<td>259</td>
</tr>
<tr>
<td>Corp</td>
<td>$1,723,425</td>
<td>46.56</td>
<td>111</td>
</tr>
<tr>
<td>Foundations</td>
<td>$757,860</td>
<td>20.47</td>
<td>8</td>
</tr>
<tr>
<td>Friends</td>
<td>$120,266</td>
<td>3.25</td>
<td>104</td>
</tr>
<tr>
<td>Other</td>
<td>$25,845</td>
<td>0.70</td>
<td>5</td>
</tr>
<tr>
<td>Totals:</td>
<td>$3,701,652</td>
<td>100.00</td>
<td>487</td>
</tr>
</tbody>
</table>

Year End Total Comparison to 2007 Base Year

<table>
<thead>
<tr>
<th>Total Dollars</th>
<th>% of FY 07 Funds Raised</th>
<th>% of Year Elapsed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$8,205,293</td>
<td>100%</td>
</tr>
<tr>
<td>2008</td>
<td>$13,324,197</td>
<td>163%</td>
</tr>
<tr>
<td>2009</td>
<td>$9,391,314</td>
<td>114%</td>
</tr>
<tr>
<td>2010</td>
<td>$7,882,525</td>
<td>96%</td>
</tr>
<tr>
<td>2011</td>
<td>$2,268,888</td>
<td>27%</td>
</tr>
</tbody>
</table>

1 Alumni – Bequest Spatz $968K
2 Alumni - Bequest Adams $613K
3 Corporation - Anonymous $1.3M
4 Corporation – Anonymous $314K, FMC Corp $504K
5 Corporation – Anonymous $383K
6 Foundation – Ridgefield $505K, Kessler $111K, Hearst $100K
7 Foundation – Ridgefield $345K
8 Foundation – Ridgefield $375K, Courter $180K
9 Friend – Bequest Nudenburg $55K
4L. Celebration Update
Chairperson’s Closing Statement
RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE AND CONTRACT MATTERS.

WHEREAS, THERE ARE MATTERS THAT REQUIRE CONSIDERATION BY THE BOARD OF TRUSTEES THAT QUALIFY UNDER THE OPEN PUBLIC MEETINGS ACT FOR DISCUSSION AT A CLOSED SESSION.

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF TRUSTEES SHALL HAVE A CLOSED SESSION TO DISCUSS MATTERS INVOLVING PERSONNEL, REAL ESTATE AND CONTRACTS TO TAKE PLACE ON FEBRUARY 10, 2011 AT 9:30 AM, EBERHARDT HALL NJIT ALUMNI CENTER BOARD ROOM.